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NOTICE – Items in this issue will be listed online weekly and printed monthly.

### ATMOS ENERGY CORP.

Earnings, 3 mos. to Dec 31(Consol. – \$000):

	2017	2016
Total revenues	889,192	780,168
Cost & expenses	559,257	493,292
Deprec., depl. & amort.	88,374	76,958
Operating income	241,561	209,918
Other income (expense), net	(2,035)	(994)
Net before taxes	208,017	177,894
Income taxes	(106,115)	63,856
Income contin. oper.	314,132	114,038
<b>Net income</b>	<b>314,132</b>	<b>125,032</b>
Balance for common	314,132	124,879
Earnings common share		
Primary	\$2.89	\$1.19
Fully Diluted	\$2.89	\$1.19
Common Shares:		
Full Diluted	108,564	105,284
Year-end	110,962	105,110

Consolidated Balance Sheet Items, as of (\$000):

	2017
Assets:	
Cash & equivalents	54,750
Inventories	163,959
Current assets	778,910
Net property & equip.	9,518,792
Total assets	11,264,720
Liabilities:	
Current liabilities	959,410
Long-term debt	3,067,469
Stockholders' equity	4,563,620
Net current assets	(180,500)

### ENERGY FUTURE HOLDINGS CORP

**Bankruptcy Proceedings** On Feb. 6, 2018, Co. filed with the U.S. Bankruptcy Court a motion to approve a compromise, under Rule 9019, and for entry of an order approving the settlement between the Debtors and Sempra and approving the agreed amendment to the merger agreement. The motion explains, "The Debtors and Sempra are poised to obtain regulatory and Bankruptcy Court approval of a comprehensive merger transaction that will, at long last, allow the Debtors to emerge from Chapter 11. Pursuant to the Merger Agreement, the Debtors and Sempra agreed that any Q4 2017 Dividend would be shared 75%/25% between the Debtors' estates and for the benefit of Sempra, respectively. Importantly, however, the Merger Agreement does not explicitly reference the Q3 2017 Dividend. Following entry of the PUCT Order allowing the Modified Debt/ Equity Ratio, in late Oct. 2017, Oncor declared the Q3 2017 Dividend, but provided that such dividend would be paid if additional equity contributions are made to Oncor from its members in the total amount of approximately \$250,000,000 on or before the date of the closing of the Merger Agreement, in which case the Debtors expected that Oncor would be likely apply such retained earnings towards the Modified Debt/ Equity Ratio. Sempra shall pay, or cause to be paid, (a) \$27,250,000 to Co.'s subsidiary, Energy Future Intermediate Holdings Company LLC ("EFIH"), the EFIH Settlement Payment and (b) \$3,750,000 to Co., Co.'s Settlement Payment, at closing of the Merger Agreement, subject to certain potential adjustment. Co. will pay Oncor approximately \$19,000,000 on account of tax year 2016. Under the Settlement Agreement, Sempra is providing a guaranteed payment of \$31,000,000 to Co. and EFIH estates (subject to potential adjustment in the event Oncor actually pays the Q3 2017 Dividend or Q4 2017 Dividend or OEDH makes any payment with respect to the EFH-OEDH 2017 TSA Claims on or prior to the Merger Closing)." The Debtors also filed with the Court a motion to shorten and set the response deadline for the above compromise, which will be heard on Feb. 16, 2018, with objections due by Feb. 12, 2018.

### NATIONAL FUEL GAS CO. (NJ)

Earnings, 3 mos. to Dec 31(Consol. – \$000):

	2017	2016
Total revenues	419,655	422,500
Cost & expenses	221,830	194,165
Deprec., depl. & amort.	55,830	56,196
Operating income	141,995	172,139
Other income (expense), net	1,722	1,614
Net before taxes	117,377	145,340
Income taxes	(81,277)	56,432
<b>Net income</b>	<b>198,654</b>	<b>88,908</b>
Balance for common	198,654	88,908
Earnings common share		
Primary	\$2.32	\$1.04
Fully Diluted	\$2.30	\$1.04
Common Shares:		
Full Diluted	86,326	85,798
Year-end	85,761	85,293

Consolidated Balance Sheet Items, as of (\$000):

	2017
Assets:	
Cash & equivalents	166,289
Inventories	59,278
Current assets	521,552
Net property & equip.	4,729,041
Total assets	5,791,932
Liabilities:	
Current liabilities	365,288
Long-term debt	2,084,465
Stockholders' equity	1,859,923
Net current assets	156,264

### UGI CORP.

Earnings, 3 mos. to Dec 31(Consol. – \$000):

	2017	2016
Total revenues	2,125,200	1,679,500
Cost & expenses	1,623,100	1,115,200
Operating income	391,800	466,200
Other income (expense), net	1,000	(33,400)
Gains or losses	(4,800)	1,300
Net before taxes	329,800	378,700
Income taxes	(104,400)	87,800
<b>Net income</b>	<b>434,200</b>	<b>290,900</b>
Earnings common share		
Primary	\$2.11	\$1.33
Fully Diluted	\$2.07	\$1.30
Common Shares:		
Full Diluted	176,948	176,984
Year-end	173,997	173,903

Consolidated Balance Sheet Items, as of (\$000):

	2017
Assets:	
Cash & equivalents	446,400
Inventories	307,300
Current assets	2,180,600
Net property & equip.	5,690,500
Total assets	12,343,900
Liabilities:	
Current liabilities	2,216,000
Long-term debt	4,056,400
Stockholders' equity	3,501,700
Net current assets	(35,400)

### UNIL CORP

#### Annual Report

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2017	2016	2015
		(revised)	(revised)
Gas revenues	194,000,000	181,200,000	202,600,000
Electric revenues	206,200,000	196,100,000	218,000,000
Other operating revenues	6,000,000	6,100,000	6,200,000

Total operating revenues	406,200,000	383,400,000	426,800,000
Cost of gas sales	84,300,000	77,600,000	100,700,000
Cost of electric sales	114,000,000	108,000,000	132,500,000
Operation & maintenance expense	70,200,000	66,300,000	67,100,000
Depreciation & amortization expense	46,900,000	46,600,000	45,700,000
Taxes other than income taxes	21,100,000	19,600,000	17,700,000
Total operating expenses	336,500,000	318,100,000	363,700,000
Operating income	69,700,000	65,300,000	63,100,000
Interest expense - long-term debt	21,800,000	21,800,000	22,000,000
Interest expense - short-term debt	2,500,000	1,400,000	900,000
Interest expense - regulatory liabilities	1,200,000	500,000	900,000
Subtotal interest expense	25,500,000	23,700,000	23,800,000
Interest income - regulatory assets	700,000	300,000	700,000
Interest income - allowance for funds used during construction & other	1,700,000	900,000	1,200,000
Subtotal interest income	2,400,000	1,200,000	1,900,000
Total interest income (expense), net	(23,100,000)	(22,500,000)	(21,900,000)
Other income (expense), net	(100,000)	(300,000)	500,000
Income (loss) before income taxes	46,500,000	42,500,000	41,700,000
Current state income taxes	...	...	3,530,000
Total current income taxes	...	...	3,530,000
Deferred federal income taxes	13,675,000	11,209,000	12,413,000
Deferred state income taxes	3,862,000	4,145,000	(500,000)
Total deferred income taxes	17,537,000	15,354,000	11,913,000
Income taxes	17,500,000	15,400,000	15,400,000
<b>Net income</b>	<b>29,000,000</b>	<b>27,100,000</b>	<b>26,300,000</b>
Net income applicable to common stock	29,000,000	27,100,000	26,300,000
Weighted average shares outstanding - basic	14,100,000	14,000,000	13,900,000
Weighted average shares outstanding - diluted	14,100,000	14,000,000	13,900,000
Year end shares outstanding	14,815,585	14,065,230	13,991,430
Net earnings (loss) per common share - basic	\$2.06	\$1.94	\$1.89
Net earnings (loss) per common share - diluted	\$2.06	\$1.94	\$1.89

Dividends per common share . . . . .	\$1.44	\$1.42	\$1.40	□ Reclassified to conform with 2017 presentation
Total number of employees . . . . .	510	498	500	
Number of common stockholders . . . . .	1,367	1,412	1,443	

□ Reclassified to conform with 2017 presentation; □ Rounding difference, breakdown taken from notes

**Consolidated Balance Sheet, Years Ended Dec. 31 (\$):**

	2017	□2016 (revised)
Cash & cash equivalents . . . . .	8,900,000	5,800,000
Accounts receivable, gross . . . . .	69,000,000	54,000,000
Allowance for doubtful accounts . . . . .	1,600,000	1,100,000
Accounts receivable, net . . . . .	67,400,000	52,900,000
Accrued revenue . . . . .	53,300,000	49,500,000
Exchange gas receivable . . . . .	5,800,000	8,300,000
Natural gas . . . . .	400,000	300,000
Propane . . . . .	100,000	200,000
Liquefied natural gas & other . . . . .	100,000	100,000
Gas inventory . . . . .	600,000	600,000
Materials & supplies . . . . .	6,900,000	6,800,000
Prepayments & other current assets . . . . .	8,400,000	7,700,000
Total current assets . . . . .	151,300,000	131,600,000
Gas . . . . .	699,600,000	629,500,000
Electric . . . . .	476,700,000	437,900,000
Common . . . . .	67,400,000	35,800,000
Construction work in progress . . . . .	35,500,000	70,200,000
Less accumulated depreciation . . . . .	307,700,000	290,000,000
Regulatory assets . . . . .	109,600,000	104,100,000
Other assets . . . . .	9,500,000	9,100,000
Total assets . . . . .	1,241,900,000	1,128,200,000
Accounts payable . . . . .	41,500,000	32,400,000
Short-term debt . . . . .	38,300,000	81,900,000
Long-term debt, current portion . . . . .	29,800,000	16,800,000
Regulatory liabilities . . . . .	9,200,000	10,400,000
Energy supply obligations . . . . .	9,700,000	12,000,000
Environmental obligations . . . . .	500,000	400,000
Capital lease obligations . . . . .	3,100,000	3,000,000
Other current liabilities . . . . .	18,900,000	20,000,000
Total current liabilities . . . . .	151,000,000	176,900,000
Retirement benefit obligations . . . . .	150,100,000	149,000,000
Deferred income taxes . . . . .	82,900,000	97,900,000
Cost of removal obligations . . . . .	84,300,000	77,000,000
Regulatory liabilities . . . . .	48,900,000	2,600,000
Capital lease obligations . . . . .	5,700,000	8,300,000
Environmental obligations . . . . .	1,600,000	1,500,000
Other noncurrent liabilities . . . . .	4,300,000	5,100,000
Unitil Corporation senior notes . . . . .	50,000,000	50,000,000
Unitil Energy Systems, Inc. first mortgage bonds . . . . .	72,500,000	74,000,000
Fitchburg Gas & Electric Light Company long-term notes . . . . .	83,600,000	60,500,000
Northern Utilities, Inc. senior notes . . . . .	185,000,000	145,000,000
Granite State Gas Transmission, Inc. senior notes . . . . .	18,300,000	6,700,000
Unitil Realty Corp. senior secured notes . . . . .	...	400,000
Less: unamortized debt issuance costs . . . . .	(3,300,000)	(3,000,000)
Less: long-term debt, current portion . . . . .	29,800,000	16,800,000
Common equity . . . . .	275,800,000	240,700,000
Retained earnings . . . . .	60,800,000	52,200,000
Total common stock equity . . . . .	336,600,000	292,900,000
Preferred stock . . . . .	200,000	200,000
Total stockholders' equity . . . . .	336,800,000	293,100,000
Total capitalization . . . . .	713,100,000	609,900,000

**Recent Dividends:**

**1. UNITIL Corp common.**

No dividends paid.

**2. UNITIL Corp Fitchburg Gas & Electric Light Co. 8.0% cumulative preferred.**

No dividends paid.

**3. UNITIL Corp Unitil Energy Systems, Inc. 6% non-cumulative preferred.**

No dividends paid.

**4. UNITIL Corp Fitchburg Gas & Electric Light Co. 5.125% cumulative preferred.**

No dividends paid.

**Annual Dividends:**

**1. UNITIL Corp common.**

No dividends paid.

**2. UNITIL Corp Fitchburg Gas & Electric Light Co. 8.0% cumulative preferred.**

No dividends paid.

**3. UNITIL Corp Unitil Energy Systems, Inc. 6% non-cumulative preferred.**

No dividends paid.

**4. UNITIL Corp Fitchburg Gas & Electric Light Co. 5.125% cumulative preferred.**

No dividends paid.

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