

CMS Energy Corporation - term loan facility	405	180	assets	1,000	7,000	1,000	Notes payable & other long-term debt	147,000	147,000
Total Consumers Energy Company	5,940	5,661	Operating income (loss)	1,323,000	1,205,000	1,017,000	Unamortized debt discount & premium, net	(23,000)	(22,000)
Ener Bank - Certificates of deposit	1,245	1,198	Interest expense, net	348,000	448,000	319,000	Unamortized debt issuance costs	(52,000)	(46,000)
Less current amounts	(1,081)	(864)	Interest expense to affiliates	13,000	13,000	13,000	Long-term due within one year	840,000	425,000
Net unamortized discount	(14)	(15)	Other income & (deductions), net	22,000	(65,000)	21,000	Long-term debt to financing trust	205,000	205,000
Unamortized issuance costs	(47)	(45)	Income (loss) before income taxes	984,000	679,000	706,000	Deferred income taxes & unamortized investment tax credits	3,469,000	5,364,000
Non-current portion of capital leases & financing obligation	91	110	Current federal income taxes	(191,000)	(135,000)	(80,000)	Asset retirement obligations	111,000	119,000
Regulatory liabilities	3,715	2,041	Deferred federal income taxes	523,000	379,000	310,000	Non-pension postretirement benefits obligations	219,000	239,000
Postretirements benefits	766	789	Federal investment tax credit amortization	2,000	2,000	2,000	Regulatory liabilities	6,328,000	3,369,000
Asset retirement obligations	430	447	Current state income taxes	(49,000)	(4,000)	7,000	Mark-to-market derivative liability	235,000	239,000
Deferred investment tax credit	87	73	Deferred state income taxes	136,000	63,000	45,000	Other deferred credits & other liabilities	562,000	529,000
Deferred income taxes	1,269	2,287	Income taxes	417,000	301,000	280,000	Total liabilities	20,184,000	19,610,000
Other non-current liabilities	307	290	Net income (loss)	567,000	378,000	426,000	Common stock	1,588,000	1,588,000
Common stock	3	3	Year end shares outstanding	127,021	127,017	127,017	Other paid-in capital	6,822,000	6,150,000
Other paid-in capital	5,019	4,916	Total number of employees	6,280	6,574	6,765	Retained deficit unappropriated	(1,639,000)	(1,639,000)
Retirement benefits liability	(50)	(50)	Number of common stockholders	294	299	299	Retained earnings appropriated	2,771,000	2,626,000
Accumulated other comprehensive income (loss)	(50)	(50)	As of January 31, 2016				Total shareholders' equity	9,542,000	8,725,000
Retained earnings (accumulated deficit)	(531)	(616)	As is; As of January 31, 2018; As of January 31, 2017;						
Total common stockholders' equity	4,441	4,253							
Noncontrolling interests	37	37							
Total equity	4,478	4,290							

Less allowances: \$20,000,000; Less allowances: \$16,000,000

Recent Dividends:

1. CMS Energy Corp Consumers Energy Company - 4.50% convertible preferred.

No dividends paid.

2. CMS Energy Corp common.

No dividends paid.

3. CMS Energy Corp Consumers Energy Company - 4.16% cumulative preferred.

No dividends paid.

Annual Dividends:

1. CMS Energy Corp Consumers Energy Company - 4.50% convertible preferred.

No dividends paid.

2. CMS Energy Corp common.

No dividends paid.

3. CMS Energy Corp Consumers Energy Company - 4.16% cumulative preferred.

No dividends paid.

COMMONWEALTH EDISON CO.

Annual Report

Consolidated Income Statement, Years Ended Dec. 31 (\$000):

	2017	2016	2015 (revised)
Electric operating revenues	5,521,000	5,239,000	4,901,000
Operating revenues from affiliates	15,000	15,000	4,000
Total operating revenues	5,536,000	5,254,000	4,905,000
Purchased power expense	1,533,000	1,411,000	1,301,000
Purchased power from affiliate	108,000	47,000	18,000
Operating & maintenance expense	1,157,000	1,303,000	1,372,000
Operating & maintenance from affiliate	270,000	227,000	195,000
Depreciation & amortization expense	850,000	775,000	707,000
Taxes other than income	296,000	293,000	296,000
Gain on sales of			

Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):

2017 2016

Cash & cash equivalents	76,000	56,000
Restricted cash	5,000	2,000
Accounts receivable - customer, net	559,000	528,000
Accounts receivable - other, net	266,000	218,000
Receivables from affiliates	13,000	356,000
Inventories, net	152,000	159,000
Regulatory assets	225,000	190,000
Other current assets	68,000	45,000
Total current assets	1,364,000	1,554,000
Electric - transmission & distribution	24,423,000	22,636,000
Construction work in progress	517,000	569,000
Other property, plant & equipment	52,000	67,000
Less: accumulated depreciation	4,269,000	3,937,000
Property, plant & equipment, net	20,723,000	19,335,000
Regulatory assets	1,054,000	977,000
Investments	6,000	6,000
Goodwill	2,625,000	2,625,000
Receivable from affiliates	2,528,000	2,170,000
Prepaid pension asset	1,188,000	1,343,000
Other deferred debits & other assets	238,000	325,000
Total assets	29,726,000	28,335,000
Long-term debt due within one year	840,000	425,000
Accounts payable	568,000	645,000
Compensation-related accruals	158,000	199,000
Taxes accrued	60,000	330,000
Interest accrued	102,000	609,000
Severance accrued	2,000	2,000
Other accrued expenses	5,000	110,000
Payables to affiliates	74,000	65,000
Customer deposits	112,000	121,000
Regulatory liabilities	249,000	329,000
Mark-to-market derivative liability	21,000	19,000
Other current liabilities	103,000	84,000
Total current liabilities	2,294,000	2,938,000
First mortgage bonds	7,529,000	6,954,000

Recent Dividends:

1. Commonwealth Edison Co. non-cumulative preference.

No dividends paid.

2. Commonwealth Edison Co. common.

No dividends paid.

Annual Dividends:

1. Commonwealth Edison Co. non-cumulative preference.

No dividends paid.

2. Commonwealth Edison Co. common.

No dividends paid.

CORNING NATURAL GAS HOLDING CORP

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

	2017	2016
Cost & expenses	5,976,876	5,440,919
Operating income	1,185,966	1,131,444
Other income (expense), net	66,467	33,626
Gains or losses	19,681	60,003
Net before taxes	705,580	768,064
Income taxes	284,943	299,565
Net income	420,637	468,499
Balance for common	359,571	407,433
Earnings common share		
Primary	\$0.12	\$0.13
Fully Diluted	\$0.12	\$0.13
Common Shares:		
Full Diluted	2,996,755	2,976,983
Year-end	3,000,287	2,981,053

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

	2017	2016
Assets:		
Cash & equivalents	184,458	
Inventories	2,103,584	
Current assets	8,531,071	
Net property & equip.	83,306,868	
Total assets	108,109,333	
Liabilities:		
Current liabilities	13,621,015	
Long-term debt	35,926,914	
Stockholders' equity	32,411,242	
Net current assets	(5,089,944)	

DTE ENERGY CO

Annual Report

Consolidated Income Statement, Years Ended Dec. 31 (\$000):

	2017	2016 (revised)	2015 (revised)
Utility operations	6,434,000	6,497,000	6,238,000
Non-utility operations	6,173,000	4,133,000	4,099,000
Operating revenues	12,607,000	10,630,000	10,337,000

Fuel, purchased power & gas expense - utility	1,881,000	1,968,000	2,081,000	translation adjustments	(4,000)	Total assets	33,767,000	32,041,000
Fuel, purchased power & gas expense - non-utility	5,283,000	3,562,000	3,481,000	Investment tax credit	5,000	Accounts payable	1,171,000	1,079,000
Operation & maintenance expense	2,335,000	2,302,000	2,214,000			Accrued interest	111,000	96,000
Depreciation & amortization expense	1,030,000	976,000	852,000			Dividends payable	158,000	148,000
Taxes other than income	391,000	370,000	364,000			Short-term borrowings	621,000	499,000
Asset losses (gains) & impairments, net	41,000	7,000	106,000			Current portion long-term debt, including capital leases	109,000	14,000
Total operating expenses	10,961,000	9,185,000	9,098,000			Derivative liabilities	99,000	69,000
Operating income	1,646,000	1,445,000	1,239,000			Regulatory liabilities	18,000	34,000
Interest expense	536,000	472,000	450,000			Other current liabilities	525,000	498,000
Interest income	12,000	20,000	13,000			Total current liabilities	2,812,000	2,437,000
Other income	268,000	207,000	209,000			DTE Energy Co. debt, unsecured	3,825,000	3,325,000
Other expenses	103,000	95,000	61,000			The Detroit Edison Company ("Detroit Edison") taxable debt, principally secured	5,755,000	5,615,000
Income (loss) before income taxes	1,287,000	1,105,000	950,000			Detroit Edison tax-exempt revenue bonds	310,000	310,000
Current income tax expense (benefit) - federal	(22,000)	(1,000)	(3,000)			Michigan Consolidated Gas Company ("MichCon") taxable debt, principally secured	1,330,000	1,250,000
Current income tax expense (benefit) - state & other	1,000	7,000	(4,000)			Other long-term debt, including non-recourse debt	7,000	92,000
Total current income tax expense (benefit)	(21,000)	6,000	(7,000)			Less: unamortized debt discount & premium, net	(15,000)	(10,000)
Deferred income tax expense (benefit) - federal	118,000	184,000	178,000			Less: unamortized debt issuance costs	(69,000)	(67,000)
Deferred income tax expense (benefit) - state & other	78,000	81,000	59,000			Less: amount due within one year	104,000	9,000
Total deferred income tax expense (benefit)	196,000	265,000	237,000			Junior subordinated debentures	1,145,000	756,000
Income tax expense (benefit)	175,000	271,000	230,000			Capitalized lease obligations	1,000	7,000
Net income (loss)	1,112,000	834,000	720,000			Deferred income taxes	1,888,000	4,162,000
Less: net income (loss) attributable to noncontrolling interests	22,000	34,000	7,000			Regulatory liabilities	2,875,000	555,000
Net income attributable to DTE Energy Company	1,134,000	868,000	727,000			Asset retirement obligations	2,320,000	2,197,000
Less allocation of earnings to net restricted stock awards	2,000	2,000	2,000			Unamortized investment tax credit	122,000	93,000
Net income available to common shareholders	1,132,000	866,000	725,000			Derivative liabilities	47,000	98,000
Weighted average shares outstanding - basic	179,000	179,000	179,000			Accrued pension liability	924,000	1,152,000
Weighted average shares outstanding - diluted	179,000	179,000	179,000			Accrued postretirement liability	61,000	36,000
Year end shares outstanding	179,387	179,433	179,470			Nuclear decommissioning	220,000	194,000
Net earnings (loss) per common share - basic	\$6.32	\$4.84	\$4.05			Other liabilities	323,000	349,000
Net earnings (loss) per common share - diluted	\$6.32	\$4.83	\$4.05			Common stock	3,989,000	4,030,000
Dividends declared per common share	\$3.36	\$3.06	\$2.84			Retained earnings	5,643,000	5,114,000
Total number of employees	10,200	10,000	10,000			Net unrealized gain (loss) on derivatives	(3,000)	(4,000)
Number of common stockholders	53,437	56,453	58,999			Net unrealized gain (loss) on investments	(2,000)	(3,000)
Foreign currency						Benefit obligations	(110,000)	(120,000)
						Foreign currency translation	(5,000)	(6,000)
						Accumulated other comprehensive income (loss)	(120,000)	(133,000)
						Total DTE Energy Company equity	9,512,000	9,011,000
						Noncontrolling interests	478,000	488,000
						Total equity	9,990,000	9,499,000

Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):
2017 2016 (revised)

Cash & cash equivalents	66,000	92,000
Restricted cash	23,000	21,000
Customer accounts receivable, gross	1,807,000	1,563,000
Less: allowance for doubtful accounts	49,000	41,000
Customer accounts receivable, net	1,758,000	1,522,000
Other accounts receivable	98,000	71,000
Fuel & gas	399,000	416,000
Materials & supplies	380,000	356,000
Derivative assets	103,000	47,000
Regulatory assets	55,000	42,000
Other current assets	199,000	195,000
Total current assets	3,081,000	2,762,000
Nuclear decommissioning trust funds	1,492,000	1,320,000
Investments in equity method investees	1,073,000	752,000
Other investments	232,000	201,000
Electric utility - generation	12,166,000	11,990,000
Electric utility - distribution	8,637,000	8,134,000
Electric utility - other	2,169,000	1,970,000
Gas utility - distribution	3,523,000	3,382,000
Gas utility - storage	533,000	503,000
Gas utility - transmission & other	1,118,000	925,000
Non-utility & other property, plant & equipment	3,278,000	3,125,000
Less accumulated depreciation, depletion & amortization - electric utility - generation	4,403,000	4,364,000
Less accumulated depreciation, depletion & amortization - electric utility - other	667,000	588,000
Less accumulated depreciation, depletion & amortization - gas utility - distribution	1,238,000	1,198,000
Less accumulated depreciation, depletion & amortization - gas utility - storage	159,000	152,000
Less accumulated depreciation, depletion & amortization - gas utility - transmission & other	384,000	370,000
Less accumulated depreciation, depletion & amortization - non-utility & other	938,000	858,000
Less accumulated depreciation, depletion & amortization	10,703,000	10,299,000
Property, plant & equipment, net	20,721,000	19,730,000
Goodwill	2,293,000	2,286,000
Regulatory assets	3,723,000	3,871,000
Intangible assets	867,000	842,000
Notes receivable	73,000	73,000
Derivative assets	51,000	34,000
Other assets	161,000	170,000

Recent Dividends:
1. DTE Energy Co common.
No dividends paid.

Annual Dividends:
1. DTE Energy Co common.
No dividends paid.

ENERGY FUTURE HOLDINGS CORP
Bankruptcy Proceedings On Jan. 23, 2018, Co.'s official committee of unsecured creditors filed with the U.S. Bankruptcy Court a notice of the appointment of an Co./Energy Future Intermediate Holdings (EFIH) official committee representative to the fee committee. The notice states, "Pursuant to the authority designated by the Court at the hearing on Jan. 8, 2018, the official committee of unsecured creditors of Co., Energy Future Intermediate Holding Company, EFIH Finance, and EECI, hereby appoints Howard J. Kaplan of Kaplan Rice LLP to the Fee Committee as its representative member."

ENERGY FUTURE HOLDINGS CORP

Bankruptcy Proceedings On Jan. 26, 2018, the U.S. Bankruptcy Court issued a second supplemental to amended and superseding order scheduling certain hearing dates and deadlines and establishing certain protocols in connection with confirmation of Co. and Energy Future Intermediate Holding Company's EFH/EFIH's First Amended Joint Plan of Reorganization. According to the order the following dates are fixed: Feb. 20, 2018: deadline by which participating parties must file oppositions to motions in limine; Feb. 21, 2018: deadline by which participating parties must serve a final list of exhibits they intend to offer at the confirmation hearing; Feb. 23, 2018: date of the final pretrial conference; Feb. 26, 2018: date of start of the confirmation hearing of plan which will continue to Feb. 27, 2018.

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.

ENERGY FUTURE HOLDINGS CORP

Bankruptcy Proceedings On Feb. 15, 2018, the U.S. Bankruptcy Court approved Co.'s compromise, under Rule 9019, and for entry of an order approving the settlement between the Debtors and Sempra Energy and approving the agreed amendment to the merger agreement. As previously reported, "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 Co.-OEDH 2017 TSA Claims on or prior to the Merger Closing)."

EQT CORP**Annual Report**

Consolidated Income Statement, Years Ended Dec. 31			
(\$000):	2017	¹ 2016 (revised)	² 2015 (revised)
Sales of natural gas, oil & natural gas liquids	2,651,318	1,594,997	1,690,360
Pipeline & marketing services ...	336,676	262,342	263,640
Gain (loss) on derivatives not designated as hedges	390,021	(248,991)	385,762
Total operating revenues	3,378,015	1,608,348	2,339,762
Transportation & processing expense ...	559,839	365,817	275,348
Operation & maintenance expense .	88,866	73,266	69,760
Production expense ..	182,737	174,826	177,935
Exploration expense ..	25,117	13,410	61,970
Selling, general & administrative expense	262,664	272,747	249,925
Depreciation, depletion & amortization expense	1,077,559	927,920	819,216
Impairment of long-lived assets .....	...	66,687	122,469
Acquisition costs	237,312	...	...
Amortization of intangible assets	10,940	...	...
Gain on sale or exchange of assets ...	...	8,025	...
Operating income (loss)	932,981	(278,300)	563,139
Other income (expense)	24,955	31,693	9,953
Loss on debt extinguishment	(12,641)	...	...
Interest expense	202,772	147,920	146,531
Income (loss) before income taxes ..	742,523	(394,527)	426,561
Current federal income tax expense (benefit)	(65,034)	(82,905)	85,696
Current state income tax expense (benefit)	27	(298)	1,103
Total current income tax expense (benefit)	(65,007)	(83,203)	86,799
Deferred federal income tax expense (benefit)	(998,483)	(117,155)	(109,642)
Deferred state income tax expense (benefit)	(52,129)	(63,106)	127,518
Total deferred income tax expense (benefit)	(1,050,612)	(180,261)	17,876
Income tax expense (benefit)	(1,115,619)	(263,464)	104,675
Net income (loss)	1,858,142	(131,063)	321,886
Less: net income attributable to noncontrolling interests	(349,613)	(321,920)	(236,715)
Net income attributable to EQT Corporation	1,508,529	(452,983)	85,171
Weighted average shares outstanding - basic	187,380	166,978	152,398
Weighted average shares outstanding - diluted	187,727	166,978	152,939
Year end shares outstanding	264,320	172,827	152,554
Earnings (loss) per share from continuing			

operations - basic	\$8.05	\$(2.71)	\$0.56
Net earnings (loss) per share - basic	\$8.05	\$(2.71)	\$0.56
Earnings (loss) per share from continuing operations - diluted	\$8.05	\$(2.71)	\$0.56
Net earnings (loss) per share - diluted	\$8.05	\$(2.71)	\$0.56
Cash dividends declared per share of common stock .....	...	\$0.12	\$0.12
Total number of employees	³ 2,067	³ 1,809	³ 1,914
Number of common stockholders	⁴ 2,358	⁴ 2,350	⁴ 2,508

¹ Reclassified to conform with 2017 presentation; ² Reclassified to conform with 2016 presentation; ³ As is; ⁴ As of January 31, 2018; ⁵ As of January 31, 2017; ⁶ As of January 31, 2016

Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):

	2017	¹ 2016 (revised)
Cash & cash equivalents	147,315	1,103,540
Trading securities .....	...	286,396
Accounts receivable, gross	733,462	348,551
Less: accumulated provision for doubtful accounts	8,226	6,923
Accounts receivable, net	725,236	341,628
Derivative instruments, fair value	241,952	33,053
Prepaid expenses & other current assets	48,552	63,602
Total current assets	1,163,055	1,828,219
Property, plant & equipment	30,990,309	18,216,775
Less: accumulated depreciation & depletion - property, plant & equipment	6,105,294	5,054,559
Net property, plant & equipment	24,885,015	13,162,216
Restricted cash .....	...	75,000
Intangible assets, net	736,360	...
Goodwill	1,998,726	...
Investment in nonconsolidated entity	460,546	184,562
Other assets	278,902	222,925
Total assets	29,522,604	15,472,922
Current portion of senior notes	7,999	...
Accounts payable	654,624	309,978
Derivative instruments, at fair value	139,089	257,943
Mountain Valley Pipeline, LLC capital call	105,734	11,471
Incentive compensation	91,363	100,762
Taxes other than income	78,749	56,874
Accrued interest payable	52,993	39,593
Severance accrual	41,474	338
All other accrued liabilities	60,212	27,681
Total current liabilities	1,232,237	804,640
Credit facility borrowings	1,761,000	...
Senior notes	5,562,555	3,289,459
Deferred income taxes	1,768,900	1,760,004
Other liabilities & credits	783,299	499,572
Total liabilities	11,107,991	6,353,675
Common stock	9,388,903	3,440,185
Treasury stock	63,602	91,019
Retained earnings	3,996,775	2,509,073
Net gain (loss) from natural gas hedging transactions	4,625	9,607
Net gain (loss) from interest rate swaps	(555)	(699)
Pension & other post-retirement benefits		

liability adjustment	(6,528)	(6,866)
Accumulated other comprehensive income (loss)	(2,458)	2,042
Total common stockholders' equity	13,319,618	5,860,281
Noncontrolling interests in consolidated subsidiaries	5,094,995	3,258,966
Total equity	18,414,613	9,119,247

□ Reclassified to conform with 2017 presentation

Recent Dividends:

1. EQT Corp common.

ExDate	Amt	Declared	Record	Payable
02/11/2015	0.03	01/21/2015	02/13/2015	03/01/2015
05/13/2015	0.03	04/15/2015	05/15/2015	06/01/2015
08/12/2015	0.03	07/08/2015	08/14/2015	09/01/2015
11/10/2015	0.03	10/14/2015	11/13/2015	12/01/2015
02/12/2016	0.03	01/20/2016	02/17/2016	03/01/2016
05/11/2016	0.03	04/20/2016	05/13/2016	06/01/2016
08/10/2016	0.03	07/13/2016	08/12/2016	09/01/2016
11/08/2016	0.03	10/12/2016	11/11/2016	12/01/2016
02/15/2017	0.03	01/18/2017	02/17/2017	03/01/2017
05/10/2017	0.03	04/19/2017	05/12/2017	06/01/2017
08/09/2017	0.03	07/12/2017	08/11/2017	09/01/2017
11/09/2017	0.03	10/11/2017	11/10/2017	12/01/2017

Annual Dividends:

1. EQT Corp common.

2015	0.12	2016	0.12	2017	0.12
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EXELON CORP

Annual Report

Consolidated Income Statement, Years Ended Dec. 31 (\$000):

	2017	2016	2015
		(revised)	(revised)
Competitive businesses revenues	17,360,000	16,324,000	18,395,000
Rate-regulated utility revenues	16,171,000	15,036,000	11,052,000
Total operating revenues	33,531,000	31,360,000	29,447,000
Competitive businesses purchased power & fuel	9,668,000	8,817,000	10,007,000
Rate-regulated utility purchased power & fuel	4,367,000	3,823,000	3,077,000
Operating & maintenance expense	10,126,000	10,048,000	8,322,000
Depreciation & amortization	3,828,000	3,936,000	2,450,000
Taxes other than income	1,731,000	1,576,000	1,200,000
Gain (loss) on sale of assets	3,000	(48,000)	18,000
Bargain purchase gain	233,000	...	...
Gain on deconsolidation of business	213,000	...	...
Operating income	4,260,000	3,112,000	4,409,000
Interest expense, net	1,524,000	1,495,000	992,000
Interest expense to affiliates, net	36,000	41,000	41,000
Decommissioning-related activities - net realized income on decommissioning trust funds - regulatory agreement units	488,000	237,000	232,000
Decommissioning-related activities - net realized income on decommissioning trust funds -			

non-regulatory agreement units	209,000	126,000	156,000
Decommissioning-related activities - net unrealized gains (losses) on decommissioning trust funds - regulatory agreement units	455,000	216,000	(282,000)
Decommissioning-related activities - net unrealized gains (losses) on decommissioning trust funds - non-regulatory agreement units	521,000	194,000	(197,000)
Decommissioning-related activities - net unrealized gains on pledged assets - Zion Station decommissioning	(10,000)	(1,000)	7,000
Decommissioning-related activities - regulatory offset to decommissioning trust fund-related activities	(724,000)	(372,000)	21,000
Investment income	8,000	17,000	8,000
Long-term lease income	...	4,000	15,000
Interest income related to uncertain income tax positions	3,000	13,000	1,000
Penalty related to uncertain income tax position	2,000	(106,000)	...
Allowance for funds used during construction - equity	73,000	64,000	24,000
Terminated interest rate swaps	...	...	26,000
Gain (loss) on debt extinguishment	...	(3,000)	...
Pepco Holdings, Inc. ("PHI") merger related debt exchange	...	...	22,000
Other income & deductions	31,000	24,000	17,000
Income before income taxes	3,756,000	1,989,000	3,330,000
Current federal income tax expense (benefit)	194,000	60,000	407,000
Deferred federal income tax expense (benefit)	(469,000)	607,000	566,000
Federal income taxes - investment tax credit amortization	25,000	24,000	22,000
Current state income tax expense (benefit)	14,000	39,000	(86,000)
Deferred state income tax expense (benefit)	161,000	79,000	208,000
Income taxes	(125,000)	761,000	1,073,000
Equity in earnings (losses) of unconsolidated affiliates	(32,000)	(24,000)	(7,000)
Net income (loss)	3,849,000	1,204,000	2,250,000
Net income attributable to noncontrolling interests, preferred security dividends &			

preference stock dividends	(79,000)	(70,000)	19,000
Net income (loss) attributable to common shareholders	3,770,000	1,134,000	2,269,000
Weighted average shares outstanding - basic	947,000	924,000	890,000
Weighted average shares outstanding - diluted	949,000	927,000	893,000
Year end shares outstanding	963,336	924,035	919,925
Net income (loss) per share - basic	\$3.98	\$1.23	\$2.55
Net income (loss) per share - diluted	\$3.97	\$1.22	\$2.54
Dividends per common share	\$1.31	\$1.26	\$1.24
Total number of employees	□34,621	□34,396	□29,762
Number of common stockholders	□□104,909	□□113,308	□□118,487
Foreign currency translation adjustments	...	10,000	(21,000)

□ As is; □ Approximately; □ As of Jan. 31, 2018; □ As of January 31, 2017; □ As of January 31, 2016

Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):

	2017	2016
		(revised)
Cash & cash equivalents	898,000	635,000
Restricted cash & cash equivalents	207,000	253,000
Deposit with IRS	...	1,250,000
Accounts receivable - customer, net	4,401,000	4,158,000
Other accounts receivable, net	1,132,000	1,201,000
Mark-to-market derivative assets	976,000	917,000
Unamortized energy contract assets	60,000	88,000
Fossil fuel & emission allowances	340,000	364,000
Materials & supplies	1,311,000	1,274,000
Regulatory assets	1,267,000	1,342,000
Other current assets	1,242,000	930,000
Total current assets	11,834,000	12,412,000
Electric - transmission & distribution	49,506,000	45,698,000
Electric - generation	29,019,000	27,193,000
Gas - transportation & distribution	5,050,000	4,642,000
Common - electric & gas	1,447,000	1,312,000
Nuclear fuel	6,420,000	6,546,000
Construction work in progress	2,825,000	4,306,000
Other property, plant & equipment	999,000	1,027,000
Less: accumulated depreciation	21,064,000	19,169,000
Property, plant & equipment, net	74,202,000	71,555,000
Regulatory assets	8,021,000	10,046,000
Nuclear decommissioning trust funds	13,272,000	11,061,000
Investments	640,000	629,000
Goodwill	6,677,000	6,677,000
Mark-to-market derivative assets	337,000	492,000
Unamortized energy contract assets	395,000	447,000
Pledged assets for Zion Station decommissioning	...	113,000
Other deferred debits & other assets	1,322,000	1,472,000
Total assets	116,700,000	114,904,000
Short-term borrowings	929,000	1,267,000
Long-term debt due within one year	2,088,000	2,430,000
Accounts payable	3,532,000	3,441,000

Compensation-related accruals	978,000	1,199,000
Taxes accrued	373,000	723,000
Interest accrued	328,000	1,234,000
Severance accrued	58,000	44,000
Other accrued expenses	98,000	260,000
Payables to affiliates	5,000	8,000
Regulatory liabilities	523,000	602,000
Mark-to-market derivative liabilities	232,000	282,000
Unamortized energy contract liabilities	231,000	407,000
Renewable energy credit obligation	352,000	428,000
PHI Merger related obligation	87,000	151,000
Other current liabilities	982,000	981,000
Total current liabilities	10,796,000	13,457,000
Rate stabilization bonds	...	41,000
First mortgage bonds	15,197,000	14,123,000
Senior unsecured notes	11,285,000	11,868,000
Unsecured bonds	2,600,000	2,300,000
Pollution control notes	435,000	435,000
Nuclear fuel procurement contracts	82,000	105,000
Notes payable & other long-term debt	405,000	576,000
Junior subordinated notes	1,150,000	1,150,000
Contract payment - junior subordinated notes	...	19,000
Long-term software licensing agreement	79,000	103,000
Unsecured tax-exempt bonds	112,000	112,000
Medium-terms notes (unsecured)	26,000	40,000
Transition bonds	90,000	124,000
Non-recourse debt - fixed rates	1,331,000	1,400,000
Non-recourse debt - variable rates	865,000	915,000
Unamortized debt discount & premium, net	(57,000)	(68,000)
Unamortized debt issuance costs	(201,000)	(200,000)
Fair value adjustment	865,000	962,000
Long-term debt due within one year	2,088,000	2,430,000
Long-term debt to other financing trusts	389,000	641,000
Deferred income taxes & unamortized investment tax credits	11,222,000	18,138,000
Asset retirement obligations	10,029,000	9,111,000
Pension obligations	3,736,000	4,248,000
Non-pension postretirement benefits obligations	2,093,000	1,848,000
Spent nuclear fuel obligation	1,147,000	1,024,000
Regulatory liabilities	9,865,000	4,187,000
Mark-to-market derivative liabilities	409,000	392,000
Unamortized energy contract liabilities	609,000	830,000
Payable for Zion Station decommissioning	...	14,000
Other deferred credits & other liabilities	2,097,000	1,827,000
Total liabilities	84,568,000	87,292,000
Common stock	18,964,000	18,794,000
Treasury stock, at cost	123,000	2,327,000
Retained earnings (accumulated deficit)	13,503,000	12,030,000
Gain (loss) on cash flow hedges	(14,000)	(17,000)
Unrealized gain (loss) on marketable securities	10,000	4,000
Pension & non-pension postretirement benefit plans	(2,459,000)	(2,610,000)
Foreign currency items	(23,000)	(30,000)
Accumulated other		

comprehensive income (loss) of equity investments	(1,000)	(7,000)
Accumulated other comprehensive income (loss), net	(2,487,000)	(2,660,000)
Total shareholders' equity	29,857,000	25,837,000
Noncontrolling interest	2,275,000	1,775,000
Total equity	32,132,000	27,612,000

☐ Reclassified to conform with 2017 presentation

Recent Dividends:

1. Exelon Corp PECO Energy Company - \$4.40 series C cumulative preferred.

ExDate	Amt	Declared	Record	Payable
02/11/2015	0.31	01/27/2015	02/13/2015	03/10/2015
05/13/2015	0.31	04/28/2015	05/15/2015	06/10/2015
08/12/2015	0.31	07/28/2015	08/14/2015	09/10/2015
11/10/2015	0.31	10/27/2015	11/13/2015	12/10/2015
02/10/2016	0.31	01/26/2016	02/12/2016	03/10/2016
05/11/2016	0.32	04/26/2016	05/13/2016	06/10/2016
08/11/2016	0.32	07/26/2016	08/15/2016	09/09/2016
11/10/2016	0.32	10/25/2016	11/15/2016	12/09/2016
02/13/2017	0.33	01/31/2017	02/15/2017	03/10/2017
05/11/2017	0.33	04/25/2017	05/15/2017	06/09/2017
08/11/2017	0.33	07/25/2017	08/15/2017	09/08/2017
11/14/2017	0.33	09/25/2017	11/15/2017	12/08/2017

2. Exelon Corp PECO Energy Company - \$4.30 series B cumulative preferred.

No dividends paid.

3. Exelon Corp PECO Energy Company - \$4.68 series D cumulative preferred.

No dividends paid.

4. Exelon Corp common.

No dividends paid.

5. Exelon Corp PECO Energy Company - \$3.80 series A cumulative preferred.

No dividends paid.

Annual Dividends:

1. Exelon Corp PECO Energy Company - \$4.40 series C cumulative preferred.

2015	1.24	2016	1.26	2017	1.31
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2. Exelon Corp PECO Energy Company - \$4.30 series B cumulative preferred.

No dividends paid.

3. Exelon Corp PECO Energy Company - \$4.68 series D cumulative preferred.

No dividends paid.

4. Exelon Corp common.

No dividends paid.

5. Exelon Corp PECO Energy Company - \$3.80 series A cumulative preferred.

No dividends paid.

EXELON CORP

Offering On Feb. 12, 2018, Co. announced a public offering pursuant to Exelon Corporation, Common Stock. Co. proposed to offer 10,714,766 shares at a proposed maximum offering price per share of \$36.20, which amounted to a proposed maximum aggregate offering price of \$387,874,529.20. The amount of registration fee is \$48,290.38.

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
Net income	198,654	88,908
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):

Assets:	2017
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

NEW JERSEY RESOURCES CORP

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

	2017	2016
Total revenues	705,305	541,028
Cost & expenses	608,206	480,293
Deprec., depl. & amort.	21,854	19,260
Operating income	75,245	41,475
Interest expense	11,905	10,615
Other income (expense), net	6,927	3,776
Equity earnings	(3,264)	(2,311)
Net before taxes	70,267	34,636
Income taxes	(50,168)	2,018
Net income	123,699	34,929
Earnings common share		
Primary	\$1.42	\$0.41
Fully Diluted	\$1.42	\$0.40
Common Shares:		
Full Diluted	87,347	86,855
Year-end	87,475	86,196

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

Assets:	2017	2016
Cash & equivalents	4,738	4,738
Inventories	216,568	216,568
Current assets	826,079	826,079
Net property & equip.	2,649,293	2,649,293
Total assets	4,186,928	4,186,928
Liabilities:		
Current liabilities	991,001	991,001
Long-term debt	1,001,183	1,001,183
Stockholders' equity	1,347,770	1,347,770
Net current assets	(164,922)	(164,922)

NEXTERA ENERGY INC

Annual Report

Consolidated Income Statement, Years Ended Dec. 31 (\$000):

	2017	☐2016 (revised)	☐2015 (revised)
Operating revenues	17,195,000	16,155,000	17,486,000
Fuel, purchased power & interchange expenses	4,071,000	4,042,000	5,327,000
Other operations & maintenance expenses	3,327,000	3,389,000	3,269,000
Storm restoration costs	1,255,000	...	...
Impairment charges	446,000	7,000	2,000
Merger-related	69,000	135,000	26,000
Depreciation & amortization	2,357,000	3,077,000	2,831,000
Losses (gains) on disposal of a business/assets - net	1,111,000	446,000	(4,000)
Taxes other than income taxes & other expenses - net	1,455,000	1,343,000	1,395,000
Total operating expenses - net	11,869,000	11,547,000	12,854,000
Operating income	5,326,000	4,608,000	4,632,000
Interest expense	1,558,000	1,093,000	1,211,000
Benefits associated with differential membership interests - net	460,000	309,000	216,000
Equity in earnings of equity method investees	141,000	148,000	107,000

Allowance for equity funds used during construction	92,000	86,000	70,000
Interest income	81,000	82,000	86,000
Gains (losses) on disposal of investments & other property - net	114,000	40,000	90,000
Other than temporary impairment losses on securities held in nuclear decommissioning funds	(10,000)	(23,000)	(40,000)
Revaluation of contingent consideration	...	189,000	...
Other income (deductions) - net	21,000	42,000	40,000
Total other income (deductions) - net	(659,000)	(220,000)	(642,000)
Income (loss) before income taxes	4,667,000	4,388,000	3,990,000
Current federal income tax expense (benefit)	100,000	72,000	10,000
Deferred federal income tax expense (benefit)	(1,040,000)	1,075,000	1,194,000
Total federal income tax expense (benefit)	(940,000)	1,147,000	1,204,000
Current state income tax expense (benefit)	88,000	76,000	31,000
Deferred state income tax expense (benefit)	199,000	160,000	(7,000)
Total state income tax expense (benefit)	287,000	236,000	24,000
Income taxes	(653,000)	1,383,000	1,228,000
Net income (loss)	5,320,000	3,005,000	2,762,000
Less: net loss (income) attributable to non-controlling interests	58,000	(93,000)	(10,000)
Net income attributable to NextEra Energy, Inc.	5,378,000	2,912,000	2,752,000
Weighted average shares outstanding - basic	468,800	463,100	450,500
Weighted average shares outstanding - diluted	472,500	465,800	454,000
Year end shares outstanding	471,000	468,000	461,000
Net income (loss) per share - basic	\$11.47	\$6.29	\$6.11
Net income (loss) per share - diluted	\$11.38	\$6.25	\$6.06
Dividends per share of common stock	...	\$3.48	\$3.08
Total number of employees	13,900	14,200	13,800
Number of common stockholders	18,627	19,737	20,919
Investment tax credit	2,100,000	1,800,000	...
Foreign currency translation adjustments	...	(5,000)	(27,000)

Electric plant in service & other property	85,337,000	80,150,000
Nuclear fuel	1,767,000	2,131,000
Construction work in progress	6,679,000	4,732,000
Accumulated depreciation & amortization	21,367,000	20,101,000
Total property, plant & equipment, net	72,416,000	66,912,000
Cash & cash equivalents	1,714,000	1,292,000
Customer receivables, gross	2,227,000	1,789,000
Allowances	7,000	5,000
Customer receivables, net	2,220,000	1,784,000
Other receivables	517,000	655,000
Materials, supplies & fossil fuel inventory	1,273,000	1,289,000
Regulatory assets	336,000	524,000
Derivatives	489,000	885,000
Assets held for sale	140,000	452,000
Other current assets	468,000	528,000
Total current assets	7,157,000	7,409,000
Special use funds	6,003,000	5,434,000
Other investments	2,959,000	2,482,000
Prepaid benefit costs	1,427,000	1,177,000
Regulatory assets	2,469,000	1,894,000
Derivatives	1,315,000	1,350,000
Other assets	4,081,000	3,335,000
Total assets	97,827,000	89,993,000
Common stock	5,000	5,000
Additional paid-in capital	9,100,000	8,948,000
Retained earnings	18,992,000	15,458,000
Accumulated other comprehensive income (loss)	111,000	(70,000)
Total common shareholders' equity	28,208,000	24,341,000
Noncontrolling interests	1,290,000	990,000
Total equity	29,498,000	25,331,000
First mortgage bonds	9,145,000	8,690,000
Storm-recovery bonds	144,000	210,000
Pollution control, solid waste disposal & industrial development revenue bonds - variable	966,000	778,000
Other long-term debt	1,552,000	502,000
Unamortized debt issuance costs & discount	(105,000)	(108,000)
Less current maturities of long-term debt	466,000	367,000
Debentures	6,300,000	6,300,000
Junior subordinated debentures	3,456,000	3,460,000
Japanese yen denominated senior notes	89,000	85,000
Japanese yen denominated term loans	532,000	470,000
Other long-term debt	972,000	984,000
Fair value hedge adjustment	1,000	8,000
Unamortized debt issuance costs & discount	(94,000)	(101,000)
Less current maturities of long-term debt	645,000	1,724,000
Senior secured limited recourse bonds & notes	2,114,000	2,091,000
Senior secured limited recourse term loans	5,165,000	4,959,000
Senior unsecured notes	1,100,000	...
Senior unsecured NextEra Energy Partners, LP convertible notes	300,000	...
Other long-term debt	1,683,000	2,262,000
Unamortized debt issuance costs & premium - net	(181,000)	(168,000)
Less current maturities of long-term debt	565,000	513,000
Long-term debt	31,463,000	27,818,000
Total capitalization	60,961,000	53,149,000
Commercial paper	1,687,000	268,000
Other short-term debt	255,000	150,000
Current maturities of	...	...

long-term debt	1,676,000	2,604,000
Accounts payable	3,235,000	3,447,000
Customer deposits	448,000	470,000
Accrued interest & taxes	622,000	480,000
Derivatives	364,000	404,000
Accrued construction-related expenditures	1,033,000	1,120,000
Regulatory liabilities	346,000	299,000
Liabilities associated with assets held for sale	18,000	451,000
Other current liabilities	1,548,000	1,226,000
Total current liabilities	11,232,000	10,919,000
Asset retirement obligations	3,031,000	2,736,000
Deferred income taxes	5,754,000	11,101,000
Regulatory liabilities	8,765,000	4,906,000
Derivatives	535,000	477,000
Deferral related to differential membership interests - variable interest entities	5,403,000	4,656,000
Other liabilities & deferred credits	2,146,000	2,049,000

Reclassified to conform with 2017 presentation; Related to variable interest entities - Total property, plant & equipment - net: \$16,485,000,000; Related to variable interest entities - Total property, plant & equipment - net: \$14,632,000,000; Related to a variable interest entity - Other investments: \$470,000,000; Related to a variable interest entity - Other investments: \$479,000,000; Related to a variable interest entity - Regulatory assets: \$37,000,000; Related to a variable interest entity - Regulatory assets: \$107,000,000; Related to variable interest entities - Long-term debt: \$5,941,000,000; Related to variable interest entities - Long-term debt: \$5,080,000,000

Recent Dividends:
1. NextEra Energy Inc common.

ExDate	Amt	Declared	Record	Payable
02/25/2015	0.77	02/13/2015	02/27/2015	03/16/2015
05/27/2015	0.77	05/22/2015	05/29/2015	06/15/2015
08/26/2015	0.77	07/31/2015	08/28/2015	09/15/2015
11/24/2015	0.77	10/16/2015	11/27/2015	12/15/2015
02/24/2016	0.87	02/12/2016	02/26/2016	03/15/2016
05/26/2016	0.87	05/19/2016	05/31/2016	06/15/2016
08/26/2016	0.87	07/29/2016	08/30/2016	09/15/2016
11/22/2016	0.87	10/14/2016	11/25/2016	12/15/2016
02/24/2017	0.98	02/17/2017	02/28/2017	03/15/2017
05/25/2017	0.98	05/18/2017	05/30/2017	06/15/2017
08/23/2017	0.98	07/27/2017	08/25/2017	09/15/2017
11/22/2017	0.98	10/13/2017	11/24/2017	12/15/2017

Annual Dividends:
1. NextEra Energy Inc common.

2015	3.08	2016	3.48	2017	3.93
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PEPCO HOLDINGS INC.

Annual Report
Consolidated Income Statement, Years Ended (\$000):

	12/31/17	12/31/16	03/23/16
Electric operating revenues	4,468,000	3,506,000	1,096,000
Natural gas operating revenues	161,000	92,000	57,000
Operating revenues from affiliates	50,000	45,000	...
Total operating revenues	4,679,000	3,643,000	1,153,000
Purchased power expense	1,182,000	925,000	471,000
Purchased fuel expense	71,000	36,000	26,000
Purchased power & fuel from affiliates	463,000	486,000	...
Operating & maintenance expense	918,000	1,144,000	294,000
Operating & maintenance from	...	...	...

Reclassified to conform with 2017 presentation; As is; As of January 31, 2018; As of January 31, 2017; As of January 31, 2016

Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):
2017 2016

affiliates	150,000	89,000	...
Depreciation, amortization & accretion expense	675,000	515,000	152,000
Taxes other than income	452,000	354,000	105,000
Total operating expenses	3,911,000	3,549,000	1,048,000
Gain (loss) on sales of assets	1,000	(1,000)	...
Operating income (loss)	769,000	93,000	105,000
Interest expense, net	245,000	195,000	65,000
Other income (deductions), net	54,000	44,000	(4,000)
Income (loss) before income taxes	578,000	(58,000)	36,000
Current federal income tax expense (benefit)	(60,000)	(281,000)	...
Current state income tax expense (benefit)	(4,000)	(11,000)	...
Deferred federal income tax expense (benefit)	250,000	283,000	10,000
Deferred state income tax expense (benefit)	32,000	13,000	7,000
Investment tax credit amortization	(1,000)	(1,000)	...
Income taxes expense (benefit)	217,000	3,000	17,000
Equity in earnings (losses) of unconsolidated affiliates	1,000	...	...
Net income (loss) from continuing operations	362,000	(61,000)	19,000
Net income (loss)	362,000	(61,000)	19,000
Net income (loss) attributable to membership interest or common shareholders	362,000	(61,000)	19,000
Number of employees	1,320	1,670	...
Number of common stockholders	1	1	...

Successor; From March 24, 2016; Predecessor; As is; As of January 31, 2018

Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):

	2017	2016	Successor
Cash & cash equivalents	30,000	170,000	
Restricted cash & cash equivalents	42,000	43,000	
Customer receivables, gross	541,000	576,000	
Less: allowance for uncollectible accounts	55,000	80,000	
Customer accounts receivable, net	486,000	496,000	
Other accounts receivable	206,000	283,000	
Gas held in storage	7,000	6,000	
Materials & supplies	151,000	116,000	
Regulatory assets	554,000	653,000	
Other current assets	75,000	71,000	
Total current assets	1,551,000	1,838,000	
Electric - transmission & distribution	11,517,000	10,315,000	
Gas - distribution	449,000	414,000	
Common - electric & gas	82,000	65,000	
Construction work in progress	835,000	892,000	
Other property, plant & equipment	102,000	107,000	
Property, plant & equipment, gross	12,985,000	11,793,000	
Accumulated depreciation	487,000	195,000	
Regulatory assets	2,493,000	2,851,000	
Investments	132,000	133,000	

Goodwill	4,005,000	4,005,000	
Long-term note receivable	4,000	4,000	
Prepaid pension asset	490,000	509,000	
Deferred income taxes	4,000	6,000	
Other assets	70,000	81,000	
Total deferred debits & other assets	7,198,000	7,589,000	
Total assets	21,247,000	21,025,000	
Long-term debt due within one year	396,000	253,000	
Accounts payable	348,000	458,000	
Accrued expenses	261,000	272,000	
Payables to affiliates	90,000	94,000	
Unamortized energy contract liabilities	188,000	335,000	
Customer deposits	119,000	123,000	
Merger related obligation	42,000	101,000	
Regulatory liabilities	56,000	79,000	
Other current liabilities	81,000	47,000	
Total current liabilities	1,931,000	2,284,000	
First mortgage bonds	4,743,000	4,569,000	
Senior unsecured notes	185,000	266,000	
Unsecured tax-exempt bonds	112,000	112,000	
Medium-term notes, unsecured	26,000	40,000	
Transition bonds	90,000	124,000	
Notes payable & other long-term debt	33,000	46,000	
Unamortized debt discount & premium, net	5,000	1,000	
Unamortized debt issuance costs	(6,000)	(2,000)	
Fair value adjustment	686,000	742,000	
Long-term debt due within one year	396,000	253,000	
Regulatory liabilities	1,872,000	158,000	
Deferred income taxes & unamortized investment tax credits	2,070,000	3,775,000	
Asset retirement obligations	16,000	14,000	
Non-pension postretirement benefit obligations	105,000	134,000	
Unamortized energy contract liabilities	561,000	750,000	
Other deferred credits	389,000	249,000	
Total liabilities	12,422,000	13,009,000	
Membership interest	8,835,000	8,077,000	
Retained earnings (undistributed losses)	(10,000)	(61,000)	
Total member's equity	8,825,000	8,016,000	

Successor

Recent Dividends:

- 1. Pepco Holdings Inc. \$2.28 series of 1965 preferred.**
No dividends paid.
 - 2. Pepco Holdings Inc. \$2.46 series of 1958 preferred.**
No dividends paid.
 - 3. Pepco Holdings Inc. DPL redeemable preferred, series 3.70% - 5.00%.**
No dividends paid.
 - 4. Pepco Holdings Inc. ACE redeemable preferred, series 4.00% - 5.00%.**
No dividends paid.
 - 5. Pepco Holdings Inc. common.**
No dividends paid.
 - 6. Pepco Holdings Inc. \$2.44 series of 1957 preferred.**
No dividends paid.
- Annual Dividends:**
- 1. Pepco Holdings Inc. \$2.28 series of 1965 preferred.**
No dividends paid.
 - 2. Pepco Holdings Inc. \$2.46 series of 1958 preferred.**
No dividends paid.
 - 3. Pepco Holdings Inc. DPL redeemable preferred, series 3.70% - 5.00%.**
No dividends paid.
 - 4. Pepco Holdings Inc. ACE redeemable preferred, series 4.00% - 5.00%.**
No dividends paid.
 - 5. Pepco Holdings Inc. common.**
No dividends paid.

6. Pepco Holdings Inc. \$2.44 series of 1957 preferred.

No dividends paid.

PG&E CORP (HOLDING CO)

Annual Report

Consolidated Income Statement, Years Ended Dec. 31 (\$000):

	2017	2016	2015 (revised)
Electric	13,124,000	13,864,000	13,657,000
Natural gas	4,011,000	3,802,000	3,176,000
Total operating revenues	17,135,000	17,666,000	16,833,000
Cost of electricity	4,309,000	4,765,000	5,099,000
Cost of natural gas	746,000	615,000	663,000
Operating & maintenance	6,270,000	7,354,000	6,951,000
Depreciation, amortization & decommissioning	2,854,000	2,755,000	2,612,000
Total operating expenses	14,179,000	15,489,000	15,325,000
Operating income (loss)	2,956,000	2,177,000	1,508,000
Interest income	31,000	23,000	9,000
Interest expense	888,000	829,000	773,000
Other income (expense), net	72,000	91,000	117,000
Income (loss) before income taxes	2,171,000	1,462,000	861,000
Current income tax provision (benefit)	(10,000)	(105,000)	(89,000)
Current income tax provision (benefit)	48,000	(70,000)	11,000
Deferred income tax provision (benefit)	481,000	218,000	131,000
Deferred income tax provision (benefit)	6,000	16,000	(76,000)
Tax credits	(14,000)	(4,000)	(4,000)
Income tax provision (benefit)	511,000	55,000	(27,000)
Net income (loss)	1,660,000	1,407,000	888,000
Preferred stock dividend requirement of subsidiary	14,000	14,000	14,000
Income (loss) available for common shareholders	1,646,000	1,393,000	874,000
Weighted average shares outstanding			
- basic	512,000	499,000	484,000
Weighted average shares outstanding - diluted	513,000	501,000	487,000
Year end shares outstanding	514,756	506,892	492,025
Net earnings (loss) per share - basic	\$3.21	\$2.79	\$1.81
Net earnings (loss) per share - diluted	\$3.21	\$2.78	\$1.79
Dividends declared per common share	\$1.55	\$1.93	\$1.82
Total number of employees	23,000	24,000	23,000
Number of common stockholders	53,878	56,835	59,317

As is; Approximately; As of February 7, 2017; As of February 12, 2016

Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):

	2017	2016
Cash & cash equivalents	449,000	177,000
Restricted cash	...	7,000
Accounts receivable - customers, gross	1,307,000	1,310,000
Less: allowance for doubtful accounts	64,000	58,000
Accounts receivable -		

customers, net	1,243,000	1,252,000
Accrued unbilled revenue	946,000	1,098,000
Accounts receivable - regulatory balancing accounts	1,222,000	1,500,000
Other accounts receivable	861,000	801,000
Regulatory assets	615,000	423,000
Gas stored underground & fuel oil	115,000	117,000
Materials & supplies	366,000	346,000
Income taxes receivable	...	160,000
Other current assets	464,000	283,000
Total current assets	6,281,000	6,164,000
Electric	55,133,000	52,556,000
Gas	19,641,000	17,853,000
Construction work in progress	2,471,000	2,184,000
Other property, plant & equipment	3,000	2,000
Total property, plant & equipment	77,248,000	72,595,000
Accumulated depreciation	23,459,000	22,014,000
Net property, plant & equipment	53,789,000	50,581,000
Pension benefits	1,954,000	2,429,000
Deferred income taxes	...	3,859,000
Utility retained generation	319,000	364,000
Environmental compliance costs	837,000	778,000
Price risk management	65,000	92,000
Unamortized loss, net of gain, on reacquired debt	79,000	76,000
Other regulatory assets	539,000	353,000
Nuclear decommissioning trusts	2,863,000	2,606,000
Income taxes receivable	65,000	70,000
Other noncurrent assets	1,221,000	1,226,000
Total assets	68,012,000	68,598,000
Short-term borrowings	931,000	1,516,000
Long-term debt, classified as current	445,000	700,000
Accounts payable - trade creditors	1,646,000	1,495,000
Accounts payable - regulatory balancing accounts	1,120,000	645,000
Accounts payable - other	517,000	433,000
Disputed claims & customer refunds	243,000	236,000
Interest payable	217,000	216,000
Other current liabilities	2,010,000	2,323,000
Total current liabilities	7,129,000	7,564,000
PG&E Corporation - senior notes	350,000	348,000
Pacific Gas & Electric Company (Utility) - senior notes	16,540,000	14,764,000
Utility - pollution control bonds	863,000	1,108,000
Cost of removal obligations	5,547,000	5,060,000
Deferred income taxes	1,021,000	...
Recoveries in excess of asset retirement obligations	624,000	626,000
Public purpose programs	590,000	567,000
Other regulatory liabilities	897,000	552,000
Pension & other postretirement benefits	2,128,000	2,641,000
Asset retirement obligations	4,899,000	4,684,000
Deferred income taxes	5,822,000	10,213,000
Other noncurrent liabilities	2,130,000	2,279,000
Common stock	12,632,000	12,198,000
Reinvested earnings (accumulated deficit)	6,596,000	5,751,000
Pension benefits	(25,000)	(25,000)
Other benefits	17,000	16,000
Accumulated other comprehensive income (loss)	(8,000)	(9,000)

Total shareholders' equity	19,220,000	17,940,000
Noncontrolling interest - preferred stock of subsidiary	252,000	252,000
Total equity	19,472,000	18,192,000

Recent Dividends:

- 1. PG&E Corp (Holding Co) Pacific Gas & Electric Co. redeemable 4.36% to 5.00% preferred.**
No dividends paid.
- 2. PG&E Corp (Holding Co) Pacific Gas & Electric Co. non-redeemable 5.00% to 6.00% preferred.**
No dividends paid.
- 3. PG&E Corp (Holding Co) Pacific Gas & Electric Co. 4.80% cumulative redeemable first preferred.**
No dividends paid.
- 4. PG&E Corp (Holding Co) Pacific Gas & Electric Co. 4.36% cumulative redeemable first preferred.**
No dividends paid.
- 5. PG&E Corp (Holding Co) Pacific Gas & Electric Co. 5% cumulative redeemable first preferred.**
No dividends paid.
- 6. PG&E Corp (Holding Co) Pacific Gas & Electric Co. 5% cumulative redeemable first preferred, series A.**
No dividends paid.
- 7. PG&E Corp (Holding Co) Pacific Gas & Electric Co. 4.50% cumulative redeemable first preferred.**
No dividends paid.
- 8. PG&E Corp (Holding Co) Pacific Gas & Electric Co. 5% non-redeemable, cumulative first preferred.**
No dividends paid.
- 9. PG&E Corp (Holding Co) Pacific Gas & Electric Co. 5 1/2% non-redeemable, cumulative first preferred.**
No dividends paid.
- 10. PG&E Corp (Holding Co) common.**
No dividends paid.
- 11. PG&E Corp (Holding Co) Pacific Gas & Electric Co. 6% non-redeemable, cumulative preferred.**

ExDate	Amt	Declared	Record	Payable
12/29/2014	0.46	12/17/2014	12/31/2014	01/15/2015
03/27/2015	0.46	02/18/2015	03/31/2015	04/15/2015
06/26/2015	0.46	06/17/2015	06/30/2015	07/15/2015
09/28/2015	0.46	09/16/2015	09/30/2015	10/15/2015
12/29/2015	0.46	12/16/2015	12/31/2015	01/15/2016
03/29/2016	0.46	02/17/2016	03/31/2016	04/15/2016
06/28/2016	0.49	05/23/2016	06/30/2016	07/15/2016
09/28/2016	0.49	09/21/2016	09/30/2016	10/15/2016
12/28/2016	0.49	12/16/2016	12/30/2016	01/15/2017
03/29/2017	0.49	02/15/2017	03/31/2017	04/15/2017
06/28/2017	0.53	05/31/2017	06/30/2017	07/15/2017
09/28/2017	0.53	09/20/2017	09/29/2017	10/15/2017
	0.00			01/15/2018

Annual Dividends:

- 1. PG&E Corp (Holding Co) Pacific Gas & Electric Co. redeemable 4.36% to 5.00% preferred.**
No dividends paid.
- 2. PG&E Corp (Holding Co) Pacific Gas & Electric Co. non-redeemable 5.00% to 6.00% preferred.**
No dividends paid.
- 3. PG&E Corp (Holding Co) Pacific Gas & Electric Co. 4.80% cumulative redeemable first preferred.**
No dividends paid.
- 4. PG&E Corp (Holding Co) Pacific Gas & Electric Co. 4.36% cumulative redeemable first preferred.**
No dividends paid.
- 5. PG&E Corp (Holding Co) Pacific Gas & Electric Co. 5% cumulative redeemable first preferred.**
No dividends paid.
- 6. PG&E Corp (Holding Co) Pacific Gas & Electric Co. 5% cumulative redeemable first preferred, series A.**
No dividends paid.
- 7. PG&E Corp (Holding Co) Pacific Gas & Electric Co. 4.50% cumulative redeemable first preferred.**
No dividends paid.
- 8. PG&E Corp (Holding Co) Pacific Gas & Electric Co. 5% non-redeemable, cumulative first preferred.**
No dividends paid.
- 9. PG&E Corp (Holding Co) Pacific Gas & Electric Co. 5 1/2% non-redeemable, cumulative first preferred.**
No dividends paid.
- 10. PG&E Corp (Holding Co) common.**

No dividends paid.

11. PG&E Corp (Holding Co) Pacific Gas & Electric Co. 6% non-redeemable, cumulative preferred.

2015	1.82	2016	1.89	2017	2.04
2018	0.00				

PG&E CORP (HOLDING CO)

Auditor's Report Auditor's Report

The following is an excerpt from the Report of the Independent Auditors, Deloitte & Touche LLP, as it appeared in the 2017 Annual Report: "Opinion on the Financial Statements We have audited the accompanying consolidated balance sheets of PG&E Corporation and subsidiaries (the "Company") as of December 31, 2017 and 2016, the Company's related consolidated statements of income, comprehensive income, equity, and cash flows, for each of the three years in the period ended December 31, 2017, and the related notes and the schedules listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2017 and 2016, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2017, in conformity with accounting principles generally accepted in the United States of America. We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2017, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 9, 2018 expressed an unqualified opinion on the Company's internal control over financial reporting. Basis for Opinion These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion. Emphasis of Matter As discussed in Note 13 to the consolidated financial statements, the Northern California wildfires that occurred in October 2017 may result in material losses or penalties to the Company."

PUBLIC SERVICE ENTERPRISE GROUP INC

Acquisition Completed On Feb. 8, 2018, Co.'s indirect wholly-owned subsidiary, PSEG Solar Source LLC, acquired a 7 MW-dc solar energy facility from BayWa r.e. representing an investment of about \$10,000,000.

SPIRE INC

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

	2017	2016
Total revenues	561,800	495,100
Cost & expenses	456,700	406,000
Operating income	105,100	89,100
Interest expense	24,400	22,100
Other income (expense), net	2,200	500
Net before taxes	82,900	67,500
Income taxes	(33,100)	22,300
Net income	116,000	45,200
Balance for common	115,800	45,100
Earnings common share		
Primary	\$2.40	\$0.99
Fully Diluted	\$2.39	\$0.99
Common Shares:		
Full Diluted	48,400	45,700
Year-end	48,300	45,700

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

Assets:	2017
Cash & equivalents	6,700
Inventories	204,900

Current assets	852,500
Net property & equip.	3,710,700
Total assets	6,701,100
Liabilities:	
Current liabilities	1,211,300
Long-term debt	2,030,000
Stockholders' equity	2,079,200
Net current assets	(358,800)

TAMPA ELECTRIC CO.**Annual Report
Consolidated Income Statement, Years Ended Dec. 31
(\$000):**

	2017	2016 (revised)	2015 (revised)
Electric	2,052,000	1,964,000	2,018,000
Gas	418,000	432,000	401,000
Total revenues	2,470,000	2,396,000	2,419,000
Fuel expense	588,000	561,000	639,000
Purchased power expense	46,000	104,000	79,000
Cost of natural gas sold	153,000	159,000	135,000
Operations & maintenance expense	513,000	538,000	529,000
Depreciation & amortization	350,000	328,000	313,000
Taxes, other than income	198,000	193,000	192,000
Total expenses	1,848,000	1,883,000	1,887,000
Income (loss) from operations	622,000	513,000	532,000
Allowance for other funds used during construction	2,000	24,000	17,000
Other income (expense), net	8,000	7,000	3,000
Interest expense	120,000	117,000	118,000
Allowance for borrowed funds used during construction	1,000	11,000	8,000
Total interest charges	119,000	106,000	110,000
Income before provision for income taxes	513,000	438,000	442,000
Current federal income taxes	(1,000)	53,000	38,000
Current state income taxes	6,000	12,000	8,000
Deferred federal income taxes	170,000	76,000	105,000
Deferred state income taxes	23,000	11,000	15,000
Amortization of investment tax credits on deferred income taxes	(1,000)	0	0
Provision for income taxes	197,000	152,000	166,000
Net income (loss)	316,000	286,000	276,000
Year end shares outstanding	20	20	0
Total number of employees	2,650	2,600	2,063
Number of stockholders	1	1	1

Reclassified to conform with 2017 presentation; As of February 8, 2018; As of February 8, 2017; As is; Approximately

Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):

	2017	2016 (revised)
Electric	8,555,000	7,624,000
Gas	1,609,000	1,503,000
Construction work in progress	263,000	892,000
Utility plant in service, at original costs	10,427,000	10,019,000
Less: accumulated depreciation	2,994,000	2,826,000
Other property	11,000	10,000

Total property, plant & equipment, net	7,444,000	7,203,000
Cash & cash equivalents	13,000	10,000
Receivables, gross	258,000	207,000
Allowance for uncollectibles	1,000	1,000
Receivables, net	257,000	206,000
Due from affiliates	5,000	7,000
Fuel, at average cost	60,000	77,000
Materials & supplies	90,000	86,000
Current derivative assets	0	15,000
Regulatory assets	77,000	28,000
Prepayments & other current assets	13,000	21,000
Total current assets	515,000	450,000
Regulatory assets	356,000	393,000
Other deferred debits	49,000	37,000
Total assets	8,364,000	8,083,000
Common stock	2,645,000	2,456,000
Accumulated other comprehensive income (loss)	(2,000)	(3,000)
Retained earnings (accumulated deficit)	335,000	311,000
Total capital	2,978,000	2,764,000
Installment contracts payable	54,000	54,000
Notes	1,867,000	1,867,000
Notes - People Gas System	262,000	262,000
Unamortized debt premium (discount), net	(3,000)	(3,000)
Debt issuance costs	(16,000)	(17,000)
Less amount due within one year	304,000	0
Long-term debt, less amount due within one year	1,860,000	2,163,000
Total capital	4,838,000	4,927,000
Long-term debt due within one year	304,000	0
Notes payable	305,000	170,000
Accounts payable	233,000	262,000
Due to affiliates	21,000	25,000
Customer deposits	131,000	146,000
Regulatory liabilities	58,000	154,000
Accrued interest	14,000	16,000
Accrued taxes	12,000	12,000
Other current liabilities	44,000	11,000
Total current liabilities	1,122,000	796,000
Deferred income taxes	825,000	1,407,000
Regulatory liabilities	1,227,000	591,000
Deferred credits & other liabilities	352,000	362,000

Reclassified to conform with 2017 presentation

Recent Dividends:

1. Tampa Electric Co. common.
No dividends paid.

Annual Dividends:

1. Tampa Electric Co. common.
No dividends paid.

TENNESSEE VALLEY AUTHORITY

Earnings, 3 mos. to Dec 31 (Consol. - \$000):		
	2017	2016
Total revenues	2,549,000	2,546,000
Cost & expenses	1,528,000	1,680,000
Operating income	598,000	429,000
Interest income	6,000	6,000
Other income (expense), net	4,000	6,000
Gains or losses	2,000	0
Net income	288,000	102,000
Earnings common share		
Common Shares:		

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

Assets:		
	2017	2016
Cash & equivalents	300,000	300,000
Inventories	1,047,000	1,047,000
Current assets	3,410,000	3,410,000
Net property & equip.	35,031,000	35,031,000
Total assets	49,977,000	49,977,000
Liabilities:		
Current liabilities	7,210,000	7,210,000
Long-term debt	20,627,000	20,627,000

Stockholders' equity	9,456,000
Net current assets	(3,800,000)

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
Net income	434,200	290,900
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):

Assets:		
	2017	2016
Cash & equivalents	446,400	446,400
Inventories	307,300	307,300
Current assets	2,180,600	2,180,600
Net property & equip.	5,690,500	5,690,500
Total assets	12,343,900	12,343,900
Liabilities:		
Current liabilities	2,216,000	2,216,000
Long-term debt	4,056,400	4,056,400
Stockholders' equity	3,501,700	3,501,700
Net current assets	(35,400)	(35,400)

UGI UTILITIES, INC.**Earnings, 3 mos. to Dec 31 (Consol. - \$000):**

	2017	2016
Cost & expenses	206,456	161,786
Operating income	96,295	82,236
Interest expense	10,939	10,028
Net before taxes	85,356	72,208
Income taxes	17,053	27,943
Net income	68,303	44,265
Earnings common share		
Common Shares:		
Year-end	26,782	26,782

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

Assets:		
	2017	2016
Cash & equivalents	7,289	7,289
Inventories	49,717	49,717
Current assets	289,398	289,398
Net property & equip.	2,327,664	2,327,664
Total assets	3,174,693	3,174,693
Liabilities:		
Current liabilities	534,503	534,503
Long-term debt	711,242	711,242
Stockholders' equity	1,042,021	1,042,021
Net current assets	(245,105)	(245,105)

UNITIL CORP**Annual Report****Consolidated Income Statement, Years Ended Dec. 31 (\$):**

	2017	2016 (revised)	2015 (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	Construction work in progress	35,500,000	70,200,000
Interest expense - regulatory liabilities	1,200,000	500,000	900,000	Less accumulated depreciation	307,700,000	290,000,000
Subtotal interest expense	25,500,000	23,700,000	23,800,000	Regulatory assets	109,600,000	104,100,000
Interest income - regulatory assets	700,000	300,000	700,000	Other assets	9,500,000	9,100,000
Interest income - allowance for funds used during construction & other	1,700,000	900,000	1,200,000	Total assets	1,241,900,000	1,128,200,000
Subtotal interest income	2,400,000	1,200,000	1,900,000	Accounts payable	41,500,000	32,400,000
Total interest income (expense), net	(23,100,000)	(22,500,000)	(21,900,000)	Short-term debt	38,300,000	81,900,000
Other income (expense), net	(100,000)	(300,000)	500,000	Long-term debt, current portion	29,800,000	16,800,000
Income (loss) before income taxes	46,500,000	42,500,000	41,700,000	Regulatory liabilities	9,200,000	10,400,000
Current state income taxes	...	...	3,530,000	Energy supply obligations	9,700,000	12,000,000
Total current income taxes	...	...	3,530,000	Environmental obligations	500,000	400,000
Deferred federal income taxes	13,675,000	11,209,000	12,413,000	Capital lease obligations	3,100,000	3,000,000
Deferred state income taxes	3,862,000	4,145,000	(500,000)	Other current liabilities	18,900,000	20,000,000
Total deferred income taxes	17,537,000	15,354,000	11,913,000	Total current liabilities	151,000,000	176,900,000
Income taxes	17,500,000	15,400,000	15,400,000	Retirement benefit obligations	150,100,000	149,000,000
Net income	29,000,000	27,100,000	26,300,000	Deferred income taxes	82,900,000	97,900,000
Net income applicable to common stock	29,000,000	27,100,000	26,300,000	Cost of removal obligations	84,300,000	77,000,000
Weighted average shares outstanding - basic	14,100,000	14,000,000	13,900,000	Regulatory liabilities	48,900,000	2,600,000
Weighted average shares outstanding - diluted	14,100,000	14,000,000	13,900,000	Capital lease obligations	5,700,000	8,300,000
Year end shares outstanding	14,815,585	14,065,230	13,991,430	Environmental obligations	1,600,000	1,500,000
Net earnings (loss) per common share - basic	\$2.06	\$1.94	\$1.89	Other noncurrent liabilities	4,300,000	5,100,000
Net earnings (loss) per common share - diluted	\$2.06	\$1.94	\$1.89	Unitil Corporation senior notes	50,000,000	50,000,000
Dividends per common share	\$1.44	\$1.42	\$1.40	Unitil Energy Systems, Inc. first mortgage bonds	72,500,000	74,000,000
Total number of employees	510	498	500	Fitchburg Gas & Electric Light Company long-term notes	83,600,000	60,500,000
Number of common stockholders	1,367	1,412	1,443	Northern Utilities, Inc. senior notes	185,000,000	145,000,000

□ 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

□ Reclassified to conform with 2017 presentation

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.

VERIZON COMMUNICATIONS INC

Acquisition Completed On Jan. 19, 2018, Co. acquired Movildata Internacional SL, a Murcia, Spain-based provider of commercial fleet management solutions. Terms of the transaction were not disclosed.

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MERGENT PUBLIC UTILITY News Reports 0027-0873 is published weekly online on Tuesdays and printed the last Friday of the month by Mergent, Inc., 444 Madison Ave., New York, NY 10022. The News Reports are part of the PUBLIC UTILITY Manual and provide periodic updates. Send address changes to MERGENT PUBLIC UTILITY, 580 Kingsley Park Drive, Fort Mill, SC 29715.

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