

Tuesday, March 13, 2018

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

AMEREN CORP Annual Report

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

	2017	2016 (revised)	2015 (revised)
Electric operating revenues	5,310,000	5,196,000	5,180,000
Gas operating revenues	867,000	880,000	918,000
Total operating revenues	6,177,000	6,076,000	6,098,000
Fuel operating expenses	737,000	745,000	878,000
Purchased power operating expenses	638,000	621,000	514,000
Natural gas purchased for resale	311,000	341,000	415,000
Other operations & maintenance expenses	1,660,000	1,676,000	1,694,000
Provision for Callaway construction & operating license	...	...	69,000
Depreciation & amortization	896,000	845,000	796,000
Taxes other than income taxes	477,000	467,000	473,000
Total operating expenses	4,719,000	4,695,000	4,839,000
Operating income (loss)	1,458,000	1,381,000	1,259,000
Allowance for equity funds used during construction	24,000	27,000	30,000
Interest income on industrial development revenue bonds	26,000	27,000	27,000
Interest income	8,000	13,000	14,000
Other miscellaneous income	1,000	7,000	3,000
Donations	8,000	16,000	15,000
Other miscellaneous expense	13,000	16,000	15,000
Interest charges	391,000	382,000	355,000
Income before income taxes	1,105,000	1,041,000	948,000
Current federal taxes (benefits)	5,000	(1,000)	(2,000)
Current state taxes (benefits)	32,000	(3,000)	(4,000)
Deferred federal taxes	511,000	299,000	299,000
Deferred state taxes	34,000	92,000	76,000
Deferred investment tax credits, amortization	(6,000)	(5,000)	(6,000)
Income taxes	576,000	382,000	363,000
Income from continuing operations	529,000	659,000	585,000
Income (loss) from discontinued operations, net of taxes	...	...	51,000
Net income (loss)	529,000	659,000	636,000

	2017	2016 (revised)	2015 (revised)
Less: net income (loss) from continuing operations attributable to noncontrolling interests	(6,000)	(6,000)	(6,000)
Ameren Corporation	523,000	653,000	630,000
Weighted average shares outstanding - basic	242,600	242,600	242,600
Weighted average shares outstanding - diluted	244,200	243,400	243,600
Year end shares outstanding	242,600	242,600	242,600
Income (loss) per share from continuing operations - basic	\$2.16	\$2.69	\$2.39
Income (loss) per share from discontinued operations - basic	...	...	\$0.21
Net income (loss) per share - basic	\$2.16	\$2.69	\$2.60
Income (loss) per share from continuing operations - diluted	\$2.14	\$2.68	\$2.38
Income (loss) per share from discontinued operations - diluted	...	...	\$0.21
Net income (loss) per share - diluted	\$2.14	\$2.68	\$2.59
Dividends per common share	\$1.78	\$1.72	\$1.66
Total number of employees	8,615	8,629	8,527
Number of common stockholders	47,748	49,986	52,277
As is; As of January 31, 2018; As of January 31, 2017; As of January 29, 2016			

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

	2017	2016 (revised)
Cash & cash equivalents	10,000	9,000
Accounts receivable - trade, gross	464,000	456,000
Less allowance for doubtful accounts	19,000	19,000
Accounts receivable - trade	445,000	437,000
Unbilled revenue	323,000	295,000
Miscellaneous accounts & notes receivable	70,000	63,000
Fuel	154,000	172,000
Natural gas stored underground	82,000	82,000
Other materials & supplies	286,000	273,000
Inventories	522,000	527,000
Current regulatory assets	144,000	149,000

Other current assets	98,000	113,000
Total current assets	1,612,000	1,593,000
Electric - generation	11,132,000	10,911,000
Electric - distribution	11,415,000	10,850,000
Electric - transmission	4,666,000	3,879,000
Natural gas	2,893,000	2,641,000
Other property & plant	1,921,000	1,837,000
Less accumulated depreciation & amortization	11,633,000	10,961,000
Construction work in progress - nuclear fuel in process	148,000	206,000
Other construction work in process	924,000	750,000
Property & plant, net	21,466,000	20,113,000
Nuclear decommissioning trust fund	704,000	607,000
Goodwill	411,000	411,000
Regulatory assets	1,230,000	1,437,000
Other assets	522,000	538,000
Total assets	25,945,000	24,699,000
Current maturities of long-term debt	841,000	681,000
Short-term debt	484,000	558,000
Accounts & wages payable	902,000	805,000
Taxes accrued	52,000	46,000
Interest accrued	99,000	93,000
Customer deposits	108,000	107,000
Current regulatory liabilities	128,000	110,000
Other current liabilities	326,000	274,000
Total current liabilities	2,940,000	2,674,000
Senior unsecured notes	717,000	717,000
Senior secured notes	6,295,000	6,120,000
Capital lease obligations	276,000	282,000
First mortgage bonds - series	500,000	...
Bonds	207,000	...
Less: unamortized discount & premium	(10,000)	(6,000)
Less: Unamortized debt issuance costs	(50,000)	(44,000)
Less: maturities due within one year	841,000	681,000
Accumulated deferred income taxes, net	2,506,000	4,264,000
Accumulated deferred investment tax credits	49,000	55,000
Regulatory liabilities	4,387,000	1,985,000
Asset retirement obligations	638,000	635,000
Pension & other postretirement benefits	545,000	769,000
Other deferred credits & liabilities	460,000	477,000
Common stock	2,000	2,000
Other paid-in capital, principally premium on common	5,540,000	5,556,000
Retained earnings	1,660,000	1,568,000
Accumulated other comprehensive income (loss)	(18,000)	(23,000)
Total Ameren Corporation stockholders' equity	7,184,000	7,103,000
Noncontrolling interests	142,000	142,000
Total equity	7,326,000	7,245,000

□ Reclassified to conform with 2017 presentation

Recent Dividends:

1. Ameren Corp Ameren AIC 4.92% series preferred. No dividends paid.	2. Ameren Corp Ameren AIC 7.75% series preferred. No dividends paid.	3. Ameren Corp Ameren UE \$4.30 series preferred (stated value: \$100). No dividends paid.	4. Ameren Corp Ameren UE \$4.56 series preferred (stated value \$100). No dividends paid.	5. Ameren Corp Ameren CILCO 4.50% series preferred. No dividends paid.	6. Ameren Corp Ameren IP 4.08% series preferred. No dividends paid.	7. Ameren Corp common.
ExDate	Amt	Declared	Record	Payable		
03/09/2015	0.41	02/13/2015	03/11/2015	03/31/2015		
06/08/2015	0.41	04/24/2015	06/10/2015	06/30/2015		
09/08/2015	0.41	08/14/2015	09/10/2015	09/30/2015		
12/07/2015	0.43	10/09/2015	12/09/2015	12/31/2015		
03/07/2016	0.43	02/12/2016	03/09/2016	03/31/2016		
06/06/2016	0.43	04/29/2016	06/08/2016	06/30/2016		
09/06/2016	0.43	08/12/2016	09/08/2016	09/30/2016		
12/05/2016	0.44	10/14/2016	12/07/2016	12/30/2016		
03/10/2017	0.44	02/10/2017	03/14/2017	03/31/2017		
06/12/2017	0.44	04/28/2017	06/14/2017	06/30/2017		
09/12/2017	0.44	08/11/2017	09/13/2017	09/29/2017		
12/12/2017	0.46	10/13/2017	12/13/2017	12/29/2017		
8. Ameren Corp Ameren IP 7.75% series preferred. No dividends paid.						
9. Ameren Corp Ameren UE \$5.50 series-A preferred (stated value: \$100). No dividends paid.						
10. Ameren Corp Ameren UE \$4.75 series preferred (stated value \$100). No dividends paid.						
11. Ameren Corp Ameren IP 4.26% series preferred. No dividends paid.						
12. Ameren Corp Ameren AIC 4.26% series preferred. No dividends paid.						
13. Ameren Corp Ameren AIC 4.00% series preferred. No dividends paid.						
14. Ameren Corp Ameren AIC 4.90% series preferred. No dividends paid.						
15. Ameren Corp Ameren IP 4.42% series preferred. No dividends paid.						
16. Ameren Corp Ameren UE \$7.64 series preferred (stated value: \$100). No dividends paid.						
17. Ameren Corp Ameren IP 4.70% series preferred. No dividends paid.						
18. Ameren Corp Ameren IP 4.20% series preferred. No dividends paid.						
19. Ameren Corp Ameren AIC 5.16% series preferred. No dividends paid.						
20. Ameren Corp Ameren UE \$3.50 series preferred (stated value: \$100). No dividends paid.						
21. Ameren Corp Ameren AIC 6.625% series preferred. No dividends paid.						
22. Ameren Corp Ameren UE \$3.70 series preferred (stated value: \$100). No dividends paid.						
23. Ameren Corp Ameren UE \$4.50 series preferred (stated value: \$100). No dividends paid.						
24. Ameren Corp Ameren CILCO 4.64% series preferred. No dividends paid.						
25. Ameren Corp Ameren AIC 4.70% series preferred. No dividends paid.						
26. Ameren Corp Ameren AIC 4.25% series preferred. No dividends paid.						
27. Ameren Corp Ameren AIC 4.08% series preferred. No dividends paid.						
28. Ameren Corp Ameren UE \$4.00 series preferred (stated value: \$100). No dividends paid.						
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30. Ameren Corp Ameren AIC 4.20% series preferred.						

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2015.....1.66	2016.....1.72	2017.....1.78	
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30. Ameren Corp Ameren AIC 4.20% series preferred.			
ATLANTIC CITY ELECTRIC CO			
Annual Report			
Consolidated Income Statement, Years Ended Dec. 31 (\$000):			
	2017	□2016 (revised)	□2015 (revised)
Electric operating revenues	1,184,000	1,254,000	1,291,000
Operating revenues from affiliates	2,000	3,000	4,000
Total operating			

revenues	1,186,000	1,257,000	1,295,000
Purchased power	541,000	614,000	708,000
Purchased power from affiliates	29,000	37,000	...
Operating & maintenance	279,000	410,000	268,000
Operating & maintenance from affiliates	28,000	18,000	3,000
Depreciation & amortization	146,000	165,000	175,000
Taxes other than income	6,000	7,000	7,000
Total operating expenses	1,029,000	1,251,000	1,161,000
Gain on sale of assets .....	...	1,000	...
Operating income	157,000	7,000	134,000
Interest expense, net	61,000	62,000	64,000
Other income	7,000	9,000	3,000
Income (loss) before income tax expense	103,000	(46,000)	73,000
Current tax expense (benefit) - federal	(12,000)	(26,000)	(2,000)
Current tax expense (benefit) - state .....	...	...	3,000
Deferred tax expense (benefit) - federal	34,000	22,000	27,000
Deferred tax expense (benefit) - state	4,000	...	5,000
Income taxes	26,000	(4,000)	33,000
Net income (loss)	77,000	(42,000)	40,000
Year end shares outstanding	8,546	8,546	8,546
Total number of employees	□647	□595	□560
Number of common stockholders	□□1	□1	□1

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

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

	2017	□2016 (revised)
Cash & cash equivalents	2,000	101,000
Restricted cash & cash equivalents	6,000	9,000
Accounts receivable, net - customer	92,000	125,000
Accounts receivable, net - other	56,000	44,000
Inventories, net	29,000	22,000
Regulatory assets	71,000	96,000
Other current assets	2,000	2,000
Total current assets	258,000	399,000
Electric - transmission & distribution	3,607,000	3,341,000
Construction work in progress	138,000	169,000
Other property, plant & equipment	27,000	27,000
Less: accumulated depreciation	1,066,000	1,016,000
Property, plant & equipment, net	2,706,000	2,521,000
Regulatory assets	359,000	405,000
Long-term note receivable	4,000	4,000
Prepaid pension asset	73,000	84,000
Other deferred debits & other assets	45,000	44,000
Total deferred debits & other assets	481,000	537,000
Total assets	3,445,000	3,457,000
Short-term borrowings	108,000	...
Long-term debt due within one year	281,000	35,000
Accounts payable	118,000	132,000
Compensation-related accruals	11,000	11,000
Taxes accrued	5,000	9,000

Interest accrued	12,000	12,000	amortization	188,246	175,533	126,533	operations - basic	\$(0.32)	\$(1.23)	\$(3.83)
Other accrued expenses	5,000	6,000	Taxes - property & production	51,578	46,160	40,060	Net income (loss) per share - basic	\$3.33	\$1.41	\$(0.71)
Accrued expenses	33,000	38,000	Other operating expenses	5,813	55,307	13,613	Income (loss) per share from continuing operations - diluted	\$3.52	\$2.57	\$3.12
Payables to affiliates	29,000	29,000	Operating income	416,736	336,181	300,420	Income (loss) per share from discontinued operations - diluted	\$(0.31)	\$(1.20)	\$(3.83)
Customer deposits	31,000	33,000	Interest expense incurred (including amortization of debt issuance costs, premiums & discounts)	140,756	139,447	86,226	Net income (loss) per share - diluted	\$3.21	\$1.37	\$(0.71)
Regulatory liabilities	11,000	25,000	Allowance for funds used during construction - borrowed	2,415	2,981	1,250	Dividends per common share	\$1.81	\$1.68	\$1.62
Merger related obligation	...	20,000	Capitalized interest	223	356	326	Number of full time employees	2,744	...	...
Other current liabilities	8,000	8,000	Interest income	1,016	1,429	1,621	Number of common stockholders	732	...	...
Total current liabilities	619,000	320,000	Allowance for funds used during construction - equity	2,321	3,270	897	Number of beneficiary stockholders	25,000	...	...
Secured first mortgage bonds	1,037,000	1,038,000	Other expense	1,559	626	158	□ Restated to reflect the divestiture of Oil and Gas segment assets as discontinued operation; □ As is; □ Approximately			
Transition bonds	90,000	124,000	Other income	1,346	1,750	2,075				
Unamortized debt discount & premium, net	(1,000)	(1,000)	Total other income (expense)	(134,994)	(130,287)	(80,215)	Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):			
Unamortized debt issuance costs	(5,000)	(6,000)	Income before income taxes	281,742	205,894	220,205				
Long-term debt due within one year	281,000	35,000	Current federal income taxes (benefit)	(6,193)	(21,806)	2,624	2017	2016	2016 (revised)	
Deferred income taxes & unamortized investment tax credits	493,000	917,000	Current state income taxes (benefit)	(1,432)	(1,797)	1,329	Cash & cash equivalents	15,420	13,518	
Non-pension postretirement benefit obligations	14,000	34,000	Total current income taxes (benefit)	(7,625)	(23,603)	3,953	Restricted cash & equivalents	2,820	2,274	
Regulatory liabilities	411,000	...	Deferred federal income taxes (benefit)	76,567	78,997	71,332	Accounts receivable, trade	126,060	136,898	
Other deferred credits & other liabilities	25,000	32,000	Deferred state income taxes (benefit)	4,470	3,759	3,485	Unbilled revenues	125,351	124,792	
Total deferred credits & other liabilities	943,000	983,000	Tax credit amortization expense (benefit)	(45)	(52)	(113)	Less: allowance for doubtful accounts	3,081	2,379	
Total liabilities	2,402,000	2,423,000	Total deferred income taxes (benefit)	80,992	82,704	74,704	Accounts receivable, net	248,330	259,311	
Common stock	912,000	912,000	Income taxes expense (benefit)	73,367	59,101	78,657	Materials & supplies	69,732	64,852	
Retained earnings (accumulated deficit)	131,000	122,000	Income (loss) from continuing operations	208,375	146,793	141,548	Fuel - electric utilities	2,962	3,667	
Total shareholder's equity	1,043,000	1,034,000	Net income (loss)	191,276	82,631	(32,111)	Natural gas in storage	40,589	35,087	

□ Reclassified to conform with 2017 presentation

Recent Dividends:

- Atlantic City Electric Co 4.75% cumulative preferred.**
No dividends paid.
- Atlantic City Electric Co 4.35% cumulative preferred 2nd series.**
No dividends paid.
- Atlantic City Electric Co common.**
No dividends paid.
- Atlantic City Electric Co 5.00% cumulative preferred.**
No dividends paid.
- Atlantic City Electric Co 4.10% cumulative preferred.**
No dividends paid.
- Atlantic City Electric Co 4.35% cumulative preferred.**
No dividends paid.
- Atlantic City Electric Co 4.00% cumulative preferred.**
No dividends paid.

Annual Dividends:

- Atlantic City Electric Co 4.75% cumulative preferred.**
No dividends paid.
- Atlantic City Electric Co 4.35% cumulative preferred 2nd series.**
No dividends paid.
- Atlantic City Electric Co common.**
No dividends paid.
- Atlantic City Electric Co 5.00% cumulative preferred.**
No dividends paid.
- Atlantic City Electric Co 4.10% cumulative preferred.**
No dividends paid.
- Atlantic City Electric Co 4.35% cumulative preferred.**
No dividends paid.
- Atlantic City Electric Co 4.00% cumulative preferred.**
No dividends paid.

BLACK HILLS CORPORATION

Annual Report

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

	2017	2016 (revised)	2015 (revised)
Revenue	1,680,266	1,538,916	1,261,322
Fuel, purchased power & cost of natural gas sold	563,288	499,132	456,887
Operations & maintenance expense	454,605	426,603	323,809
Depreciation, depletion &			

Net income (loss) attributable to noncontrolling interest	(17,099)	(64,162)	(173,659)
Net income (loss)	191,276	82,631	(32,111)
Net income (loss) attributable to common stock	177,034	72,970	...
Net income (loss) available to common stock	...	...	(32,111)
Weighted average shares outstanding - basic	53,221	51,922	45,288
Weighted average shares outstanding - diluted	55,120	53,271	45,288
Year end shares outstanding	53,541	53,382	51,192
Income (loss) per share from continuing operations - basic	\$3.65	\$2.64	\$3.12
Income (loss) per share from discontinued			
Electric plant - production	1,315,044	1,303,101	
Electric plant - transmission	407,203	354,801	
Electric plant - distribution	755,213	712,575	
Electric plant - plant acquisition adjustment	4,870	4,870	
Electric plant - general	232,842	164,761	
Electric plant - capital lease - plant in service	261,441	261,441	
Total electric plant in service	2,976,613	2,801,549	
Electric plant - construction work in progress	13,595	74,045	
Less: accumulated depreciation & amortization - electric plant	644,022	578,162	
Power generation, cost	155,569	161,430	
Construction work in progress - power generation	224	1,298	
Total property plant & equipment - power generation	155,793	162,728	
Less: accumulated depreciation, depletion & amortization - power			

generation	57,813	55,157
Mining, cost	158,370	151,709
Construction work in progress - mining	...	4,642
Total property plant & equipment - mining	158,370	156,351
Less: accumulated depreciation, depletion & amortization - mining	108,844	105,219
Gas - production	10,495	10,821
Gas - transmission	366,433	338,729
Gas - distribution	1,413,431	1,303,366
Cushion gas - depreciable	3,539	3,539
Cushion gas - not depreciated	47,466	47,055
Storage	28,520	27,686
Gas - general	336,869	339,382
Total gas plant	2,206,753	2,070,578
Gas - construction work in progress	44,440	28,446
Less: accumulated depreciation & amortization - gas	229,170	194,585
Corporate property, plant & equipment, cost	5,580	9,625
Construction work in progress - corporate	6,374	11,974
Total corporate property, plant & equipment	11,954	21,599
Less: accumulated depreciation, depletion & amortization - corporate property, plant & equipment	309	2,106
Add: cumulated depreciation - capital lease elimination	(14,070)	(6,110)
Less: accumulated depreciation & depletion	1,026,088	929,119
Goodwill	1,299,454	1,299,454
Intangible assets, net	7,559	8,392
Derivative assets, non-current	...	222
Regulatory assets, non-current	216,438	246,882
Other assets, non-current	10,149	11,508
Noncurrent assets held for sale	...	109,763
Total assets	6,658,902	6,541,773
Accounts payable	160,887	152,129
Accrued employee compensation, benefits & withholdings	52,467	54,553
Accrued property taxes	42,029	37,379
Customer deposits & prepayments	44,420	55,191
Accrued interest	33,822	33,982
CIAC current portion	1,552	1,575
Other accrued liabilities	45,172	52,868
Accrued liabilities	219,462	235,548
Derivative liabilities, current	2,081	1,104
Accrued income tax, net	1,022	12,552
Regulatory liabilities, current	6,832	13,067
Notes payable	211,300	96,600
Current maturities of long-term debt	5,743	5,743
Current liabilities held for sale	41,774	11,189
Total current liabilities	649,101	527,932
Senior unsecured notes	1,975,000	1,975,000
Term loan	318,664	424,406
Remarketable junior subordinated notes	299,000	299,000
First mortgage bonds	525,000	525,000
Industrial development revenue bonds	17,000	17,000
Series 94A debt	2,855	2,855
Unamortized discount	(3,898)	(4,507)
Less: current maturities	5,743	5,743
Less deferred financing costs	18,478	21,822

Deferred income tax liabilities, net	336,520	561,935
Regulatory liabilities, non-current	478,294	193,689
Benefit plan liabilities	159,646	173,682
Other deferred credits & other liabilities	105,735	115,883
Noncurrent liabilities held for sale	...	23,034
Redeemable noncontrolling interest	...	4,295
Common stock	53,580	53,397
Additional paid-in capital	1,150,285	1,138,982
Retained earnings	548,617	457,934
Treasury stock at cost	2,306	791
Interest rate swaps	(19,581)	(18,109)
Commodity derivatives	(518)	(233)
Employee benefit plans	(21,103)	(16,541)
Accumulated other comprehensive income (loss)	(41,202)	(34,883)
Total stockholders' equity	1,708,974	1,614,639
Noncontrolling interest	111,232	115,495
Total equity	1,820,206	1,730,134

☐ Restated to reflect the divestiture of Oil and Gas segment assets as discontinued operation

Recent Dividends:

1. Black Hills Corporation common.

ExDate	Amt	Declared	Record	Payable
02/11/2015	0.41	01/28/2015	02/13/2015	03/01/2015
05/14/2015	0.41	04/27/2015	05/18/2015	06/01/2015
08/14/2015	0.41	07/28/2015	08/18/2015	09/01/2015
11/13/2015	0.41	10/27/2015	11/17/2015	12/01/2015
02/11/2016	0.42	01/27/2016	02/16/2016	03/01/2016
05/16/2016	0.42	04/25/2016	05/18/2016	06/01/2016
08/16/2016	0.42	07/29/2016	08/18/2016	09/01/2016
11/15/2016	0.42	10/25/2016	11/17/2016	12/01/2016
02/13/2017	0.45	01/25/2017	02/15/2017	03/01/2017
05/16/2017	0.45	04/24/2017	05/18/2017	06/01/2017
08/16/2017	0.45	07/26/2017	08/18/2017	09/01/2017
11/16/2017	0.48	11/01/2017	11/17/2017	12/01/2017
02/14/2018	0.48	01/31/2018	02/15/2018	03/01/2018

Annual Dividends:

1. Black Hills Corporation common.

2015	1.62	2016	1.68	2017	1.81
2018	0.48				

CABOT OIL & GAS CORP.

Annual Report

Consolidated Income Statement, Years Ended Dec. 31

(\$000):

	2017	2016 (revised)	2015 (revised)
Natural gas revenues	1,506,078	1,022,590	1,025,044
Crude oil & condensate revenues	212,338	151,106	248,211
Gain (loss) on derivative instruments	16,926	(38,950)	56,686
Brokered natural gas revenues	17,217	13,569	16,383
Other operating revenues	11,660	7,362	10,826
Total operating revenues	1,764,219	1,155,677	1,357,150
Direct operations	102,310	100,696	140,814
Transportation & gathering	481,439	436,542	427,588
Brokered natural gas cost	15,252	10,785	12,592
Taxes other than income	33,487	29,223	42,809
Exploration expenses	21,526	27,662	27,460
Depreciation, depletion & amortization	568,817	590,128	622,211

Impairment of oil & gas properties	482,811	435,619	114,875
General & administrative expenses	97,786	85,633	67,996
Earnings (loss) on equity method investments	(100,486)	(2,477)	6,415
Gain (loss) on sale of assets	(11,565)	(1,857)	3,866
Income (loss) from operations	(151,260)	(564,945)	(88,914)
Gain (loss) on debt extinguishment	...	(4,709)	...
Interest expense, net	82,130	88,336	96,911
Loss on debt extinguishment	...	4,709	...
Other income (expense)	4,955	(1,609)	(1,448)
Income (loss) before income taxes	(228,435)	(659,599)	(187,273)
Current income taxes (benefit) - federal	(9,531)	(9,920)	983
Current income taxes (benefit) - state	1,816	(1,848)	(1,397)
Total current income taxes (benefit)	(7,715)	(11,768)	(414)
Deferred income taxes (benefit) - federal	(313,938)	(218,357)	(72,869)
Deferred income taxes (benefit) - state	(7,175)	(12,350)	(99)
Total deferred income taxes (benefit)	(321,113)	(230,707)	(72,968)
Income tax expense (benefit)	(328,828)	(242,475)	(73,382)
Net income (loss)	100,393	(417,124)	(113,891)
Weighted average shares outstanding - basic	463,735	456,847	413,696
Weighted average shares outstanding - diluted	465,551	456,847	413,696
Year end shares outstanding	460,611	465,150	413,876
Net earnings (loss) per share - basic	\$0.22	\$(0.91)	\$(0.28)
Net earnings (loss) per share - diluted	\$0.22	\$(0.91)	\$(0.28)
Dividends per common share	\$0.17	\$0.08	\$0.08
Total number of employees	☐468	☐576	☐459
Number of common stockholders	☐☐365	☐☐383	☐☐394

☐ Reclassified to conform with 2017 presentation; ☐ As reported by the Company; ☐ As is; ☐ As of February 1, 2018; ☐ As of February 1, 2017; ☐ As of February 1, 2016

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

	2017	2016 (revised)
Cash & cash equivalents	480,047	498,542
Trade accounts	215,511	185,594
Joint interest accounts	467	1,359
Other accounts	1,312	5,335
Less: allowance for doubtful accounts	1,286	1,243
Income taxes receivable	56,666	10,298
Tubular goods & well equipment	8,006	11,005
Natural gas & oil in storage	...	2,299
Inventories	8,006	13,304
Current assets held for sale	1,440	...
Other current assets	2,794	2,692

Total current assets	764,957	715,881
Proved oil & gas properties	4,932,512	7,437,604
Unproved oil & gas properties	190,474	260,543
Gathering & pipeline systems	1,569	187,846
Land, building & other equipment	82,670	84,462
Less: accumulated depreciation, depletion & amortization	2,135,021	3,720,330
Properties & equipment, net (successful efforts methods)	3,072,204	4,250,125
Equity method investments	86,077	129,524
Assets held for sale	778,855	...
Deferred compensation plan	14,966	12,587
Debt issuance cost	7,990	11,403
Derivative instruments	2,239	2,991
Other accounts assets	56	58
Total assets	4,727,344	5,122,569
Trade accounts	7,815	27,355
Natural gas purchases	4,299	2,231
Royalty & other owners	39,207	36,472
Accrued transportation	51,433	48,977
Accrued capital costs	31,130	34,647
Taxes other than income	16,801	13,827
Deposits received for asset sales	81,500	...
Other accounts payable	5,860	4,902
Accounts payable	238,045	168,411
Current portion of long-term debt	304,000	...
Employee benefits	20,645	14,153
Taxes other than income	550	3,829
Asset retirement obligations	4,952	2,000
Other accrued accounts	1,294	1,510
Accrued liabilities	27,441	21,492
Interest payable	27,575	27,650
Derivative instruments	30,637	40,259
Current liabilities held for sale	2,352	...
Total current liabilities	630,050	257,812
Senior notes	1,528,000	1,528,000
Unamortized det issuance costs	(6,109)	(7,470)
Less: current maturities	304,000	...
Long-term debt, net	1,217,891	1,520,530
Deferred income taxes	227,030	579,447
Asset retirement obligations	43,601	131,733
Liabilities held for sale	15,748	...
Postretirement benefits	29,396	36,259
Deferred compensation plan	29,145	24,169
Other accounts	10,578	4,952
Total liabilities	2,203,439	2,554,902
Common stock	47,555	47,504
Additional paid-in capital	1,742,419	1,727,310
Retained earnings (accumulated deficit)	1,162,430	1,098,703
Postretirements benefits	2,077	985
Accumulated other comprehensive income (loss)	2,077	985
Less treasury stock, at cost	430,576	306,835
Total stockholders' equity	2,523,905	2,567,667

Reclassified to conform with 2017 presentation

Recent Dividends:
1. Cabot Oil & Gas Corp. common.
 No dividends paid.
Annual Dividends:
1. Cabot Oil & Gas Corp. common.
 No dividends paid.

CABOT OIL & GAS CORP.

Interest Sale Completed On Mar. 6, 2018, Co. sold certain of the remaining of its assets in the Eagle Ford Shale in Texas (the "Eagle Ford Shale Properties") to VOG Palo Verde LP, an affiliate of Venado Oil & Gas LLC, for which it was unable to assign at the initial closing and expects to receive additional proceeds of \$52,800,000 by the end of the first quarter of 2018. Co. expected to obtain consents to convey the remaining \$5,800,000 of Eagle Ford Shale Properties by the end of the second quarter of 2018.

CABOT OIL & GAS CORP.
Interest Sale Completed On Feb. 28, 2018, Co. sold all its assets in the Eagle Ford Shale in Texas (the "Eagle Ford Shale Properties") to VOG Palo Verde LP, an affiliate of Venado Oil & Gas LLC, for \$673,600,000, including \$76,500,000 previously received as a deposit, which included preliminary purchase price adjustments of \$58,600,000 related to certain assets that were retained due to Co.'s inability to obtain consents to assign certain assets at the initial closing and \$32,800,000 related to the net cash flows from the effective date to the closing date.

CALIFORNIA WATER SERVICE GROUP (DE)
Annual Report
Consolidated Income Statement, Years Ended Dec. 31 (\$000):

	2017	2016 (revised)	2015 (revised)
Operating revenue	666,890	609,370	588,368
Purchased water expenses	199,081	181,515	168,557
Purchased power expenses	28,862	27,180	27,890
Pump taxes expenses	13,924	11,298	11,479
Administrative & general expenses	102,914	98,474	113,110
Other operating expense	74,448	80,082	67,248
Maintenance expenses	22,530	22,993	21,463
Depreciation & amortization expenses	76,783	63,599	61,381
Income taxes	28,928	24,804	24,528
Property & other taxes expenses	24,797	23,231	21,559
Total operating expenses	572,267	533,176	517,215
Net operating income	94,623	76,194	71,153
Operating & maintenance income	8,621	8,430	9,385
Leases income	2,015	1,923	1,929
Design & construction income	1,918	1,792	1,399
Meter reading & billing income	256	242	597
Interest income	68	18	39
Other non-regulated income	3,020	4,180	2,275
Operating & maintenance expense	8,847	9,061	10,438
Leases expense	182	204	208
Design & construction expense	1,635	1,473	1,292
Meter reading & billing expense	(6)	62	434
Change in value of life insurance contracts loss (gain)	(3,057)	(1,026)	218
Other non-regulated expenses	1,789	1,671	1,454
Allowance for equity funds used during construction	3,750	...	...
Gain (loss) on sale of non-utility property	663	(146)	315
Less: income tax expense (benefit) on other income & expenses	4,435	2,012	761
Interest expense	36,288	33,466	29,185
Allowance for borrowed funds used during construction	2,360	2,965	(1,915)

Net interest expense	33,928	30,501	27,270
Net income	67,181	48,675	45,017
Weighted average shares outstanding - basic	48,009	47,953	47,865
Weighted average shares outstanding - diluted	48,009	47,956	47,880
Year end shares outstanding	48,012	47,965	47,875
Net income per share - basic	\$1.40	\$1.02	\$0.94
Net income per share - diluted	\$1.40	\$1.01	\$0.94
Dividends paid	\$0.72	\$0.69	\$0.67
Total number of employees	1,176	1,163	1,155
Number of common stockholders	1,934	1,981	2,048

Reclassified to conform with 2017 presentation; As is; As of February 12, 2018; As of February 6, 2017; As of February 8, 2016

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

	2017	2016 (revised)
Land	42,517	40,283
Equipment	592,612	561,909
Office buildings & other structures	245,877	218,711
Transmission & distribution plant	1,891,268	1,741,554
Construction work in progress	175,693	132,957
Intangible assets	22,212	21,925
Less accumulated depreciation & amortization	922,214	858,062
Net utility plant	2,047,965	1,859,277
Cash & cash equivalents	94,776	25,492
Receivables - customers, gross	33,224	31,135
Less allowance for doubtful accounts	773	830
Receivables - customers, net	32,451	30,305
Receivables - regulatory balancing accounts	36,783	30,332
Receivables - other	16,464	17,158
Unbilled revenue	29,756	25,228
Materials & supplies at weighted average cost	6,463	6,292
Taxes, prepaid expenses & other assets	11,180	7,262
Total current assets	227,873	142,069
Regulatory assets	401,147	355,930
Goodwill	2,615	2,615
Other assets	60,775	51,854
Total assets	2,740,375	2,411,745
Common stock	480	480
Additional paid-in capital	336,229	334,856
Retained earnings	356,753	324,135
Total common stockholders' equity	693,462	659,471
First mortgage bonds	521,445	547,000
California Department of Water Resources loans	6,201	6,519
Other long-term debt	7,956	8,909
Unamortized debt issuance costs	(3,889)	(4,475)
Less current maturities	15,920	26,208
Long-term debt, less current maturities	515,793	531,745
Total capitalization	1,209,255	1,191,216
Current maturities of long-term debt	15,920	26,208
Short-term borrowings	275,100	97,100
Accounts payable	93,955	77,813
Regulatory balancing accounts	59,303	4,759
Accrued other taxes	3,888	3,629

expense - related parties	90,000	88,000	83,000
Cost of gas sold	730,000	693,000	939,000
Maintenance & other operating expenses	1,113,000	1,127,000	1,132,000
Depreciation & amortization expense	872,000	803,000	744,000
General taxes	276,000	277,000	255,000
Total operating expenses	4,970,000	4,867,000	5,026,000
Operating income (loss)	1,252,000	1,197,000	1,139,000
Interest income	9,000	4,000	11,000
Interest & dividends income - related parties	1,000	1,000	1,000
Allowance for equity funds used during construction	5,000	12,000	10,000
Nonoperating retirement benefits, net	21,000	37,000	(17,000)
Gain on CMS Energy Corporation ("CMS") Energy common stock	14,000	...	9,000
Fee income .....	...	6,000	9,000
All other income	3,000	2,000	1,000
Donations	31,000	23,000	1,000
Civic & political expenditures	27,000	21,000	10,000
Unrealized investment gain (loss) .....	...	(4,000)	...
All other expense .....	...	7,000	6,000
Interest on long-term debt	263,000	261,000	252,000
Other interest expense	15,000	12,000	2,000
Allowance for borrowed funds used during construction	2,000	5,000	4,000
Total interest charges	276,000	268,000	250,000
Income (loss) before income taxes ..	971,000	936,000	896,000
Current federal income taxes expense (benefit)	159,000	9,000	66,000
Current state & local income taxes expense (benefit)	17,000	22,000	32,000
Total current income taxes expense (benefit)	176,000	31,000	98,000
Deferred federal income taxes expense (benefit)	120,000	227,000	153,000
Deferred state & local income taxes expense (benefit)	29,000	45,000	32,000
Deferred income tax credit, net	14,000	17,000	19,000
Income tax expense (benefit)	339,000	320,000	302,000
Net income (loss)	632,000	616,000	594,000
Preferred stock dividends	2,000	2,000	2,000
Net income (loss) available to common stockholder	630,000	614,000	592,000
Year end shares outstanding	84,100	84,100	84,100
Number of full-time employees	7,482	7,353	7,378
Number of part-time employees	14	13	16
Total number of employees	7,496	7,366	7,394
Number of common stockholders	30,736	32,056	...

Reclassified to conform with 2017 presentation; As is; As of January 31, 2018; As of January 10, 2017

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

	2017	2016
	(revised)	
Cash & cash equivalents	44,000	131,000
Restricted cash & cash equivalents	17,000	19,000
Accounts receivable & accrued revenue, gross	905,000	824,000
Less: allowances - accounts receivable & accrued revenue	20,000	24,000
Notes receivable	17,000	29,000
Accounts receivable - related parties	2,000	9,000
Gas in underground storage	458,000	446,000
Materials & supplies	128,000	114,000
Generating plant fuel stock	76,000	57,000
Deferred property taxes	257,000	250,000
Regulatory assets	20,000	17,000
Prepayments & other current assets	71,000	70,000
Total current assets	1,975,000	1,942,000
Electric - generation	6,025,000	5,900,000
Electric - distribution	7,603,000	7,149,000
Electric - transmission	66,000	59,000
Electric - other	1,229,000	1,137,000
Electric - assets under capital lease & financing obligation	298,000	295,000
Gas - distribution	4,182,000	3,806,000
Gas - transmission	1,278,000	1,124,000
Gas - underground storage facilities	842,000	630,000
Gas - other	764,000	708,000
Gas - capital leases	14,000	15,000
Other non-utility property	17,000	15,000
Less accumulated depreciation, depletion & amortization	6,441,000	5,994,000
Construction work-in-progress	753,000	759,000
Total plant, property & equipment	16,630,000	15,603,000
Regulatory assets	1,764,000	2,091,000
Accounts & notes receivable	22,000	27,000
Investments	21,000	33,000
Other non-current assets	687,000	250,000
Total other non-current assets	2,494,000	2,401,000
Total assets	21,099,000	19,946,000
Current portion of long-term debt, capital & finance lease obligations	365,000	397,000
Notes payable	170,000	398,000
Accounts payable	701,000	580,000
Accounts payable - related parties	19,000	18,000
Accrued rate refunds	33,000	21,000
Accrued interest	67,000	67,000
Accrued taxes	542,000	354,000
Regulatory liabilities	80,000	95,000
Other current liabilities	159,000	164,000
Total current liabilities	2,136,000	2,094,000
First mortgage bonds	5,535,000	5,050,000
Senior notes .....	...	180,000
Securitization bonds	302,000	328,000
Tax-exempt pollution control revenue bonds	103,000	103,000
Less: current amounts of long-term debt	(343,000)	(375,000)
Net unamortized discounts	(8,000)	(8,000)
Unamortized issuance costs	(28,000)	(25,000)
Non-current portion of capital & finance lease obligations	91,000	110,000
Regulatory liabilities	3,715,000	2,041,000

Postretirement benefits	711,000	730,000
Asset retirement obligations	429,000	446,000
Deferred investment tax credit	87,000	73,000
Deferred income taxes	1,640,000	3,042,000
Other non-current liabilities	241,000	218,000
Common stock	841,000	841,000
Other paid-in capital	4,449,000	3,999,000
Retirement benefits liability	(24,000)	(21,000)
Investments	12,000	18,000
Accumulated other comprehensive income (loss)	(12,000)	(3,000)
Retained earnings (accumulated deficit)	1,173,000	1,065,000
Total common stockholder's equity	6,451,000	5,902,000
Preferred stock	37,000	37,000
Total equity	6,488,000	5,939,000

Recent Dividends:

1. Consumers Energy Co. \$4.16 cumulative preferred.

ExDate	Amt	Declared	Record	Payable
12/04/2014	1.13	11/14/2014	12/08/2014	01/01/2015
02/26/2015	1.13	02/13/2015	03/02/2015	04/01/2015
05/28/2015	1.13	05/01/2015	06/01/2015	07/01/2015
08/28/2015	1.13	08/07/2015	09/01/2015	10/01/2015
12/03/2015	1.13	11/13/2015	12/07/2015	01/01/2016
03/03/2016	1.13	02/12/2016	03/07/2016	04/01/2016
06/02/2016	1.13	05/06/2016	06/06/2016	07/01/2016
09/01/2016	1.13	08/05/2016	09/06/2016	10/01/2016
12/01/2016	1.13	11/11/2016	12/05/2016	01/01/2017
03/02/2017	1.13	02/10/2017	03/06/2017	04/01/2017
06/01/2017	1.13	05/05/2017	06/05/2017	07/01/2017
08/31/2017	1.13	08/04/2017	09/05/2017	10/01/2017
12/01/2017	1.13	11/10/2017	12/04/2017	01/01/2018

2. Consumers Energy Co. common.

No dividends paid.

3. Consumers Energy Co. \$4.50 cumulative preferred.

No dividends paid.

Annual Dividends:

1. Consumers Energy Co. \$4.16 cumulative preferred.

2015	4.50	2016	4.50	2017	4.50
2018	1.13				

2. Consumers Energy Co. common.

No dividends paid.

3. Consumers Energy Co. \$4.50 cumulative preferred.

No dividends paid.

DELMARVA POWER & LIGHT CO.

Annual Report

Consolidated Income Statement, Years Ended Dec. 31

(\$000):

	2017	2016	2015
		(revised)	(revised)
Electric operating revenues	1,131,000	1,122,000	1,132,000
Natural gas operating revenues	161,000	148,000	164,000
Operating revenues from affiliates	8,000	7,000	6,000
Total operating revenues	1,300,000	1,277,000	1,302,000
Purchased power	282,000	369,000	555,000
Purchased fuel	71,000	60,000	79,000
Purchased power from affiliates	179,000	154,000	...
Operations & maintenance expense	283,000	422,000	303,000
Operations & maintenance expense from affiliates	32,000	19,000	1,000
Depreciation & amortization expense	167,000	157,000	148,000
Taxes other than income	57,000	55,000	51,000
Total operating			

expenses	1,071,000	1,236,000	1,137,000	Accounts payable	82,000	88,000	expenses	693,400	1,425,000	900,300
Gain on sale of assets	...	9,000	...	Accrued expenses	35,000	36,000	Operating income	(6,000)	(683,900)	(109,900)
Operating income	229,000	50,000	165,000	Payables to affiliates	46,000	38,000	Investment income (loss)	300	400	200
Interest expense	51,000	50,000	50,000	Customer deposits	35,000	36,000	Interest expense	110,100	107,700	118,300
Other income	14,000	13,000	10,000	Regulatory liabilities	42,000	43,000	Charge for early redemption of debt	(3,300)	(3,100)	(2,100)
Income before income tax expense	192,000	13,000	125,000	Merger related obligation	...	13,000	Other income (deductions)	(800)	1,000	(1,300)
Current tax expense (benefit) - federal	(24,000)	(88,000)	(27,000)	Other current liabilities	8,000	8,000	Total other income (expense), net	(113,900)	(109,400)	(121,500)
Current tax expense (benefit) - state & local	...	1,000	2,000	Total current liabilities	547,000	381,000	Earnings from continuing operations before income tax	(119,900)	(793,300)	(231,400)
Deferred tax expense (benefit) - federal	82,000	97,000	73,000	First mortgage bonds	1,171,000	1,196,000	Current federal income taxes	(2,900)	14,700	30,100
Deferred tax expense (benefit) - state & local	...	...	...	Unsecured tax-exempt bonds	112,000	112,000	Current state & local income taxes	...	600	800
Income tax expense	13,000	12,000	1,000	Medium-term notes (unsecured)	26,000	40,000	Current income taxes	(2,900)	15,300	30,900
Net income (loss)	121,000	(9,000)	76,000	Net unamortized debt discount & premium, net	2,000	2,000	Deferred federal income taxes	(22,000)	(290,200)	(9,900)
Year end shares outstanding	1	1	1	Unamortized debt issuance costs	(11,000)	(10,000)	Deferred state & local income taxes	(400)	(3,900)	(1,000)
Total number of employees	944	871	898	Current portion of long-term debt	83,000	119,000	Total deferred income taxes	(22,400)	(294,100)	(10,900)
Total number of stockholders	91	91	91	Deferred income taxes & unamortized investment tax credits	603,000	1,056,000	Income tax expense	(25,300)	(278,800)	20,000
				Non-pension postretirement benefit obligations	14,000	19,000	Earnings from continuing operations	(94,600)	(514,500)	(251,400)
				Other deferred credits & other liabilities	48,000	53,000	Income (loss) from discontinued operations	...	(700)	11,400
				Total liabilities	3,022,000	2,827,000	Gain from disposal of discontinued operations	...	49,200	...
				Common stock	764,000	764,000	Income tax benefit (expense) from discontinued operations	...	(19,200)	1,000
				Retained earnings	571,000	562,000	Earnings (loss) from discontinued operations, net of tax	...	29,300	12,400
				Total stockholders' equity	1,335,000	1,326,000	Net income	(94,600)	(485,200)	(239,000)
							Year end shares outstanding	0	0	0
							Total number of employees	1,060	1,168	1,219
							Number of common stockholders	91	91	91

⊠ Reclassified to conform with 2017 presentation; ⊡ As is; ⊢ As of January 31, 2018; ⊣ As of January 31, 2017

Consolidated Balance Sheet, Years Ended Dec. 31 (\$'000):			
	2017	2016	(revised)
Cash & cash equivalents	2,000	46,000	32,000
Accounts receivable, net	146,000	136,000	63,000
Other accounts receivables, net	38,000	63,000	3,000
Receivables from affiliates	...	3,000	7,000
Inventories - gas held in storage	7,000	7,000	36,000
Inventories - materials & supplies	36,000	32,000	69,000
Regulatory assets	69,000	59,000	27,000
Other current assets	27,000	24,000	325,000
Total current assets	325,000	370,000	3,875,000
Electric - transmission & distribution	3,875,000	3,574,000	614,000
Gas - distribution	614,000	580,000	117,000
Common - electric & gas	117,000	115,000	205,000
Construction work-in-progress	205,000	163,000	15,000
Other property, plant & equipment	15,000	16,000	1,247,000
Accumulated depreciation	1,247,000	1,175,000	3,579,000
Net property plant & equipment	3,579,000	3,273,000	...
Deferred income taxes	...	38,000	77,000
AMI programs	77,000	84,000	8,000
Debt costs	8,000	9,000	1,000
Renewable energy	1,000	...	15,000
Energy & transmission programs	15,000	5,000	5,000
Deferred storm costs	5,000	5,000	81,000
Energy efficiency & demand response programs	81,000	85,000	10,000
Merger integration costs	10,000	4,000	3,000
Under-recovered revenue decoupling	3,000	3,000	5,000
COPCO acquisition adjustment	5,000	8,000	8,000
Vacation accrual	8,000	14,000	93,000
Removal costs	93,000	88,000	8,000
Other regulatory assets	8,000	5,000	(69,000)
Less: current assets	(69,000)	(59,000)	8,000
Goodwill	8,000	8,000	193,000
Prepaid pension expense	193,000	206,000	7,000
Other deferred charges & assets	7,000	7,000	4,357,000
Total assets	4,357,000	4,153,000	...
Short-term borrowings	216,000	...	...
Current portion of long-term debt	83,000	119,000	82,000
Accrued expenses	35,000	36,000	46,000
Payables to affiliates	46,000	38,000	35,000
Customer deposits	35,000	36,000	42,000
Regulatory liabilities	42,000	43,000	...
Merger related obligation	...	13,000	8,000
Other current liabilities	8,000	8,000	547,000
Total current liabilities	547,000	381,000	1,171,000
First mortgage bonds	1,171,000	1,196,000	112,000
Unsecured tax-exempt bonds	112,000	112,000	26,000
Medium-term notes (unsecured)	26,000	40,000	2,000
Net unamortized debt discount & premium, net	2,000	2,000	(11,000)
Unamortized debt issuance costs	(11,000)	(10,000)	83,000
Current portion of long-term debt	83,000	119,000	510,000
Deferred income taxes	510,000	...	110,000
Removal costs	110,000	118,000	1,000
Energy & transmission programs	1,000	5,000	14,000
Other regulatory liabilities	14,000	17,000	(42,000)
Less: current portion	(42,000)	(43,000)	603,000
Deferred income taxes & unamortized investment tax credits	603,000	1,056,000	14,000
Non-pension postretirement benefit obligations	14,000	19,000	48,000
Other deferred credits & other liabilities	48,000	53,000	3,022,000
Total liabilities	3,022,000	2,827,000	764,000
Common stock	764,000	764,000	571,000
Retained earnings	571,000	562,000	1,335,000
Total stockholders' equity	1,335,000	1,326,000	...

⊠ Reclassified to conform with 2017 presentation

Recent Dividends:

1. Delmarva Power & Light Co. 3.70% - 5.00% redeemable serial preferred.

No dividends paid.

2. Delmarva Power & Light Co. 6.75% redeemable preferred.

No dividends paid.

3. Delmarva Power & Light Co. common.

No dividends paid.

Annual Dividends:

1. Delmarva Power & Light Co. 3.70% - 5.00% redeemable serial preferred.

No dividends paid.

2. Delmarva Power & Light Co. 6.75% redeemable preferred.

No dividends paid.

3. Delmarva Power & Light Co. common.

No dividends paid.

DPL INC.

Annual Report

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

	2017	2016	2015
		(revised)	(revised)
Revenues	1,236,900	1,427,300	1,612,800
Fuel expense	210,300	268,800	259,800
Purchased power expense	339,200	417,400	562,600
Total cost of revenues	549,500	686,200	822,400
Gross margin	687,400	741,100	790,400
Operation & maintenance	327,600	348,100	361,300
Depreciation & amortization	106,900	132,300	134,600
General taxes	89,700	85,700	87,000
Goodwill impairment	...	...	317,000
Fixed-asset impairment	175,800	859,000	...
Other operating expenses	(6,600)	(100)	400
Total operating	(6,600)	(100)	400

⊠ 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	(revised)
Cash & cash equivalents	24,500	54,600	...
Restricted cash	1,900	29,000	...
Unbilled revenue	18,000	43,000	...
Customer receivables	57,800	73,900	...
Amounts due from partners in jointly-owned stations	19,100	12,700	...
Other accounts receivables	4,900	6,700	...
Provisions for uncollectible accounts	1,100	1,200	...
Accounts receivable, net	98,700	135,100	...
Fuel & limestone	15,500	38,900	...
Plant materials & supplies	8,500	36,600	...
Other inventories	500	1,700	...
Inventories	24,500	77,200	...
Taxes applicable to subsequent years	73,800	81,000	...
Regulatory assets, current	23,900	100	...
Other prepayments & current assets	27,900	31,800	...
Assets held for sale - current	250,300	...	...
Total current assets	525,500	408,800	...
Regulated property, plant	...	...	...

& equipment	1,518,600	1,465,600
Unregulated property, plant & equipment	36,100	520,000
Property, plant & equipment, gross	1,554,700	1,985,600
Less: accumulated depreciation & amortization	278,600	334,800
Construction work in process	48,800	116,400
Total net property, plant & equipment	1,324,900	1,767,200
Regulatory assets, non-current	163,200	203,900
Intangible assets, net of amortization	21,100	22,700
Other deferred assets	14,500	16,600
Total assets	2,049,200	2,419,200
Current portion - long-term debt	4,700	29,700
Short-term debt	10,000	...
Accounts payable	70,100	113,900
Accrued taxes	80,000	185,100
Accrued interest	16,400	17,700
Customer security deposits	21,800	15,200
Regulatory liabilities, current	14,800	33,700
Insurance & claims costs	3,000	5,400
Other current liabilities	42,800	50,200
Liabilities held for sale - current	13,200	...
Total current liabilities	276,800	450,900
Term loan	440,600	445,000
Tax-exempt first mortgage bonds	200,000	300,000
U.S. Government note	17,800	18,000
Capital leases	200	400
Bank term-loan	70,000	125,000
Senior unsecured bonds	980,000	980,000
Note to Capital Trust II	15,600	15,600
Unamortized deferred financing costs	(16,600)	(19,500)
Unamortized debt discount & premiums, net	(2,500)	(6,100)
Less: current portion	4,700	29,700
Long-term debt	1,700,400	1,828,700
Deferred taxes	111,200	252,400
Taxes payable	77,400	84,600
Regulatory liabilities, non-current	221,200	130,400
Pension, retiree & other benefits	101,000	101,600
Asset retirement obligation	131,200	138,800
Other deferred credits	14,300	19,400
Total noncurrent liabilities	2,356,700	2,555,900
Other paid-in capital	2,330,400	2,233,000
Gains (losses) on available-for-sale securities	1,000	600
Gains (losses) on cash flow hedges	14,700	13,100
Change in unfunded pension obligation	(14,900)	(13,400)
Accumulated other comprehensive income (loss)	800	300
Retained earnings (accumulated deficit)	(2,915,500)	(2,820,900)
Total common shareholders' equity	(584,300)	(587,600)

Recent Dividends:

- 1. DPL Inc. DP&L 3.90% series C cumulative preferred.**
No dividends paid.
- 2. DPL Inc. DP&L 3.75% series A cumulative preferred.**
No dividends paid.
- 3. DPL Inc. common.**
No dividends paid.
- 4. DPL Inc. DP&L 3.75% series B cumulative preferred.**
No dividends paid.

Annual Dividends:

1. DPL Inc. DP&L 3.90% series C cumulative preferred.	No dividends paid.		
2. DPL Inc. DP&L 3.75% series A cumulative preferred.	No dividends paid.		
3. DPL Inc. common.	No dividends paid.		
4. DPL Inc. DP&L 3.75% series B cumulative preferred.	No dividends paid.		
EL PASO ELECTRIC COMPANY			
Annual Report			
Consolidated Income Statement, Years Ended Dec. 31			
(\$000):	2017	2016	2015
		(revised)	(revised)
Operating revenues	916,797	886,936	849,869
Fuel expenses	185,069	173,738	188,400
Purchased & interchanged power expenses	59,682	59,727	53,545
Operating revenues net of energy expenses	672,046	653,471	607,924
Other operations expenses	242,628	242,014	242,950
Maintenance expenses	69,458	66,746	65,223
Depreciation & amortization expense	90,843	84,317	89,824
Taxes other than income taxes	70,863	65,533	63,736
Operating income (loss)	198,254	194,861	146,191
Allowance for equity funds used during construction	3,025	7,023	10,639
Investment & interest income (expense), net	17,757	14,083	17,508
Miscellaneous non-operating income	715	1,292	2,062
Miscellaneous non-operating deductions	3,125	3,699	4,328
Interest on long-term debt & revolving credit facility	72,970	71,544	65,851
Other interest	2,388	1,303	1,313
Capitalized interest	5,022	4,990	4,968
Allowance for borrowed funds used during construction	2,975	4,983	6,937
Total interest charges (credits)	67,361	62,874	55,259
Income (loss) before income taxes	149,265	150,686	116,813
Current provision (benefit) for income tax - federal	2,507	2,642	2,319
Deferred provision (benefit) for income tax - federal	46,089	47,909	32,819
Total provision (benefit) for federal income tax	48,596	50,551	35,138
Current income tax provision (benefit) - state	(897)	766	1,730
Deferred income tax provision (benefit) - state	1,816	3,285	(1,650)
Total provision (benefit) for state income tax	919	4,051	80
Generation (amortization) of accumulated investment tax credits	1,489	(684)	(323)

Income tax expense (benefit)	51,004	53,918	34,895
Net income (loss)	98,261	96,768	81,918
Less: income allocated to participating restricted stock	368	321	243
Net income (loss) available to common shareholders	97,893	96,447	81,675
Weighted average shares outstanding - basic	40,415	40,351	40,275
Weighted average shares outstanding - diluted	40,535	40,408	40,309
Year end shares outstanding	40,584	40,518	40,444
Net income (loss) per share - basic	\$2.42	\$2.39	\$2.03
Net income (loss) per share - diluted	\$2.42	\$2.39	\$2.03
Dividends declared per share of common stock	\$1.31	\$1.23	\$1.17
Total number of employees	1,100	1,100	1,100
Number of common stockholders	2,232	2,313	2,437

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

	2017	2016
		(revised)
Electric plant in service	3,982,095	3,791,566
Less accumulated depreciation & amortization	1,320,175	1,244,332
Construction work in progress	146,059	154,738
Nuclear fuel	194,933	194,842
Less accumulated amortization	74,475	75,602
Cash & cash equivalents	6,990	8,420
Accounts receivable, principally trade, gross	90,885	90,608
Less: allowance for doubtful accounts	2,300	2,156
Accounts receivable, principally trade, net	88,585	88,452
Inventories, at cost	50,910	47,216
Under-collection of fuel revenues	...	11,123
Prepayments & other current assets	10,307	8,988
Total current assets	156,792	164,199
Decommissioning trust funds	286,866	255,708
Regulatory assets	96,036	118,861
Other deferred charges & other assets	16,232	16,298
Total assets	3,484,363	3,376,278
Common stock	65,829	65,823
Capital in excess of stated value	326,117	322,643
Retained earnings (accumulated deficit)	1,159,667	1,114,561
Unrecognized pension & post-retirement benefit costs	(17,790)	(23,928)
Net unrealized gains (losses) on marketable securities	40,190	28,463
Net gains (losses) on cash flow hedges	(11,342)	(11,651)
Accumulated other comprehensive income (loss), net of tax	11,058	(7,116)
Treasury stock	420,506	421,515
Common stock equity	1,142,165	1,074,396
Pollution control bonds	157,676	190,775

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

Construction work-in-process	10,911,000	10,119,000
Accumulated depreciation & depletion	10,089,000	7,984,000
Property, plant & equipment, net	61,088,000	53,578,000
Advances to & investments in unconsolidated affiliates	2,705,000	3,040,000
Regulatory assets	85,000	86,000
Deferred charges	210,000	217,000
Restricted funds	192,000	190,000
Other non-current assets	399,000	322,000
Intangible assets, net	6,116,000	5,512,000
Goodwill	4,768,000	5,670,000
Non-current assets held for sale	...	3,411,000
Total assets	86,246,000	78,925,000
Accounts payable	4,685,000	3,502,000
Accounts payable to related companies	31,000	42,000
Derivative liabilities	111,000	172,000
Interest payable	552,000	545,000
Customer advances & deposits	59,000	72,000
Accrued capital expenditures	1,006,000	769,000
Accrued wages & benefits	280,000	254,000
Taxes payable other than income taxes	108,000	201,000
Income taxes payable	180,000	...
Exchanges payable	154,000	208,000
Other accrued & other current liabilities	243,000	318,000
Current maturities of long-term debt	413,000	1,194,000
Current liabilities held for sale	75,000	...
Total current liabilities	7,897,000	7,277,000
Energy Transfer Equity, L.P. (ETE) senior notes	4,337,000	3,337,000
ETE senior secured term loan	1,220,000	2,190,000
ETE senior secured revolving credit facility	1,188,000	875,000
Energy Transfer Partners, L.P. (ETP) senior notes	26,394,000	24,244,000
ETP debentures	65,000	65,000
ETP floating rate junior subordinated notes	546,000	546,000
ETP revolving credit facility	2,292,000	2,777,000
ETP 364-day credit facility	50,000	...
Sunoco Logistics Partners L.P. revolving credit facility	...	1,292,000
Sunoco Logistics Partners L.P. 364-day credit facility	...	630,000
Transwestern Pipeline Company, LLC senior unsecured notes	575,000	657,000
Panhandle Eastern Pipe Line Company, LP (Panhandle) senior notes	731,000	1,031,000
Panhandle Eastern Pipe Line Company, LP floating rate junior subordinated notes	54,000	54,000
Sunoco, Inc. senior notes	...	400,000
Bakken Project credit facility	2,500,000	1,100,000
PennTex Midstream Partners, LP revolving credit facility	...	168,000
Sunco LP senior notes	2,200,000	2,200,000
Sunco LP revolving credit facility	765,000	1,000,000
Sunco LP term loan	1,243,000	1,243,000
Sunco LP lease-related obligations	113,000	118,000
Other long-term debt	8,000	31,000
Unamortized premiums,		

discounts & fair value adjustments, net	50,000	101,000
Deferred debt issuance costs	(247,000)	(257,000)
Less: current maturities of long-term debt	413,000	1,194,000
Long-term notes payable - related company	...	250,000
Deferred income taxes	3,315,000	5,112,000
Non-current derivative liabilities	145,000	76,000
Other non-current liabilities	1,217,000	1,075,000
Liabilities associated with assets held for sale	...	48,000
Preferred units of subsidiary	...	33,000
Redeemable noncontrolling interests	21,000	15,000
General partner	(3,000)	(3,000)
Limited partners - common unitholders	(1,643,000)	(1,871,000)
Series A convertible preferred units	450,000	180,000
Total partners' capital (deficit)	(1,196,000)	(1,694,000)
Noncontrolling interest	31,176,000	24,125,000
Total equity	29,980,000	22,431,000

□ Restated to reflect the discontinued operations of Sunoco LP's continental United States retail convenience stores; □ Restated to reflect changes in method of inventory costing to weighted average-cost for certain inventory

Recent Dividends:

1. Energy Transfer Equity LP common.

ExDate	Amt	Declared	Record	Payable
02/04/2015	0.45	01/26/2015	02/06/2015	02/19/2015
05/06/2015	0.49	04/28/2015	05/08/2015	05/19/2015

2. Energy Transfer Equity LP general partner.

No dividends paid.

3. Energy Transfer Equity LP series A convertible preferred.

No dividends paid.

4. Energy Transfer Equity LP series A convertible preferred.

No dividends paid.

5. Energy Transfer Equity LP Regency Energy Partners LP preferred.

No dividends paid.

6. Energy Transfer Equity LP class D.

No dividends paid.

7. Energy Transfer Equity LP class B.

No dividends paid.

8. Energy Transfer Equity LP common.

ExDate	Amt	Declared	Record	Payable
08/04/2015	0.27	07/23/2015	08/06/2015	08/19/2015
11/03/2015	0.29	10/26/2015	11/05/2015	11/19/2015
02/04/2016	0.29	01/27/2016	02/08/2016	02/19/2016
05/04/2016	0.29	04/26/2016	05/06/2016	05/19/2016
08/04/2016	0.29	07/28/2016	08/08/2016	08/19/2016
11/03/2016	0.29	10/27/2016	11/07/2016	11/18/2016
02/03/2017	0.29	01/26/2017	02/07/2017	02/20/2017
05/08/2017	0.29	04/28/2017	05/10/2017	05/19/2017
08/03/2017	0.29	07/27/2017	08/07/2017	08/21/2017
11/06/2017	0.30	10/26/2017	11/07/2017	11/20/2017
02/07/2018	0.31	01/29/2018	02/08/2018	02/20/2018

Annual Dividends:

1. Energy Transfer Equity LP common.

2015 0.94

2. Energy Transfer Equity LP general partner.

No dividends paid.

3. Energy Transfer Equity LP series A convertible preferred.

No dividends paid.

4. Energy Transfer Equity LP series A convertible preferred.

No dividends paid.

5. Energy Transfer Equity LP Regency Energy Partners LP preferred.
 No dividends paid.
6. Energy Transfer Equity LP class D.
 No dividends paid.
7. Energy Transfer Equity LP class B.
 No dividends paid.
8. Energy Transfer Equity LP common.

2015	0.55	2016	1.14	2017	1.15
2018	0.31				

ENTERGY ARKANSAS INC Annual Report

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

	2017	2016 (revised)	2015 (revised)
Electric	2,139,919	2,086,608	2,253,564
Fuel, fuel-related expense & gas purchase for resale	402,777	325,036	535,919
Purchased power	230,652	233,350	380,081
Nuclear refueling outage expenses	83,968	56,650	51,411
Other operation & maintenance	707,825	706,573	734,118
Decommissioning	56,860	53,610	50,414
Taxes other than income taxes	103,662	93,109	99,926
Depreciation & amortization	277,146	264,215	246,897
Other regulatory charges (credits) - net	(16,074)	7,737	(24,608)
Total operating expenses	1,846,816	1,740,280	2,074,158
Operating income	293,103	346,328	179,406
Allowance for equity funds used during construction	18,452	17,099	14,227
Interest & investment income	35,882	19,087	22,382
Miscellaneous - net	(299)	(1,446)	(3,385)
Interest expense	122,075	115,311	105,622
Allowance for borrowed funds used during construction	8,585	9,228	7,805
Income before income taxes	233,648	274,985	114,813
Current income taxes - federal	16,086	(14,748)	66,966
Current income taxes - state	9,191	2,805	6,265
Current income taxes - total	25,277	(11,943)	73,231
Deferred & non-current, net	69,753	120,942	(31,463)
Investment tax credit adjustments, net	1,226	1,226	1,227
Income taxes	93,804	107,773	40,541
Net income	139,844	167,212	74,272
Preferred dividend requirements	1,428	5,270	6,873
Earnings applicable to common stock	138,416	161,942	67,399
Year end shares outstanding	46,980	46,980	46,980
Total number of employees	□1,278	□1,242	□1,217
Number of common stockholders	□1	□1	□1

□ As is

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

	2017	2016 (revised)
Cash	6,184	20,174
Temporary cash investments	32	335
Total cash & cash equivalents	6,216	20,509
Securitization recovery		

trust account	3,748	4,140
Accounts receivable - customer	110,016	102,229
Allowance for doubtful accounts	1,063	1,211
Accounts receivable - associated companies	38,765	35,286
Accounts receivable - other	65,209	58,153
Accrued unbilled revenues	105,120	100,193
Deferred fuel costs	63,302	96,690
Fuel inventory - at average cost	29,358	32,760
Materials & supplies - at average cost	192,853	182,600
Deferred nuclear refueling outage costs	56,485	81,313
Prepayments & other current assets	12,108	14,293
Total current assets	682,117	726,955
Decommissioning trust fund	944,890	834,735
Other property & investments	3,160	7,912
Total other property & investments	948,050	842,647
Electric	11,059,538	10,488,060
Property under capital leases	...	716
Construction work in progress	280,888	304,073
Nuclear fuel	277,345	307,352
Less - accumulated depreciation & amortization	4,762,352	4,635,885
Utility plant - net	6,855,419	6,464,316
Regulatory asset for income taxes - net	...	62,646
Other regulatory assets	1,567,437	1,428,029
Deferred fuel costs	67,096	66,898
Other deferred debits & other assets	13,910	14,626
Total assets	10,134,029	9,606,117
Currently maturing long-term debt	...	114,700
Short-term borrowings	49,974	...
Accounts payable - associated companies	365,915	239,711
Accounts payable - other	215,942	185,153
Customer deposits	97,687	97,512
Taxes accrued	47,321	7,194
Interest accrued	18,215	16,580
Other current liabilities	29,922	36,557
Total current liabilities	824,976	697,407
Accumulated deferred income taxes & taxes accrued	1,190,669	2,186,623
Accumulated deferred investment tax credits	34,104	35,305
Regulatory liability for income taxes - net	985,823	...
Other regulatory liabilities	363,591	305,907
Decommissioning	981,213	924,353
Accumulated provisions	34,729	18,682
Pension & other postretirement liabilities	353,274	424,234
Mortgage bonds	2,560,000	2,340,000
Governmental bonds	45,000	99,700
Variable interest entity notes payable	154,900	190,000
Securitization bonds	35,764	49,548
Long-term United States Department of Energy obligations	183,435	181,853
Unamortized premium & discount - net	5,307	984
Unamortized debt issuance costs	(34,049)	(34,357)
Other long-term debt	2,042	2,057
Less amount due within one year	...	114,700
Other non-current	...	...

liabilities	5,147	13,854
Total non-current liabilities	6,900,949	6,624,043
Preferred stock without sinking fund	31,350	31,350
Common stock	470	470
Paid-in capital	790,264	790,243
Retained earnings	1,586,020	1,462,604
Total shareholder's equity	2,376,754	2,253,317

Includes securitization property - Other regulatory assets: \$28,583,000; Includes securitization property - Other regulatory assets: \$41,164,000

Recent Dividends:

1. Entergy Arkansas Inc common.
No dividends paid.

2. Entergy Arkansas Inc 4.72% cumulative preferred.

ExDate	Amt	Declared	Record	Payable
12/18/2014	1.08	12/05/2014	12/22/2014	01/01/2015
03/19/2015	1.08	03/06/2015	03/23/2015	04/01/2015
06/18/2015	1.08	06/04/2015	06/22/2015	07/01/2015
09/18/2015	1.08	09/08/2015	09/22/2015	10/01/2015
12/21/2015	1.08	12/11/2015	12/23/2015	01/01/2016
03/21/2016	1.08	03/08/2016	03/23/2016	04/01/2016
06/22/2016	1.08	06/14/2016	06/24/2016	07/01/2016
09/20/2016	1.08	09/12/2016	09/22/2016	10/01/2016
12/15/2016	1.08	11/30/2016	12/19/2016	01/01/2017
03/16/2017	1.08	03/10/2017	03/20/2017	04/01/2017
06/19/2017	1.08	06/06/2017	06/21/2017	07/01/2017
09/20/2017	1.08	09/11/2017	09/21/2017	10/01/2017
12/19/2017	1.08	12/05/2017	12/20/2017	01/02/2018

3. Entergy Arkansas Inc 7.32% cumulative preferred.

ExDate	Amt	Declared	Record	Payable
12/18/2014	1.52	12/05/2014	12/22/2014	01/01/2015
03/19/2015	1.52	03/06/2015	03/23/2015	04/01/2015
06/18/2015	1.52	06/04/2015	06/22/2015	07/01/2015
09/18/2015	1.52	09/10/2015	09/22/2015	10/01/2015
12/21/2015	1.52	12/11/2015	12/23/2015	01/01/2016
03/21/2016	1.52	03/08/2016	03/23/2016	04/01/2016
06/22/2016	1.52	06/14/2016	06/24/2016	07/01/2016

4. Entergy Arkansas Inc 6.08% cumulative preferred.

ExDate	Amt	Declared	Record	Payable
12/18/2014	1.18	12/05/2014	12/22/2014	01/01/2015
03/19/2015	1.18	03/06/2015	03/23/2015	04/01/2015
06/18/2015	1.18	06/04/2015	06/22/2015	07/01/2015
09/18/2015	1.18	09/10/2015	09/22/2015	10/01/2015
12/21/2015	1.18	12/11/2015	12/23/2015	01/01/2016
03/21/2016	1.18	03/08/2016	03/23/2016	04/01/2016
06/22/2016	1.18	06/14/2016	06/24/2016	07/01/2016
09/20/2016	1.18	09/12/2016	09/22/2016	10/01/2016
12/15/2016	1.18	11/30/2016	12/19/2016	01/01/2017
03/16/2017	1.18	03/10/2017	03/20/2017	04/01/2017
06/19/2017	1.18	06/06/2017	06/21/2017	07/01/2017
09/20/2017	1.18	09/11/2017	09/21/2017	10/01/2017
12/19/2017	1.18	12/05/2017	12/20/2017	01/02/2018

5. Entergy Arkansas Inc 4.32% cumulative preferred.
No dividends paid.

6. Entergy Arkansas Inc \$1.96 cumulative preferred.
No dividends paid.

7. Entergy Arkansas Inc 7.80% cumulative preferred.
No dividends paid.

8. Entergy Arkansas Inc 7.88% cumulative preferred.
No dividends paid.

9. Entergy Arkansas Inc 6.45% cumulative preferred.
No dividends paid.

10. Entergy Arkansas Inc 4.56% cumulative preferred (1965).

ExDate	Amt	Declared	Record	Payable
12/18/2014	1.14	12/05/2014	12/22/2014	01/01/2015
03/19/2015	1.14	03/06/2015	03/23/2015	04/01/2015
06/18/2015	1.14	06/04/2015	06/22/2015	07/01/2015
09/18/2015	1.14	09/10/2015	09/22/2015	10/01/2015
12/21/2015	1.14	12/11/2015	12/23/2015	01/01/2016
03/21/2016	1.14	03/08/2016	03/23/2016	04/01/2016
06/22/2016	1.14	06/14/2016	06/24/2016	07/01/2016

09/20/2016	1.14	09/12/2016	09/22/2016	10/01/2016
12/15/2016	1.14	11/30/2016	12/19/2016	01/01/2017
03/16/2017	1.14	03/10/2017	03/20/2017	04/01/2017
06/19/2017	1.14	06/06/2017	06/21/2017	07/01/2017
09/20/2017	1.14	09/11/2017	09/21/2017	10/01/2017
12/19/2017	1.14	12/05/2017	12/20/2017	01/02/2018

- 11. Entergy Arkansas Inc 7.40% cumulative preferred.**
No dividends paid.
- 12. Entergy Arkansas Inc 4.56% cumulative preferred (1995).**

ExDate	Amt	Declared	Record	Payable
12/18/2014	1.14	12/05/2014	12/22/2014	01/01/2015
03/19/2015	1.14	03/06/2015	03/23/2015	04/01/2015
06/18/2015	1.14	06/04/2015	06/22/2015	07/01/2015
09/18/2015	1.14	09/10/2015	09/22/2015	10/01/2015
12/21/2015	1.14	12/11/2015	12/23/2015	01/01/2016
03/21/2016	1.14	03/08/2016	03/23/2016	04/01/2016
06/22/2016	1.14	06/14/2016	06/24/2016	07/01/2016
09/20/2016	1.14	09/12/2016	09/22/2016	10/01/2016
12/15/2016	1.14	11/30/2016	12/19/2016	01/01/2017
03/16/2017	1.14	03/10/2017	03/20/2017	04/01/2017
06/19/2017	1.14	06/06/2017	06/21/2017	07/01/2017
09/20/2017	1.14	09/11/2017	09/21/2017	10/01/2017
12/19/2017	1.14	12/05/2017	12/20/2017	01/02/2018

- Annual Dividends:**
- 1. Entergy Arkansas Inc common.**
No dividends paid.
- 2. Entergy Arkansas Inc 4.72% cumulative preferred.**
- 2015.....4.32 2016.....4.32 2017.....4.32
2018.....1.08

- 3. Entergy Arkansas Inc 7.32% cumulative preferred.**
- 2015.....6.08 2016.....4.56
- 4. Entergy Arkansas Inc 6.08% cumulative preferred.**
- 2015.....4.72 2016.....4.72 2017.....4.72
2018.....1.18

- 5. Entergy Arkansas Inc 4.32% cumulative preferred.**
No dividends paid.
- 6. Entergy Arkansas Inc \$1.96 cumulative preferred.**
No dividends paid.
- 7. Entergy Arkansas Inc 7.80% cumulative preferred.**
No dividends paid.
- 8. Entergy Arkansas Inc 7.88% cumulative preferred.**
No dividends paid.
- 9. Entergy Arkansas Inc 6.45% cumulative preferred.**
No dividends paid.
- 10. Entergy Arkansas Inc 4.56% cumulative preferred (1965).**

2015.....4.56 2016.....4.56 2017.....4.56
2018.....1.14

**ENTERGY LOUISIANA LLC (NEW)
Annual Report
Consolidated Income Statement, Years Ended Dec. 31
(\$000):**

	2017	2016	2015
		(revised)	
Electric revenue	4,246,020	4,126,343	4,361,524
Natural gas revenue	54,530	50,705	55,622
Total revenues	4,300,550	4,177,048	4,417,146
Fuel, fuel-related expenses & gas purchased for resale	912,060	804,433	850,869
Purchased power	980,070	890,058	1,129,910
Nuclear refueling outage expenses	52,074	51,361	44,480
Other operations & maintenance expense	969,400	923,779	997,546
Decommissioning expense	49,457	46,944	43,445
Taxes other than			

income taxes	175,359	165,665	167,966
Depreciation & amortization	467,369	451,290	437,036
Other regulatory (charges) credits - net	152,080	(44,131)	(27,562)
Total operating expenses	3,453,709	3,377,661	3,698,814
Operating income	846,841	799,387	718,332
Allowance for equity funds used during construction	51,485	27,925	19,192
Interest and investment income	164,550	154,778	150,168
Miscellaneous income (expense) - net	(11,960)	(11,597)	(13,190)
Interest expense	275,185	273,283	259,894
Allowance for borrowed funds used during construction	25,914	14,571	10,702
Total interest expense	249,271	258,712	249,192
Income (loss) before income taxes	801,645	711,781	625,310
Current federal income taxes	(84,250)	(124,113)	101,382
Current state income taxes	1,480	10,757	35,406
Current income taxes	(82,770)	(113,356)	136,788
Deferred & non-current - net	572,988	208,157	47,220
Investment tax credit adjustments - net	(4,920)	(5,067)	(5,337)
Income taxes	485,298	89,734	178,671
Net income	316,347	622,047	446,639
Preferred distribution requirements and other	...	...	5,737
Earnings applicable to common equity	316,347	622,047	440,902
Number of employees	1,713	1,696	1,681

2015 financials include the combination of Entergy Louisiana & Entergy Gulf States Louisiana; As is

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

	2017	2016 (revised)
Cash	5,836	49,972
Temporary cash investments, at cost	30,071	163,878
Accounts receivable - customers	254,308	213,517
Allowance for doubtful accounts	8,430	6,277
Accounts receivables - associated companies	143,524	155,794
Accounts receivables - other	60,893	54,186
Accounts receivables - accrued unbilled revenues	153,118	159,176
Fuel inventory	39,728	50,738
Materials & supplies - at average cost	299,881	294,421
Deferred nuclear refueling outage costs	65,711	22,535
Prepaid taxes	...	110,104
Prepayments & other current assets	34,035	41,687
Total current assets	1,078,675	1,309,731
Investment in affiliate preferred membership interests	1,390,587	1,390,587
Decommissioning trust funds	1,312,073	1,140,707
Storm reserve escrow account	284,759	291,485
Non-utility property - at cost, less accumulated depreciation	245,255	217,494
Other property &		

investments	18,999	28,844
Electric	19,678,536	18,827,532
Natural gas	191,899	172,816
Construction work in progress	1,281,452	670,201
Nuclear fuel	337,402	249,807
Total utility plant	21,489,289	19,920,356
Less: accumulated depreciation & amortization	8,703,047	8,420,596
Utility plant, net	12,786,242	11,499,760
Regulatory asset for income taxes, net	...	470,480
Other regulatory assets	1,145,842	1,168,058
Deferred fuel costs	168,122	168,122
Other deferred debits & other assets	18,310	16,003
Total assets	18,448,864	17,701,271
Currently maturing long-term debt	675,002	200,198
Short-term borrowings	43,540	3,794
Accounts payable - associated companies	126,685	82,106
Accounts payable - other	404,374	358,741
Customer deposits	150,623	148,601
Taxes accrued	18,157	...
Interest accrued	75,528	75,598
Deferred fuel costs	71,447	48,211
Other current liabilities	79,037	80,013
Total current liabilities	1,644,393	997,262
Accumulated deferred income taxes & taxes accrued	2,050,371	2,691,118
Accumulated deferred investment tax credits	121,870	126,741
Regulatory liability for income taxes, net	725,368	...
Other regulatory liabilities	761,059	880,974
Decommissioning	1,140,461	1,082,685
Accumulated provisions	302,448	310,772
Pension & postretirement liabilities	748,384	780,278
Mortgage bonds	5,690,000	5,240,000
Governmental bonds	198,680	198,680
Variable interest entity notes payable	130,000	230,000
Variable interest entity credit facilities	102,010	...
Securitization bonds	79,228	100,972
Waterford 3 lease obligation	...	57,492
Waterford Series Collateral Trust mortgage notes	...	42,703
Unamortized premium & discount - net	(13,877)	(14,917)
Unamortized debt issuance costs	(48,540)	(48,972)
Other long-term debt	6,570	6,833
Total long-term debt	6,144,071	5,812,791
Less: amount due within one year	(675,002)	(200,198)
Other long-term liabilities	176,637	137,039
Total non-current liabilities	11,495,667	11,622,200
Members' equity	5,355,204	5,130,251
Accumulated other comprehensive income (loss)	(46,400)	(48,442)
Total equity	5,308,804	5,081,809

Includes securitization property - Other regulatory assets: \$71,367,000; Includes securitization property - Other regulatory assets: \$92,951,000

Recent Dividends:

ExDate	Amt	Declared	Record	Payable
03/10/2016	0.37	02/22/2016	03/14/2016	03/15/2016

06/10/2016	0.37	03/16/2016	06/14/2016	06/15/2016
09/12/2016	0.37	06/14/2016	09/14/2016	09/15/2016

2. Entergy Louisiana LLC (New) member's equity.

ExDate	Amt	Declared	Record	Payable
12/10/2015	0.38	11/23/2015	12/14/2015	12/15/2015
06/10/2016	0.38	03/16/2016	06/14/2016	06/15/2016
09/12/2016	0.38	06/14/2016	09/14/2016	09/15/2016

Annual Dividends:

Year	Dividend
2016	1.10
2015	0.38
2016	0.75

ENTERGY MISSISSIPPI INC Annual Report Consolidated Income Statement, Years Ended Dec. 31 (\$000):

	2017	2016 (revised)	2015 (revised)
Electric operating revenues	1,198,229	1,094,649	1,396,985
Fuel, fuel-related expenses & gas purchased for resale	185,816	95,090	291,666
Purchased power	328,463	297,902	389,950
Other operation & maintenance expense	243,480	250,443	261,255
Taxes other than income taxes	95,051	94,482	94,152
Depreciation & amortization	143,479	136,214	129,029
Other regulatory charges (credits) - net	(19,134)	(3,721)	19,027
Total operating expenses	977,155	870,410	1,185,079
Operating income	221,074	224,239	211,906
Allowance for equity funds used during construction	9,667	5,801	3,095
Interest & investment income	85	656	195
Miscellaneous income (expense) - net	510	(3,531)	(4,418)
Interest expense	51,260	57,114	57,842
Allowance for borrowed funds used during construction	3,875	2,987	1,644
Total interest & other charges	47,385	54,127	56,198
Income before income taxes	183,951	173,038	154,580
Current federal income taxes (benefit)	(8,845)	10,603	25,628
Current state income taxes (benefit)	(924)	2,257	6,832
Total current income taxes (benefit)	(9,769)	12,860	32,460
Deferred & non-current income taxes (benefit), net	83,501	46,984	31,149
Investment tax credit adjustments, net	(187)	(4,010)	1,737
Income taxes	73,919	63,854	61,872
Net income	110,032	109,184	92,708
Preferred dividend requirements & other dividend	953	2,443	2,828
Earnings applicable to common stock	109,079	106,741	89,880
Year end shares			

outstanding	8,666	8,666	8,666	sinking fund	20,381	20,381	2015	4.36	2016	4.36	2017	4.36
Total number of employees	□737	□709	□682	Common stock	199,326	199,326	2018	1.09				
Number of common stockholders	□1	□1	□1	Capital stock expense & other common equity	167	167						
				Retained earnings	978,377	895,298						
				Total common equity	1,177,870	1,094,791						

□ As is

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

	2017	2016
		(revised)
Cash	1,607	16
Temporary cash investments	4,489	76,818
Total cash & cash equivalents	6,096	76,834
Accounts receivable - customers	72,039	51,218
Allowance for doubtful accounts	574	549
Accounts receivable - associated companies	45,081	45,973
Accounts receivable - other	9,738	12,006
Accounts receivable - accrued unbilled revenues	54,256	51,327
Deferred fuel costs	32,444	6,957
Fuel inventory - at average cost	45,606	50,872
Materials & supplies - at average cost	42,571	41,146
Prepayments & other current assets	7,041	8,873
Total current assets	314,298	344,657
Non-utility property - at cost (less accumulated depreciation)	4,592	4,608
Escrow accounts	31,969	31,783
Electric	4,660,297	4,321,214
Property under capital lease	125	1,590
Construction work in progress	149,367	118,182
Total utility plant	4,809,789	4,440,986
Less: accumulated depreciation & amortization	1,681,306	1,602,711
Utility plant - net	3,128,483	2,838,275
Regulatory asset for income taxes, net	...	38,284
Other regulatory assets	397,909	342,213
Other deferred debits & other assets	2,124	2,320
Total assets	3,879,375	3,602,140
Accounts payable - associated companies	55,689	43,647
Accounts payable - other	77,326	80,227
Customer deposits	83,654	84,112
Taxes accrued	82,843	64,040
Interest accrued	22,901	21,653
Other current liabilities	12,785	9,554
Total current liabilities	335,198	303,233
Accumulated deferred income taxes & taxes accrued	488,806	861,331
Accumulated deferred investment tax credits	8,867	8,667
Regulatory liability for income taxes - net	411,011	...
Asset retirement cost liabilities	9,219	8,722
Accumulated provisions	44,764	54,440
Pension & other postretirement liabilities	101,498	109,551
Mortgage bonds	1,285,000	1,135,000
Unamortized premium & discount - net	(1,155)	(766)
Unamortized debt issuance costs	(13,723)	(13,318)
Other non-current liabilities	11,639	20,108
Total non-current liabilities	2,345,926	2,183,735
Preferred stock without		

Recent Dividends:**1. Entergy Mississippi Inc common.**

No dividends paid.

2. Entergy Mississippi Inc 4.92% cumulative preferred.

ExDate	Amt	Declared	Record	Payable
01/22/2015	1.23	01/14/2015	01/26/2015	02/01/2015
04/21/2015	1.23	04/13/2015	04/23/2015	05/01/2015
07/21/2015	1.23	07/13/2015	07/23/2015	08/01/2015
10/20/2015	1.23	10/05/2015	10/22/2015	11/01/2015
01/19/2016	1.23	01/07/2016	01/21/2016	02/01/2016
04/19/2016	1.23	04/11/2016	04/21/2016	05/01/2016
07/19/2016	1.23	07/01/2016	07/21/2016	08/01/2016
10/19/2016	1.23	10/10/2016	10/21/2016	11/01/2016
01/18/2017	1.23	01/09/2017	01/20/2017	02/01/2017
04/17/2017	1.23	03/29/2017	04/19/2017	05/01/2017
07/13/2017	1.23	06/27/2017	07/17/2017	08/01/2017
10/19/2017	1.23	10/04/2017	10/20/2017	11/01/2017
01/19/2018	1.23	01/09/2018	01/22/2018	02/01/2018

3. Entergy Mississippi Inc 4.56% cumulative preferred.

ExDate	Amt	Declared	Record	Payable
01/22/2015	1.14	01/14/2015	01/26/2015	02/01/2015
04/21/2015	1.14	04/13/2015	04/23/2015	05/01/2015
07/21/2015	1.14	07/13/2015	07/23/2015	08/01/2015
10/20/2015	1.14	10/05/2015	10/22/2015	11/01/2015
01/19/2016	1.14	01/07/2016	01/21/2016	02/01/2016
04/19/2016	1.14	04/11/2016	04/21/2016	05/01/2016
07/19/2016	1.14	07/01/2016	07/21/2016	08/01/2016
10/19/2016	1.14	10/10/2016	10/21/2016	11/01/2016
01/18/2017	1.14	01/09/2017	01/20/2017	02/01/2017
04/17/2017	1.14	03/29/2017	04/19/2017	05/01/2017
07/13/2017	1.14	06/27/2017	07/17/2017	08/01/2017
10/19/2017	1.14	10/04/2017	10/20/2017	11/01/2017
01/19/2018	1.14	01/09/2018	01/22/2018	02/01/2018

4. Entergy Mississippi Inc 6.25% cumulative preferred.

No dividends paid.

5. Entergy Mississippi Inc 8.36% cumulative preferred.

No dividends paid.

6. Entergy Mississippi Inc 4.36% cumulative preferred.

ExDate	Amt	Declared	Record	Payable
01/22/2015	1.09	01/14/2015	01/26/2015	02/01/2015
04/21/2015	1.09	04/13/2015	04/23/2015	05/01/2015
07/21/2015	1.09	07/13/2015	07/23/2015	08/01/2015
10/20/2015	1.09	10/05/2015	10/22/2015	11/01/2015
01/19/2016	1.09	01/07/2016	01/21/2016	02/01/2016
04/19/2016	1.09	04/11/2016	04/21/2016	05/01/2016
07/19/2016	1.09	07/01/2016	07/21/2016	08/01/2016
10/19/2016	1.09	10/10/2016	10/21/2016	11/01/2016
01/18/2017	1.09	01/09/2017	01/20/2017	02/01/2017
04/17/2017	1.09	03/29/2017	04/19/2017	05/01/2017
07/13/2017	1.09	06/27/2017	07/17/2017	08/01/2017
10/19/2017	1.09	10/04/2017	10/20/2017	11/01/2017
01/19/2018	1.09	01/09/2018	01/22/2018	02/01/2018

7. Entergy Mississippi Inc 7.44% cumulative preferred.

No dividends paid.

Annual Dividends:**1. Entergy Mississippi Inc common.**

No dividends paid.

2. Entergy Mississippi Inc 4.92% cumulative preferred.

2015	4.92	2016	4.92	2017	4.92
2018	1.23				

3. Entergy Mississippi Inc 4.56% cumulative preferred.

2015	4.56	2016	4.56	2017	4.56
2018	1.14				

4. Entergy Mississippi Inc 6.25% cumulative preferred.

No dividends paid.

5. Entergy Mississippi Inc 8.36% cumulative preferred.

No dividends paid.

6. Entergy Mississippi Inc 4.36% cumulative preferred.**7. Entergy Mississippi Inc 7.44% cumulative preferred.**

No dividends paid.

ENTERGY NEW ORLEANS LLC**Annual Report****Consolidated Income Statement, Years Ended Dec. 31 (\$000):**

	2017	2016	2015
		(revised)	(revised)
Electric revenues	631,744	586,820	584,322
Natural gas revenues	84,326	78,643	87,124
Total operating revenues	716,070	665,463	671,446
Fuel, fuel-related expenses & gas purchased for resale	111,082	40,489	96,307
Purchased power expense	282,178	299,551	277,851
Other operation & maintenance expense	109,270	117,471	119,087
Taxes other than income taxes	54,590	48,078	46,660
Depreciation & amortization expense	52,945	51,737	43,205
Other regulatory charges (credits), net	10,889	8,258	3,366
Total operating expenses	620,954	565,584	586,476
Operating income (loss)	95,116	99,879	84,970
Allowance for equity funds used during construction	2,418	1,178	1,404
Interest & investment income	707	256	73
Miscellaneous income (expense) - net	24	(3,144)	339
Interest expense	21,281	21,061	17,312
Allowance for borrowed funds used during construction	847	446	641
Total interest expense	20,434	20,615	16,671
Income (loss) before income taxes	77,831	77,554	70,115
Current federal income taxes expense (benefit)	(30,635)	(91,067)	(9,346)
Current state income taxes expense (benefit)	(728)	566	1,784
Total current income taxes expense (benefit)	(31,363)	(90,501)	(7,562)
Deferred & non-current income taxes expense (benefit), net	62,946	119,345	32,890
Investment tax credit adjustments - net	(1,695)	139	138
Income taxes expense (benefit)	33,278	28,705	25,190
Net income (loss)	44,553	48,849	44,925
Preferred dividend requirements & other adjustment	841	965	965
Earnings (loss) applicable to common equity	43,712	47,884	43,960
Year end shares outstanding	...	8,436	8,436
Total number of employees	□274	□269	□292
Number of common stockholders	□1	□1	□1

□ As is

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

Cash	30	28
Temporary cash investments	32,711	103,040
Securitization recovery trust account	1,455	1,738
Accounts receivable - customer	51,006	43,536
Accounts receivable - allowance for doubtful accounts	3,057	3,059
Accounts receivable - associated companies	22,976	16,811
Accounts receivable - other	6,471	5,926
Accounts receivable - accrued unbilled revenues	20,638	18,254
Deferred fuel costs	4,818	...
Fuel inventory - at average cost	1,890	1,841
Materials & supplies - at average cost	10,381	8,416
Prepaid taxes	26,479	4,379
Prepayments & other current assets	8,030	6,587
Total current assets	179,010	212,315
Non-utility property at cost, less accumulated depreciation	1,016	1,016
Storm reserve escrow account	79,546	81,437
Other property & investments	2,373	7,160
Electric	1,302,235	1,258,934
Natural gas	261,263	240,408
Construction work in progress	46,993	24,975
Total utility plant	1,610,491	1,524,317
Less: accumulated depreciation & amortization	631,178	604,825
Deferred fuel costs	4,080	4,080
Other regulatory assets	251,433	268,106
Other deferred debits & other assets	1,065	963
Total assets	1,497,836	1,494,569
Payable due to Entergy Louisiana	2,077	2,104
Accounts payable - associated companies	47,472	39,260
Accounts payable - other	29,777	35,920
Customer deposits	28,442	28,667
Interest accrued	5,487	5,443
Deferred fuel costs	7,774	...
Other current liabilities	7,351	11,415
Total current liabilities	128,380	122,809
Accumulated deferred income taxes & taxes accrued	283,302	334,953
Accumulated deferred investment tax credits	2,323	622
Regulatory liability for income taxes - net	119,259	9,074
Asset retirement cost liabilities	3,076	2,875
Accumulated provisions	85,083	88,513
Pension & other postretirement liabilities	20,755	36,750
Long-term debt	418,447	428,467
Long-term payable due to Entergy Louisiana	16,346	18,423
Other non-current liabilities	5,317	5,357
Preferred stock without sinking fund	...	19,780
Member's equity	415,548	426,946
Total member's equity	415,548	426,946

\$82,272,000; [Ⓜ] Including securitization bonds - Long-term debt: \$74,419,000; [Ⓜ] Including securitization bonds - Long-term debt: \$84,776,000

Recent Dividends:
1. Entergy New Orleans LLC 4.36% series cumulative preferred.

ExDate	Amt	Declared	Record	Payable
12/18/2014	1.19	12/05/2014	12/22/2014	01/01/2015
03/19/2015	1.19	03/06/2015	03/23/2015	04/01/2015
06/18/2015	1.19	06/04/2015	06/22/2015	07/01/2015
09/18/2015	1.19	09/10/2015	09/22/2015	10/01/2015
12/21/2015	1.19	12/11/2015	12/23/2015	01/01/2016
03/21/2016	1.19	03/10/2016	03/23/2016	04/01/2016
06/22/2016	1.19	06/14/2016	06/24/2016	07/01/2016
09/20/2016	1.19	09/12/2016	09/22/2016	10/01/2016
12/15/2016	1.19	11/30/2016	12/19/2016	01/01/2017
03/16/2017	1.19	03/10/2017	03/20/2017	04/01/2017
06/19/2017	1.19	06/06/2017	06/21/2017	07/01/2017
09/20/2017	1.19	09/11/2017	09/21/2017	10/01/2017

2. Entergy New Orleans LLC 4.75% series cumulative preferred.

ExDate	Amt	Declared	Record	Payable
12/18/2014	1.09	12/05/2014	12/22/2014	01/01/2015
03/19/2015	1.09	03/13/2015	03/23/2015	04/01/2015
06/18/2015	1.09	06/04/2015	06/22/2015	07/01/2015
09/18/2015	1.09	09/10/2015	09/22/2015	10/01/2015
12/21/2015	1.09	12/11/2015	12/23/2015	01/01/2016
03/21/2016	1.09	03/10/2016	03/23/2016	04/01/2016
06/22/2016	1.09	06/14/2016	06/24/2016	07/01/2016
09/20/2016	1.09	09/12/2016	09/22/2016	10/01/2016
12/15/2016	1.09	11/30/2016	12/19/2016	01/01/2017
03/16/2017	1.09	03/10/2017	03/20/2017	04/01/2017
06/19/2017	1.09	06/06/2017	06/21/2017	07/01/2017
09/20/2017	1.09	09/11/2017	09/21/2017	10/01/2017

3. Entergy New Orleans LLC 5.56% series cumulative preferred.

ExDate	Amt	Declared	Record	Payable
12/18/2014	1.39	12/05/2014	12/22/2014	01/01/2015
03/19/2015	1.39	03/06/2015	03/23/2015	04/01/2015
06/18/2015	1.39	06/04/2015	06/22/2015	07/01/2015
09/18/2015	1.39	09/10/2015	09/22/2015	10/01/2015
12/21/2015	1.39	12/11/2015	12/23/2015	01/01/2016
03/21/2016	1.39	03/10/2016	03/23/2016	04/01/2016
06/22/2016	1.39	06/14/2016	06/24/2016	07/01/2016
09/20/2016	1.39	09/12/2016	09/22/2016	10/01/2016
12/15/2016	1.39	11/30/2016	12/19/2016	01/01/2017
03/16/2017	1.39	03/10/2017	03/20/2017	04/01/2017
06/19/2017	1.39	06/06/2017	06/21/2017	07/01/2017
09/20/2017	1.39	09/11/2017	09/21/2017	10/01/2017

4. Entergy New Orleans LLC common.
 No dividends paid.

Annual Dividends:

Year	Rate
2015	4.75
2016	4.75
2017	5.33

1. Entergy New Orleans LLC 4.36% series cumulative preferred.

Year	Rate
2015	4.36
2016	4.36
2017	4.89

3. Entergy New Orleans LLC 5.56% series cumulative preferred.

Year	Rate
2015	5.56
2016	5.56
2017	6.24

4. Entergy New Orleans LLC common.
 No dividends paid.

EXELON CORP
Interest Sale Completed On Feb. 28, 2018, Co. sold its wholly-owned subsidiary, W.A. Chester, to a group of investors

led by Bernhard Capital Partners Management, LP, a services-focused private equity management firm. Terms of the transaction were not disclosed.

FRONTIER COMMUNICATIONS CORP
Annual Report
Consolidated Income Statement, Years Ended Dec. 31 (\$000):

	2017	2016 (revised)	2015 (revised)
Revenue	9,128,000	8,896,000	5,576,000
Network access expenses	1,597,000	1,470,000	640,000
Network related expenses	1,959,000	1,887,000	1,287,000
Selling, general & administrative expenses	2,018,000	2,093,000	1,346,000
Depreciation expense	1,485,000	1,388,000	983,000
Amortization expense	699,000	643,000	337,000
Depreciation & amortization	2,184,000	2,031,000	1,320,000
Goodwill impairment	2,748,000	...	...
Pension settlement costs	83,000	...	...
Acquisition & integration costs	25,000	436,000	236,000
Restructuring costs & other charges	82,000	91,000	2,000
Operating income (loss)	(1,568,000)	888,000	745,000
All other investment & other income (expense), net	(3,000)	1,000	...
Interest & dividend income	6,000	13,000	7,000
Gain on expiration or settlement of customer advances	...	13,000	...
Gains (losses) on early extinguishment of debt	(88,000)	(7,000)	...
Interest expense	1,534,000	1,531,000	1,113,000
Income (loss) before income taxes	(3,187,000)	(623,000)	(361,000)
Current income tax expense (benefit) - federal	(4,000)	(52,000)	8,000
Current income tax expense (benefit) - state	5,000	7,000	(6,000)
Total current income tax expense (benefit)	1,000	(45,000)	2,000
Deferred income tax expense (benefit) - federal	(1,312,000)	(145,000)	(126,000)
Deferred income tax expense (benefit) - state	(72,000)	(60,000)	(41,000)
Total deferred income tax expense (benefit)	(1,384,000)	(205,000)	(167,000)
Income tax expense (benefit)	(1,383,000)	(250,000)	(165,000)
Net income (loss)	(1,804,000)	(373,000)	(196,000)
Less: dividends on preferred stock	214,000	214,000	120,000
Net income (loss) attributable to Frontier common shareholders	(2,018,000)	(587,000)	(316,000)
Weighted average shares outstanding - basic	77,736	77,607	72,307
Weighted average shares outstanding - diluted	77,736	77,607	72,307
Year end shares outstanding	78,441	78,170	77,880
Net income (loss)			

[Ⓜ] Reclassified to conform with 2017 presentation; [Ⓜ] Including securitization property - Other regulatory assets: \$72,095,000; [Ⓜ] Including securitization property - Other regulatory assets:

per share - basic	\$(25.99)	Ⓜ\$(7.61)	\$(4.41)	Accumulated other comprehensive income			Income taxes	109,393	123,695	93,021
Net income (loss)				(loss), net of tax	(366,000)	(387,000)	Net income (loss)	167,187	250,146	161,767
per share - diluted	\$(25.99)	Ⓜ\$(7.61)	\$(4.41)	Treasury stock	151,000	215,000	Preferred stock			
Dividends per common share	\$3.42	Ⓜ\$6.35	\$6.31	Total shareholders' equity (deficit)	2,274,000	4,519,000	dividends of subsidiaries	1,890	1,890	1,890
Total number of employees	ⓂⓂ22,700	ⓂⓂ28,300	...	Total equity	2,274,000	4,519,000	Net income for common stock	165,297	248,256	159,877
Number of common stockholders	ⓂⓂ235,270	...	...				Weighted average shares outstanding - basic	108,749	108,102	106,418

Ⓜ Restated to reflect the issuance of FASB ASU No 2016-18, (Topic 230); Ⓜ Adjusted for 1-for-15 stock split, July 10, 2017; Ⓜ As is; Ⓜ Approximately; Ⓜ As of February 10, 2018

Recent Dividends:

1. Frontier Communications Corp common.

No dividends paid.

2. Frontier Communications Corp 11.125% series A preferred.

No dividends paid.

Annual Dividends:

1. Frontier Communications Corp common.

No dividends paid.

2. Frontier Communications Corp 11.125% series A preferred.

No dividends paid.

HAWAIIAN ELECTRIC INDUSTRIES INC

Annual Report

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

	2017	2016 (revised)	2015 (revised)
Electric utility revenues	2,257,566	2,094,368	2,335,166
Bank revenues	297,640	285,924	267,733
Other revenues	419	362	83
Total revenues	2,555,625	2,380,654	2,602,982
Electric utility expenses	2,000,045	1,809,900	2,061,050
Bank expenses	198,924	198,572	183,921
Other expenses	18,365	24,007	35,548
Total expenses	2,217,334	2,032,479	2,280,429
Electric utility operating income	257,521	284,468	274,116
Bank operating income	98,716	87,352	83,812
Other operating income (loss)	(17,946)	(23,645)	(35,375)
Total operating income	338,291	348,175	322,553
Merger termination fee	...	(90,000)	...
Interest expense, net - other than on deposit liabilities & other bank borrowings	78,972	75,803	77,150
Allowance for borrowed funds used during construction	4,778	3,144	2,457
Allowance for equity funds used during construction	12,483	8,325	6,928
Income before income taxes	276,580	373,841	254,788
Current income tax provision (benefit) - federal	61,534	59,873	44,343
Deferred income tax provision (benefit) - federal	33,967	43,666	36,664
Deferred tax credits, net - federal	20	(268)	(318)
Total federal income taxes	95,481	103,807	81,325
Current income tax provision (benefit) - state	10,076	16,473	2,402
Deferred income tax provision (benefit) - state	3,868	3,452	4,768
Deferred tax credits, net - state	(32)	(37)	4,526
Total state income taxes	13,912	19,888	11,696

Weighted average shares outstanding - diluted	108,933	108,309	106,721
Year end shares outstanding	108,788	108,583	107,460
Net earnings (loss) per share - basic	\$1.52	\$2.30	\$1.50
Net earnings per share - diluted	\$1.52	\$2.29	\$1.50
Dividends per common share	\$1.24	\$1.24	\$1.24
Number of full time employees	ⓂⓂ3,880	ⓂⓂ3,796	ⓂⓂ3,918
Number of common stockholders	ⓂⓂ6,133	ⓂⓂ6,429	ⓂⓂ6,885

Ⓜ As is; Ⓜ As of February 13, 2018; Ⓜ As of February 13, 2017; Ⓜ As of February 12, 2016

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

	2017	2016 (revised)
Cash & cash equivalents	261,881	278,452
Accounts receivable & unbilled revenues, net	263,209	237,950
Available-for-sale investment securities, at fair value	1,401,198	1,105,182
Held-to-maturity investment securities, at amortized cost	44,515	...
Stock of Federal Home Loan Bank, at cost	9,706	11,218
Real estate loans - residential 1-4 family	2,118,047	2,048,051
Real estate loans - commercial real estate	733,106	800,395
Real estate loans - home equity line of credit	913,052	863,163
Real estate loans - residential land	15,797	18,889
Real estate loans - commercial construction	108,273	126,768
Real estate loans - residential construction	14,910	16,080
Total real estate loans	3,903,185	3,873,346
Commercial loans	544,828	692,051
Consumer loans	223,564	178,222
Less: deferred loan fees, net & discounts	809	4,926
Less: allowance for loan losses	53,637	55,533
Loans receivable held for investment, net	4,617,131	4,683,160
Loans held for sale, at lower of cost or fair value	11,250	18,817
Land	106,435	97,423
Plant & equipment	7,140,427	6,727,935
Construction in progress	332,349	222,455
Property, plant & equipment, at cost	7,579,211	7,047,813
Less - accumulated depreciation	2,553,295	2,444,348
Property, plant & equipment, net	5,025,916	4,603,465
Regulatory assets	869,297	957,451
Other assets	513,535	447,621
Goodwill	82,190	82,190
Total assets	13,099,828	12,425,506
Accounts payable	193,714	143,279
Interest & dividends payable	25,837	25,225
Savings deposits	2,303,450	2,208,594

Checking - interest-bearing	944,833	890,633
Checking - noninterest-bearing	896,292	817,867
Commercial checking deposits	863,941	821,184
Money market deposits	114,797	153,126
Term certificates	767,284	657,525
Deposit liabilities	5,890,597	5,548,929
Short-term borrowings - other than bank	117,945	...
Other bank borrowings	190,859	192,618
Long-term debt of utilities	1,368,479	1,319,260
Hamakua Energy notes	67,325	...
Term loan	150,000	200,000
Senior note	100,000	100,000
Less unamortized debt issuance costs	(2,007)	(241)
Deferred income taxes	388,430	728,806
Regulatory liabilities	880,770	410,693
Contributions in aid of construction	565,668	543,525
Defined benefit pension & other postretirement benefit plans liability	509,514	638,854
Other liabilities	521,018	473,512
Total liabilities	10,968,149	10,324,460
Preferred stock of subsidiaries - not subject to mandatory redemption	34,293	34,293
Common stock	1,662,491	1,660,910
Retained earnings	476,836	438,972
Net unrealized gains (losses) on securities	(14,951)	(7,931)
Unrealized gains (losses) on derivatives	...	(454)
Retirement benefit plans	(26,990)	(24,744)
Accumulated other comprehensive income (loss), net of taxes	(41,941)	(33,129)
Total shareholders' equity	2,097,386	2,066,753

Recent Dividends:

- 1. Hawaiian Electric Industries Inc Hawaii Electric Light Company, Inc. 7 5/8% series G cumulative preferred.**
No dividends paid.
 - 2. Hawaiian Electric Industries Inc Hawaiian Electric Co., Inc. 5% series E cumulative preferred.**
No dividends paid.
 - 3. Hawaiian Electric Industries Inc Maui Electric Company Limited 7 5/8% series H cumulative redeemable preferred.**
No dividends paid.
 - 4. Hawaiian Electric Industries Inc Hawaiian Electric Co., Inc. 5% series D cumulative preferred.**
No dividends paid.
 - 5. Hawaiian Electric Industries Inc Hawaiian Electric Co., Inc. 4 1/4% series C cumulative preferred.**
No dividends paid.
 - 6. Hawaiian Electric Industries Inc common.**
No dividends paid.
 - 7. Hawaiian Electric Industries Inc Hawaiian Electric Co., Inc. 4 3/4% series J cumulative preferred.**
No dividends paid.
 - 8. Hawaiian Electric Industries Inc Hawaiian Electric Co., Inc. 4.65% series K cumulative preferred.**
No dividends paid.
 - 9. Hawaiian Electric Industries Inc Hawaiian Electric Co., Inc. 5 1/4% series H cumulative preferred.**
No dividends paid.
 - 10. Hawaiian Electric Industries Inc Hawaiian Electric Co., Inc. 5% series I cumulative preferred.**
No dividends paid.
- Annual Dividends:**
- 1. Hawaiian Electric Industries Inc Hawaii Electric Light Company, Inc. 7 5/8% series G cumulative preferred.**
No dividends paid.
 - 2. Hawaiian Electric Industries Inc Hawaiian Electric Co., Inc. 5% series E cumulative preferred.**
No dividends paid.
 - 3. Hawaiian Electric Industries Inc Maui Electric Company Limited 7 5/8% series H cumulative redeemable preferred.**

No dividends paid.			
4. Hawaiian Electric Industries Inc Hawaiian Electric Co., Inc. 5% series D cumulative preferred.			
No dividends paid.			
5. Hawaiian Electric Industries Inc Hawaiian Electric Co., Inc. 4 1/4% series C cumulative preferred.			
No dividends paid.			
6. Hawaiian Electric Industries Inc common.			
No dividends paid.			
7. Hawaiian Electric Industries Inc Hawaiian Electric Co., Inc. 4 3/4% series J cumulative preferred.			
No dividends paid.			
8. Hawaiian Electric Industries Inc Hawaiian Electric Co., Inc. 4.65% series K cumulative preferred.			
No dividends paid.			
9. Hawaiian Electric Industries Inc Hawaiian Electric Co., Inc. 5 1/4% series H cumulative preferred.			
No dividends paid.			
10. Hawaiian Electric Industries Inc Hawaiian Electric Co., Inc. 5% series I cumulative preferred.			
No dividends paid.			
INTERSTATE POWER & LIGHT CO			
Annual Report			
Consolidated Income Statement, Years Ended Dec. 31			
((\$000):	2017	2016	2015
Electric utility	1,598,900	1,569,700	1,503,800
Gas utility	226,000	204,000	217,300
Steam & other revenues	45,400	46,700	53,400
Total operating revenues	1,870,300	1,820,400	1,774,500
Electric production fuel & purchased power	443,600	430,500	428,400
Electric transmission service	310,400	359,700	328,200
Cost of gas sold	115,600	111,000	123,300
Other operation & maintenance	403,800	383,700	389,900
Depreciation & amortization	245,000	210,800	207,200
Taxes other than income taxes	55,000	53,900	55,600
Total operating expenses	1,573,400	1,549,600	1,532,600
Operating income	296,900	270,800	241,900
Interest expense	112,400	103,200	96,800
Allowance for funds used during construction	31,400	52,000	28,200
Interest income & other	200	300	200
Income before income taxes	216,100	219,900	173,500
Current federal income tax expense (benefit)	(27,900)	(12,800)	(14,100)
Current state income tax expense (benefit)	1,600	15,500	11,500
Current IPL's electric tax benefit rider	(40,400)	(44,200)	(49,000)
Deferred federal income tax expense (benefit)	72,500	59,100	40,700
Deferred state income tax expense (benefit)	(2,200)	(9,000)	3,300
Production tax credit	(14,100)	(14,000)	(14,500)
Investment tax credits	(400)	(500)	(600)
Income tax expense (benefit)	(10,900)	(5,900)	(22,700)
Net income	227,000	225,800	196,200
Preferred dividend requirements	10,200	10,200	10,200
Earnings available for common stock	216,800	215,600	186,000
Year end shares			

outstanding	13,371	13,371	13,371
Number of employees	1,670	1,679	1,687
Number of common stockholders	1	1	1

Reclassified to conform with 2016 presentation; As is

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

	2017	2016	2015
Cash & cash equivalents	3,600	3,300	3,300
Accounts receivable - deferred proceeds	222,100	211,100	211,100
Accounts receivable - others	44,100	30,700	30,700
Less: allowance for doubtful accounts	1,300	1,100	1,100
Production fuel, at weighted average cost	52,400	70,300	70,300
Gas stored underground, at weighted average cost	20,300	16,300	16,300
Materials & supplies, at weighted average cost	60,600	46,500	46,500
Regulatory assets	41,900	17,700	17,700
Other current assets	32,300	27,700	27,700
Total current assets	476,000	422,500	422,500
Electric plant in service	6,819,100	5,837,900	5,837,900
Gas plant in service	654,800	556,700	556,700
Other plant in service	333,400	313,000	313,000
Less accumulated depreciation	2,311,000	2,258,300	2,258,300
Construction work in progress	424,400	968,100	968,100
Other property, plant & equipment, net	5,500	18,200	18,200
Total property, plant & equipment	5,926,200	5,435,600	5,435,600
Regulatory assets	1,189,700	1,441,100	1,441,100
Deferred charges & other assets	14,100	5,500	5,500
Total assets	7,606,000	7,304,700	7,304,700
Current maturities of long-term debt	350,000	...	...
Accounts payable	220,300	186,300	186,300
Accounts payable to associated companies	50,100	43,300	43,300
Regulatory liabilities	69,700	149,600	149,600
Accrued taxes	47,100	53,800	53,800
Other current liabilities	90,500	88,800	88,800
Total current liabilities	827,700	521,800	521,800
Senior debentures	2,425,000	2,175,000	2,175,000
Total long term debt	2,425,000	2,175,000	2,175,000
Current maturities of long-term debt	350,000	...	...
Unamortized debt issuance costs	(14,300)	(13,700)	(13,700)
Unamortized debt (discount) & premium, net	(4,700)	(7,800)	(7,800)
Long-term debt, excluding current portion	2,056,000	2,153,500	2,153,500
Deferred tax liabilities	910,700	1,511,800	1,511,800
Regulatory liabilities	685,700	281,200	281,200
Pension & other benefit obligations	173,800	173,200	173,200
Other long-term liabilities	242,400	214,200	214,200
Common stock	33,400	33,400	33,400
Additional paid-in capital	1,797,800	1,597,800	1,597,800
Retained earnings	678,500	617,800	617,800
Total Interstate Power & Light Company common equity	2,509,700	2,249,000	2,249,000
Cumulative preferred stock	200,000	200,000	200,000
Total equity	2,709,700	2,449,000	2,449,000

Reclassified to conform with 2017 presentation

- Recent Dividends:**
- 1. Interstate Power & Light Co 7.10% cumulative preferred (stated value: \$25.00).**
No dividends paid.
 - 2. Interstate Power & Light Co 8.375% cumulative preferred (stated value: \$25.00).**

No dividends paid.

3. Interstate Power & Light Co common.

No dividends paid.

4. Interstate Power & Light Co 5.1% cumulative preferred (stated value: \$25.00).

No dividends paid.

Annual Dividends:

1. Interstate Power & Light Co 7.10% cumulative preferred (stated value: \$25.00).

No dividends paid.

2. Interstate Power & Light Co 8.375% cumulative preferred (stated value: \$25.00).

No dividends paid.

3. Interstate Power & Light Co common.

No dividends paid.

4. Interstate Power & Light Co 5.1% cumulative preferred (stated value: \$25.00).

No dividends paid.

IPALCO ENTERPRISES, INC.

Annual Report

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

	2017	2016 (revised)	2015 (revised)
Utility operating revenues	1,349,588	1,347,430	1,250,399
Operation - fuel	281,542	276,171	315,600
Operation - other			
operating expenses	253,496	244,660	223,717
Power purchased	189,847	170,466	145,064
Maintenance expense	129,734	130,385	131,574
Depreciation & amortization expense	208,204	218,444	188,267
Taxes other than income taxes	44,580	45,262	43,617
Income taxes - net	65,621	73,161	57,284
Total utility operating expenses	1,173,024	1,158,549	1,105,123
Utility operating income	176,564	188,881	145,276
Allowance for equity funds used during construction	25,798	27,140	15,302
Loss on early extinguishment of debt	...	...	(21,956)
Loss on early extinguishment of debt	(8,875)	...	...
Miscellaneous income & (deductions) - net	(234)	(2,311)	(2,994)
Income tax provision (benefit) applicable to nonoperating income	(16,670)	(11,952)	(25,718)
Interest on long-term debt	117,162	111,611	106,936
Other interest	2,068	2,710	2,628
Allowance for borrowed funds used during construction	22,302	23,866	12,809
Amortization of redemption premiums & expense on debt	4,202	4,147	5,067
Net income	108,793	131,060	59,524
Less: preferred dividends of subsidiary	3,213	3,213	3,213
Net income applicable to common stock	105,580	127,847	56,311
Year end shares outstanding	108,907	108,907	101,504
Number of full time employees	1,268	1,269	1,307
Number of part time employees	86	86	93
Total number of employees	1,354	1,355	1,400
Number of common stockholders	2	2	2

Reclassified to conform with 2017 presentation; As of February 26, 2018; As of February 24, 2017; As of February 23, 2016; 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 (revised)
Production	3,249,563	2,923,349
Transmission	380,881	376,659
Distribution	1,487,380	1,433,044
General plant	267,229	264,794
Less accumulated depreciation	2,129,617	2,030,497
Construction work in progress	711,396	898,330
Spare parts inventory	13,157	14,237
Property held for future use	1,002	1,002
Nonutility property - at cost, less accumulated depreciation	502	512
Intangible assets - net	16,036	11,976
Other long-term assets	6,185	5,916
Cash & cash equivalents	30,681	34,953
Accounts receivable & unbilled revenue, gross	160,407	156,951
Less allowance for doubtful accounts	2,830	2,365
Accounts receivable & unbilled revenue, net	157,577	154,586
Fuel inventories - at average cost	32,393	30,237
Materials & supplies - at average cost	63,623	60,648
Regulatory assets	35,341	33,912
Prepayments & other current assets	34,094	33,504
Total current assets	353,709	347,840
Regulatory assets deferred debits	378,904	450,710
Miscellaneous deferred debits	4,234	4,409
Total deferred debits	383,138	455,119
Total assets	4,740,561	4,702,281
Paid in capital	597,467	596,810
Retained earnings (accumulated deficit)	(25,191)	(25,627)
Total common shareholders' equity (deficit)	572,276	571,183
Cumulative preferred stock of subsidiary	59,784	59,784
IPL first mortgage bonds	1,586,279	1,610,237
IPL unsecured debt	89,656	89,544
Long-term debt - IPALCO: senior secured notes	801,603	799,709
Less: current portion of long-term debt	...	24,650
Long-term debt	2,477,538	2,474,840
Total capitalization	3,109,598	3,105,807
Short-term & current portion of long-term debt	148,000	74,650
Accounts payable	125,297	119,511
Accrued expenses	27,926	18,754
Accrued real estate & personal property taxes	18,145	18,930
Regulatory liabilities	2,532	7,704
Accrued interest	34,332	32,541
Customer deposits	31,306	29,780
Other current liabilities	10,392	19,467
Total current liabilities	397,930	321,337
Regulatory liabilities	851,754	670,294
Deferred income taxes - net	245,257	449,730
Non-current income tax liability	4,651	6,634
Unamortized investment tax credit	954	2,410
Accrued pension & other postretirement benefits	50,070	64,139
Asset retirement obligations	79,535	80,568

Miscellaneous long-term

liabilities 812 1,362

Recent Dividends:

1. IPALCO Enterprises, Inc. 4% series cumulative preferred.

No dividends paid.

2. IPALCO Enterprises, Inc. 4.8% series cumulative preferred.

No dividends paid.

3. IPALCO Enterprises, Inc. 5.65% series cumulative preferred.

No dividends paid.

4. IPALCO Enterprises, Inc. 4.6% series cumulative preferred.

No dividends paid.

5. IPALCO Enterprises, Inc. common.

No dividends paid.

6. IPALCO Enterprises, Inc. 4.2% series cumulative preferred.

No dividends paid.

Annual Dividends:

1. IPALCO Enterprises, Inc. 4% series cumulative preferred.

No dividends paid.

2. IPALCO Enterprises, Inc. 4.8% series cumulative preferred.

No dividends paid.

3. IPALCO Enterprises, Inc. 5.65% series cumulative preferred.

No dividends paid.

4. IPALCO Enterprises, Inc. 4.6% series cumulative preferred.

No dividends paid.

5. IPALCO Enterprises, Inc. common.

No dividends paid.

6. IPALCO Enterprises, Inc. 4.2% series cumulative preferred.

No dividends paid.

MISSISSIPPI POWER CO

Annual Report

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

	2017	2016 (revised)	2015 (revised)
Retail revenues	854,000	859,000	776,000
Wholesale revenues, non-affiliates	259,000	261,000	270,000
Wholesale revenues, affiliates	56,000	26,000	76,000
Other revenues	18,000	17,000	16,000
Total operating revenues	1,187,000	1,163,000	1,138,000
Fuel expense	395,000	343,000	443,000
Purchased power	25,000	34,000	12,000
Other operations & maintenance expense	282,000	312,000	274,000
Depreciation & amortization expense	161,000	132,000	123,000
Taxes other than income taxes	104,000	109,000	94,000
Estimated loss on Kemper County, Mississippi (Kemper IGCC)	3,362,000	428,000	365,000
Total operating expenses	4,329,000	1,358,000	1,311,000
Operating income (loss)	(3,142,000)	(195,000)	(173,000)
Allowance for equity funds used during construction	72,000	124,000	110,000
Interest expense, net of amounts capitalized	42,000	74,000	7,000
Other income (expense), net	(8,000)	(7,000)	(8,000)
Total other income & (expense)	22,000	43,000	95,000
Earnings before income taxes	(3,120,000)	(152,000)	(78,000)
Current federal			

income tax provision (benefit) ...	194,000	(31,000)	(768,000)
Deferred federal income tax provision (benefit) ...	(753,000)	(60,000)	704,000
Total federal income tax provision (benefit) ...	(559,000)	(91,000)	(64,000)
Current state income tax provision (benefit) ...	...	(6,000)	(81,000)
Deferred state income tax provision (benefit) ...	27,000	(7,000)	73,000
Total state income tax provision (benefit) ...	27,000	(13,000)	(8,000)
Income taxes (benefit) ...	(532,000)	(104,000)	(72,000)
Net income (loss) ...	(2,588,000)	(48,000)	(6,000)
Dividends on preferred stock ...	2,000	2,000	2,000
Net income (loss) after dividends on preferred stock ...	(2,590,000)	(50,000)	(8,000)
Year end shares outstanding ...	1,121	1,121	1,121
Total number of employees ...	1,242	1,484	1,478
Number of common stockholders ...	1	1	1

Accrued compensation ...	39,000	42,000
Asset retirement obligations, current ...	37,000	32,000
Over recovered regulatory clause liabilities ...	...	51,000
Other current liabilities ...	82,000	36,000
Total current liabilities ...	1,463,000	1,538,000
Long-term notes payable ...	1,705,000	2,040,000
Other long-term debt ...	353,000	904,000
Capitalized lease obligations ...	...	74,000
Unamortized debt premium ...	36,000	45,000
Unamortized debt discount ...	(1,000)	(2,000)
Unamortized debt issuance expense ...	(7,000)	(8,000)
Less amount due within one year ...	989,000	629,000
Accumulated deferred income taxes ...	...	756,000
Deferred credits related to income taxes ...	372,000	7,000
Employee benefit obligations ...	116,000	115,000
Asset retirement obligations, deferred ...	137,000	146,000
Other cost of removal obligations ...	178,000	170,000
Other regulatory liabilities, deferred ...	79,000	77,000
Other deferred credits & other liabilities ...	33,000	26,000
Total liabilities ...	3,475,000	5,259,000
Cumulative redeemable preferred stock ...	33,000	33,000
Common stock ...	38,000	38,000
Paid-in capital ...	4,529,000	3,525,000
Retained earnings (accumulated deficit) ...	(3,205,000)	(616,000)
Accumulated other comprehensive income (loss) ...	(4,000)	(4,000)
Total common stockholder's equity ...	1,358,000	2,943,000
Total capitalization ...	2,488,000	5,400,000

Gain on insurance recovery ...	...	...	28
Other income ...	5	3	1
NDT fund realized losses & expenses ...	32	40	45
Other deductions ...	24	17	27
Other-than-temporary impairments ...	12	28	53
Interest expense ...	50	84	121
Income (loss) before income taxes ...	(250)	(43)	1,367
Current federal income taxes ...	95	107	220
Current state income taxes ...	(17)	40	30
Total current income taxes ...	78	147	250
Deferred federal income taxes ...	(804)	(222)	189
Deferred state income taxes ...	(37)	(68)	52
Total deferred income taxes ...	(841)	(290)	241
Investment tax credit ...	(34)	(82)	(20)
Income tax expense (benefit) ...	(729)	(61)	511
Net income ...	479	18	856
Total number of employees ...	2,367	2,714	2,939
Number of stockholders ...	1	1	1

Reclassified to conform with 2017 presentation; As is

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

	2017	2016 (revised)	2015 (revised)
Cash & cash equivalents	248,000	224,000	224,000
Customer accounts receivable	36,000	29,000	29,000
Unbilled revenues receivable	41,000	42,000	42,000
Income taxes receivable, current	4,000	544,000	544,000
Affiliated receivables	16,000	15,000	15,000
Other accounts & notes receivable	12,000	14,000	14,000
Fossil fuel stock	17,000	100,000	100,000
Materials & supplies, current	44,000	76,000	76,000
Other regulatory assets, current	125,000	115,000	115,000
Other current assets	9,000	8,000	8,000
Total current assets	552,000	1,167,000	1,167,000
Property, plant & equipment, in service	4,773,000	4,865,000	4,865,000
Less: accumulated provision for depreciation	1,325,000	1,289,000	1,289,000
Construction work in progress	84,000	2,545,000	2,545,000
Other property & investments	30,000	12,000	12,000
Deferred charges related to income taxes	35,000	361,000	361,000
Other regulatory assets, deferred	437,000	518,000	518,000
Accumulated deferred income taxes	247,000	...	...
Other deferred charges & assets	33,000	56,000	56,000
Total assets	4,866,000	8,235,000	8,235,000
Securities due within one year - parent	...	551,000	551,000
Securities due within one year - other	989,000	78,000	78,000
Notes payable	4,000	23,000	23,000
Accounts payable - affiliated	59,000	62,000	62,000
Accounts payable - other	96,000	135,000	135,000
Accrued income taxes	40,000	...	...
Other accrued taxes	101,000	99,000	99,000
Unrecognized tax benefits, current	...	383,000	383,000
Accrued interest	16,000	46,000	46,000

Reclassified to conform with 2017 presentation

Recent Dividends:

1. Mississippi Power Co 4.40% to 5.25% cumulative redeemable preferred.

No dividends paid.

2. Mississippi Power Co common.

No dividends paid.

Annual Dividends:

1. Mississippi Power Co 4.40% to 5.25% cumulative redeemable preferred.

No dividends paid.

2. Mississippi Power Co common.

No dividends paid.

PSEG POWER LLC

Annual Report

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

	2017	2016 (revised)	2015 (revised)
Operating revenues	3,930	4,023	4,928
Energy costs	1,983	1,986	2,150
Operation & maintenance expense	1,038	1,143	1,057
Depreciation & amortization	1,268	881	291
Operating income	(359)	13	1,430
Income from equity method investments	14	11	14
Nuclear decommissioning trust (NDT) fund gains, interest, dividend & other income	202	96	138
Rabbi trust realized gains, interest & dividends	6	3	2

Reclassified to conform with 2017 presentation; As is

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

	2017	2016 (revised)
Cash & cash equivalents	32	11
Accounts receivable	380	276
Accounts receivable - affiliated companies, net	221	205
Short-term loan to affiliate	...	87
Fuel	289	326
Materials & supplies, net	376	381
Derivative contracts	29	162
Prepayments	11	10
Other current assets	3	2
Total current assets	1,341	1,460
Generation - fossil production	4,923	7,096
Generation - nuclear production	2,893	2,516
Generation - nuclear fuel in service	745	783
Generation - other production - solar	757	687
Generation - construction work in progress	2,339	1,483
Other property, plant & equipment	98	90
Less: accumulated depreciation & amortization	3,159	4,135
Net property, plant & equipment	8,596	8,520
Nuclear decommissioning trust funds	2,133	1,859
Long-term investments	87	102
Goodwill	16	16
Other intangibles	114	98
Other special funds	57	53
Derivative contracts	7	24
Other noncurrent assets	67	61
Total assets	12,418	12,193
Long-term debt due within one year	250	...
Accounts payable	712	539
Accounts Payable - affiliated companies	57	25
Short-term loan from affiliate	281	...

Derivative contracts	16	8	construction - debt	11,407	7,045	5,522	Derivative instruments	7,348	6,788
Accrued interest	20	20	Income before				Other current liabilities	92,333	73,022
Other current liabilities	99	88	income taxes	746,298	737,409	745,242	Total current liabilities	1,370,226	1,084,862
Total current liabilities	1,435	680	Current federal tax				Deferred income taxes	1,644,476	2,889,129
Deferred income taxes & investment tax credit	1,406	2,170	expense (benefit)	40,386	45,287	(1,166)	Deferred investment tax credits	27,858	30,661
Asset retirement obligations	810	511	Current state tax expense (benefit)	14,577	8,754	(727)	Regulatory liabilities	1,933,488	512,933
Other postretirement benefit costs	283	251	Current change in unrecognized tax expense (benefit)	(7,798)	680	5,244	Asset retirement obligations	347,769	289,563
Derivative contracts	5	3	Deferred federal tax expense (benefit)	176,410	195,064	246,096	Derivative instruments	3,468	7,828
Accrued pension costs	184	191	Deferred state tax expense (benefit)	22,513	27,216	36,450	Customer advances	162,614	162,742
Long-term accrued taxes	52	77	Deferred change in unrecognized tax expense (benefit)	8,894	(278)	(4,650)	Pension & employee benefit obligations	287,783	285,774
Other noncurrent liabilities	140	129	Deferred investment tax credits	(2,803)	(2,805)	(2,807)	Other liabilities	58,923	62,201
Senior notes	2,356	2,356	Income taxes	252,179	273,918	278,440	Long-term debt	4,302,698	4,210,936
Pollution control notes	44	44	Net income	494,119	463,491	466,802	Additional paid-in capital	4,032,826	3,633,216
Amounts due within one year	250	...	Year end shares outstanding	0	0	0	Retained earnings	1,822,229	1,659,239
Net unamortized discount	(14)	(18)	Number of full time employees	2,400	2,575	2,618	Gains & losses on cash flow hedges	(26,465)	(22,780)
Contributed capital	2,214	2,214	Number of part time employees	2	...	...	Defined benefits & postretirement items	(267)	(220)
Basis adjustment	(986)	(986)	Number of common stockholders	...	1	1	Accumulated comprehensive income (loss)	(26,732)	(23,000)
Retained earnings	4,911	4,782					Total common stockholders' equity	5,828,323	5,269,455
Accumulated other comprehensive income (loss)	(172)	(211)							
Total member's equity	5,967	5,799							

Recent Dividends:**1. PSEG Power LLC contributed capital - limited liability company membership interests.**

No dividends paid.

Annual Dividends:**1. PSEG Power LLC contributed capital - limited liability company membership interests.**

No dividends paid.

PUBLIC SERVICE COMPANY OF COLORADO**Annual Report****Consolidated Income Statement, Years Ended Dec. 31 (\$000):**

	2017	2016	2015
		(revised)	(revised)
Operating revenues			
- electric	3,003,808	3,049,352	3,115,257
- natural gas	995,214	957,721	1,006,666
- steam & other	43,487	40,723	41,590
Total operating revenues	4,042,509	4,047,796	4,163,513
Electric fuel & purchased power	1,126,660	1,196,417	1,246,666
Cost of natural gas sold & transported	458,717	425,410	501,824
Cost of sales - steam & other	16,146	15,872	17,788
Operating & maintenance expenses	762,817	762,416	761,901
Demand side management program expenses	125,029	118,175	128,681
Depreciation & amortization	471,515	443,555	411,667
Taxes (other than income taxes)	195,695	196,330	195,285
Total operating expenses	3,156,579	3,158,175	3,263,812
Operating income	885,930	889,621	899,701
Interest income	3,809	1,860	753
Other nonoperating income	6,383	2,241	2,408
Insurance policy expense (income)	340	281	197
Other nonoperating expenses	...	3	...
Allowance for funds used during construction - equity	29,803	18,557	14,485
Interest charges	190,694	181,631	177,430
Allowance for funds used in			

Includes other financing costs - Interest charges: \$6,281,000;
 Includes other financing costs - Interest charges: \$6,289,000;
 Includes other financing costs - Interest charges: \$6,285,000;
 As is

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

	2017	2016	2015
		(revised)	(revised)
Cash & cash equivalents	7,513	5,926	
Accounts receivable, gross	314,009	324,512	
Less allowance for bad debts	19,606	19,612	
Accounts receivable, net	294,403	304,900	
Accounts receivable from affiliates	14,719	9,421	
Investments in utility money pool arrangement	20,000	...	
Accrued unbilled revenues	295,801	297,078	
Materials & supplies	68,940	66,161	
Fuel	73,893	66,429	
Natural gas	71,656	69,630	
Inventories	214,489	202,220	
Regulatory assets	77,337	103,783	
Derivative instruments	3,197	10,934	
Prepayments & other current assets	35,720	34,559	
Total current assets	963,179	968,821	
Electric plant	12,627,592	12,304,436	
Natural gas plant	4,102,075	3,710,772	
Common & other property	1,022,333	919,955	
Plant to be retired	10,949	31,839	
Construction work in progress	1,014,338	484,340	
Less accumulated depreciation	4,751,536	4,601,543	
Total property, plant & equipment	14,025,751	12,849,799	
Regulatory assets	950,258	958,429	
Derivative instruments	1,009	3,398	
Other assets	27,429	25,637	
Total assets	15,967,626	14,806,084	
Current portion of long-term debt	305,577	5,270	
Short-term debt	...	129,000	
Accounts payable	492,829	376,186	
Accounts payable to affiliates	58,749	98,797	
Regulatory liabilities	66,126	101,110	
Taxes accrued	222,517	171,862	
Accrued interest	48,552	48,619	
Dividends payable to parent	76,195	74,208	

Recent Dividends:**1. Public Service Company of Colorado common.**

No dividends paid.

Annual Dividends:**1. Public Service Company of Colorado common.**

No dividends paid.

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

	2017	2016	2015
		(revised)	(revised)
Operating revenues	6,234,000	6,221,000	6,636,000
Energy costs	2,363,000	2,567,000	2,722,000
Operation & maintenance	1,434,000	1,475,000	1,560,000
Depreciation & amortization	685,000	565,000	892,000
Operating income	1,752,000	1,614,000	1,462,000
Allowance of funds used during construction	56,000	49,000	48,000
Rabbi trust realized gains, interest & dividends	5,000	3,000	2,000
Solar loan interest	21,000	22,000	23,000
Other income	10,000	9,000	6,000
Other deductions	5,000	4,000	4,000
Interest expense	303,000	289,000	280,000
Income before income taxes	1,536,000	1,404,000	1,257,000
Current federal income tax expense (benefit)	(52,000)	(153,000)	32,000
Current state income tax expense (benefit)	(1,000)	10,000	52,000
Current income tax expense (benefit)	(53,000)	(143,000)	84,000
Deferred federal income tax expense (benefit)	492,000	551,000	325,000
Deferred state income tax expense (benefit)	129,000	102,000	52,000
Deferred income tax expense (benefit)	621,000	653,000	377,000
Investment tax credit	(5,000)	5,000	9,000
Income tax expense (benefit)	563,000	515,000	470,000
Net income (loss)	973,000	889,000	787,000
Year end shares outstanding	132,450	132,450	132,450

Total number of employees.....	7,168	7,006	6,780
Number of common stockholders.....	1	...	1

□ Reclassified to conform with 2017 presentation; □ As is; □ As of February 16, 2018; □ As of February 17, 2017; □ As of February 19, 2016

Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):			
	2017	2016	(revised)
Cash & cash equivalents	242,000	390,000	
Accounts receivable, gross	941,000	878,000	
Allowances	59,000	68,000	
Accounts receivable, net	882,000	810,000	
Accounts receivable - affiliated companies .....	...	76,000	
Unbilled revenues	296,000	260,000	
Materials & supplies	197,000	180,000	
Prepayments	44,000	9,000	
Regulatory assets	211,000	199,000	
Other current assets	4,000	6,000	
Total current assets	1,876,000	1,930,000	
Electric transmission	10,425,000	9,149,000	
Electric distribution	8,455,000	7,976,000	
Gas distribution & transmission	7,122,000	6,458,000	
Construction work in progress	1,735,000	1,501,000	
Other transmission & distribution	512,000	439,000	
Other production solar	593,000	591,000	
Generation	593,000	591,000	
Other property, plant & equipment	275,000	233,000	
Less accumulated depreciation & amortization	6,101,000	5,760,000	
Regulatory assets	3,222,000	3,319,000	
Long-term investments	280,000	299,000	
Other special funds	46,000	43,000	
Other noncurrent assets	114,000	110,000	
Total assets	28,554,000	26,288,000	
Long-term debt due within one year	750,000	...	
Accounts payable	728,000	718,000	
Accounts payable - affiliated companies	340,000	260,000	
Accrued interest	78,000	76,000	
Clean energy program	128,000	142,000	
Derivative contracts .....	...	5,000	
Obligation to return cash collateral	129,000	132,000	
Regulatory liabilities	47,000	88,000	
Other current liabilities	311,000	296,000	
Total current liabilities	2,511,000	1,717,000	
Deferred income taxes & ITC	3,391,000	5,873,000	
Other postretirement benefit (OPEB) costs	1,103,000	1,009,000	
Accrued pension costs	226,000	250,000	
Regulatory liabilities	2,948,000	118,000	
Environmental costs	283,000	332,000	
Asset retirement obligations	212,000	213,000	
Long-term accrued taxes	91,000	130,000	
Other non-current liabilities	114,000	116,000	
First & refunding mortgage bonds	149,000	149,000	
Medium-term notes	8,509,000	7,734,000	
Amounts due within one year	750,000	...	
Net unamortized discount	(67,000)	(65,000)	
Common stock	892,000	892,000	
Contributed capital	1,095,000	945,000	
Basis adjustment	986,000	986,000	
Retained earnings	6,861,000	5,888,000	
Accumulated other comprehensive income (loss) .....	...	1,000	
Total stockholder's			

equity	9,834,000	8,712,000
Total capitalization	17,675,000	16,530,000

□ Reclassified to conform with 2017 presentation

Recent Dividends:

1. Public Service Electric & Gas Co. 5.05% cumulative preferred.

No dividends paid.

2. Public Service Electric & Gas Co. 6.92% cumulative preferred.

No dividends paid.

3. Public Service Electric & Gas Co. 4.18% cumulative preferred.

No dividends paid.

4. Public Service Electric & Gas Co. 5.28% cumulative preferred.

No dividends paid.

5. Public Service Electric & Gas Co. common.

No dividends paid.

6. Public Service Electric & Gas Co. 4.30% cumulative preferred.

No dividends paid.

7. Public Service Electric & Gas Co. 4.08% cumulative preferred.

No dividends paid.

Annual Dividends:

1. Public Service Electric & Gas Co. 5.05% cumulative preferred.

No dividends paid.

2. Public Service Electric & Gas Co. 6.92% cumulative preferred.

No dividends paid.

3. Public Service Electric & Gas Co. 4.18% cumulative preferred.

No dividends paid.

4. Public Service Electric & Gas Co. 5.28% cumulative preferred.

No dividends paid.

5. Public Service Electric & Gas Co. common.

No dividends paid.

6. Public Service Electric & Gas Co. 4.30% cumulative preferred.

No dividends paid.

7. Public Service Electric & Gas Co. 4.08% cumulative preferred.

No dividends paid.

SJW GROUP Annual Report

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

	2017	2016	2015
		(revised)	(revised)
Operating revenue	389,225	339,706	305,082
Production expenses - purchased water	86,456	72,971	61,089
Production expenses - power	7,295	6,102	6,121
Production expenses - groundwater extraction charges	47,817	32,088	31,240
Production expenses - other production expenses	15,203	13,167	12,178
Total production expenses	156,771	124,328	110,628
Administrative & general expense	55,011	48,038	47,131
Maintenance expense	17,430	17,476	14,956
Property taxes & other non-income taxes	13,642	12,123	11,667
Depreciation & amortization expense	48,292	44,625	40,740
Total operating expense	291,146	246,590	225,122
Operating income	98,079	93,116	79,960
Interest on long-term debt	22,610	20,205	20,925
Mortgage & other interest expense	319	1,633	1,261
Gain on sale of equity interests in			

Texas Water Alliance Limited & utility property	12,499	...	...
Gain on sale of real estate investments	6,903	10,419	1,886
Gain on sale of California Water Service Group stock .....	...	3,197	...
Dividend income	75	87	174
Other income (expense), net	1,866	1,400	1,320
Income before income taxes	96,493	86,381	61,154
Current federal income taxes	29,377	21,651	3,723
Current state income taxes	6,452	7,088	3,924
Deferred federal income taxes	(1,174)	6,119	16,109
Deferred state income taxes	738	(1,316)	(484)
Provision for income taxes	35,393	33,542	23,272
Net income before noncontrolling interest	61,100	52,839	37,882
Less net income attributable to the noncontrolling interest	(1,896)	...	...
SJW Group net income	59,204	52,839	37,882
Weighted average shares outstanding - basic	20,507	20,440	20,361
Weighted average shares outstanding - diluted	20,685	20,589	20,516
Year end shares outstanding	20,521	20,456	20,382
Net earnings per share - basic	\$2.89	\$2.59	\$1.86
Net earnings per share - diluted	\$2.86	\$2.57	\$1.85
Dividends per common share	\$1.04	\$0.81	\$0.78
Total number of employees	411	...	399
Number of full time employees .....	...	406	...
Number of common stockholders	363	383	400

□ Restated to reflect the issuance of FASB ASU No 2016-18, (Topic 230); □ As is

Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):			
	2017	2016	(revised)
Land	17,831	17,923	
Depreciable plant & equipment	1,714,228	1,554,016	
Construction in progress	45,851	70,453	
Intangible assets	14,413	23,989	
Gross utility plant	1,792,323	1,666,381	
Less accumulated depreciation & amortization	553,059	520,018	
Net utility plant	1,239,264	1,146,363	
Real estate investments, gross	56,213	62,193	
Less accumulated depreciation & amortization	11,132	11,734	
Real estate investments, net	45,081	50,459	
Cash & cash equivalents	7,799	6,349	
Restricted cash .....	...	19,001	
Customers accounts receivable, gross	17,495	16,561	
Allowances for uncollectible accounts	190	200	
Customers accounts			

receivable, net	17,305	16,361
Income tax receivable	7,981	9,796
Other accounts receivable	1,118	3,383
Accrued unbilled utility revenue	27,905	24,255
Current regulatory assets, net	...	16,064
Other current assets	4,750	4,402
Total current assets	66,858	99,611
Investment in California Water Service Group	4,535	3,390
Net regulatory assets, less current portion	99,554	135,709
Other assets	2,709	7,844
Total other assets	106,798	146,943
Total assets	1,458,001	1,443,376
Common stock	21	21
Additional paid-in capital	84,866	81,715
Retained earnings	376,119	338,386
Accumulated other comprehensive income	2,203	1,524
Total stockholders' equity	463,209	421,646
Senior notes	315,000	315,000
444 West Santa Clara Street, L.P. 5.68% mortgage loan (non-recourse to SJW Land Company)	...	2,717
California pollution control financing authority revenue bonds	120,000	120,000
Less: unamortized debt issuance costs related to debt above	(3,908)	(4,257)
Less: current portion	...	125
Long-term debt, less current portion	431,092	433,335
Total capitalization	894,301	854,981
Lines of credit	25,000	14,200
Current portion of long-term debt	...	125
Accrued groundwater extraction charges, purchased water & power	14,382	10,846
Accounts payable	22,960	18,739
Accrued interest	6,869	6,309
Accrued property taxes & other non-income taxes	1,904	1,681
Accrued payroll	6,011	4,696
Other current liabilities	7,926	6,977
Total current liabilities	85,052	63,573
Deferred income taxes	85,795	205,203
Advances for construction	83,695	84,815
Contributions in aid of construction	160,830	151,576
Postretirement benefit plans	72,841	70,177
Regulatory liability	62,476	...
Other noncurrent liabilities	13,011	13,051

Recent Dividends:

1. SJW Group common.

ExDate	Amt	Declared	Record	Payable
02/05/2015	0.20	01/28/2015	02/09/2015	03/02/2015
05/07/2015	0.20	04/29/2015	05/11/2015	06/01/2015
08/06/2015	0.20	07/29/2015	08/10/2015	09/01/2015
11/05/2015	0.20	10/29/2015	11/09/2015	12/01/2015
02/04/2016	0.20	01/27/2016	02/08/2016	03/01/2016
05/05/2016	0.20	04/27/2016	05/09/2016	06/01/2016
08/04/2016	0.20	07/27/2016	08/08/2016	09/01/2016
11/03/2016	0.20	10/26/2016	11/07/2016	12/01/2016
02/02/2017	0.22	01/25/2017	02/06/2017	03/01/2017
05/04/2017	0.22	04/26/2017	05/08/2017	06/01/2017
08/03/2017	0.22	07/26/2017	08/07/2017	09/01/2017
11/03/2017	0.22	10/25/2017	11/06/2017	12/01/2017
11/28/2017	0.17	11/16/2017	11/29/2017	12/11/2017
02/09/2018	0.28	01/31/2018	02/12/2018	03/01/2018

Annual Dividends:

1. SJW Group common.

	2017	2016	2015
2015	0.78	0.81	1.04
2018	0.28		
SOUTHWEST GAS HOLDINGS INC			
Annual Report			
Consolidated Income Statement, Years Ended Dec. 31			
(\$000):			
Gas operating revenues	1,302,308	1,321,412	1,454,639
Construction revenues	1,246,484	1,139,078	1,008,986
Total operating revenues	2,548,792	2,460,490	2,463,625
Net cost of gas sold	355,045	397,121	563,809
Operations & maintenance expense	412,187	401,724	393,199
Depreciation & amortization	250,951	289,132	270,111
Taxes other than income taxes	57,946	52,376	49,393
Construction expenses	1,148,963	1,024,423	898,781
Total operating expenses	2,225,092	2,164,776	2,175,293
Operating income	323,700	295,714	288,332
Net interest deductions	78,064	73,660	71,879
Change in company-owned life insurance policies	(10,300)	(7,400)	500
Interest income	2,787	1,849	2,173
Equity allowance for funds used during construction	2,296	2,289	3,008
Foreign transaction gain (loss)	(754)	(22)	(824)
Equity in earnings of unconsolidated investment - Western	1,052	69	310
Miscellaneous income & (expense)	(2,300)	(2,116)	(1,288)
Corporate & administrative	13	...	...
Income before income taxes - United States	246,131	218,810	221,660
Income (loss) before income taxes - Foreign	12,899	12,713	(2,328)
Income (loss) before income taxes	259,030	231,523	219,332
Current federal income tax expense (benefit)	(1,316)	541	21,321
Current state income tax expense (benefit)	2,965	5,748	9,899
Current foreign income tax expense (benefit)	5,203	4,298	650
Total current income tax expense (benefit)	6,852	10,587	31,870
Deferred federal income tax expense (benefit)	58,443	68,270	51,132
Deferred state income tax expense (benefit)	1,837	140	(2,574)
Deferred foreign income tax expense (benefit)	(2,044)	(529)	(526)
Total deferred income tax expense (benefit)	58,236	67,881	48,032
Income tax expense	65,088	78,468	79,902
Net income (loss)	193,942	153,055	139,430
Net income (loss) attributable to noncontrolling			

	2017	2016	2015
interest	(101)	(1,014)	(1,113)
Net income attributable to Southwest Gas Holdings, Inc.	193,841	152,041	138,317
Weighted average shares outstanding - basic	47,965	47,469	46,992
Weighted average shares outstanding - diluted	47,991	47,814	47,383
Year end shares outstanding	48,090	47,482	47,378
Net income (loss) per share - basic	\$4.04	\$3.20	\$2.94
Net income (loss) per share - diluted	\$4.04	\$3.18	\$2.92
Dividends per common share	\$1.98	\$1.80	\$1.62
Number of full time employees	7,771	6,277	5,876
Number of common stockholders	13,002	13,488	14,095
Foreign currency translation adjustments	...	161	(1,954)
Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):			
	2017	2016	(revised)
Gas plant	6,629,644	6,193,760	
Less: accumulated depreciation	2,231,242	2,172,966	
Construction work in progress	125,248	111,177	
Other property & investments	428,180	342,343	
Cash & cash equivalents	43,622	28,066	
Accounts receivable, gross	349,486	287,669	
Allowance for uncollectibles	2,111	2,524	
Accounts receivable, net of allowances	347,375	285,145	
Accrued utility revenue	78,200	76,200	
Income taxes receivable, net	7,960	4,455	
Deferred purchased gas costs	14,581	2,608	
Prepays & other current assets	165,294	136,833	
Total current assets	657,032	533,307	
Goodwill	179,314	139,983	
Deferred income taxes	1,480	1,288	
Deferred charges & other assets	447,410	432,234	
Total assets	6,237,066	5,581,126	
Common stock	49,720	49,112	
Additional paid-in capital	955,332	903,123	
Defined benefit plans	(39,227)	(35,720)	
Forward starting interest rate swaps	(7,846)	(9,919)	
Foreign currency items	(609)	(2,369)	
Accumulated other comprehensive income (loss), net	(47,682)	(48,008)	
Retained earnings (accumulated deficit)	857,398	759,263	
Total Southwest Gas Holdings, Inc. equity	1,814,768	1,663,490	
Noncontrolling interest	(2,365)	(2,217)	
Redeemable noncontrolling interest	...	22,590	
Debentures	1,173,150	1,197,569	
Revolving credit facility & commercial paper	150,000	5,000	
Variable-rate industrial development revenue bonds	200,000	200,000	
Unamortized discount	(2,119)	(2,489)	

Reclassified to conform with 2017 presentation; As is; Full-time equivalent; As of February 15, 2018; As of February 15, 2017; As of February 16, 2016

Centuri term loan facility	198,467	106,184
Centuri secured revolving credit facility	56,472	41,185
Centuri other debt obligations	47,952	52,635
Less: current maturities	25,346	50,101
Total capitalization	3,610,979	3,233,846
Current maturities of long-term debt	25,346	50,101
Short-term debt	214,500	...
Accounts payable	228,315	184,669
Customer deposits	69,781	72,296
Income taxes payable, net	5,946	1,909
Accrued general taxes	43,879	42,921
Accrued interest	17,870	17,939
Deferred purchased gas costs	6,841	90,476
Other current liabilities	203,403	168,064
Total current liabilities	815,881	628,375
Deferred income taxes & investment tax credits, net	476,960	840,653
Accumulated removal costs	315,000	308,000
Other deferred credits & other long-term liabilities	1,018,246	570,252
Total deferred income taxes & other credits	1,810,206	1,718,905

□ Reclassified to conform with 2017 presentation

Recent Dividends:

1. Southwest Gas Holdings Inc common.

No dividends paid.

Annual Dividends:

1. Southwest Gas Holdings Inc common.

No dividends paid.

SOUTHWESTERN ENERGY COMPANY

Annual Report

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

	2017	2016 (revised)	2015 (revised)
Gas sales	1,793,000	1,273,000	1,946,000
Oil sales	102,000	69,000	76,000
NGL sales	206,000	92,000	73,000
Gas marketing	972,000	864,000	863,000
Gas gathering	126,000	138,000	175,000
Other operating revenue	4,000	...	...
Total operating revenues	3,203,000	2,436,000	3,133,000
Marketing purchases	976,000	864,000	852,000
Operating expenses	671,000	592,000	689,000
General & administrative expenses	233,000	247,000	246,000
Restructuring charges	...	78,000	...
Depreciation, depletion & amortization	504,000	436,000	1,091,000
Impairment of natural gas & oil properties	...	2,321,000	6,950,000
Gain on sale of assets, net	6,000	...	283,000
Taxes, other than income taxes	94,000	93,000	110,000
Total operating costs & expenses	2,472,000	4,631,000	9,655,000
Operating income (loss)	731,000	(2,195,000)	(6,522,000)
Interest on debt	239,000	226,000	200,000
Other interest charges	9,000	14,000	60,000
Interest capitalized	113,000	152,000	204,000
Total interest expense	135,000	88,000	56,000
Gain (loss) on derivatives	422,000	(339,000)	47,000
Loss on early			

extinguishment of debt	(70,000)	(51,000)	...
Other income (loss), net	5,000	1,000	(30,000)
Income (loss) before income taxes	953,000	(2,672,000)	(6,561,000)
Current federal income taxes (benefit)	(22,000)	(6,000)	1,000
Current state income taxes	...	(1,000)	(3,000)
Current income taxes (benefit)	(22,000)	(7,000)	(2,000)
Deferred federal income taxes	(71,000)	(22,000)	(1,697,000)
Deferred state income taxes	...	...	(304,000)
Deferred foreign income taxes	...	...	(2,000)
Deferred income taxes (benefit)	(71,000)	(22,000)	(2,003,000)
Provision (benefit) for income taxes	(93,000)	(29,000)	(2,005,000)
Net income (loss)	1,046,000	(2,643,000)	(4,556,000)
Mandatory convertible preferred stock dividend	108,000	108,000	106,000
Participating securities - mandatory convertible preferred stock	123,000	...	...
Net income (loss) attributable to common stock	815,000	(2,751,000)	(4,662,000)
Weighted average common shares outstanding-basic	498,264	435,337	380,521
Weighted average common shares outstanding-diluted	500,804	435,337	380,521
Year end shares outstanding	512,103	495,217	390,091
Net earnings (loss) per share-basic	\$1.64	\$(6.32)	\$(12.25)
Net earnings (loss) per share-diluted	\$1.63	\$(6.32)	\$(12.25)
Total number of employees	□1,575	□1,469	□2,597
Number of common stockholders	□□3,202	□□3,283	□□3,416
Foreign currency translation adjustments	...	3,000	(11,000)

□ As is; □ As of February 27, 2018; □ As of February 21, 2017; □ As of February 23, 2016

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

	2017	2016 (revised)
Cash & cash equivalents	916,000	1,423,000
Accounts receivable, net	428,000	363,000
Derivative assets	130,000	51,000
Other current assets	35,000	35,000
Total current assets	1,509,000	1,872,000
Natural gas & oil properties, using the full cost method	□23,890,000	□22,653,000
Gathering systems	1,315,000	1,299,000
Other property, plant & equipment	564,000	537,000
Less accumulated depreciation & amortization	19,997,000	19,534,000
Total property & equipment, net	5,772,000	4,955,000
Other long-term assets	240,000	249,000
Total assets	7,521,000	7,076,000
Short term debt	...	41,000
Accounts payable	533,000	473,000
Taxes payable	62,000	59,000
Interest payable	70,000	74,000

Dividends payable	27,000	27,000
Derivative liabilities	64,000	355,000
Other current liabilities	24,000	35,000
Total current liabilities	780,000	1,064,000
Term loan facility	1,191,000	1,518,000
Senior notes	3,242,000	3,125,000
Unamortized issuance cost	(40,000)	(28,000)
Unamortized discount	(2,000)	(3,000)
Long-term debt	4,391,000	4,612,000
Pension & other postretirement liabilities	58,000	49,000
Other long-term liabilities	313,000	434,000
Common stock	5,000	5,000
Additional paid-in capital	4,698,000	4,677,000
Retained earnings	(2,679,000)	(3,725,000)
Accumulated other comprehensive income (loss)	(44,000)	(39,000)
Common stock in treasury, at cost	1,000	1,000
Total Southwestern Energy stockholders' equity	1,979,000	917,000

□ Including amount excluded from amortization - Natural gas & oil properties: \$1,187,000,000; □ Including amount excluded from amortization - Natural gas & oil properties: \$2,105,000,000

Recent Dividends:

1. Southwestern Energy Company common.

No dividends paid.

2. Southwestern Energy Company series B mandatory convertible preferred.

No dividends paid.

Annual Dividends:

1. Southwestern Energy Company common.

No dividends paid.

2. Southwestern Energy Company series B mandatory convertible preferred.

No dividends paid.

TC PIPELINES, LP
Annual Report

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

	2017	□2016	□2015 (revised)
Transmission revenues	422,000	357,000	344,000
Equity earnings	124,000	...	...
Impairment of equity-method investment	...	...	199,000
Equity earnings from unconsolidated affiliates	...	116,000	97,000
Operation & maintenance expenses	67,000	50,000	53,000
Property taxes	28,000	19,000	19,000
General & administrative	8,000	7,000	9,000
Depreciation	97,000	86,000	85,000
Interest expense	83,000	65,000	59,000
PNGTS' amortization of realized loss on derivative instrument	1,000	...	...
Net realized loss related to the interest rate swaps & options	...	(3,000)	(2,000)
Other financial charges & other expenses	(2,000)	(1,000)	(5,000)
Net income before taxes	264,000	...	...
State income taxes - current	1,000	...	...
Income taxes	1,000	...	...
Net income	263,000	244,000	20,000
Net income (loss) attributable to			

non-controlling interests	(11,000)	...	(7,000)
Net income attributable to controlling interests	252,000	244,000	13,000
Net income attributable to controlling interests - common units	...	211,000	(2,000)
Net income attributable to controlling interests - allocation - general partner	...	11,000	3,000
Net income attributable to controlling interests - allocation - TransCanada Corporation & its subsidiaries	...	22,000	12,000
Weighted average common units outstanding - basic	69,200	65,700	63,900
Weighted average common units outstanding - diluted	69,200	67,400	63,900
Year end units outstanding	70,600	69,355	66,217
Net income per unit - basic	\$3.16	\$3.21	\$(0.03)
Net income per unit - diluted	\$3.16	\$3.21	\$(0.03)
Cash distributions declared per common unit	...	...	\$3.51
Number of common stockholders	35	39	42
Number of beneficiary stockholders	28,342	12,200	

□ 2016 and prior, consolidated financials for the Company prior to reverse merger with Portland Natural Gas Transmission System; □ Reclassified to conform with 2016 presentation; □ As is; □ As of February 22, 2018; □ As of February 24, 2017; □ As of February 26, 2016; □ Approximately

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

	2017	2016
Cash & cash equivalents	33,000	50,000
Trade accounts receivable, net of allowance	40,000	34,000
Imbalance receivable from affiliates	1,000	2,000
Other current assets	1,000	1,000
Distribution receivable from affiliate	...	3,000
Inventories	8,000	7,000
Other current assets	7,000	5,000
Total current assets	90,000	102,000
Equity investments	1,213,000	1,044,000
Pipeline, cost	2,577,000	2,091,000
Accumulated depreciation - pipeline	962,000	701,000
Compression, cost	533,000	519,000
Accumulated depreciation - compression	165,000	148,000
Metering & other plant, property & equipment, cost	182,000	159,000
Accumulated depreciation - metering & other plant, property & equipment	54,000	43,000
Construction in progress,		

cost	12,000	4,000
Plant, property & equipment, gross	3,304,000	2,773,000
Accumulated depreciation - plant, property & equipment	1,181,000	892,000
Plant, property & equipment, net	2,123,000	1,881,000
Goodwill	130,000	130,000
Other assets	3,000	1,000
Total assets	3,559,000	3,158,000
Accounts payable & accrued liabilities	31,000	27,000
Accounts payable to affiliates	5,000	7,000
Accrued interest	12,000	9,000
Distributions payable	1,000	...
Current portion of long-term debt	51,000	23,000
Total current liabilities	100,000	66,000
Senior credit facility	185,000	160,000
Term loan facilities	670,000	670,000
Unsecured senior notes	1,450,000	950,000
Unsecured term loan facility	55,000	75,000
Senior secured notes	30,000	...
Unsecured term loan Series D senior notes	25,000	...
Less: unamortized debt issuance costs & debt discount	(12,000)	(9,000)
Less: current portion	51,000	23,000
Long-term debt	2,352,000	1,835,000
Deferred state income taxes	10,000	...
Regulatory liabilities	26,000	25,000
Other liabilities	3,000	3,000
Total liabilities	2,491,000	1,929,000
Common units subject to rescission	...	83,000
Common units	824,000	1,002,000
Class B units	110,000	117,000
General partner	24,000	27,000
Accumulated other comprehensive income (loss)	5,000	...
Controlling interests	963,000	1,146,000
Non-controlling interests	105,000	...
Total partners' equity	1,068,000	1,146,000

□ 2016 and prior, consolidated financials for the Company prior to reverse merger with Portland Natural Gas Transmission System

Recent Dividends:

1. TC PipeLines, LP general partner's equity.

No dividends paid.

2. TC PipeLines, LP class B units.

No dividends paid.

3. TC PipeLines, LP common units.

ExDate	Amt	Declared	Record	Payable
01/30/2015	0.84	01/22/2015	02/03/2015	02/13/2015
05/01/2015	0.84	04/23/2015	05/05/2015	05/15/2015
07/31/2015	0.89	07/23/2015	08/04/2015	08/14/2015
10/30/2015	0.89	10/22/2015	11/03/2015	11/13/2015
01/29/2016	0.89	01/21/2016	02/02/2016	02/12/2016
04/28/2016	0.89	04/21/2016	05/02/2016	05/13/2016
07/28/2016	0.94	07/21/2016	08/01/2016	08/12/2016
10/28/2016	0.94	10/20/2016	11/01/2016	11/14/2016
01/31/2017	0.94	01/23/2017	02/02/2017	02/14/2017
05/03/2017	0.94	04/25/2017	05/05/2017	05/15/2017
07/28/2017	1.00	07/20/2017	08/01/2017	08/11/2017
11/02/2017	1.00	10/24/2017	11/03/2017	11/14/2017
02/01/2018	1.00	01/23/2018	02/02/2018	02/13/2018

Annual Dividends:

1. TC PipeLines, LP general partner's equity.

No dividends paid.

2. TC PipeLines, LP class B units.

No dividends paid.

3. TC PipeLines, LP common units.

Year	2015	2016	2017
Dividends	3.46	3.66	3.88
Dividends	1.00		

TRANSCONTINENTAL GAS PIPE LINE CORP Annual Report Consolidated Income Statement, Years Ended Dec. 31 (\$000):

	2017	2016	2015 (revised)
Natural gas sales	99,100	86,720	125,774
Natural gas transportation	1,531,778	1,397,341	1,318,656
Natural gas storage	137,348	122,555	137,983
Other operating revenues	6,779	9,519	10,106
Total operating revenues	1,775,005	1,616,135	1,592,519
Cost of natural gas sales	99,100	86,720	125,774
Cost of natural gas transportation	19,589	19,689	26,501
Operation & maintenance expenses	401,871	316,989	288,386
Administrative & general expenses	182,121	168,759	179,489
Depreciation & amortization	318,058	307,707	277,850
Taxes - other than income taxes	65,612	60,119	49,567
Regulatory charge resulting from tax reform	471,096	...	...
Other expense (income), net	63,644	57,064	57,800
Operating income (loss)	153,914	599,088	587,152
Interest expense - affiliate	60	60	64
Interest expense - other	158,814	151,234	82,774
Interest income - affiliates	3,507	2,201	28
Interest income - other	2,782	2,185	1,933
Allowance for equity & borrowed funds used during construction ("AFUDC")	92,013	68,964	63,072
Equity in earnings (loss) of unconsolidated affiliates	(6,188)	5,914	5,593
Miscellaneous other income (expenses), net	(31,426)	(3,683)	517
Total other income & other deductions	(98,186)	(75,713)	(11,695)
Net income (loss)	55,728	523,375	575,457
Total number of employees	0	0	0
Number of stockholders	1	1	...

□ As is

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

	2017	2016
Trade receivable, gross	167,928	141,726
Less allowances	0	0
Trade receivables, net	167,928	141,726
Receivables - affiliates	1,109	489
Advances to affiliate	395,247	811,693
Other receivables	2,494	2,589
Transportation & exchange gas receivables	3,205	1,827
Gas in storage, at original cost	790	786
Gas available for customer nomination, at average cost	1,850	17,233
Materials & supplies, at lower of average cost or market	37,387	37,190
Regulatory assets	97,149	87,059
Other current assets	12,508	13,305

Total current assets	719,667	1,113,897	Straight Path or any direct or indirect subsidiary of Straight Path, and in each case not held on behalf of third parties) was converted into the right to receive 3.7969 validly issued, fully paid in and non-assessable shares (the "Merger Consideration") of common stock of Co., par value \$0.10 per share ("Co. Shares"). Straight Path shareholders would receive cash in lieu of any fractional Co. Shares issued as a result of the Merger.
Investments, at cost plus equity in undistributed earnings	28,505	42,403	
Natural gas transmission plant	13,771,183	11,996,454	
Less accumulated depreciation & amortization	3,859,520	3,687,473	
Total property, plant & equipment, net	9,911,663	8,308,981	
Regulatory assets	276,315	264,001	
Other assets	141,786	102,198	
Total assets	11,077,936	9,831,480	
Trade payables	444,021	211,829	
Affiliates payable	43,420	29,455	
Cash overdrafts	25,132	40,043	
Transportation & exchange gas payables	2,121	1,571	
Accrued property & other taxes	12,843	13,594	
Accrued interest	49,900	49,900	
Accrued regulatory liabilities	16,350	9,120	
Accrued customer deposits	15,754	47,049	
Accrued customer advances	44,689	34,923	
Accrued asset retirement obligations	13,676	26,934	
Other accrued liabilities	20,390	16,177	
Long-term debt due within one year	251,430	...	
Total current liabilities	939,726	480,595	
Debentures	207,500	207,500	
Notes	2,025,000	2,025,000	
Other financing obligation	230,926	...	
Unamortized debt issuance costs	(15,377)	(16,408)	
Unamortized debt premium & discount	(5,043)	(5,338)	
Long-term debt due within one year	251,430	...	
Long-term debt	2,191,576	2,210,754	
Asset retirement obligations	350,280	248,518	
Regulatory liabilities	990,702	449,391	
Advances for construction costs	426,771	283,028	
Transportation prepayments	10,871	11,837	
Deferred revenue	225,858	...	
Other long-term liabilities	4,828	6,088	
Member's capital	4,088,499	3,678,499	
Retained earnings (accumulated deficit)	1,848,488	2,462,760	
Accumulated other comprehensive income (loss)	337	10	
Total owner's equity	5,937,324	6,141,269	

Recent Dividends:**1. Transcontinental Gas Pipe Line Corp member's capital.**

No dividends paid.

2. Transcontinental Gas Pipe Line Corp common.

No dividends paid.

Annual Dividends:**1. Transcontinental Gas Pipe Line Corp member's capital.**

No dividends paid.

2. Transcontinental Gas Pipe Line Corp common.

No dividends paid.

VERIZON COMMUNICATIONS INC

Merger Completed On Feb. 28, 2018, Co.'s wholly-owned subsidiary, Waves Merger Sub I, Inc. ("Merger Sub"), merged with and into Straight Path Communications Inc. ("Straight Path"), with Straight Path continuing as the surviving corporation and became a wholly-owned subsidiary of Co. As the result of the merger, each share of Class A common stock, par value \$0.01 per share, of Straight Path and each share of Class B common stock, par value \$0.01 per share, of Straight Path (collectively, the "Shares") issued and outstanding immediately prior to the Effective Time (other than Shares owned by Co., Merger Sub or any other direct or indirect subsidiary of Co., and Shares owned by

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