

# MERGENT® PUBLIC UTILITY

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

## AGL RESOURCES INC. Annual Report

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

	12/31/17	12/31/16	06/30/16
	(revised)	(revised)	(revised)
Natural gas revenues	3,791,000	1,596,000	1,841,000
Other revenues	129,000	56,000	64,000
Total operating revenues	3,920,000	1,652,000	1,905,000
Cost of natural gas	1,601,000	613,000	755,000
Cost of other sales	29,000	10,000	14,000
Other operations & maintenance	940,000	482,000	454,000
Depreciation & amortization	501,000	238,000	206,000
Taxes other than income taxes	184,000	71,000	99,000
Merger-related expenses	...	41,000	56,000
Operating income	665,000	197,000	321,000
Earnings from equity method investments	106,000	60,000	2,000
Interest expense, net	200,000	81,000	96,000
Other income (expenses)	39,000	14,000	5,000
Total other income (expense)	(55,000)	(7,000)	(89,000)
Income before income taxes	610,000	190,000	232,000
Current federal income taxes (benefit)	103,000	...	67,000
Deferred federal income taxes	170,000	65,000	8,000
Federal income taxes	273,000	65,000	75,000
Current state income taxes (benefit)	27,000	(16,000)	12,000
Deferred state income taxes	67,000	27,000	...
State income taxes	94,000	11,000	12,000
Income taxes	367,000	76,000	87,000
Net income	243,000	114,000	145,000
Less: net income attributable to non-controlling interest	...	...	(14,000)
Net income attributable to Southern Company			
Gas	243,000	114,000	131,000
Year end shares outstanding	0	0	120,525
Total number of employees	5,318	5,292	5,284

Successor; From July 1, 2016; Reclassified to conform with 2017 presentation; Predecessor; From January 1, 2016; Includes revenue taxes - Natural gas revenues: \$100,000,000; Includes revenue taxes - Natural gas revenues: \$32,000,000; Includes revenue taxes - Natural gas revenues: \$57,000,000; As of January 31, 2017; As is

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

	2017	2016
Cash & cash equivalents	73,000	19,000
Energy marketing receivables	607,000	623,000
Customer accounts receivable	400,000	364,000
Unbilled revenues	285,000	239,000
Other accounts & notes receivable	103,000	76,000
Less allowance for uncollectible accounts	28,000	27,000
Materials & supplies	24,000	26,000
Natural gas for sale	595,000	631,000
Prepaid income taxes	26,000	24,000
Prepaid expenses	53,000	55,000
Assets from risk management activities, net of collateral	135,000	128,000
Other regulatory assets, current	94,000	81,000
Other current assets	28,000	11,000
Total current assets	2,395,000	2,250,000
Plant in service, gross	15,833,000	14,508,000
Less accumulated depreciation	4,596,000	4,439,000
Construction work in progress	491,000	496,000
Total property, plant, & equipment	11,728,000	10,565,000
Goodwill	5,967,000	5,967,000
Equity investments in unconsolidated subsidiaries	1,477,000	1,541,000
Other intangible assets, gross	400,000	400,000
Less: accumulated amortization - other intangible assets	120,000	34,000
Other intangible assets, net	280,000	366,000
Miscellaneous property and investments	21,000	21,000
Total other property & investments	7,745,000	7,895,000
Other regulatory assets, deferred	901,000	973,000
Other deferred charges & assets	218,000	170,000
Total assets	22,987,000	21,853,000
Securities due within one year	157,000	22,000
Notes payable	1,518,000	1,257,000
Energy marketing trade payable	546,000	597,000
Accounts payable	446,000	348,000
Customer deposits	128,000	153,000
Accrued income taxes	40,000	26,000
Other accrued taxes	78,000	68,000
Accrued interest	51,000	48,000
Accrued compensation	74,000	58,000
Liabilities from risk management activities, net of collateral	69,000	62,000
Other regulatory liabilities, current	135,000	102,000
Accrued environmental remediation, current	46,000	69,000
Other current liabilities	113,000	108,000
Total current liabilities	3,401,000	2,918,000
Long-term notes payable	4,315,000	3,887,000

First mortgage bonds	1,025,000	625,000
Gas facility revenue bonds	200,000	200,000
Unamortized fair value adjustment of long-term debt	525,000	578,000
Unamortized debt premium (discount)	(17,000)	(9,000)
Less amount due within one year	(157,000)	(22,000)
Long-term debt	5,891,000	5,259,000
Accumulated deferred income taxes	1,089,000	1,975,000
Deferred credits related to income taxes	1,063,000	22,000
Employee benefit obligations	415,000	441,000
Other cost of removal obligations	1,646,000	1,616,000
Accrued environmental remediation, deferred	342,000	357,000
Other regulatory liabilities, deferred	30,000	29,000
Other deferred credits & liabilities	88,000	127,000
Total liabilities & other deferred credits	13,965,000	12,744,000
Additional paid in capital	9,214,000	9,095,000
Retained earnings (accumulated deficits)	(212,000)	(12,000)
Accumulated other comprehensive income (loss)	20,000	26,000
Total common shareholders' equity	9,022,000	9,109,000
Total equity	9,022,000	9,109,000

Reclassified to conform with 2017 presentation

### Recent Dividends:

#### 1. AGL Resources Inc. common.

ExDate	Amt	Declared	Record	Payable
02/11/2015	0.51	02/03/2015	02/13/2015	03/01/2015
05/13/2015	0.51	04/28/2015	05/15/2015	06/01/2015
08/12/2015	0.51	07/28/2015	08/14/2015	09/01/2015
11/10/2015	0.51	11/03/2015	11/13/2015	12/01/2015
02/17/2016	0.53	02/10/2016	02/19/2016	03/01/2016
05/11/2016	0.53	05/03/2016	05/13/2016	06/01/2016

### Annual Dividends:

#### 1. AGL Resources Inc. common.

2015.....2.04 2016.....1.06

### ALABAMA POWER CO

#### Annual Report

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

	2017	2016	2015
		(revised)	(revised)
Retail revenues	5,458,000	5,322,000	5,234,000
Wholesale revenues, non-affiliates	276,000	283,000	241,000
Wholesale revenues, affiliates	97,000	69,000	84,000
Other revenues	208,000	215,000	209,000
Total operating revenues	6,039,000	5,889,000	5,768,000

Fuel expense	1,225,000	1,297,000	1,342,000	provision for depreciation	9,563,000	9,112,000	<b>1. Alabama Power Co 4.6% cumulative redeemable preferred (\$100 stated value).</b>
Purchased power, non-affiliates	170,000	166,000	171,000	Nuclear fuel, at amortized cost	339,000	336,000	No dividends paid.
Purchased power, affiliates	158,000	168,000	180,000	Construction work in progress	908,000	491,000	<b>2. Alabama Power Co 6.5% non-cumulative preference (\$25 stated value).</b>
Other operations & maintenance expense	1,652,000	1,510,000	1,501,000	Total property, plant, & equipment	19,010,000	17,746,000	No dividends paid.
Depreciation & amortization expense	736,000	703,000	643,000	Equity investments in unconsolidated subsidiaries	67,000	66,000	<b>3. Alabama Power Co 5.20% to 5.83% cumulative redeemable preferred (stated value: \$25).</b>
Taxes other than income taxes	384,000	380,000	368,000	Nuclear decommissioning trusts, at fair value	903,000	792,000	No dividends paid.
Total operating expenses	4,325,000	4,224,000	4,205,000	Miscellaneous property & investments	124,000	112,000	<b>4. Alabama Power Co 5.83% class A cumulative preferred (\$25 stated value).</b>
Operating income	1,714,000	1,665,000	1,563,000	Deferred charges related to income taxes	239,000	525,000	No dividends paid.
Allowance for equity funds used during construction	39,000	28,000	60,000	Deferred under recovered regulatory clause revenues	54,000	150,000	<b>5. Alabama Power Co 5.63% to 6.50% non-cumulative preference (stated value: \$25).</b>
Interest expense, net of amounts capitalized	305,000	302,000	274,000	Other regulatory assets, deferred	1,272,000	1,157,000	No dividends paid.
Other income (expense), net	(14,000)	(21,000)	(32,000)	Other deferred charges & assets	189,000	163,000	<b>6. Alabama Power Co 4.95% cumulative preferred (\$100,000 stated value).</b>
Earnings before income taxes	1,434,000	1,370,000	1,317,000	Total assets	23,864,000	22,516,000	No dividends paid.
Federal income tax provision (benefit) - current	136,000	103,000	110,000	Securities due within one year	...	561,000	<b>7. Alabama Power Co 4.20% to 4.92% cumulative redeemable preferred.</b>
Federal income tax provision (benefit) - deferred	336,000	339,000	320,000	Accounts payable - affiliated	327,000	297,000	No dividends paid.
Total federal income tax provision (benefit)	472,000	442,000	430,000	Accounts payable - other	585,000	433,000	<b>8. Alabama Power Co 5.3% class A cumulative preferred (\$25 stated value).</b>
State income tax provision (benefit) - current	23,000	20,000	8,000	Customer deposits	92,000	88,000	No dividends paid.
State income tax provision (benefit) - deferred	73,000	69,000	68,000	Accrued income taxes	9,000	45,000	<b>9. Alabama Power Co 5.2% class A cumulative preferred (\$25 stated value).</b>
Total state income tax provision (benefit)	96,000	89,000	76,000	Other accrued taxes	45,000	42,000	ExDate Amt Declared Record Payable
Income taxes	568,000	531,000	506,000	Accrued interest	77,000	78,000	12/15/2014 1.05 10/15/2014 12/17/2014 01/01/2015
<b>Net income</b>	<b>866,000</b>	<b>839,000</b>	<b>811,000</b>	Accrued compensation	205,000	193,000	03/13/2015 1.05 01/14/2015 03/17/2015 04/01/2015
Dividends on preferred & preference stock	18,000	17,000	26,000	Other regulatory liabilities, current	1,000	85,000	06/12/2015 1.05 04/16/2015 06/16/2015 07/01/2015
Net income after dividends on preferred & preference stock	848,000	822,000	785,000	Other current liabilities	59,000	76,000	09/14/2015 1.05 07/15/2015 09/16/2015 10/01/2015
Year end shares outstanding	30,538	30,538	30,538	Total current liabilities	1,400,000	1,898,000	12/15/2015 1.05 10/14/2015 12/17/2015 01/01/2016
Total number of employees	6,613	6,805	6,986	Long-term debt payable to affiliated trusts	206,000	206,000	03/15/2016 1.05 01/13/2016 03/17/2016 04/01/2016
Number of common stockholders	1	1	1	Long-term notes payable	6,420,000	5,845,000	06/14/2016 1.05 04/14/2016 06/16/2016 07/01/2016
				Polun control revenue bonds	1,060,000	1,096,000	09/14/2016 1.05 07/13/2016 09/16/2016 10/01/2016
				Capitalized lease obligations	4,000	4,000	12/14/2016 1.05 10/12/2016 12/16/2016 01/01/2017
				Unamortized debt premium (discount), net	(11,000)	(9,000)	03/15/2017 1.05 01/11/2017 03/17/2017 04/01/2017
				Unamortized debt issuance expense	(51,000)	(46,000)	06/14/2017 1.05 04/12/2017 06/16/2017 07/01/2017
				Less: amount due within one year	...	561,000	09/14/2017 1.05 07/12/2017 09/15/2017 10/01/2017
				Accumulated deferred income taxes	2,760,000	4,654,000	12/15/2017 1.05 10/12/2017 12/18/2017 01/01/2018
				Deferred credits related to income taxes	2,082,000	65,000	<b>10. Alabama Power Co 5.625% non-cumulative preference (\$25 stated value).</b>
				Accumulated deferred investment tax credits	112,000	110,000	No dividends paid.
				Employee benefits obligations	304,000	300,000	<b>11. Alabama Power Co 4.64% cumulative redeemable preferred (\$100 stated value).</b>
				Asset retirement obligations	1,702,000	1,503,000	No dividends paid.
				Other cost of removal obligations	609,000	684,000	<b>12. Alabama Power Co 4.52% cumulative redeemable preferred (\$100 stated value).</b>
				Other regulatory liabilities, deferred	84,000	100,000	No dividends paid.
				Other deferred credits & liabilities	63,000	63,000	<b>13. Alabama Power Co common.</b>
				Total liabilities	16,744,000	15,912,000	ExDate Amt Declared Record Payable
				Redeemable preferred stock	291,000	85,000	12/15/2014 1.13 10/15/2014 12/17/2014 01/01/2015
				Preference stock	...	196,000	03/13/2015 1.13 01/14/2015 03/17/2015 04/01/2015
				Common stock	1,222,000	1,222,000	06/12/2015 1.13 04/16/2015 06/16/2015 07/01/2015
				Paid-in capital	2,986,000	2,613,000	09/14/2015 1.13 07/15/2015 09/16/2015 10/01/2015
				Retained earnings	2,647,000	2,518,000	12/15/2015 1.13 10/14/2015 12/17/2015 01/01/2016
				Accumulated other comprehensive income (loss)	(26,000)	(30,000)	03/15/2016 1.13 01/13/2016 03/17/2016 04/01/2016
				Total common stockholder's equity	6,289,000	6,323,000	06/14/2016 1.13 04/14/2016 06/16/2016 07/01/2016
				Total capitalization	14,748,000	13,139,000	09/14/2016 1.13 07/13/2016 09/16/2016 10/01/2016
							12/14/2016 1.13 10/12/2016 12/16/2016 01/01/2017
							03/15/2017 1.13 01/11/2017 03/17/2017 04/01/2017
							06/14/2017 1.13 04/12/2017 06/16/2017 07/01/2017
							09/14/2017 1.13 07/12/2017 09/15/2017 10/01/2017
							12/15/2017 1.13 10/12/2017 12/18/2017 01/01/2018
							<b>14. Alabama Power Co 6.45% non-cumulative preference (\$25 stated value).</b>
							No dividends paid.
							<b>15. Alabama Power Co 4.92% cumulative redeemable preferred (\$100 stated value).</b>
							No dividends paid.
							<b>16. Alabama Power Co 4.2% cumulative redeemable preferred (\$100 stated value).</b>
							No dividends paid.
							<b>17. Alabama Power Co 4.72% cumulative redeemable preferred (\$100 stated value).</b>
							No dividends paid.
							<b>Annual Dividends:</b>
							<b>1. Alabama Power Co 4.6% cumulative redeemable preferred (\$100 stated value).</b>
							No dividends paid.

Reclassified to conform with 2017 presentation

#### Recent Dividends:

<b>2. Alabama Power Co 6.5% non-cumulative preference (\$25 stated value).</b>	expenses	1,189,500	1,116,200	1,275,700	Inventories	95,900	104,200
No dividends paid.	Operating income (loss)	229,800	223,500	210,700	Prepayments & other current assets	37,600	40,300
<b>3. Alabama Power Co 5.20% to 5.83% cumulative redeemable preferred (stated value: \$25).</b>	Interest expense	67,800	70,300	64,900	Total current assets	367,500	294,500
No dividends paid.	Equity earnings in American Transmission Company LLC	22,500	18,500	16,300	Regulated operations - property, plant & equipment in service	4,523,700	4,437,000
<b>4. Alabama Power Co 5.83% class A cumulative preferred (\$25 stated value).</b>	Income before non-controlling interest & income taxes	186,900	175,600	166,800	Construction work in progress	121,600	84,200
No dividends paid.	Current income taxes (benefit) - state	...	400	200	Less: accumulated depreciation - regulated operations	1,520,500	1,426,100
<b>5. Alabama Power Co 5.63% to 6.50% non-cumulative preference (stated value: \$25).</b>	Total current income taxes	...	400	200	Allete clean energy operations - property, plant & equipment in service	482,500	472,300
<b>6. Alabama Power Co 4.95% cumulative preferred (\$100,000 stated value).</b>	Deferred income taxes (benefit) - federal	...	12,000	19,400	Construction work in progress	144,900	101,000
No dividends paid.	Deferred income taxes (benefit) - state	...	8,100	6,500	Less: accumulated depreciation - Allete clean energy	60,800	41,000
<b>7. Alabama Power Co 4.20% to 4.92% cumulative redeemable preferred.</b>	Investment tax credit amortization	...	(700)	(800)	Water services - property, plant & equipment in service	24,800	19,500
No dividends paid.	Total deferred income taxes (benefit)	...	19,400	25,100	Less: accumulated depreciation - water services	10,400	6,900
<b>8. Alabama Power Co 5.3% class A cumulative preferred (\$25 stated value).</b>	Income tax expense (benefit)	14,700	19,800	25,300	U.S. water services - net	14,400	12,600
No dividends paid.	Net income	172,200	155,800	141,500	Corporate & other property, plant & equipment	204,700	179,800
<b>9. Alabama Power Co 5.2% class A cumulative preferred (\$25 stated value).</b>	Less: non-controlling interest in subsidiaries	...	(500)	(400)	Construction in progress	5,000	2,800
2015.....4.20 2016.....4.20 2017.....4.20	Net income attributable to Allete Inc.	172,200	155,300	141,100	Less: accumulated depreciation - corporate & other property, plant & equipment	93,100	81,400
2018.....1.05	Weighted average shares outstanding	50,800	49,300	48,300	Corporate & other property, plant & equipment - net	116,600	101,200
<b>10. Alabama Power Co 5.625% non-cumulative preference (\$25 stated value).</b>	Weighted average shares outstanding - diluted	51,000	49,500	48,400	Property, plant & equipment - net	3,822,400	3,741,200
No dividends paid.	Year end shares outstanding	51,117	49,560	49,075	Regulatory assets	384,700	359,600
<b>11. Alabama Power Co 4.64% cumulative redeemable preferred (\$100 stated value).</b>	Net earnings per share - basic	\$3.39	\$3.15	\$2.92	Investment in American Transmission Company LLC	118,700	135,600
No dividends paid.	Net earnings per share - diluted	\$3.38	\$3.14	\$2.92	ALLETE properties	26,400	31,700
<b>12. Alabama Power Co 4.52% cumulative redeemable preferred (\$100 stated value).</b>	Dividends per share of common stock	\$2.14	\$2.08	\$2.02	Available-for-sale securities	19,100	18,800
No dividends paid.	Number of full time employees	1,972	1,917	1,923	Cash equivalents	3,800	1,300
<b>13. Alabama Power Co common.</b>	Number of part time employees	45	46	22	Other investments	3,800	3,800
2015.....4.52 2016.....4.52 2017.....4.52	Total number of employees	2,017	1,963	1,945	Goodwill & intangible assets - net	225,900	213,400
2018.....1.13	Number of common stockholders	23,000	23,000	24,000	Contract payment	27,500	29,600
<b>14. Alabama Power Co 6.45% non-cumulative preference (\$25 stated value).</b>					Finance receivable	11,000	11,500
No dividends paid.					Restricted cash	8,600	8,600
<b>15. Alabama Power Co 4.92% cumulative redeemable preferred (\$100 stated value).</b>					Other assets	60,600	56,800
No dividends paid.					Other non-current assets	107,700	106,500
<b>16. Alabama Power Co 4.2% cumulative redeemable preferred (\$100 stated value).</b>					Total assets	5,080,000	4,906,400
No dividends paid.					Accounts payable	136,300	74,000
<b>17. Alabama Power Co 4.72% cumulative redeemable preferred (\$100 stated value).</b>					Accrued taxes	50,000	46,500
No dividends paid.					Accrued interest	17,600	17,600
<b>ALLETE INC.</b>					Long-term debt due within one year	64,100	187,700
<b>Annual Report</b>					Power sales agreements	24,500	24,600
<b>Consolidated Income Statement, Years Ended Dec. 31 (\$000):</b>					Other current liabilities	58,700	49,100
	2017	2016 (revised)	2015 (revised)		Total current liabilities	351,200	399,500
Utility	1,063,800	1,000,700	991,200		First mortgage bonds	1,202,000	1,202,000
Non-utility	355,500	339,000	495,200		Unsecured term loan	40,000	125,000
Total operating revenue	1,419,300	1,339,700	1,486,400		Senior unsecured notes	80,000	50,000
Fuel, Purchased Power & Gas - Utility	396,900	339,900	336,000		Variable demand revenue refunding bonds	13,500	13,500
Transmission services - utility	71,200	65,200	54,100		Industrial development variable rate demand refunding revenue bonds	27,800	27,800
Cost of sales - non-utility	147,800	137,700	294,400		Senior secured notes	65,900	74,600
Operating & maintenance	339,900	334,100	333,500		SWLP & First mortgage bonds	15,000	15,000
Depreciation & amortization	177,500	195,800	170,000		Other long-term debt	69,100	61,200
Taxes other than income	56,900	53,800	51,400		Unamortized debt issuance costs	(10,000)	(11,000)
Impairment of real estate	...	...	36,300		Less: due within one year	64,100	187,700
Impairment of goodwill	...	3,300	...		Long-term debt	1,439,200	1,370,400
Change in fair value of contingent consideration	700	13,600	...		Deferred income taxes	230,500	584,100
Other operating expenses	(700)	(10,300)	36,300		Regulatory liabilities	532,000	125,800
Total operating					Defined benefit pension		

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

	2017	2016 (revised)	
Cash & cash equivalents	98,900	27,500	
Trade accounts receivables, billed	112,600	106,500	
Trade accounts receivables, unbilled	24,600	19,100	
Less: allowance for doubtful accounts - trade	2,100	3,100	
Trade accounts receivable, net	135,100	122,500	
Fuel	34,800	43,900	
Materials & supplies	46,500	48,700	
Raw materials	2,800	2,900	
Work in progress	4,200	1,000	
Finished goods	8,300	8,600	
Less: reserve for obsolescence	700	900	

<sup>1</sup> Reclassified to conform with 2017 presentation; <sup>2</sup> As reported by Company; <sup>3</sup> As is; <sup>4</sup> Approximately; <sup>5</sup> As of February 1, 2018; <sup>6</sup> As of February 1, 2017; <sup>7</sup> As of February 1, 2016

& other postretirement benefit plans	191,800	210,900	Current IPL's tax benefit riders	(40,400)	(44,200)	(49,000)	at weighted average cost	44,500	37,600		
Asset retirement obligations	122,700	136,600	Deferred federal tax expense (benefit)	159,500	112,800	120,800	Materials & supplies, at weighted average cost	105,600	86,600		
Power sales agreements	89,500	113,800	Deferred state tax expense (benefit)	12,300	4,900	27,900	Regulatory assets	84,300	57,800		
Contingent consideration	5,400	25,000	Production tax credits	(31,100)	(31,800)	(33,100)	Other current assets	87,700	95,500		
Other non-current liabilities	49,500	47,300	Investment tax credits	1,100	1,300	1,400	Total current assets	905,100	877,100		
Total liabilities	3,011,800	3,013,400	Income taxes	66,700	59,400	70,400	Electric plant	12,296,900	11,043,500		
Common stock	1,401,400	1,295,300	Income from continuing operations, net of tax	466,100	384,000	390,900	Gas plant	1,244,000	1,107,600		
Unrealized gain (loss) on available-for-sale securities	(100)	(1,000)	Income (loss) from discontinued operations, net of tax	1,400	(2,300)	(2,500)	Other plant	571,900	549,300		
Defined benefit pension & other postretirement plans	(22,500)	(27,200)	Net income (loss)	467,500	381,700	388,400	Less: accumulated depreciation	4,283,100	4,135,700		
Accumulated other comprehensive income (loss)	(22,600)	(28,200)	Preferred dividend requirements of subsidiaries	10,200	10,200	10,200	Construction work in progress	962,200	1,226,800		
Retained earnings	689,400	625,900	Net income attributable to Alliant Energy Corporation common shareowners	457,300	371,500	378,200	Other utility	6,000	18,400		
Total Alliete Inc. shareholders' equity	2,068,200	1,893,000	Weighted average shares outstanding - basic	229,700	227,100	225,400	Non-regulated generation	90,900	135,000		
Total equity	2,068,200	1,893,000	Weighted average shares outstanding - diluted	229,700	227,100	225,400	Non-regulated - Alliant Energy Corporate Services, Inc. & other investments	345,700	334,300		
Reclassified to conform with 2017 presentation			Year end shares outstanding			231,349	227,674	226,918	Investment in American Transmission Company LLC	274,200	317,600
<b>Recent Dividends:</b>			Income per share - continuing operations, net of tax - basic			\$1.99	\$1.65	\$1.69	Other investments	121,900	20,000
1. Alliete Inc. common. No dividends paid.			Income (loss) per share - discontinued operations, net of tax - basic			...	\$(0.01)	\$(0.01)	Regulatory assets	1,582,400	1,857,300
<b>Annual Dividends:</b>			Net income (loss) per share - basic			\$1.99	\$1.64	\$1.68	Deferred charges & other assets	69,700	22,600
1. Alliete Inc. common. No dividends paid.			Income per share - continuing operations, net of tax - diluted			\$1.99	\$1.65	\$1.69	Total assets	14,187,800	13,373,800
<b>ALLIANT ENERGY CORP Annual Report</b>			Dividends declared per common share			\$1.26	\$1.18	\$1.10	Current maturities of long-term debt	855,700	4,600
<b>Consolidated Income Statement, Years Ended Dec. 31 (\$000):</b>			Total number of employees			23,989	23,978	24,070	Commercial paper	320,200	244,100
	2017	2016 (revised)	2015 (revised)	Number of common stockholders			26,165	27,287	Other short-term borrowings	95,000	...
Electric utility	2,894,700	2,875,500	2,770,500	Adjusted for 2-for-1 stock split, May 20, 2016; As is							
Gas utility	400,900	355,400	381,200	<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):</b>							
Other utility	47,500	48,600	57,900	2017							
Nonregulated operating revenue	39,100	40,500	44,000	2016 (revised)							
Total operating revenues	3,382,200	3,320,000	3,253,600	2015 (revised)							
Electric production fuel & purchased power	818,100	854,000	837,700	Cash & cash equivalents			27,900	8,200	Accounts payable	477,300	445,300
Electric transmission service	480,900	527,900	485,300	Customer accounts receivables, gross			103,300	111,700	Regulatory liabilities	140,000	186,200
Cost of gas sold	211,400	194,300	219,100	Unbilled utility revenues			85,100	90,200	Other current liabilities	260,800	281,800
Asset valuation charges for Franklin County wind farm	...	86,400	...	Deferred proceeds			222,100	211,100	Total current liabilities	2,149,000	1,162,000
Other operation & maintenance	651,000	606,500	629,500	Other accounts receivables, net			84,300	89,000	Utility - senior debentures	2,425,000	2,175,000
Depreciation & amortization	461,800	411,600	401,300	Less: allowance for doubtful accounts			12,000	8,700	Utility - debentures	1,850,000	1,550,000
Taxes other than income taxes	105,600	102,300	103,700	Production fuel, at weighted average cost			72,300	98,100	Non-regulated & other - other long-term debt	627,500	632,100
Total operating expenses	2,728,800	2,783,000	2,676,600	Gas stored underground,							
Operating income	653,400	537,000	577,000	Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):							
Interest expense	215,600	196,200	187,100	2017							
Equity loss (income) from unconsolidated investments, net	44,800	39,600	33,800	2016 (revised)							
Allowance for funds used during construction	49,700	62,500	36,900	Cash & cash equivalents			27,900	8,200	Long-term debt, net (excluding current portion)	4,010,600	4,315,600
Interest income & other income (expense)	500	500	700	Customer accounts receivables, gross			103,300	111,700	Deferred tax liabilities	1,478,400	2,570,200
Income from continuing operations before income taxes	532,800	443,400	461,300	Unbilled utility revenues			85,100	90,200	Regulatory liabilities	1,357,200	494,800
Current federal tax expense (benefit)	(41,000)	1,800	2,000	Deferred proceeds			222,100	211,100	Pension & other benefit obligations	504,000	489,900
Current state tax expense (benefit)	8,500	17,200	3,200	Other accounts receivables, net			84,300	89,000	Other long-term liabilities & deferred credits	306,400	279,300
				Less: allowance for doubtful accounts			12,000	8,700	Common stock	2,300	2,300
				Production fuel, at weighted average cost			72,300	98,100	Additional paid-in capital	1,845,500	1,693,100
				Gas stored underground,							
				Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):							
				2017							
				2016 (revised)							
				2015 (revised)							
				Cash & cash equivalents			27,900	8,200	Retained earnings	2,346,000	2,177,000
				Customer accounts receivables, gross			103,300	111,700	Accumulated other comprehensive income (loss)	(500)	(400)
				Unbilled utility revenues			85,100	90,200	Shares in deferred compensation trust	(11,100)	(10,000)
				Deferred proceeds			222,100	211,100	Total Alliant Energy Corporation common equity	4,182,200	3,862,000
				Other accounts receivables, net			84,300	89,000	Cumulative preferred stock of Interstate Power & Light Company	200,000	200,000
				Less: allowance for doubtful accounts			12,000	8,700	Total equity	4,382,200	4,062,000
				Production fuel, at weighted average cost			72,300	98,100	Reclassified to conform with 2017 presentation; Net of accumulated depreciation - Non-regulated generation: \$46,500,000; Net of accumulated depreciation - Non-regulated - Alliant Energy Corporate Services, Inc. & other investments: \$272,000,000		
				Gas stored underground,							
				Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):							
				2017							
				2016 (revised)							
				2015 (revised)							
				Cash & cash equivalents			27,900	8,200	<b>Recent Dividends:</b>		
				Customer accounts receivables, gross			103,300	111,700	1. Alliant Energy Corp Wisconsin Power & Light Company cumulative redeemable preferred, series 4.76% (stated value: \$100).		
				Unbilled utility revenues			85,100	90,200	No dividends paid.		
				Deferred proceeds			222,100	211,100	2. Alliant Energy Corp Wisconsin Power & Light Company cumulative redeemable preferred, series 4.96% (stated value: \$100).		
				Other accounts receivables, net			84,300	89,000			
				Less: allowance for doubtful accounts			12,000	8,700			
				Production fuel, at weighted average cost			72,300	98,100			
				Gas stored underground,							

	2017	2016 (revised)	2015 (revised)	Income (loss) per share from continuing operations - basic . . . .	\$2.16	\$2.69	\$2.39
<b>\$100).</b> No dividends paid. <b>3. Alliant Energy Corp Wisconsin Power &amp; Light Company</b> <b>cumulative redeemable preferred, series 4.50% (stated value:</b> <b>\$100).</b>	Electric operating revenues . . . . .	5,310,000	5,196,000	5,180,000			
No dividends paid. <b>4. Alliant Energy Corp Wisconsin Power &amp; Light Company</b> <b>cumulative redeemable preferred, series 6.50% (stated value:</b> <b>\$25).</b>	Gas operating revenues . . . . .	867,000	880,000	918,000			
No dividends paid. <b>5. Alliant Energy Corp Interstate Power &amp; Light Company</b> <b>5.1% series cumulative redeemable preferred (stated value:</b> <b>\$25).</b>	Total operating revenues . . . . .	6,177,000	6,076,000	6,098,000	Income (loss) per share from discontinued operations - basic . . . .	...	...
No dividends paid. <b>6. Alliant Energy Corp Interstate Power &amp; Light Company</b> <b>8.375% series B cumulative redeemable preferred (stated</b> <b>value: \$25).</b>	Fuel operating expenses . . . . .	737,000	745,000	878,000	Net income (loss) per share - basic . . . . .	\$2.16	\$2.69
No dividends paid. <b>7. Alliant Energy Corp Wisconsin Power &amp; Light Company</b> <b>cumulative redeemable preferred, series 4.80% (stated value:</b> <b>\$100).</b>	Purchased power operating expenses . . . .	638,000	621,000	514,000	Income (loss) per share from continuing operations - diluted . . . . .	\$2.14	\$2.68
No dividends paid. <b>8. Alliant Energy Corp Wisconsin Power &amp; Light Company</b> <b>cumulative redeemable preferred, series 6.20% (stated value:</b> <b>\$100).</b>	Natural gas purchased for resale . . . . .	311,000	341,000	415,000	Income (loss) per share from discontinued operations - diluted . . . . .	...	...
No dividends paid. <b>9. Alliant Energy Corp common.</b>	Other operations & maintenance expenses . . . . .	1,660,000	1,676,000	1,694,000	Net income (loss) per share - diluted . . . .	\$2.14	\$2.68
No dividends paid. <b>10. Alliant Energy Corp Wisconsin Power &amp; Light Com-</b> <b>pany cumulative redeemable preferred, series 4.40% (stated</b> <b>value: \$100).</b>	Provision for Callaway construction & operating license . . . . .	...	...	69,000	Dividends per common share . . . . .	\$1.78	\$1.72
No dividends paid. <b>11. Alliant Energy Corp Interstate Power &amp; Light Com-</b> <b>pany 7.10% series C cumulative redeemable preferred (stated</b> <b>value: \$25).</b>	Depreciation & amortization . . . . .	896,000	845,000	796,000	Total number of employees . . . . .	8,615	8,629
No dividends paid. <b>1. Alliant Energy Corp Wisconsin Power &amp; Light Company</b> <b>cumulative redeemable preferred, series 4.76% (stated value:</b> <b>\$100).</b>	Taxes other than income taxes . . . . .	477,000	467,000	473,000	Number of common stockholders . . . . .	47,748	49,986
No dividends paid. <b>2. Alliant Energy Corp Wisconsin Power &amp; Light Company</b> <b>cumulative redeemable preferred, series 4.96% (stated value:</b> <b>\$100).</b>	Total operating expenses . . . . .	4,719,000	4,695,000	4,839,000			
No dividends paid. <b>3. Alliant Energy Corp Wisconsin Power &amp; Light Company</b> <b>cumulative redeemable preferred, series 4.50% (stated value:</b> <b>\$100).</b>	Operating income (loss) . . . . .	1,458,000	1,381,000	1,259,000			
No dividends paid. <b>4. Alliant Energy Corp Wisconsin Power &amp; Light Company</b> <b>cumulative redeemable preferred, series 6.50% (stated value:</b> <b>\$25).</b>	Allowance for equity funds used during construction . . . .	24,000	27,000	30,000			
No dividends paid. <b>5. Alliant Energy Corp Interstate Power &amp; Light Company</b> <b>5.1% series cumulative redeemable preferred (stated value:</b> <b>\$25).</b>	Interest income on industrial development revenue bonds . . . . .	26,000	27,000	27,000			
No dividends paid. <b>6. Alliant Energy Corp Interstate Power &amp; Light Company</b> <b>8.375% series B cumulative redeemable preferred (stated</b> <b>value: \$25).</b>	Interest income . . . . .	8,000	13,000	14,000			
No dividends paid. <b>7. Alliant Energy Corp Wisconsin Power &amp; Light Company</b> <b>cumulative redeemable preferred, series 4.80% (stated value:</b> <b>\$100).</b>	Other miscellaneous income . . . . .	1,000	7,000	3,000			
No dividends paid. <b>8. Alliant Energy Corp Wisconsin Power &amp; Light Company</b> <b>cumulative redeemable preferred, series 6.20% (stated value:</b> <b>\$100).</b>	Donations . . . . .	8,000	16,000	15,000			
No dividends paid. <b>9. Alliant Energy Corp Wisconsin Power &amp; Light Company</b> <b>cumulative redeemable preferred, series 4.50% (stated value:</b> <b>\$100).</b>	Other miscellaneous expense . . . . .	13,000	16,000	15,000			
No dividends paid. <b>10. Alliant Energy Corp Interstate Power &amp; Light Company</b> <b>5.1% series cumulative redeemable preferred (stated value:</b> <b>\$25).</b>	Interest charges . . . . .	391,000	382,000	355,000			
No dividends paid. <b>11. Alliant Energy Corp Interstate Power &amp; Light Company</b> <b>8.375% series B cumulative redeemable preferred (stated</b> <b>value: \$25).</b>	Income before income taxes . . . . .	1,105,000	1,041,000	948,000			
No dividends paid. <b>1. Alliant Energy Corp Wisconsin Power &amp; Light Company</b> <b>cumulative redeemable preferred, series 4.76% (stated value:</b> <b>\$100).</b>	Current federal taxes (benefits) . . . . .	5,000	(1,000)	(2,000)			
No dividends paid. <b>2. Alliant Energy Corp Wisconsin Power &amp; Light Company</b> <b>cumulative redeemable preferred, series 4.96% (stated value:</b> <b>\$100).</b>	Current state taxes (benefits) . . . . .	32,000	(3,000)	(4,000)			
No dividends paid. <b>3. Alliant Energy Corp Wisconsin Power &amp; Light Company</b> <b>cumulative redeemable preferred, series 4.50% (stated value:</b> <b>\$100).</b>	Deferred federal taxes . . . . .	511,000	299,000	299,000			
No dividends paid. <b>4. Alliant Energy Corp Interstate Power &amp; Light Company</b> <b>5.1% series cumulative redeemable preferred (stated value:</b> <b>\$25).</b>	Deferred state taxes . . . . .	34,000	92,000	76,000			
No dividends paid. <b>5. Alliant Energy Corp Interstate Power &amp; Light Company</b> <b>8.375% series B cumulative redeemable preferred (stated</b> <b>value: \$25).</b>	Deferred investment tax credits, amortization . . . . .	(6,000)	(5,000)	(6,000)			
No dividends paid. <b>6. Alliant Energy Corp Wisconsin Power &amp; Light Company</b> <b>cumulative redeemable preferred, series 6.50% (stated value:</b> <b>\$25).</b>	Income taxes . . . . .	576,000	382,000	363,000			
No dividends paid. <b>7. Alliant Energy Corp Wisconsin Power &amp; Light Company</b> <b>cumulative redeemable preferred, series 4.80% (stated value:</b> <b>\$100).</b>	Income from continuing operations . . . . .	529,000	659,000	585,000			
No dividends paid. <b>8. Alliant Energy Corp Wisconsin Power &amp; Light Company</b> <b>cumulative redeemable preferred, series 6.20% (stated value:</b> <b>\$100).</b>	Income (loss) from discontinued operations, net of taxes . . . . .	...	...	51,000			
No dividends paid. <b>9. Alliant Energy Corp common.</b>	<b>Net income (loss) . . . .</b>	<b>529,000</b>	<b>659,000</b>	<b>636,000</b>			
No dividends paid. <b>10. Alliant Energy Corp Wisconsin Power &amp; Light Com-</b> <b>pany cumulative redeemable preferred, series 4.40% (stated</b> <b>value: \$100).</b>	Less: net income (loss) from continuing operations attributable to noncontrolling interests . . . . .	(6,000)	(6,000)	(6,000)			
No dividends paid. <b>11. Alliant Energy Corp Interstate Power &amp; Light Com-</b> <b>pany 7.10% series C cumulative redeemable preferred (stated</b> <b>value: \$25).</b>	Net income (loss) attributable to Ameren Corporation . . . .	523,000	653,000	630,000			
<b>AMEREN CORP</b> <b>Annual Report</b> <b>Consolidated Income Statement, Years Ended Dec. 31</b> <b>(\$000):</b>	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			
					<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):</b>		
					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

□ As is; □ As of January 31, 2018; □ As of January 31, 2017; □ As of January 29, 2016

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
03/13/2018	0.46	02/09/2018	03/14/2018	03/29/2018

- 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.
  - 29. Ameren Corp Ameren AIC 4.42% series preferred.**  
No dividends paid.
  - 30. Ameren Corp Ameren AIC 4.20% series preferred.**  
No dividends paid.
- Annual 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.**

2015	2016	2017
1.66	1.72	1.78
0.46		

- 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.
- 29. Ameren Corp Ameren AIC 4.42% series preferred.**  
No dividends paid.
- 30. Ameren Corp Ameren AIC 4.20% series preferred.**  
No dividends paid.

**AMEREN ILLINOIS CO  
Annual Report  
Consolidated Income Statement, Years Ended Dec. 31  
(000):**

	2017	2016 (revised)	2015 (revised)
Operating revenues			
- electric	1,784,000	1,736,000	1,683,000
Operating revenues - gas	743,000	754,000	783,000
Other operating revenues	1,000	...	...
Total operating revenues	2,528,000	2,490,000	2,466,000
Purchased power expense	417,000	399,000	420,000
Gas purchased for resale	264,000	292,000	358,000
Other operations & maintenance expense	789,000	804,000	797,000
Depreciation & amortization expense	341,000	319,000	295,000
Taxes other than income taxes	137,000	132,000	130,000
Total operating expenses	1,948,000	1,946,000	2,000,000
Operating income	580,000	544,000	466,000
Allowance for equity funds used during construction	3,000	4,000	8,000
Interest income	7,000	12,000	12,000
Other miscellaneous income	1,000	5,000	1,000
Donations	5,000	6,000	5,000
Other miscellaneous expense	5,000	6,000	7,000
Interest charges	144,000	140,000	131,000
Income before income taxes	437,000	413,000	344,000
Current federal income tax expense (benefit)	(34,000)	(8,000)	(83,000)
Current state income tax expense (benefit)	29,000	12,000	(11,000)
Deferred federal income tax expense (benefit)	185,000	117,000	193,000
Deferred state income tax expense (benefit)	(13,000)	37,000	29,000
Deferred investment tax credits, amortization	(1,000)	...	(1,000)
Income taxes	166,000	158,000	127,000
<b>Net income</b>	<b>271,000</b>	<b>255,000</b>	<b>217,000</b>

Preferred stock			
dividends .....	3,000	3,000	3,000
Net income			
available to common			
stockholder .....	268,000	252,000	214,000
Year end shares			
outstanding .....	25,500	25,500	25,500
Total number of			
employees .....	☐3,423	☐3,429	☐3,305
Number of			
stockholders .....	☐1	☐1	☐1

☐ As is

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

	2017	☐2016	☐2015
		(revised)	
Accounts receivable -			
trade, gross .....	246,000	254,000	
Less: allowance for			
doubtful accounts .....	12,000	12,000	
Accounts receivable -			
trade, net .....	234,000	242,000	
Accounts receivable -			
affiliates .....	9,000	10,000	
Unbilled revenue .....	158,000	141,000	
Miscellaneous accounts			
receivable .....	35,000	22,000	
Gas stored underground .....	74,000	73,000	
Other materials &			
supplies .....	60,000	62,000	
Materials & supplies .....	134,000	135,000	
Under-recovered Illinois			
electric power costs .....		3,000	
Under-recovered purchased			
gas adjustment tariffs			
("PGA") .....	13,000	4,000	
Mark-to-market ("MTM")			
derivative losses .....	25,000	15,000	
Illinois Energy			
Infrastructure			
Modernization Act (IEIMA)			
revenue requirement .....	24,000	68,000	
FERC revenue requirement			
reconciliation adjustment .....	9,000	7,000	
VBA rider .....	15,000	11,000	
Other current assets .....	1,000		
Other current assets .....	15,000	25,000	
Total current assets .....	672,000	683,000	
Electric distribution .....	5,649,000	5,287,000	
Electric transmission .....	2,298,000	2,016,000	
Natural gas .....	2,419,000	2,186,000	
Other property & plant .....	757,000	719,000	
Less accumulated			
depreciation &			
amortization .....	3,082,000	2,850,000	
Other construction work			
in progress .....	252,000	111,000	
Property & plant, net .....	8,293,000	7,469,000	
Goodwill .....	411,000	411,000	
Pension & postretirement			
benefit costs .....	215,000	319,000	
Income taxes .....	56,000	1,000	
Asset retirement			
obligations .....	1,000	3,000	
Unamortized loss on			
reacquired debt .....	49,000	59,000	
Contaminated facilities			
costs .....	173,000	196,000	
MTM derivatives losses .....	192,000	178,000	
Storm costs .....	10,000	15,000	
Workers' compensation			
claims .....	7,000	7,000	
Illinois Energy			
Infrastructure			
Modernization Act ("IEIMA)			
revenue requirement .....	54,000	23,000	
Federal Energy Regulatory			
Commission (FERC) revenue			
requirement			
reconciliation .....	16,000	8,000	
FEJA energy-efficiency			
rider .....	41,000		

Other regulatory assets .....	8,000	7,000
Other assets .....	147,000	95,000
Total assets .....	10,345,000	9,474,000
Current maturities of		
long-term debt .....	457,000	250,000
Short-term debt .....	62,000	51,000
Accounts & wages payable .....	337,000	264,000
Accounts payable -		
affiliates .....	70,000	63,000
Taxes accrued .....	19,000	16,000
Accrued interest .....	33,000	33,000
Customer deposits .....	69,000	69,000
Current environmental		
remediation .....	42,000	38,000
Over-recovered Illinois		
electric power costs .....	16,000	25,000
Over-recovered PGA .....	1,000	
Mark-to-market derivative		
gains .....		11,000
Energy-efficiency riders .....	40,000	
Estimated refund for FERC		
complaint cases .....	25,000	42,000
Other current regulatory		
liabilities .....	10,000	
Other current liabilities .....	177,000	109,000
Total current liabilities .....	1,358,000	971,000
Senior secured notes .....	2,840,000	2,590,000
Environmental improvement		
& pollution control		
revenue bonds .....	17,000	17,000
Total long-term debt,		
gross .....	2,857,000	2,607,000
Less: unamortized		
discount & premium .....	(3,000)	
Less: unamortized debt		
issuance costs .....	(24,000)	(19,000)
Less: maturities due		
within one year .....	457,000	250,000
Accumulated deferred		
income taxes, net .....	1,021,000	1,631,000
Accumulated deferred		
investment tax credits .....	1,000	2,000
Income taxes .....	842,000	4,000
Removal costs .....	725,000	697,000
Bad debt riders .....	2,000	3,000
Energy efficiency riders .....		45,000
Renewable energy credits .....	58,000	15,000
Other regulatory		
liabilities .....	2,000	4,000
Pension & other		
postretirement benefits .....	285,000	346,000
Environmental remediation .....	134,000	162,000
Other deferred credits &		
liabilities .....	234,000	222,000
Other paid-in capital .....	2,013,000	2,005,000
Preferred stock .....	62,000	62,000
Retained earnings .....	1,235,000	967,000
Total stockholders'		
equity .....	3,310,000	3,034,000

☐ Reclassified to conform with 2017 presentation

**Recent Dividends:**

<b>1. Ameren Illinois Co 7.75% cumulative redeemable preferred.</b>	No dividends paid.			
<b>2. Ameren Illinois Co 4.00% cumulative redeemable preferred.</b>	No dividends paid.			
ExDate	Amt	Declared	Record	Payable
01/08/2015	1.11	10/10/2014	01/12/2015	02/02/2015
04/09/2015	1.11	02/19/2015	04/13/2015	05/01/2015
07/09/2015	1.11	04/24/2015	07/13/2015	08/03/2015
10/07/2015	1.11	08/13/2015	10/12/2015	11/02/2015
01/07/2016	1.11	10/08/2015	01/11/2016	02/01/2016
04/07/2016	1.11	02/12/2016	04/11/2016	05/02/2016
07/07/2016	1.11	04/28/2016	07/11/2016	08/01/2016
10/05/2016	1.11	08/12/2016	10/10/2016	11/01/2016
01/05/2017	1.11	10/13/2016	01/09/2017	02/01/2017
04/06/2017	1.11	02/10/2017	04/10/2017	05/01/2017
07/06/2017	1.11	04/27/2017	07/10/2017	08/01/2017
10/05/2017	1.11	08/07/2017	10/09/2017	11/01/2017
01/05/2018	1.11	10/12/2017	01/08/2018	02/01/2018

**3. Ameren Illinois Co 5.16% cumulative redeemable preferred.**

ExDate	Amt	Declared	Record	Payable
01/08/2015	1.02	10/10/2014	01/12/2015	02/02/2015
04/09/2015	1.02	02/12/2015	04/13/2015	05/01/2015
07/09/2015	1.02	04/24/2015	07/13/2015	08/03/2015
10/07/2015	1.02	08/13/2015	10/12/2015	11/02/2015
01/07/2016	1.02	10/08/2015	01/11/2016	02/01/2016
04/07/2016	1.02	02/12/2016	04/11/2016	05/02/2016
07/07/2016	1.02	04/28/2016	07/11/2016	08/01/2016
10/05/2016	1.02	08/12/2016	10/10/2016	11/01/2016
01/05/2017	1.02	10/13/2016	01/09/2017	02/01/2017
04/06/2017	1.02	02/10/2017	04/10/2017	05/01/2017
07/06/2017	1.02	04/27/2017	07/10/2017	08/01/2017
10/05/2017	1.02	08/07/2017	10/09/2017	11/01/2017
01/05/2018	1.02	10/12/2017	01/08/2018	02/01/2018

**4. Ameren Illinois Co 4.90% cumulative redeemable preferred.**

No dividends paid.

**5. Ameren Illinois Co 4.26% cumulative redeemable preferred.**

No dividends paid.

**6. Ameren Illinois Co 4.92% cumulative redeemable preferred.**

ExDate	Amt	Declared	Record	Payable
01/08/2015	1.07	10/10/2014	01/12/2015	02/02/2015
04/09/2015	1.07	02/12/2015	04/13/2015	05/01/2015
07/09/2015	1.07	04/24/2015	07/13/2015	08/03/2015
10/07/2015	1.07	08/13/2015	10/12/2015	11/02/2015
01/07/2016	1.07	10/08/2015	01/11/2016	02/01/2016
04/07/2016	1.07	02/12/2016	04/11/2016	05/02/2016
07/07/2016	1.07	04/28/2016	07/11/2016	08/01/2016
10/05/2016	1.07	08/12/2016	10/10/2016	11/01/2016
01/05/2017	1.07	10/13/2016	01/09/2017	02/01/2017
04/06/2017	1.07	02/10/2017	04/10/2017	05/01/2017
07/06/2017	1.07	04/27/2017	07/10/2017	08/01/2017
10/05/2017	1.07	08/07/2017	10/09/2017	11/01/2017
01/05/2018	1.07	10/12/2017	01/08/2018	02/01/2018

**7. Ameren Illinois Co 6.625% cumulative redeemable preferred.**

ExDate	Amt	Declared	Record	Payable
01/08/2015	1.23	10/10/2014	01/12/2015	02/02/2015
04/09/2015	1.23	02/12/2015	04/13/2015	05/01/2015
07/09/2015	1.23	04/24/2015	07/13/2015	08/03/2015
10/07/2015	1.23	08/13/2015	10/12/2015	11/02/2015
01/07/2016	1.23	10/08/2015	01/11/2016	02/01/2016
04/07/2016	1.23	02/12/2016	04/11/2016	05/02/2016
07/07/2016	1.23	04/28/2016	07/11/2016	08/01/2016
10/05/2016	1.23	08/12/2016	10/10/2016	11/01/2016
01/05/2017	1.23	10/13/2016	01/09/2017	02/01/2017
04/06/2017	1.23	02/10/2017	04/10/2017	05/01/2017
07/06/2017	1.23	04/27/2017	07/10/2017	08/01/2017
10/05/2017	1.23	08/07/2017	10/09/2017	11/01/2017
01/05/2018	1.23	10/12/2017	01/08/2018	02/01/2018

**8. Ameren Illinois Co 4.42% cumulative redeemable preferred.**

No dividends paid.

**9. Ameren Illinois Co 4.70% cumulative redeemable preferred.**

No dividends paid.

**10. Ameren Illinois Co 4.25% cumulative redeemable preferred.**

ExDate	Amt	Declared	Record	Payable
01/08/2015	0.41	10/10/2014	01/12/2015	02/02/2015
04/09/2015	0.41	02/12/2015	04/13/2015	05/01/2015
07/09/2015	0.41	04/24/2015	07/13/2015	08/03/2015
10/07/2015	0.41	08/13/2015	10/12/2015	11/02/2015
01/07/2016	0.41	10/08/2015	01/11/2016	02/01/2016
04/07/2016	0.41	02/12/2016	04/11/2016	05/02/2016
07/07/2016	0.41	04/28/2016	07/11/2016	08/01/2016
10/05/2016	0.41	08/12/2016	10/10/2016	11/01/2016
01/05/2017	0.41	10/13/2016	01/09/2017	02/01/2017
04/06/2017	0.41	02/09/2017	04/10/2017	05/01/2017
07/06/2017	0.41	04/27/2017	07/10/2017	08/01/2017
10/05/2017	0.41	08/07/2017	10/09/2017	11/01/2017
01/05/2018	0.41	10/12/2017	01/08/2018	02/01/2018

**11. Ameren Illinois Co 4.20% cumulative redeemable preferred.**

ExDate	Amt	Declared	Record	Payable
01/08/2015	1.94	10/10/2014	01/12/2015	02/02/2015
04/09/2015	1.94	02/12/2015	04/13/2015	05/01/2015
07/09/2015	1.94	04/24/2015	07/13/2015	08/03/2015
10/07/2015	1.94	08/13/2015	10/12/2015	11/02/2015
01/07/2016	1.94	10/08/2015	01/11/2016	02/01/2016
04/07/2016	1.94	02/12/2016	04/11/2016	05/02/2016
07/07/2016	1.94	04/28/2016	07/11/2016	08/01/2016
10/05/2016	1.94	08/12/2016	10/10/2016	11/01/2016
01/05/2017	1.94	10/13/2016	01/09/2017	02/01/2017
04/06/2017	1.94	02/10/2017	04/10/2017	05/01/2017
07/06/2017	1.94	04/27/2017	07/10/2017	08/01/2017
10/05/2017	1.94	08/07/2017	10/09/2017	11/01/2017
01/05/2018	1.94	10/12/2017	01/08/2018	02/01/2018

**12. Ameren Illinois Co common.**

ExDate	Amt	Declared	Record	Payable
01/08/2015	1.06	10/10/2014	01/12/2015	02/02/2015
04/09/2015	1.06	02/12/2015	04/13/2015	05/01/2015
07/09/2015	1.06	04/24/2015	07/13/2015	08/03/2015
10/07/2015	1.06	08/13/2015	10/12/2015	11/02/2015
01/07/2016	1.06	10/08/2015	01/11/2016	02/01/2016
04/07/2016	1.06	02/12/2016	04/11/2016	05/02/2016
07/07/2016	1.06	04/28/2016	07/11/2016	08/01/2016
10/05/2016	1.06	08/12/2016	10/10/2016	11/01/2016
01/05/2017	1.06	10/13/2016	01/09/2017	02/01/2017
04/06/2017	1.06	02/10/2017	04/10/2017	05/01/2017
07/06/2017	1.06	04/27/2017	07/10/2017	08/01/2017
10/05/2017	1.06	08/07/2017	10/09/2017	11/01/2017
01/05/2018	1.06	10/12/2017	01/08/2018	02/01/2018

**13. Ameren Illinois Co 4.08% cumulative redeemable preferred.**

ExDate	Amt	Declared	Record	Payable
01/08/2015	1.00	10/10/2014	01/12/2015	02/02/2015
04/09/2015	1.00	02/12/2015	04/13/2015	05/01/2015
07/09/2015	1.00	04/24/2015	07/13/2015	08/03/2015
10/07/2015	1.00	08/13/2015	10/12/2015	11/02/2015
01/07/2016	1.00	10/08/2015	01/11/2016	02/01/2016
04/07/2016	1.00	02/12/2016	04/11/2016	05/02/2016
07/07/2016	1.00	04/28/2016	07/11/2016	08/01/2016
10/05/2016	1.00	08/12/2016	10/10/2016	11/01/2016
01/05/2017	1.00	10/13/2016	01/09/2017	02/01/2017
04/06/2017	1.00	02/10/2017	04/10/2017	05/01/2017
07/06/2017	1.00	04/27/2017	07/10/2017	08/01/2017
10/05/2017	1.00	08/07/2017	10/09/2017	11/01/2017
01/05/2018	1.00	10/12/2017	01/08/2018	02/01/2018

**Annual Dividends:****1. Ameren Illinois Co 7.75% cumulative redeemable preferred.**

No dividends paid.

**2. Ameren Illinois Co 4.00% cumulative redeemable preferred.**

2015	4.42	2016	4.42	2017	4.42
2018	1.11				

**3. Ameren Illinois Co 5.16% cumulative redeemable preferred.**

2015	4.08	2016	4.08	2017	4.08
2018	1.02				

**4. Ameren Illinois Co 4.90% cumulative redeemable preferred.**

No dividends paid.

**5. Ameren Illinois Co 4.26% cumulative redeemable preferred.**

No dividends paid.

**6. Ameren Illinois Co 4.92% cumulative redeemable preferred.**

2015	4.26	2016	4.26	2017	4.26
2018	1.07				

**7. Ameren Illinois Co 6.625% cumulative redeemable preferred.**

2015	4.90	2016	4.90	2017	4.90
2018	1.23				

**8. Ameren Illinois Co 4.42% cumulative redeemable preferred.**

No dividends paid.

**9. Ameren Illinois Co 4.70% cumulative redeemable preferred.**

No dividends paid.

**10. Ameren Illinois Co 4.25% cumulative redeemable preferred.**

2015	1.66	2016	1.66	2017	1.66
2018	0.41				

**11. Ameren Illinois Co 4.20% cumulative redeemable preferred.**

2015	7.75	2016	7.75	2017	7.75
2018	1.94				

**12. Ameren Illinois Co common.**

2015	4.25	2016	4.25	2017	4.25
2018	1.06				

**13. Ameren Illinois Co 4.08% cumulative redeemable preferred.**

2015	4.00	2016	4.00	2017	4.00
2018	1.00				

**AMERICAN ELECTRIC POWER COMPANY, INC.****Annual Report****Consolidated Income Statement, Years Ended Dec. 31 (\$000):**

	2017	2016	2015
		(revised)	(revised)
Vertically integrated utilities revenues	9,095,100	9,012,400	9,069,900
Transmission & distribution utilities revenues	4,328,900	4,328,300	4,392,000
Generation & marketing revenues	1,771,400	2,858,700	2,866,700
Other revenues	229,500	180,700	124,600
Total revenues	15,424,900	16,380,100	16,453,200
Fuel & other consumables used			
ofr electric generation	2,346,500	2,908,900	3,348,100
Purchased electricity for resale	2,965,300	2,821,400	2,760,100
Other operation	2,484,000	2,956,900	2,703,900
Maintenance	1,141,300	1,237,700	1,325,300
Asset impairments & other related charges	87,100	2,267,800	...
Gain on sale of Merchant Generation assets	(226,400)	...	...
Depreciation & amortization expense	1,997,200	1,962,300	2,009,700
Taxes other than income taxes	1,059,400	1,018,000	972,600
Operating income (loss)	3,570,500	1,207,100	3,333,500
Interest & investment income	16,000	16,300	7,900
Carrying costs income	18,600	16,200	23,500
Allowance for equity funds used during construction	93,700	113,200	131,900
Gain on sale of equity investments	12,400	...	...
Interest expense	895,000	877,200	873,900
Income (loss) from continuing operations before income tax expense (credit) & equity earnings	2,816,200	475,600	2,622,900
Current federal income taxes (benefit)	(4,000)	(30,700)	107,300
Deferred federal income taxes			

(benefit) 856,600 (28,800) 774,800

Deferred investment tax credits 48,600 17,600 ...

Total federal income taxes (benefit) 901,200 (41,900) 882,100

Current state &amp; local income taxes (benefit) 16,000 (10,500) 14,500

Deferred state &amp; local income taxes (benefit) 44,900 (21,200) 23,000

Deferred investment tax credits 7,600 (100) ...

Total state &amp; local income taxes (benefit) 68,500 (31,800) 37,500

Income taxes expense (credit) 969,700 (73,700) 919,600

Equity earnings (loss) in unconsolidated subsidiaries 82,400 71,200 65,300

Income (loss) from continuing operations 1,928,900 620,500 1,768,600

Discontinued operations, net of tax ... (2,500) 283,700

**Net income (loss)** 1,928,900 618,000 2,052,300

Less: net income attributable to noncontrolling interests (16,300) (7,100) (5,200)

Net income attributable to American Electric Power Company, Inc. shareholders 1,912,600 610,900 2,047,100

Weighted average shares outstanding - basic 491,815 491,491 490,341

Weighed average shares outstanding - diluted 492,611 491,662 490,575

Year end share outstanding 492,006 491,712 491,053

Earnings (loss) per share - continuing operations - basic \$3.89 \$1.25 \$3.59

Earnings (loss) per share - discontinued operations - basic ... \$(0.01) \$0.58

Net earnings (loss) per share - basic \$3.89 \$1.24 \$4.17

Earnings (loss) per share - continuing operations - diluted \$3.88 \$1.25 \$3.59

Earnings (loss) per share - discontinued operations - diluted ... \$(0.01) \$0.58

Net earnings (loss) per share - diluted \$3.88 \$1.24 \$4.17

Total number of employees 17,666 17,634 17,405

Total number of stockholders 63,000 66,000 70,000

As is; Approximately

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

	2017	2016
		(revised)
Cash & cash equivalents	214,600	210,500
Restricted cash	198,000	193,000
Other temporary investments	161,700	138,700
Accounts receivable - customers	643,900	705,100
Accounts receivable -		



accrued unbilled revenues	230,200	158,700
Accounts receivable - pledge accounts		
receivable - AEP Credit Inc.	954,200	972,700
Accounts receivable - miscellaneous	101,200	118,100
Allowance for uncollectible accounts	38,500	37,900
Total accounts receivable	1,891,000	1,916,700
Fuel	387,700	423,800
Materials & supplies	565,500	543,500
Risk management assets	126,200	94,500
Regulatory asset for under-recovered fuel costs	292,500	156,600
Margin deposits	105,500	79,900
Assets held for sale	...	1,951,200
Prepayments & other current assets	310,400	325,500
Total current assets	4,253,100	6,033,900
Electric generation	20,760,500	19,848,900
Electric transmission	18,972,500	16,658,700
Electric distribution	19,868,500	18,900,800
Other property, plant & equipment (including nuclear fuel & coal mining)	3,706,300	3,444,300
Construction work in progress	4,120,700	3,183,900
Total property, plant & equipment	67,428,500	62,036,600
Accumulated depreciation & amortization	17,167,000	16,397,300
Regulatory assets	3,587,600	5,625,500
Securitized assets	1,211,200	1,486,100
Spent nuclear fuel & decommissioning trusts	2,527,600	2,256,200
Goodwill	52,500	52,500
Long-term risk management assets	282,100	289,100
Deferred charges & other noncurrent assets	2,553,500	2,085,100
Total assets	64,729,100	63,467,700
Accounts payable	2,065,300	1,688,500
Securitized debt for receivables - AEP Credit Inc.	718,000	673,000
Other short-term debt	920,600	1,040,000
Total short-term debt	1,638,600	1,713,000
Long-term debt due within one year	1,753,700	2,878,000
Risk management liabilities	61,600	53,400
Customer deposits	357,000	343,200
Accrued taxes	1,115,500	1,048,000
Accrued interest	234,500	227,200
Regulatory liability for over-recovered fuel costs	11,900	8,000
Liabilities held for sale	...	235,900
Other current liabilities	1,033,200	1,302,800
Total current liabilities	8,271,300	9,498,000
Long-term debt	19,419,600	17,378,400
Long-term risk management liabilities	322,000	316,200
Deferred income taxes	6,813,900	11,884,400
Regulatory liabilities & deferred investment tax credits	8,422,300	3,751,300
Asset retirement obligations	1,925,500	1,830,600
Employee benefits & pension obligations	398,100	614,100
Deferred credits & other non-current liabilities	830,900	774,600
Total noncurrent liabilities	38,132,300	36,549,600
Total liabilities	46,403,600	46,047,600
Contingently redeemable performance share awards	11,900	...
Common stock	3,329,400	3,328,300
Paid-in capital	6,398,700	6,332,600
Retained earnings (accumulated deficit)	8,626,700	7,892,400

Cash flow hedges, commodity	(28,400)	(23,100)
Cash flow hedges, interest	(13,000)	(15,700)
Securities available for sale, net of tax	11,900	8,400
Pension & OPEB funded status, net of tax	(38,300)	(125,900)
Accumulated other comprehensive income (loss)	(67,800)	(156,300)
Total American Electric Power Company, Inc. common shareholders' equity	18,287,000	17,397,000
Noncontrolling interests	26,600	23,100
Total equity	18,313,600	17,420,100

□ Restate to reflect the issuance of FASB ASU No 2016-18, (Topic 230) ; □ Including amounts related to Transition Funding, Ohio Phase-in-Recovery Funding and Appalachian Consumer Rate Relief Funding - Restricted cash: \$198,000,000; □ Including amounts related to Transition Funding, Ohio Phase-in-Recovery Funding and Appalachian Consumer Rate Relief Funding - Restricted cash: \$189,200,000; □ Including amounts related to EIS, Transource Energy and Sabine - other temporary investments: \$155,400,000; □ Including amounts related to EIS, Transource Energy and Sabine - other temporary investments: \$133,300,000; □ Including related to Transition Funding, DCC Fuel, Ohio Phase-in-Recovery Funding, Appalachian Consumer Rate Relief Funding and Sabine: Long-term debt due within one year: \$406,900,000; □ Including related to Transition Funding, DCC Fuel, Ohio Phase-in-Recovery Funding, Appalachian Consumer Rate Relief Funding and Sabine: Long-term debt due within one year: \$427,500,000; □ Including related to transition funding, DCC Fuel, Ohio phase-in-recovery funding appalachian long-term debt: \$1,410,500,000; □ Including related to transition funding, DCC Fuel, Ohio phase-in-recovery funding appalachian consumer rate relief funding, Transource Energy and Sabine - long-term debt: \$1,737,500,000

**Recent Dividends:**

- American Electric Power Company, Inc. 6.25% - 6.875% preferred (subject to mandatory redemption).**  
No dividends paid.
- American Electric Power Company, Inc. 5.90% preferred (subject to mandatory redemption).**  
No dividends paid.
- American Electric Power Company, Inc. 4.00% - 5.00% preferred (not subject to mandatory redemption).**

ExDate	Amt	Declared	Record	Payable
02/06/2015	0.53	01/21/2015	02/10/2015	03/10/2015
05/06/2015	0.53	04/21/2015	05/08/2015	06/10/2015
08/06/2015	0.53	07/21/2015	08/10/2015	09/10/2015
11/06/2015	0.56	10/20/2015	11/10/2015	12/10/2015
02/08/2016	0.56	01/25/2016	02/10/2016	03/10/2016
05/06/2016	0.56	04/26/2016	05/10/2016	06/10/2016
08/08/2016	0.56	07/26/2016	08/10/2016	09/09/2016
11/08/2016	0.59	10/25/2016	11/10/2016	12/09/2016
02/08/2017	0.59	01/24/2017	02/10/2017	03/10/2017
05/08/2017	0.59	04/25/2017	05/10/2017	06/09/2017
08/08/2017	0.59	07/25/2017	08/10/2017	09/08/2017
11/09/2017	0.62	10/24/2017	11/10/2017	12/08/2017
02/08/2018	0.62	01/23/2018	02/09/2018	03/09/2018

- American Electric Power Company, Inc. common.**  
No dividends paid.

**Annual Dividends:**

- American Electric Power Company, Inc. 6.25% - 6.875% preferred (subject to mandatory redemption).**  
No dividends paid.
- American Electric Power Company, Inc. 5.90% preferred (subject to mandatory redemption).**  
No dividends paid.
- American Electric Power Company, Inc. 4.00% - 5.00% preferred (not subject to mandatory redemption).**

Year	2015	2016	2017
2015	2.15	2.27	2.39
2018	0.62		

- American Electric Power Company, Inc. common.**  
No dividends paid.

**AMERICAN STATES WATER CO**  
**Annual Report**  
**Consolidated Income Statement, Years Ended Dec. 31**  
**(\$000):**

	2017	2016	2015 (revised)
Water	306,332	302,931	328,511
Electric	33,969	35,771	36,039
Contracted services	100,302	97,385	94,091
Total operating revenues	440,603	436,087	458,641
Water purchased	68,302	64,442	62,726
Power purchased for pumping	8,518	8,663	8,988
Groundwater production assessment	18,638	14,993	13,648
Power purchased for resale	10,720	10,387	10,395
Supply cost balancing accounts	(17,939)	(12,206)	7,785
Other operation expenses	29,994	28,257	28,429
Administrative & general	81,662	80,994	79,817
Depreciation & amortization	39,031	38,850	42,033
Maintenance	15,176	16,470	16,885
Property & other taxes	17,905	16,801	16,636
American States Utility Services, Inc. construction	49,838	53,720	52,810
Net gain on sale of property	8,318	...	...
Total operating expenses	313,527	321,371	340,152
Operating income	127,076	114,716	118,489
Interest expense	22,582	21,992	21,088
Interest income	1,790	757	458
Other income & (expenses), net	2,057	997	356
Income from operations before income tax expense	108,341	94,478	98,215
Current federal income tax expense (benefit)	20,978	2,297	21,866
Current state income tax expense (benefit)	5,844	4,798	5,442
Total current income tax expense (benefit)	26,822	7,095	27,308
Deferred federal income tax expense (benefit)	11,543	26,715	8,948
Deferred state income tax expense (benefit)	609	925	1,475
Total deferred income tax expense (benefit)	12,152	27,640	10,423
Income tax expense (benefit)	38,974	34,735	37,731
<b>Net income</b>	<b>69,367</b>	<b>59,743</b>	<b>60,484</b>
Distributed earnings to participating securities	197	187	207
Undistributed earnings allocated to participating securities	176	145	173
Income available for common shareholders	68,994	59,411	60,104
Weighted average shares outstanding - basic	36,638	36,552	37,389
Weighted average shares outstanding - diluted	36,844	36,750	37,614
Year end shares			

outstanding	36,681	36,571	36,502
Net earnings (loss)			
per share - basic	\$1.88	\$1.63	\$1.61
Net earnings (loss)			
per share - diluted	\$1.88	\$1.62	\$1.60
Dividends declared			
per common share	\$0.99	\$0.91	\$0.87
Total number of employees	758	736	707
Number of common stockholders	2,300	2,400	2,434

□ As is; □ As of January 31, 2018; □ As of January 31, 2017; □ As of January 31, 2016; □ As of February 22, 2018; □ As of February 21, 2017; □ As of February 22, 2016

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

	2017	2016
Water	1,559,209	1,514,419
Electric	99,726	94,009
Non-regulated utility property, at cost	15,592	11,897
Less - accumulated depreciation	533,370	532,753
Construction work in progress	63,835	63,354
Goodwill	1,116	1,116
Other property & investments	24,070	20,836
Cash & cash equivalents	214	436
Accounts receivable - customers, gross	26,933	20,695
Less: allowance for doubtful accounts	806	702
Accounts receivable - customers, less allowance for doubtful accounts	26,127	19,993
Unbilled revenue	26,411	24,391
Receivable from U.S. government, less allowance for doubtful accounts	3,725	8,467
Other accounts receivable, gross	8,486	3,213
Less: allowance for doubtful accounts	235	62
Other accounts receivable, less allowance for doubtful accounts	8,251	3,151
Income taxes receivable	4,737	17,867
Materials & supplies	4,795	4,294
Regulatory assets - current	34,220	43,296
Prepayments & other current assets	5,596	3,735
Costs & estimated earnings in excess of billings on uncompleted contracts	41,387	41,245
Total current assets	155,463	166,875
Regulatory assets	...	102,985
Costs & estimated earnings in excess of billings on uncompleted contracts	25,426	22,687
Other regulatory & other assets	5,667	5,068
Total assets	1,416,734	1,470,493
Common shares	250,124	247,232
Earnings reinvested in the business	279,821	247,065
Common shareholders' equity	529,945	494,297
Notes or debentures	187,000	187,000
Private placement notes	123,000	123,000
Tax-exempt obligations	11,502	11,632
Variable rate obligation	18	54
American Recovery & Reinvestment Act Obligation due 2033	3,745	3,896
Less: current maturities	324	330

Less: debt issuance costs	(3,902)	(4,271)
Total capitalization	850,984	815,278
Notes payable to banks	59,000	90,000
Long-term debt - current	324	330
Accounts payable	50,978	43,724
Income taxes payable	225	149
Accrued other taxes	7,344	9,112
Accrued employee expenses	12,969	12,304
Accrued interest	3,861	3,864
Unrealized loss on purchased power contracts	2,941	4,901
Billings in excess of costs & estimated earnings on uncompleted contracts	3,911	2,263
Other current liabilities	15,109	11,297
Total current liabilities	156,662	177,944
Advances for construction	67,465	69,722
Contributions in aid of construction - net	123,602	120,518
Deferred income taxes	115,703	224,530
Regulatory liabilities	32,178	...
Unamortized investment tax credits	1,436	1,529
Accrued pension & other post-retirement benefits	57,695	49,856
Other credits	11,009	11,116
Total other credits	409,088	477,271

**Recent Dividends:**  
**1. American States Water Co common.**  
 No dividends paid.  
**Annual Dividends:**  
**1. American States Water Co common.**  
 No dividends paid.

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

	2017	2016 (revised)	2015 (revised)
Electric generation, transmission & distribution	2,749,000	2,847,400	2,805,600
Sales to American Electric Power Company, Inc. ("AEP") affiliates	172,000	142,100	147,800
Other revenues	13,200	11,700	10,100
Total operating revenues	2,934,200	3,001,200	2,963,500
Fuel & other consumables used for electric generation	597,300	654,900	675,900
Purchased electricity for resale	357,600	329,300	395,200
Other operation expense	497,900	486,700	405,400
Maintenance expense	251,600	275,000	263,300
Depreciation & amortization expense	407,900	388,500	388,800
Taxes other than income taxes	126,400	123,500	124,100
Total expenses	2,238,700	2,257,900	2,252,700
Operating income	695,500	743,300	710,800
Interest income	1,400	1,300	1,400
Carrying costs income	1,400	400	1,200
Allowance for equity funds used during construction	(9,200)	(11,700)	(13,800)
Interest expense	190,900	188,500	192,300
Income before income tax expense	516,600	568,200	534,900
Current federal income taxes	15,300	64,100	...
Deferred federal income taxes	166,900	125,800	...
Deferred investment			

tax credits	(100)	(100)	...
Current state & local income taxes	(1,400)	4,400	...
Deferred state & local income taxes	4,600	4,900	...
Total state & local	3,200	9,300	...
Current income tax expense (credit)	...	...	(32,900)
Deferred income tax expense (credit)	...	...	227,500
Deferred investment tax credits	...	...	300
Income tax expense	185,300	199,100	194,300
<b>Net income</b>	<b>331,300</b>	<b>369,100</b>	<b>340,600</b>
Earnings applicable to common stock	331,300	369,100	340,600
Year end shares outstanding	13,500	13,500	13,500
Total number of employees	1,817	1,845	1,836
Number of stockholders	1	1	1

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

	2017	2016 (revised)
Cash & cash equivalents	2,900	2,700
Restricted cash for securitized funding	16,300	15,800
Advances to affiliates	23,500	24,100
Accounts receivable - customers	123,100	131,400
Accounts receivable - affiliated companies	69,300	54,400
Accounts receivable - accrued unbilled revenues	74,100	52,700
Accounts receivable - miscellaneous	1,100	900
Allowance for uncollectible accounts	3,700	3,500
Fuel	89,300	112,000
Materials & supplies	99,500	98,800
Risk management assets - nonaffiliated	24,900	2,600
Accrued tax benefits	100	4,200
Regulatory asset for under-recovered fuel costs	88,800	68,400
Margin deposits	14,400	17,500
Prepayments & other current assets	12,600	9,700
Total current assets	636,200	591,700
Electric - generation	6,446,900	6,332,800
Electric - transmission	3,019,900	2,796,900
Electric - distribution	3,763,800	3,569,100
Other property, plant & equipment	427,900	373,500
Construction work in progress	483,000	390,300
Total property, plant & equipment	14,141,500	13,462,600
Accumulated depreciation & amortization	3,896,400	3,636,800
Total property, plant & equipment, net	10,245,100	9,825,800
Regulatory assets	573,900	1,121,100
Securitized assets	282,300	305,300
Long-term risk management assets	1,100	...
Deferred charges & other noncurrent assets	190,000	133,300
Total assets	11,928,600	11,977,200
Advances from affiliates	186,000	79,600
Accounts payable - general	264,900	253,700
Accounts payable - affiliated companies	92,700	82,600
Long-term debt due within one year - nonaffiliated	249,200	503,100
Risk management liabilities - nonaffiliated	1,300	300

Customer deposits	86,100	83,100
Accrued taxes	94,500	107,600
Accrued interest	40,500	40,600
Other current liabilities	109,000	129,500
Total current liabilities	1,124,200	1,280,100
Long-term debt - nonaffiliated	3,730,900	3,530,800
Long-term risk management liabilities - nonaffiliated	200	900
Deferred income taxes	1,565,700	2,672,300
Regulatory liabilities & deferred investments tax credits	1,454,900	627,800
Asset retirement obligations	100,200	108,800
Employee benefits & pension obligations	73,300	108,500
Deferred credits & other noncurrent liabilities	74,700	64,500
Total noncurrent liabilities	6,999,900	7,113,600
Total liabilities	8,124,100	8,393,700
Common stock	260,400	260,400
Paid-in capital	1,828,700	1,828,700
Retained earnings	1,714,100	1,502,800
Cash flow hedges, net of tax	2,200	2,900
Amortization of pension & other postretirement benefit deferred costs, net of tax	14,800	16,000
Pension & other postretirement benefit funded status, net of tax	(15,700)	(27,300)
Accumulated other comprehensive income (loss)	1,300	(8,400)
Total common shareholder's equity	3,804,500	3,583,500
Total shareholder's equity	3,804,500	3,583,500

Reclassified to conform with 2017 presentation

**Recent Dividends:**

**1. Appalachian Power Co. common.**

No dividends paid.

**2. Appalachian Power Co. 4.5% cumulative preferred (stated value : \$100).**

No dividends paid.

**Annual Dividends:**

**1. Appalachian Power Co. common.**

No dividends paid.

**2. Appalachian Power Co. 4.5% cumulative preferred (stated value : \$100).**

No dividends paid.

**ARIZONA PUBLIC SERVICE CO.**

**Annual Report**

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

	2017	2016	2015 (revised)
Electric operating revenues	3,554,139	3,489,754	3,492,357
Fuel & purchased power	992,744	1,082,625	1,101,298
Operations & maintenance	891,129	879,108	853,135
Depreciation & amortization	532,423	484,909	494,298
Income taxes	275,295	259,353	260,143
Taxes other than income taxes	182,979	165,779	171,499
Operating income (loss)	679,569	617,980	611,984
Income taxes	(6,127)	(13,511)	(14,302)
Allowance for equity funds used during construction	47,011	42,140	35,215
Interest income	2,858	261	163
Gain on disposition of property	2,048	5,745	716
Miscellaneous			

income	1,620	2,601	1,955
Non-operating costs	12,395	11,034	11,648
Gain (loss) on disposition of property	(5,424)	(1,246)	(2,219)
Miscellaneous expense	5,561	5,234	5,152
Interest on long-term debt	200,211	189,828	180,123
Interest on short-term borrowings	9,119	7,983	7,376
Debt discount, premium & expense	4,833	4,760	4,793
Allowance for borrowed funds used during construction	22,112	19,481	16,183
Total interest expense	192,051	183,090	176,109
<b>Net income (loss)</b>	<b>523,802</b>	<b>481,634</b>	<b>469,207</b>
Less: net income attributable to non-controlling interests	(19,493)	(19,493)	(18,933)
Net income attributable to common shareholder	504,309	462,141	450,274
Year end shares outstanding	71,265	71,265	71,265
Total number of employees	6,196	6,244	6,309
Number of common stockholders	1	1	1

Reclassified to conform with 2016 presentation; As is; Approximately

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

	2017	2016
Plant in service & held for future	17,654,078	17,228,787
Less accumulated depreciation & amortization	6,041,965	5,881,941
Construction work in progress	1,266,636	989,497
Palo Verde sale leaseback, net	109,645	113,515
Intangible assets, net	257,028	89,868
Nuclear fuel, gross	261,478	266,206
Less: accumulated amortization - nuclear fuel	144,070	147,202
Total property, plant & equipment	13,362,830	12,658,730
Nuclear decommissioning trust	871,000	779,586
Assets from risk management activities	51	1
Other assets	67,103	48,320
Cash & cash equivalents	13,851	8,840
Customer & other receivables	292,791	262,611
Accrued unbilled revenues	112,434	107,949
Allowance for doubtful accounts	2,513	3,037
Materials & supplies (at average cost)	262,630	252,777
Fossil fuel (at average cost)	25,258	28,608
Income tax receivable		11,174
Assets from risk management activities	1,931	19,694
Deferred fuel & purchased power regulatory asset	75,637	12,465
Other regulatory assets	172,451	94,410
Other current assets	41,055	41,849
Total current assets	995,525	837,340
Regulatory assets	1,202,302	1,313,428
Assets for other postretirement benefits	265,139	162,911
Other deferred debits	129,801	130,859

Total deferred debits	1,597,242	1,607,198
Total assets	16,893,751	15,931,175
Common stock	178,162	178,162
Additional paid-in capital	2,571,696	2,421,696
Retained earnings (accumulated deficit)	2,533,954	2,331,245
Pension & other postretirement benefits		(20,671)
Derivative instruments		(4,752)
Accumulated other comprehensive income (loss)	(26,983)	(25,423)
Total shareholder equity	5,256,829	4,905,680
Non-controlling interests	129,040	132,290
Total equity	5,385,869	5,037,970
Pollution control bonds	183,125	183,125
Senior unsecured notes	4,275,000	3,725,000
Term loan	150,000	150,000
Unamortized discount	(11,288)	(11,816)
Unamortized premium	8,049	4,506
Unamortized debt issuance cost	(31,594)	(29,030)
Less: current maturities	82,000	
Long-term debt less current maturities	4,491,292	4,021,785
Total capitalization	9,877,161	9,059,755
Short-term borrowings		135,500
Current maturities of long-term debt	82,000	
Accounts payable	247,852	259,161
Accrued taxes	157,349	130,576
Accrued interest	55,533	52,525
Common dividends payable	77,700	72,900
Customer deposits	70,388	82,520
Liabilities from risk management activities	59,252	25,836
Liabilities for asset retirements	4,192	8,703
Other regulatory liabilities	100,086	99,899
Other current liabilities	243,922	226,417
Total current liabilities	1,098,274	1,094,037
Deferred income taxes	1,742,485	2,999,295
Regulatory liabilities	2,452,536	948,916
Liability for asset retirements	666,527	607,234
Liabilities for pension benefits	306,542	488,253
Liabilities from risk management activities	37,170	47,238
Customer advances	113,996	88,672
Coal mine reclamation	215,830	206,645
Deferred investment tax credit	205,575	210,162
Unrecognized tax benefits	43,876	37,408
Other deferred credits & other liabilities	133,779	143,560
Total deferred credits & other liabilities	5,918,316	5,777,383

Net of accumulated depreciation - Palo Verde sale leaseback: \$241,405,000; Net of accumulated depreciation - Palo Verde sale leaseback: \$237,535,000

**Recent Dividends:**

**1. Arizona Public Service Co. common.**

No dividends paid.

**Annual Dividends:**

**1. Arizona Public Service Co. common.**

No dividends paid.

**ARTESIAN RESOURCES CORP.**

**Annual Report**

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

	2017	2016 (revised)	2015 (revised)
Water sales	73,058,000	70,587,000	68,932,000
Other utility operating revenue	4,177,000	3,816,000	3,694,000
Non-utility operating revenue	5,000,000	4,686,000	4,398,000
Total operating revenues	82,235,000	79,089,000	77,024,000
Utility operating			

expenses	38,277,000	35,658,000	36,148,000	plant	17,421,000	15,613,000	□ Reclassified to conform with 2017 presentation			
Non-utility operating expenses	2,777,000	2,602,000	2,305,000	Utility plant in service-wastewater - collection mains & life stations	13,692,000	8,675,000	<b>Recent Dividends:</b>			
Depreciation & amortization	9,555,000	9,188,000	8,837,000	Utility plant in service-wastewater - general plant	1,006,000	931,000	<b>1. Artesian Resources Corp. class A non-voting common.</b>			
State & federal income taxes - current	(929,000)	2,849,000	2,667,000	Property held for future use	14,647,000	14,815,000	No dividends paid.			
State & federal income taxes - deferred	8,224,000	5,482,000	5,117,000	Construction work in progress	12,700,000	6,674,000	<b>2. Artesian Resources Corp. class B common.</b>			
Property & other taxes	4,731,000	4,491,000	4,368,000	Less - accumulated depreciation	116,945,000	109,684,000	No dividends paid.			
Total operating expenses	62,635,000	60,270,000	59,442,000	Cash & cash equivalents	952,000	226,000	<b>Annual Dividends:</b>			
Operating income	19,600,000	18,819,000	17,582,000	Customer accounts receivable - water, gross	5,487,000	5,437,000	<b>1. Artesian Resources Corp. class A non-voting common.</b>			
Allowance for funds used during construction (AFUDC)	334,000	222,000	249,000	Contractual amounts due from developers & other	3,698,000	2,622,000	No dividends paid.			
Miscellaneous	226,000	557,000	472,000	Accounts receivables, gross	9,185,000	8,059,000	<b>2. Artesian Resources Corp. class B common.</b>			
Interest charges	6,177,000	6,644,000	6,998,000	Less: allowance for doubtful accounts	288,000	263,000	No dividends paid.			
<b>Net income (loss)</b>	<b>13,983,000</b>	<b>12,954,000</b>	<b>11,305,000</b>	Accounts receivable	8,897,000	7,796,000	<b>AT&amp;T INC</b>			
Net income (loss) applicable to common stock	13,983,000	12,954,000	11,305,000	Income tax receivable	2,353,000	150,000	<b>Annual Report</b>			
Weighted average shares outstanding - basic	9,175,000	9,098,000	8,960,000	Unbilled operating revenues	1,427,000	1,403,000	<b>Consolidated Income Statement, Years Ended Dec. 31</b>			
Weighted average shares outstanding - diluted	9,242,000	9,167,000	9,005,000	Materials & supplies	1,519,000	1,564,000	<b>((\$000):</b>			
Year end shares outstanding	9,215,000	9,127,000	9,058,000	Prepaid property taxes	1,795,000	1,669,000	2017			
Net income (loss) per share - basic	\$1.52	\$1.42	\$1.26	Prepaid expenses & other current assets	2,042,000	1,827,000	□2016			
Net income (loss) per share - diluted	\$1.51	\$1.41	\$1.26	Total current assets	18,985,000	14,635,000	(revised)			
Cash dividends per share of common stock	\$0.93	\$0.90	\$0.87	Non-utility property, gross	4,571,000	4,492,000	□2015			
Number of full time employees	233	225	231	Less: accumulated depreciation	689,000	611,000	(revised)			
Number of class A common stockholders	□666	□702	□716	Investment in Co-Bank	3,358,000	3,198,000	Service revenues	145,597,000	148,884,000	131,677,000
Number of class B common stockholders	□151	□159	□161	Other deferred assets - other	363,000	386,000	Equipment revenues	14,949,000	14,902,000	15,124,000
□ Reclassified to conform with 2017 presentation; □ As of March 12, 2018; □ As of March 6, 2017; □ As of March 4, 2016				Postretirement benefit obligation	149,000	186,000	Total operating revenues	160,546,000	163,786,000	146,801,000
<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$):</b>				Deferred income taxes	416,000	431,000	Equipment expenses	18,709,000	18,757,000	19,268,000
2017	□2016	(revised)		Expense of rate & regulatory proceedings	70,000	116,000	Broadcast, programming & operations	21,159,000	19,851,000	11,996,000
Utility plant in service-water - intangible plant	140,000	140,000		Debt issuance cost	5,965,000	1,648,000	Other cost of services (exclusive of depreciation & amortization)	37,511,000	38,276,000	35,782,000
Utility plant in service-water - source of supply plant	20,959,000	19,627,000		Goodwill	303,000	310,000	Selling, general & administrative expenses	34,917,000	36,347,000	32,919,000
Utility plant in service-water - pumping & water treatment plant	81,180,000	78,542,000		Deferred acquisition & franchise costs	646,000	683,000	Asset abandonments & impairments	2,914,000	361,000	35,000
Transmission & distribution plant - mains	252,569,000	236,261,000		Total assets	494,639,000	450,976,000	Depreciation & amortization	24,387,000	25,847,000	22,016,000
Transmission & distribution plant - services	42,232,000	38,803,000		Common stock	9,215,000	9,127,000	Total operating expenses	139,597,000	139,439,000	122,016,000
Transmission & distribution plant - storage tanks	24,729,000	24,108,000		Additional paid-in capital	99,526,000	97,480,000	Operating income (loss)	20,949,000	24,347,000	24,785,000
Transmission & distribution plant - meters	25,628,000	24,710,000		Retained earnings	37,903,000	32,416,000	Interest expense incurred	7,203,000	5,802,000	4,917,000
Transmission & distribution plant - hydrants	13,760,000	12,870,000		Total stockholders' equity	146,644,000	139,023,000	Capitalized interest	903,000	892,000	797,000
Utility plant in service-water - general plant	56,784,000	53,417,000		First mortgage bonds	99,600,000	95,600,000	Interest expense	6,300,000	4,910,000	4,120,000
Utility plant in service-wastewater - treatment & disposal				State revolving fund loans	7,331,000	8,047,000	Equity in net income (loss) of affiliates	(128,000)	98,000	79,000
				Less: current maturities (principal amount)	1,344,000	1,316,000	Other income (expense), net	618,000	277,000	(52,000)
				Long-term debt, net of current portion	105,587,000	102,331,000	Total other income (expense)	(5,810,000)	(4,535,000)	(4,093,000)
				Total capitalization	252,231,000	241,354,000	U.S. income before income taxes	16,438,000	20,911,000	21,519,000
				Lines of credit	9,610,000	7,130,000	Foreign income (loss) before income taxes	(1,299,000)	(1,099,000)	(827,000)
				Current portion of long-term debt	1,344,000	1,316,000	Income (loss) before income taxes	15,139,000	19,812,000	20,692,000
				Accounts payable	8,853,000	5,532,000	Current income tax provision (benefit)-federal	682,000	2,915,000	2,496,000
				Accrued expenses	2,888,000	1,309,000	Deferred income tax provision (benefit)-federal	(17,970,000)	3,127,000	3,828,000
				Overdraft payable	304,000	32,000	Total income tax provision (benefit)-federal	(17,288,000)	6,042,000	6,324,000
				Accrued interest	1,805,000	1,000,000	Current income tax provision (benefit)-state & local	79,000	282,000	72,000
				Customer deposits	969,000	864,000	Deferred income tax provision (benefit)-state & local	1,041,000	339,000	671,000
				Other current liabilities	2,688,000	2,145,000	Total income tax provision (benefit)-state & local	1,120,000	621,000	743,000
				Total current liabilities	28,461,000	19,328,000	Current income tax provision (benefit)	471,000	335,000	320,000
				Net advances for construction	7,797,000	8,169,000				
				Regulatory liabilities	23,201,000	1,022,000				
				Deferred investment tax credits	526,000	544,000				
				Deferred income taxes	54,137,000	68,453,000				
				Total deferred credits & other liabilities	85,661,000	78,188,000				
				Net contributions in aid of construction	128,286,000	112,106,000				

Deferred income tax provision (benefit) - foreign	989,000	(519,000)	(382,000)
Income tax (benefit) expense	(14,708,000)	6,479,000	7,005,000
<b>Net income (loss)</b>	<b>29,847,000</b>	<b>13,333,000</b>	<b>13,687,000</b>
Less: net income (loss) attributable to noncontrolling interest	(397,000)	(357,000)	(342,000)
Net income (loss) attributable to AT&T	29,450,000	12,976,000	13,345,000
Weighted average shares outstanding-basic	6,164,000	6,168,000	5,628,000
Weighted average shares outstanding-diluted	6,183,000	6,189,000	5,646,000
Year end shares outstanding	6,139,425	6,138,994	6,144,940
Net income (loss) per common share - basic	\$4.77	\$2.10	\$2.37
Net income (loss) per common share - diluted	\$4.76	\$2.10	\$2.37
Dividends per common share	\$1.97	\$1.93	\$1.89
Total number of employees	252,000	268,000	281,450
Number of common stockholders	964,164	1,015,975	1,070,877
Foreign currency translation adjustments	15,000	(777,000)	(1,188,000)

Reclassified to conform with 2017 presentation; As is; As proximate; As of January 31, 2018; As of January 31, 2017; As of February 9, 2018; As of February 10, 2017; As of February 10, 2016

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

	2017	2016	(revised)
Cash & cash equivalents	50,498,000	5,788,000	
Accounts receivable, gross	17,185,000	17,455,000	
Less allowances for doubtful accounts	663,000	661,000	
Accounts receivable, net	16,522,000	16,794,000	
Prepaid expenses	1,369,000	1,555,000	
Other current assets	10,757,000	14,232,000	
Total current assets	79,146,000	38,369,000	
Land	1,630,000	1,643,000	
Buildings & improvements	36,319,000	35,036,000	
Central office equipment	94,076,000	92,954,000	
Cable, wiring & conduit	67,695,000	79,279,000	
Satellites	2,967,000	2,710,000	
Other equipment	90,017,000	88,436,000	
Software	16,750,000	14,472,000	
Under construction	4,045,000	5,118,000	
Property, plant & equipment, at cost	313,499,000	319,648,000	
Accumulated depreciation & amortization	188,277,000	194,749,000	
Property, plant & equipment, net	125,222,000	124,899,000	
Goodwill	105,449,000	105,207,000	
Licenses	96,136,000	94,176,000	
Customer lists & relationships, net	10,676,000	14,243,000	
Other intangible assets, net	7,464,000	8,441,000	
Investments in equity affiliates	1,560,000	1,674,000	
Other assets	18,444,000	16,812,000	
Total assets	444,097,000	403,821,000	
Current maturities of long-term debt	38,372,000	9,828,000	
Bank borrowings	2,000	4,000	
Accounts payable	24,439,000	22,027,000	
Accrued payroll & commissions	2,284,000	2,450,000	

Current portion of employee benefit obligation	1,585,000	1,644,000	
Accrued interest	2,661,000	2,023,000	
Other accounts payable & accrued liabilities	3,501,000	2,994,000	
Advance billings & customer deposits	4,213,000	4,519,000	
Accrued taxes	1,262,000	2,079,000	
Dividends payable	3,070,000	3,008,000	
Total current liabilities	81,389,000	50,576,000	
Notes & debentures	166,031,000	124,901,000	
Unamortized net premium (discount)	(2,968,000)	(2,201,000)	
Unamortized issuance costs	(537,000)	(319,000)	
Capitalized leases	1,818,000	869,000	
Other debt	...	259,000	
Current maturities of long-term debt	38,372,000	9,828,000	
Long-term debt	125,972,000	113,681,000	
Deferred income taxes	43,207,000	60,128,000	
Postemployment benefit obligation	31,775,000	33,578,000	
Other noncurrent liabilities	19,747,000	21,748,000	
Common stock	6,495,000	6,495,000	
Additional paid-in capital	89,563,000	89,604,000	
Retained earnings	50,500,000	34,734,000	
Treasury stock, at cost	12,714,000	12,659,000	
Foreign currency translation adjustment	(2,054,000)	(1,995,000)	
Net unrealized gains (losses) on available-for-sale securities	660,000	541,000	
Net unrealized gains (losses) on cash flow hedges	1,402,000	744,000	
Defined benefit postretirement plan	7,009,000	5,671,000	
Accumulated other comprehensive income (loss)	7,017,000	4,961,000	
Noncontrolling interests	1,146,000	975,000	
Total stockholders' equity	142,007,000	124,110,000	

**Recent Dividends:**

**1. AT&T Inc common.**

ExDate	Amt	Declared	Record	Payable
01/07/2015	0.47	12/19/2014	01/09/2015	02/02/2015
04/08/2015	0.47	03/27/2015	04/10/2015	05/01/2015
07/08/2015	0.47	06/26/2015	07/10/2015	08/03/2015
10/07/2015	0.47	09/25/2015	10/09/2015	11/02/2015
01/06/2016	0.48	12/18/2015	01/08/2016	02/01/2016
04/06/2016	0.48	03/25/2016	04/08/2016	05/02/2016
07/06/2016	0.48	06/24/2016	07/08/2016	08/01/2016
10/05/2016	0.48	09/30/2016	10/10/2016	11/01/2016
01/06/2017	0.49	10/22/2016	01/10/2017	02/01/2017
04/06/2017	0.49	03/31/2017	04/10/2017	05/01/2017
07/06/2017	0.49	06/30/2017	07/10/2017	08/01/2017
10/06/2017	0.49	09/29/2017	10/10/2017	11/01/2017
01/09/2018	0.50	12/15/2017	01/10/2018	02/01/2018

**Annual Dividends:**

**1. AT&T Inc common.**

2015	1.88	2016	1.92	2017	1.96
2018	0.50				

**ATLANTIC CITY ELECTRIC CO Annual Report**

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

	2017	2016	2015
		(revised)	(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
<b>Net income (loss)</b>	<b>77,000</b>	<b>(42,000)</b>	<b>40,000</b>
Year end shares outstanding	8,546	8,546	8,546
Total number of employees	2647	2595	2560
Number of common stockholders	231	21	21

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 net 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	



Land	12,516	10,242	Total operating revenues	1,445,929	1,442,483	1,484,776	Net earnings (loss) per share - basic	\$1.80	\$2.16	\$1.98
Furniture & fixtures	6,674	7,657	Utility operating expenses: resource costs	524,566	551,366	656,964	Earnings (loss) per share - continuing operations - diluted	\$1.79	\$2.15	\$1.89
Construction in progress	123,001	101,992	Utility operating expenses: other operating expenses	317,813	315,795	303,221	Earnings (loss) per share - discontinued operations - diluted	...	...	\$0.08
Property, plant & equipment, cost	1,169,806	1,138,362	Utility operating expenses: acquisition costs	14,618	...	...	Net earnings (loss) per share - diluted	\$1.79	\$2.15	\$1.97
Less accumulated depreciation	526,660	490,650	Utility operating expenses: depreciation & amortization	171,281	160,514	143,499	Dividends paid per common share	\$1.43	\$1.37	\$1.32
Net fixed assets	643,146	647,712	Utility operating expenses: taxes other than income taxes	106,752	98,735	97,657	Total number of employees	1,948	1,982	1,938
Telecommunication licenses	95,952	48,291	Other non-utility operating expenses: other operating expenses	25,650	25,501	29,526	Number of common stockholders	7,848	8,410	8,753
Goodwill	63,970	62,873	Other non-utility operating expenses: depreciation & amortization	740	769	695	<sup>1</sup> As is; <sup>2</sup> As of January 31, 2018; <sup>3</sup> As of January 31, 2017; <sup>4</sup> As of January 31, 2016			
Customer relationships, net	11,734	15,029	Income (loss) from operations	284,509	289,803	253,214	<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):</b>			
Restricted cash	11,101	18,113	Interest expense	95,361	86,496	79,968	2017	2016	(revised)	
Other assets	36,774	38,831	Interest expense to affiliated trusts	831	634	473	Cash & cash equivalents	16,172	8,507	
Total assets	1,205,605	1,198,218	Capitalized interest	3,310	2,651	3,546	Accounts & notes receivable, gross	190,796	185,291	
Current portion of long-term debt	10,919	12,440	Interest income	2,162	1,823	653	Less: allowances	5,132	5,026	
Accounts payable & accrued liabilities	116,133	92,708	Interest on regulatory deferrals	1,288	1,308	48	Accounts & notes receivable	185,664	180,265	
Dividends payable	2,724	5,487	Equity-related allowance for funds used during construction	6,669	8,475	8,331	Regulatory asset for energy commodity derivatives	24,991	11,365	
Accrued taxes	6,751	13,531	Net gain (loss) on investments	(4,160)	(2,152)	(637)	Materials & supplies	41,493	40,700	
Advance payments & deposits	25,147	25,529	Other income	1,104	624	905	Fuel stock	4,843	4,585	
Other current liabilities	31	410	Income (loss) from continuing operations before income taxes	198,690	215,402	185,619	Stored natural gas	11,739	8,029	
Total current liabilities	161,705	150,105	Current income tax expense (benefit)	13,101	(46,457)	12,212	Materials & supplies, fuel stock & stored natural gas	58,075	53,314	
Deferred income taxes	31,732	46,622	Deferred income tax expense (benefit)	69,657	124,543	55,237	Income taxes receivable	314	48,265	
Other liabilities	37,072	47,939	Income tax expense	82,758	78,086	67,449	Other current assets	52,318	49,625	
Long-term debt, excluding current portion	144,873	144,383	Income (loss) from continuing operations before income taxes	115,932	137,316	118,170	Total current assets	337,534	351,341	
Total liabilities	375,382	389,049	Less: net income attributable to non-controlling interests	(16)	(88)	(90)	Utility plant in service	5,853,308	5,506,499	
Common stock	170	169	Weighted average shares outstanding - basic	64,496	63,508	62,301	Construction work in progress	157,839	150,474	
Treasury stock, at cost	36,110	23,127	Weighted average shares outstanding - diluted	64,806	63,920	62,708	Less: accumulated depreciation & amortization	1,612,337	1,509,473	
Additional paid-in capital	167,973	160,176	Year end shares outstanding	65,494	64,188	62,313	Total net utility property	4,398,810	4,147,500	
Retained earnings (accumulated deficit)	552,948	538,109	Earnings (loss) per share - continuing operations - basic	\$1.80	\$2.16	\$1.90	Investment in affiliated trusts	11,547	11,547	
Projected pension benefit obligation	3,127	1,770	Earnings (loss) per share - discontinued operations - basic	...	...	...	Goodwill	57,672	57,672	
Translation adjustment	355	(910)	Earnings (loss) per share - discontinued operations - diluted	...	...	...	Other property & investments - net & other non-current assets	83,912	72,224	
Short-term investment	264	868	...	...	...	...	Regulatory assets for deferred income tax	90,315	109,853	
Accumulated other comprehensive income (loss)	3,746	1,728	...	...	...	...	Regulatory assets for pensions & other postretirement benefits	209,115	240,114	
Total Atlantic Tele-Network, Inc.'s stockholders' equity (deficit)	688,727	677,055	...	...	...	...	Other regulatory assets	127,328	135,751	
Non-controlling interests	141,496	132,114	...	...	...	...	Regulatory asset for interest rate swaps	169,704	161,508	
Total equity	830,223	809,169	...	...	...	...	Non-current regulatory asset for energy commodity derivatives	18,967	16,919	
<b>Recent Dividends:</b>			...	...	...	...	Other deferred charges	9,828	5,326	
<b>1. ATN International Inc common.</b>			...	...	...	...	Total deferred charges	625,257	669,471	
ExDate	Amt	Declared	Record	Payable	...	...	...	Total assets	5,514,732	5,309,755
12/29/2014	0.29	12/08/2014	12/31/2014	01/09/2015	...	...	...	Accounts payable	107,289	115,545
03/31/2015	0.29	03/23/2015	04/03/2015	04/09/2015	...	...	...	Current portion of long-term debt & capital leases	277,438	3,287
06/26/2015	0.29	06/12/2015	06/30/2015	07/07/2015	...	...	...	Short-term borrowings	105,398	120,000
09/28/2015	0.32	09/10/2015	09/30/2015	10/09/2015	...	...	...	Current energy commodity derivative liabilities	8,848	7,035
12/29/2015	0.32	12/08/2015	12/31/2015	01/08/2016	...	...	...	Accrued interest	16,351	15,869
03/29/2016	0.32	03/15/2016	03/31/2016	04/08/2016	...	...	...	Accrued taxes other than income taxes	33,802	33,374
06/28/2016	0.32	06/22/2016	06/30/2016	07/11/2016	...	...	...	Deferred natural gas costs	37,474	30,820
09/28/2016	0.34	09/19/2016	09/30/2016	10/07/2016	...	...	...	Current portion of		
12/28/2016	0.34	12/12/2016	12/31/2016	01/09/2017	...	...	...			
03/29/2017	0.34	03/13/2017	03/31/2017	04/07/2017	...	...	...			
06/28/2017	0.34	06/16/2017	06/30/2017	07/10/2017	...	...	...			
09/28/2017	0.17	09/15/2017	09/30/2017	10/09/2017	...	...	...			
12/28/2017	0.17	12/12/2017	12/31/2017	01/08/2018	...	...	...			
<b>Annual Dividends:</b>			...	...	...	...	...			
<b>1. ATN International Inc common.</b>			...	...	...	...	...			
2015	1.19	2016	1.30	2017	1.19	...	...			
2018	0.17	...	...	...	...	...	...			
<b>AVISTA CORP Annual Report Consolidated Income Statement, Years Ended Dec. 31 (\$000):</b>			...	...	...	...	...			
	2017	2016	2015	...	...	...	...			
		(revised)	(revised)	...	...	...	...			
Utility revenues	1,423,386	1,418,914	1,456,091	...	...	...	...			
Non-utility revenues	22,543	23,569	28,685	...	...	...	...			

pensions & other postretirement benefits	11,544	10,994	maintenance expense	454,605	426,603	323,809	Income (loss) per share from discontinued operations - basic	\$(0.32)	\$(1.23)	\$(3.83)
Current unsettled interest rate swap derivative liabilities	34,447	6,025	Depreciation, depletion & amortization	188,246	175,533	126,533	Net income (loss) per share - basic	\$3.33	\$1.41	\$(0.71)
Other current liabilities	64,911	64,579	Taxes - property & production	51,578	46,160	40,060	Income (loss) per share from continuing operations - diluted	\$3.52	\$2.57	\$3.12
Total current liabilities	697,502	407,528	Other operating expenses	5,813	55,307	13,613	Income (loss) per share from discontinued operations - diluted	\$(0.31)	\$(1.20)	\$(3.83)
First mortgage bonds	1,642,000	1,552,000	Operating income	416,736	336,181	300,420	Net income (loss) per share - diluted	\$3.21	\$1.37	\$(0.71)
Secured medium-term notes	61,000	61,000	Interest expense incurred (including amortization of debt issuance costs, premiums & discounts)	140,756	139,447	86,226	Dividends per common share	\$1.81	\$1.68	\$1.62
Secured pollution control bonds	83,700	83,700	Allowance for funds used during construction - borrowed	2,415	2,981	1,250	Number of full time employees	2,744	...	...
Total secured long-term debt	1,786,700	1,696,700	Capitalized interest	223	356	326	Number of common stockholders	732	...	...
Unsecured term loan	15,000	15,000	Interest income	1,016	1,429	1,621	Number of beneficiary stockholders	25,000	...	...
Capital lease obligations	62,148	65,435	Allowance for funds used during construction - equity	2,321	3,270	897	<sup>1</sup> Restated to reflect the divestiture of Oil and Gas segment assets as discontinued operation; <sup>2</sup> As is; <sup>3</sup> Approximately			
Unamortized debt discount	(626)	(792)	Other expense	1,559	626	158	<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):</b>			
Unamortized long-term debt issuance costs	(10,285)	(10,639)	Other income	1,346	1,750	2,075	2017			
Secured pollution control bonds held by Avista Corporation	(83,700)	(83,700)	Total other income (expense)	(134,994)	(130,287)	(80,215)	2016			
Less: current portion of long-term debt	277,438	3,287	Income before income taxes	281,742	205,894	220,205	(revised)			
Long-term debt to affiliated trusts	51,547	51,547	Current federal income taxes (benefit)	(6,193)	(21,806)	2,624	Cash & cash equivalents	15,420	13,518	
Regulatory liability for utility plant retirement costs	285,786	273,983	Current state income taxes (benefit)	(1,432)	(1,797)	1,329	Restricted cash & equivalents	2,820	2,274	
Pensions & other postretirement benefits	203,566	226,552	Total current income taxes (benefit)	(7,625)	(23,603)	3,953	Accounts receivable, trade	126,060	136,898	
Deferred income taxes	466,630	840,928	Deferred federal income taxes (benefit)	76,567	78,997	71,332	Unbilled revenues	125,351	124,792	
Regulatory liability for excess deferred income taxes	442,319	...	Deferred state income taxes (benefit)	4,470	3,759	3,485	Less: allowance for doubtful accounts	3,081	2,379	
Non-current interest rate swap derivative liabilities	1,522	28,705	Tax credit amortization expense (benefit)	(45)	(52)	(113)	Accounts receivable, net	248,330	259,311	
Other non-current liabilities, regulatory liabilities & deferred credits	143,577	153,319	Total deferred income taxes (benefit)	80,992	82,704	74,704	Materials & supplies	69,732	64,852	
Total liabilities	3,784,248	3,661,279	Income taxes expense (benefit)	73,367	59,101	78,657	Fuel - electric utilities	2,962	3,667	
Common stock	1,133,448	1,075,281	Income (loss) from continuing operations	208,375	146,793	141,548	Natural gas in storage	40,589	35,087	
Unfunded benefit obligation for pensions & other postretirement benefit plans	(8,090)	(7,568)	Net income (loss) from discontinued operations	(17,099)	(64,162)	(173,659)	Materials, supplies & fuel, net	113,283	103,606	
Accumulated other comprehensive income (loss)	(8,090)	(7,568)	Net income (loss) attributable to noncontrolling interest	(14,242)	(9,661)	...	Derivative assets, current	304	3,985	
Retained earnings	604,470	581,014	Net income (loss) attributable to common stock	177,034	72,970	...	Regulatory assets, current	81,016	49,260	
Total Avista Corporation shareholders' equity	1,729,828	1,648,727	Weighted average shares outstanding - basic	53,221	51,922	45,288	Other current assets	25,367	23,928	
Noncontrolling interests	656	(251)	Weighted average shares outstanding - diluted	55,120	53,271	45,288	Current assets held for sale	84,242	10,932	
Total equity	1,730,484	1,648,476	Year end shares outstanding	53,541	53,382	51,192	Total current assets	570,782	466,814	
			Income (loss) per share from continuing operations - basic	\$3.65	\$2.64	\$3.12	Investments	13,090	12,561	
			<sup>1</sup> Net of taxes of - Unfunded benefit obligation for pensions and other postretirement benefit plans: \$4,356,000; <sup>2</sup> Net of taxes of Unfunded benefit obligation for pensions and other postretirement benefit plans: \$4,075,000							
<b>Recent Dividends:</b>										
1. Avista Corp \$6.95 series K cumulative preferred (\$100 stated value).										
No dividends paid.										
2. Avista Corp common.										
No dividends paid.										
<b>Annual Dividends:</b>										
1. Avista Corp \$6.95 series K cumulative preferred (\$100 stated value).										
No dividends paid.										
2. Avista Corp common.										
No dividends paid.										
<b>BLACK HILLS CORPORATION</b>										
<b>Annual Report</b>										
<b>Consolidated Income Statement, Years Ended Dec. 31 (\$000):</b>										
	2017	<sup>1</sup> 2016	<sup>2</sup> 2015							
		(revised)	(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 &										



Less: accumulated depreciation, depletion & amortization - power generation	57,813	55,157	Less: current maturities	5,743	5,743	Total other income (expense)	(18,400)	(17,914)	(20,140)
Mining, cost	158,370	151,709	Less deferred financing costs	18,478	21,822	Income from continuing operations before income taxes	65,426	67,666	67,774
Construction work in progress - mining	...	4,642	Deferred income tax liabilities, net	336,520	561,935	Current income tax expense (benefit)	13,124	1,838	14,910
Total property plant & equipment - mining	158,370	156,351	Regulatory liabilities, non-current	478,294	193,689	Deferred income tax expense (benefit)	1,004	20,690	7,690
Less: accumulated depreciation, depletion & amortization - mining	108,844	105,219	Benefit plan liabilities	159,646	173,682	Income tax expense	14,128	22,528	22,600
Gas - production	10,495	10,821	Other deferred credits & other liabilities	105,735	115,883	<b>Net income</b>	51,298	45,138	45,174
Gas - transmission	366,433	338,729	Noncurrent liabilities held for sale	...	23,034	Year end shares outstanding	23,416	23,416	23,416
Gas - distribution	1,413,431	1,303,366	Redeemable noncontrolling interest	...	4,295	Number of common stockholders	□ <sub>1</sub>	□ <sub>1</sub>	□ <sub>1</sub>
Cushion gas - depreciable	3,539	3,539	Common stock	53,580	53,397	□ As is			
Cushion gas - not depreciated	47,466	47,055	Additional paid-in capital	1,150,285	1,138,982	<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):</b>			
Storage	28,520	27,686	Retained earnings	548,617	457,934	2017		2016	
Gas - general	336,869	339,382	Treasury stock at cost	2,306	791	Cash & cash equivalents	16	234	
Total gas plant	2,206,753	2,070,578	Interest rate swaps	(19,581)	(18,109)	Accounts receivable trade	15,994	16,972	
Gas - construction work in progress	44,440	28,446	Commodity derivatives	(518)	(233)	Unbilled revenues	13,280	13,799	
Less: accumulated depreciation & amortization - gas utilities	229,170	194,585	Employee benefit plans	(21,103)	(16,541)	Allowance for doubtful accounts	224	157	
Corporate property, plant & equipment, cost	5,580	9,625	Accumulated other comprehensive income (loss)	(41,202)	(34,883)	Receivables - customers, net	29,050	30,614	
Construction work in progress - corporate	6,374	11,974	Total stockholders' equity	1,708,974	1,614,639	Receivables - affiliates	5,664	9,526	
Total corporate property, plant & equipment	11,954	21,599	Noncontrolling interest	111,232	115,495	Other receivables, net	196	351	
Less: accumulated depreciation, depletion & amortization - corporate property, plant & equipment	309	2,106	Total equity	1,820,206	1,730,134	Money pool note receivable	...	28,409	
Add: cumulated depreciation - capital lease elimination	(14,070)	(6,110)	□ Restated to reflect the divestiture of Oil and Gas segment assets as discontinued operation			Materials, supplies & fuel	23,443	22,389	
Less: accumulated depreciation & depletion	1,026,088	929,119				Regulatory assets, current	18,993	18,119	
Goodwill	1,299,454	1,299,454				Other current assets	4,528	3,876	
Intangible assets, net	7,559	8,392				Total current assets	81,890	113,518	
Derivative assets, non-current	...	222				Investments	4,926	4,841	
Regulatory assets, non-current	216,438	246,882				Production electric plant	587,323	576,833	
Other assets, non-current	10,149	11,508				Transmission electric plant	186,045	147,398	
Noncurrent assets held for sale	...	109,763				Distribution electric plant	375,214	364,304	
Total assets	6,658,902	6,541,773				Plant acquisition adjustment	4,870	4,870	
Accounts payable	160,887	152,129				General electric plant	153,535	88,114	
Accrued employee compensation, benefits & withholdings	52,467	54,553				Construction work in progress	4,832	54,868	
Accrued property taxes	42,029	37,379				Property, plant & equipment, gross	1,311,819	1,236,387	
Customer deposits & prepayments	44,420	55,191				Less: accumulated depreciation & amortization	358,946	338,828	
Accrued interest	33,822	33,982				Total property, plant & equipment, net	952,873	897,559	
CIAC current portion	1,552	1,575				Regulatory assets - non-current	59,710	74,015	
Other accrued liabilities	45,172	52,868				Other non-current assets	3,747	3,816	
Accrued liabilities	219,462	235,548				Total assets	1,103,146	1,093,749	
Derivative liabilities, current	2,081	1,104				Accounts payable - affiliate	14,766	14,158	
Accrued income tax, net	1,022	12,552				Money pool note payable	25,653	31,799	
Regulatory liabilities, current	6,832	13,067				Accrued employee compensation, benefits & withholdings	13,397	...	
Notes payable	211,300	96,600				Accrued income tax, net	4,305	4,783	
Current maturities of long-term debt	5,743	5,743				Accrued property taxes	5,930	5,522	
Current liabilities held for sale	41,774	11,189				Accrued income taxes	17,472	17,069	
Total current liabilities	649,101	527,932				Customer deposits & prepayments	4,863	2,825	
Senior unsecured notes	1,975,000	1,975,000				Accrued interest & contract adjustment payments	4,708	4,614	
Term loan	318,664	424,406				Other accrued (none of which is individually significant)	927	2,623	
Remarketable junior subordinated notes	299,000	299,000				Accrued liabilities	38,205	37,436	
First mortgage bonds	525,000	525,000				Regulatory liability, current	842	84	
Industrial development revenue bonds	17,000	17,000				Total current liabilities	92,863	83,477	
Series 94A debt	2,855	2,855				First mortgage bonds	340,000	340,000	
Unamortized discount	(3,898)	(4,507)				Unamortized discount	(90)	(94)	
						Series 94A debt	2,855	2,855	

**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				

**BLACK HILLS POWER INC.**  
**Annual Report**  
**Consolidated Income Statement, Years Ended Dec. 31 (\$000):**

	2017	2016	2015 (revised)
Revenue	288,433	267,632	277,864
Fuel & purchased power expense	87,638	75,026	83,339
Operations & maintenance expense	74,064	66,384	68,088
Depreciation & amortization expense	35,862	34,030	32,552
Taxes - property	7,043	6,612	5,971
Operating income	83,826	85,580	87,914
Interest expense	22,421	22,908	22,337
Allowance for funds used during construction - borrowed	1,137	1,140	506
Interest income	904	1,576	657
Allowance for funds used during construction - equity	2,165	2,165	918
Other expense	300	185	117
Other income	115	298	233



	2017	<sup>Ⓐ</sup> 2016 (revised)	<sup>Ⓐ</sup> 2015 (revised)	of February 12, 2018; <sup>Ⓐ</sup> As of February 8, 2016	<sup>Ⓐ</sup> As of February 6, 2017; <sup>Ⓐ</sup> As of February 8, 2016
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		
<b>Net income</b> . . . . .	<b>67,181</b>	<b>48,675</b>	<b>45,017</b>		
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 . . . . .	<sup>Ⓐ</sup> 1,176	<sup>Ⓐ</sup> 1,163	<sup>Ⓐ</sup> 1,155		
Number of common stockholders . . . . .	<sup>Ⓐ</sup> 1,934	<sup>Ⓐ</sup> 1,981	<sup>Ⓐ</sup> 2,048		

**Recent Dividends:**

<sup>Ⓐ</sup> Reclassified to conform with 2017 presentation; <sup>Ⓐ</sup> As is; <sup>Ⓐ</sup> As

**1. California Water Service Group (DE) 4.40% series C preferred.**

ExDate	Amt	Declared	Record	Payable
02/05/2015	0.17	01/28/2015	02/09/2015	02/20/2015
05/07/2015	0.17	04/29/2015	05/11/2015	05/22/2015
08/06/2015	0.17	07/29/2015	08/10/2015	08/21/2015
11/05/2015	0.17	10/28/2015	11/09/2015	11/20/2015
02/04/2016	0.17	01/27/2016	02/08/2016	02/19/2016
05/05/2016	0.17	04/27/2016	05/09/2016	05/20/2016
08/04/2016	0.17	07/27/2016	08/08/2016	08/19/2016
11/03/2016	0.17	10/26/2016	11/07/2016	11/18/2016
02/02/2017	0.18	01/25/2017	02/06/2017	02/17/2017
05/04/2017	0.18	04/26/2017	05/08/2017	05/19/2017
08/03/2017	0.18	07/26/2017	08/07/2017	08/18/2017
11/03/2017	0.18	10/25/2017	11/06/2017	11/17/2017
02/09/2018	0.19	01/31/2018	02/12/2018	02/23/2018

**2. California Water Service Group (DE) common.**

No dividends paid.

**Annual Dividends:**

Year	Dividend
2015	0.67
2016	0.69
2017	0.72
2018	0.19

**2. California Water Service Group (DE) common.**

No dividends paid.

**CENTERPOINT ENERGY, INC**

**Annual Report**

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

	2017	2016 (revised)	<sup>Ⓐ</sup> 2015 (revised)
Utility service revenues . . . . .	5,603,000	5,440,000	5,448,000
Non-utility revenues . . . . .	4,011,000	2,088,000	1,938,000
Revenues . . . . .	9,614,000	7,528,000	7,386,000
Utility natural gas expenses . . . . .	1,109,000	983,000	1,264,000
Non-utility natural gas expenses . . . . .	3,785,000	1,983,000	1,838,000
Operation & maintenance expenses . . . . .	2,221,000	2,093,000	2,007,000
Depreciation & amortization . . . . .	1,036,000	1,126,000	970,000
Taxes other than income taxes . . . . .	391,000	384,000	374,000
Total operating expenses . . . . .	8,542,000	6,569,000	6,453,000
Operating income (loss) . . . . .	1,072,000	959,000	933,000
Gain (loss) on marketable securities . . . . .	7,000	326,000	(93,000)
Gain (loss) on indexed debt securities . . . . .	49,000	(413,000)	74,000
Interest & other finance charges . . . . .	313,000	338,000	352,000
Interest on transition & system restoration bonds . . . . .	77,000	91,000	105,000
Equity in earnings (losses) of unconsolidated affiliates . . . . .	265,000	208,000	(1,633,000)
Other income (expenses), net . . . . .	60,000	35,000	46,000
Total other income (expense) . . . . .	(9,000)	(273,000)	(2,063,000)
Income (loss) from continuing operations before income taxes & extraordinary item . . . . .	1,063,000	686,000	(1,130,000)
Current income taxes (benefit) - federal . . . . .	32,000	23,000	(37,000)
Current income taxes (benefit) -			

state	9,000	18,000	12,000
Total current income taxes (benefit)	41,000	41,000	(25,000)
Deferred income taxes (benefit) - federal	(806,000)	185,000	(359,000)
Deferred income taxes (benefit) - state	36,000	28,000	(54,000)
Total deferred income taxes (benefit)	(770,000)	213,000	(413,000)
Income tax expense (benefit)	(729,000)	254,000	(438,000)
<b>Net income (loss)</b>	<b>1,792,000</b>	<b>432,000</b>	<b>(692,000)</b>
Weighted average shares outstanding-basic	431,000	431,000	430,000
Weighted average shares outstanding-diluted	434,000	431,000	430,000
Year end shares outstanding	431,045	430,683	430,000
Net income (loss) per common share-basic	\$4.16	\$1.00	\$(1.61)
Net income (loss) per common share-diluted	\$4.13	\$1.00	\$(1.61)
Cash dividends paid per common share	\$1.35	\$1.03	\$0.99
Number of full time employees	7,977	7,727	7,505
Number of common stockholders	30,493	32,130	34,130

Reclassified to conform with 2016 presentation; As is; Approximately; As of February 9, 2018; As of February 10, 2017; As of February 12, 2016

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

	2017	2016 (revised)
Cash & cash equivalents	260,000	341,000
Investment in marketable securities	960,000	953,000
Accounts receivable, gross	1,019,000	755,000
Allowance for doubtful accounts	19,000	15,000
Accounts receivable, net	1,000,000	740,000
Accrued unbilled revenues	427,000	335,000
Natural gas inventory	222,000	131,000
Materials & supplies	175,000	181,000
Non-trading derivative assets	110,000	51,000
Taxes receivable	...	30,000
Prepaid expense & other current assets	241,000	161,000
Total current assets	3,395,000	2,923,000
Electric transmission & distribution	11,496,000	10,840,000
Natural gas distribution	6,735,000	6,219,000
Energy services	102,000	83,000
Other property	698,000	689,000
Accumulated depreciation & amortization	5,974,000	5,524,000
Property, plant & equipment, net	13,057,000	12,307,000
Goodwill	867,000	862,000
Regulatory assets	2,347,000	2,677,000
Non-trading derivative assets	44,000	19,000
Investment in unconsolidated affiliates	2,472,000	2,505,000
Preferred units - unconsolidated affiliate	363,000	363,000
Other assets	191,000	173,000
Total assets	22,736,000	21,829,000
Inventory financing	39,000	35,000
Short-term borrowings	39,000	35,000
Current portion of VIE transition & system		

restoration bonds & long-term debt	434,000	411,000
Indexed debt	122,000	114,000
Current portion of other long-term debt	50,000	500,000
Indexed debt securities derivative	668,000	717,000
Accounts payable	963,000	657,000
Taxes accrued	181,000	172,000
Interest accrued	104,000	108,000
Dividends accrued	120,000	...
Non-trading derivative liabilities	20,000	41,000
Other current liabilities	368,000	325,000
Total current liabilities	3,069,000	3,080,000
Deferred income taxes, net	3,174,000	5,263,000
Non-trading derivative liabilities	4,000	5,000
Benefit obligations	785,000	913,000
Regulatory liabilities	2,464,000	1,298,000
Other liabilities	357,000	278,000
VIE securitization bonds, net	1,434,000	1,867,000
Other long-term debt, net	6,761,000	5,665,000
Total long-term debt	8,195,000	7,532,000
Common stock	4,000	4,000
Additional paid-in capital	4,209,000	4,195,000
Retained earnings (accumulated deficit)	543,000	(668,000)
Accumulated other comprehensive income (loss)	(68,000)	(71,000)
Total shareholders' equity	4,688,000	3,460,000

Reclassified to conform with 2017 presentation; Related to variable interest entities - Cash & cash equivalents: \$230,000,000; Related to variable interest entities - Cash & cash equivalents: \$340,000,000; Related to variable interest entities - Accounts receivable, net \$73,000,000; Related to variable interest entities - Prepaid expenses & other current assets \$35,000,000; Related to variable interest entities - Prepaid expenses & other current assets \$40,000,000; Related to variable interest entities - Regulatory assets \$1,590,000,000; Related to variable interest entities - Regulatory assets \$1,919,000,000

**Recent Dividends:**

**1. CenterPoint Energy, Inc common.**

ExDate	Amt	Declared	Record	Payable
02/11/2015	0.25	01/26/2015	02/13/2015	03/10/2015
05/13/2015	0.25	04/23/2015	05/15/2015	06/10/2015
08/12/2015	0.25	07/24/2015	08/14/2015	09/10/2015
11/10/2015	0.25	10/21/2015	11/13/2015	12/10/2015
02/11/2016	0.26	01/20/2016	02/16/2016	03/10/2016
05/12/2016	0.26	04/28/2016	05/16/2016	06/10/2016
08/12/2016	0.26	07/28/2016	08/16/2016	09/09/2016
11/14/2016	0.26	10/27/2016	11/16/2016	12/09/2016
02/14/2017	0.27	01/05/2017	02/16/2017	03/10/2017
05/12/2017	0.27	04/27/2017	05/16/2017	06/09/2017
08/14/2017	0.27	07/27/2017	08/16/2017	09/08/2017
11/15/2017	0.27	10/25/2017	11/16/2017	12/08/2017
02/14/2018	0.28	12/13/2017	02/15/2018	03/08/2018

**Annual Dividends:**

**1. CenterPoint Energy, Inc common.**

2015	0.99	2016	1.03	2017	1.07
2018	0.28				

**CENTRUS ENERGY CORP**

**Annual Report**

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

	2017	2016 (revised)	2015 (revised)
Separative work units revenue	195,400	258,500	289,900
Uranium revenue	...	14,300	65,500
Contract services revenue	23,000	38,500	62,800

Total revenue	218,400	311,300	418,200
Cost of sales: separative work units & uranium	136,100	234,300	285,300
Cost of sales: contract services	25,500	31,900	64,000
Total cost of sales	161,600	266,200	349,300
Gross profit (loss)	56,800	45,100	68,900
Advanced technology license & decommissioning costs	15,700	47,900	33,000
Selling, general & administrative expenses	43,100	46,200	42,600
Amortization of intangible assets	10,600	12,500	13,400
Impairment of excess reorganization value	...	...	137,200
Special charges for workforce reductions & advisory costs	9,500	1,400	13,200
Gains on sales of assets	4,600	1,200	2,100
Operating income (loss)	(17,500)	(61,700)	(168,400)
Gain on early extinguishment of debt & debt restructuring costs	33,600	13,000	...
Interest expense	5,300	19,700	19,600
Investment income	1,300	800	300
Income (loss) from before income taxes	12,100	(67,600)	(187,700)
Current state & local income taxes provision (benefit)	(100)	(600)	(300)
Total current income taxes provision (benefit)	(100)	(600)	(300)
Provision (benefit) for income taxes	(100)	(600)	(300)
<b>Net income (loss)</b>	<b>12,200</b>	<b>(67,000)</b>	<b>(187,400)</b>
Preferred stock dividends - undeclared and cumulative	6,900	...	...
Net income (loss) allocable to common stockholders	5,300	(67,000)	...
Weighted average shares outstanding - basic	9,100	9,100	9,000
Weighted average shares outstanding - diluted	9,100	9,100	9,000
Year end shares outstanding	9,039	9,000	9,000
Net income (loss) per share - basic	\$0.58	\$(7.36)	\$(20.82)
Net income (loss) per share - diluted	\$0.58	\$(7.36)	\$(20.82)
Total number of employees	290	338	446
Number of class A common stockholders	966	1,000	1,015
Number of class A beneficiary stockholders	8,688	9,900	10,800

Reclassified to conform with 2017 presentation; Related to variable interest entities - Cash & cash equivalents: \$230,000,000; Related to variable interest entities - Cash & cash equivalents: \$340,000,000; Related to variable interest entities - Accounts receivable, net \$73,000,000; Related to variable interest entities - Prepaid expenses & other current assets \$35,000,000; Related to variable interest entities - Prepaid expenses & other current assets \$40,000,000; Related to variable interest entities - Regulatory assets \$1,590,000,000; Related to variable interest entities - Regulatory assets \$1,919,000,000

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

	2017	2016 (revised)
Cash & cash equivalents	208,800	260,700
Accounts receivable - utility customers &		

other	42,300	15,300
Contract services, primarily DOE	17,900	4,600
Accounts receivable, net	60,200	19,900
Separative work units	47,200	115,800
Uranium	105,900	61,400
Materials & supplies	...	200
Inventories	153,100	177,400
Deferred costs associated with deferred revenue	122,300	89,300
Other current assets	22,500	13,300
Total current assets	566,900	560,600
Land	1,200	1,200
Leasehold improvements	3,200	3,000
Machinery & equipment	1,300	1,700
Other property, plant & equipment	1,100	900
Property, plant & equipment, at cost	6,800	6,800
Less: accumulated depreciation	1,900	800
Property, plant & equipment, net	4,900	6,000
Deposit for surety bonds	19,700	29,500
Intangible assets	82,700	93,300
Other long-term assets	1,100	24,100
Total assets	675,300	713,500
Trade payables	6,300	11,500
Compensation & employee benefits	17,400	12,500
Postretirement health & life benefit obligations - current	14,700	13,800
Accrued severance payments	3,900	3,400
Current portion of interest on 8.25% Notes	6,100	...
Accrued interest on PIK Toggle Notes	200	1,500
Other accrued liabilities	4,700	3,700
Payables under separative work units ("SWU") purchase agreement	79,400	59,600
Inventories owed to customers & suppliers	77,900	57,500
Deferred revenue	191,800	123,600
Decontamination & decommissioning obligations - current	1,000	38,600
Total current liabilities	403,400	325,700
Notes	163,700	234,600
Less deferred issuance costs	(100)	(500)
Total debt	163,600	234,100
Less current portion	(6,100)	...
Long-term debt	157,500	234,100
Postretirement health & life benefit obligations	154,200	171,300
Pension benefit liabilities	161,600	179,900
Other long-term liabilities	17,500	38,600
Total liabilities	894,200	949,600
Series B Senior Preferred Stock 7.5%	4,600	...
Class A common stock	800	800
Class B common stock	100	100
Excess of capital over par value	60,000	59,500
Retained earnings (accumulated deficit)	(284,500)	(296,700)
Accumulated other comprehensive income (loss), net of tax	100	200
Total stockholders' equity (deficit)	(218,900)	(236,100)

□ Reclassified to conform with 2017 presentation

**Recent Dividends:**

- Centrus Energy Corp common.**  
No dividends paid.
- Centrus Energy Corp class A.**  
No dividends paid.
- Centrus Energy Corp class B.**

No dividends paid.  
**Annual Dividends:**  
**1. Centrus Energy Corp common.**  
 No dividends paid.  
**2. Centrus Energy Corp class A.**  
 No dividends paid.  
**3. Centrus Energy Corp class B.**  
 No dividends paid.

**CHESAPEAKE UTILITIES CORP.**

**Annual Report**

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

	2017	2016	□2015
		(revised)	(revised)
Regulated energy	326,310,000	305,689,000	301,902,000
Unregulated energy	324,595,000	203,778,000	162,108,000
Other businesses & eliminations	(33,322,000)	(10,607,000)	(4,766,000)
Total operating revenues	617,583,000	498,860,000	459,244,000
Regulated energy cost of sales	118,769,000	109,609,000	122,814,000
Unregulated energy & other cost of sales	219,145,000	128,434,000	97,228,000
Operations expense	127,571,000	117,571,000	107,562,000
Maintenance expense (Gain from a settlement)/asset impairment charges	12,701,000	12,391,000	11,803,000
Depreciation & amortization	(130,000)	(130,000)	(1,500,000)
Other taxes	36,599,000	32,159,000	29,972,000
Total operating expenses	531,740,000	414,764,000	381,486,000
Operating income	85,843,000	84,096,000	77,758,000
Other income, net of other expenses	(765,000)	(441,000)	293,000
Interest charges	12,645,000	10,639,000	10,006,000
Income before income taxes	72,433,000	73,016,000	68,045,000
Current federal income tax expense (benefit)	2,803,000	(4,898,000)	4,875,000
Current state income tax expense	492,000	2,053,000	1,533,000
Investment tax credit adjustments, net	71,000	71,000	23,000
Total current income tax expense (benefit)	3,224,000	(2,916,000)	6,385,000
Total deferred income tax expense (benefit)	11,085,000	31,257,000	20,520,000
Income taxes	14,309,000	28,341,000	26,905,000
<b>Net income (loss)</b>	<b>58,124,000</b>	<b>44,675,000</b>	<b>41,140,000</b>
Weighted average shares outstanding-basic	16,336,789	15,570,539	15,094,423
Weighted average shares outstanding-diluted	16,383,352	15,613,091	15,143,373
Year end shares outstanding	16,344,442	16,303,499	15,270,659
Net earnings per share-basic	\$3.56	\$2.87	\$2.73
Net earnings per share-diluted	\$3.55	\$2.86	\$2.72
Cash dividends declared per share of common stock	\$1.28	\$1.20	\$1.13
Total number of employees	945	903	832
Number of common stockholders	□2,321	□2,381	□2,398

□ Reclassified to conform with 2016 presentation; □ As of February 20, 2018; □ As of February 20, 2017; □ As of February 17, 2016

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

	2017	2016
		(revised)
Regulated energy	1,073,736,000	957,681,000

Unregulated energy	210,682,000	196,800,000
Other property, plant & equipment	27,699,000	21,114,000
Less: accumulated depreciation & amortization	270,599,000	245,207,000
Plus: construction work in progress	84,509,000	56,276,000
Net property, plant & equipment	1,126,027,000	986,664,000
Cash & cash equivalents	5,614,000	4,178,000
Accounts receivable, gross	78,159,000	63,712,000
Less allowance for uncollectible accounts	936,000	909,000
Accounts receivable, net	77,223,000	62,803,000
Accrued revenue	22,279,000	16,986,000
Propane inventory, at average cost	8,324,000	6,457,000
Other inventory, at average cost	12,022,000	4,576,000
Regulatory assets	10,930,000	7,694,000
Storage gas prepayments	5,250,000	5,484,000
Income taxes receivable	14,778,000	22,888,000
Prepaid expenses	13,621,000	6,792,000
Mark-to-market energy assets	1,286,000	823,000
Other current assets	7,260,000	2,470,000
Total current assets	178,587,000	141,151,000
Goodwill	22,104,000	15,070,000
Other intangible assets, net	4,686,000	1,843,000
Investments, at fair value	6,756,000	4,902,000
Regulatory assets	75,575,000	76,803,000
Receivables & other deferred charges	3,699,000	2,786,000
Total assets	1,417,434,000	1,229,219,000
Common stock	7,955,000	7,935,000
Additional paid-in capital	253,470,000	250,967,000
Retained earnings	229,141,000	192,062,000
Defined benefit pension & postretirement plan items	(4,743,000)	(5,360,000)
Commodity contract cash flow hedges	471,000	482,000
Accumulated other comprehensive income (loss)	(4,272,000)	(4,878,000)
Deferred compensation obligation	(3,395,000)	(2,416,000)
Treasury stock	3,395,000	2,416,000
Total stockholders' equity	486,294,000	446,086,000
Secured first mortgage bonds	7,982,000	7,978,000
Uncollateralized senior notes	197,100,000	137,727,000
Promissory notes	97,000	168,000
Capital lease obligation	2,070,000	3,471,000
Less: debt issuance costs	(433,000)	(291,000)
Less: current maturities	9,421,000	12,099,000
Long-term debt, net of current maturities	197,395,000	136,954,000
Total capitalization	683,689,000	583,040,000
Current portion of long-term debt	9,421,000	12,099,000
Short-term borrowing	250,969,000	209,871,000
Accounts payable	74,688,000	56,935,000
Customer deposits & refunds	34,751,000	29,238,000
Accrued interest	1,742,000	1,312,000
Dividends payable	5,312,000	4,973,000
Accrued compensation	13,112,000	10,496,000
Regulatory liabilities	6,485,000	1,291,000
Mark-to-market energy liabilities	6,247,000	773,000
Other accrued liabilities	10,273,000	7,063,000
Total current liabilities	413,000,000	334,051,000
Deferred income taxes	135,850,000	222,894,000
Regulatory liabilities	140,978,000	43,064,000
Environmental liabilities	8,263,000	8,592,000
Other pension & benefit		

costs	29,699,000	32,828,000
Deferred investment tax credits & other liabilities	5,955,000	4,750,000

**Recent Dividends:****1. Chesapeake Utilities Corp. common.**

ExDate	Amt	Declared	Record	Payable
12/11/2014	0.27	11/06/2014	12/15/2014	01/05/2015
03/13/2015	0.27	03/04/2015	03/17/2015	04/06/2015
06/11/2015	0.29	05/06/2015	06/15/2015	07/06/2015
09/11/2015	0.29	08/05/2015	09/15/2015	10/05/2015
12/11/2015	0.29	11/04/2015	12/15/2015	01/05/2016
03/11/2016	0.29	02/23/2016	03/15/2016	04/05/2016
06/13/2016	0.31	05/04/2016	06/15/2016	07/05/2016
09/13/2016	0.31	08/03/2016	09/15/2016	10/05/2016
12/13/2016	0.31	11/02/2016	12/15/2016	01/05/2017
03/13/2017	0.31	02/24/2017	03/15/2017	04/05/2017
06/13/2017	0.33	05/03/2017	06/15/2017	07/05/2017
09/14/2017	0.33	08/02/2017	09/15/2017	10/05/2017
12/14/2017	0.33	11/08/2017	12/15/2017	01/05/2018

**Annual Dividends:****1. Chesapeake Utilities Corp. common.**

2015	1.12	2016	1.19	2017	1.26
2018	0.33				

**CINCINNATI BELL INC****Annual Report****Consolidated Income Statement, Years Ended Dec. 31 (\$000):**

	2017	2016	2015
		(revised)	(revised)
Services revenue	1,006,100	978,700	933,000
Products revenue	282,400	207,100	234,800
Total revenue	1,288,500	1,185,800	1,167,800
Cost of services, excluding items below	532,100	506,400	472,500
Cost of products sold, excluding items below	229,200	172,500	198,100
Selling, general & administrative	240,900	218,700	219,100
Depreciation & amortization	193,000	182,200	141,600
Restructuring & severance related charges (reversals)	32,700	11,900	6,000
Transaction & integration costs	18,500		1,400
Other expenses	4,000	1,100	1,100
Total operating costs & expenses	1,250,400	1,092,800	1,039,800
Operating income (loss)	38,100	93,000	128,000
Interest expense	85,200	75,700	103,100
Gain (loss) on extinguishment of debt, net	(3,200)	(19,000)	(20,900)
Gain from sale of CyrusOne, Inc. equity method investment	117,700	157,000	449,200
Other income (expense), net	(1,400)	7,600	(2,600)
Income (loss) from continuing operations before income taxes	66,000	162,900	450,600
Current federal income tax expense (benefit)	(14,800)	(14,000)	9,200
Current state & local income tax expense (benefit)	1,000	500	1,700
Total current income tax expense (benefit)	(13,800)	(13,500)	10,900
Investment tax credits	100	100	200
Deferred federal			

income tax expense (benefit)	51,700	72,600	149,400
Deferred state & local income tax expense (benefit)	2,300	5,700	5,200
Total deferred income tax expense (benefit)	54,000	78,300	154,600
Valuation allowance	(9,200)	(3,600)	(5,500)
Income tax expense (benefit)	30,900	61,100	159,800
Income (loss) from continuing operations	35,100	101,800	290,800
Income (loss) from discontinued operation, net of tax		300	62,900
<b>Net income (loss)</b>	<b>35,100</b>	<b>102,100</b>	<b>353,700</b>
Preferred stock dividends	10,400	10,400	10,400
Net income (loss) applicable to common shareowners	24,700	91,700	343,300
Weighted average shares outstanding - basic	42,200	42,000	41,920
Weighted average shares outstanding - diluted	42,400	42,100	42,040
Year end shares outstanding	42,198	42,056	41,975
Earnings (loss) per share from continuing operations - basic	\$0.59	\$2.17	\$6.69
Earnings (loss) per share from discontinued operations - basic		\$0.01	\$1.50
Net earnings (loss) per share - basic	\$0.59	\$2.18	\$8.19
Earnings (loss) per share from continuing operations - diluted	\$0.58	\$2.17	\$6.68
Earnings (loss) per share from discontinued operations - diluted		\$0.01	\$1.49
Net earnings (loss) per share - diluted	\$0.58	\$2.18	\$8.17
Total number of employees	3,500	3,400	3,250
Number of common stockholders	5,895	4,644	8,908
Foreign currency translation adjustments	200	(100)	(400)

Office software, furniture, fixtures & vehicles	162,500	150,600
Construction in process	14,700	17,000
Less: accumulated depreciation - property, plant & equipment, net	2,571,000	2,425,800
Property plant & equipment, net	1,129,000	1,085,500
Investment in CyrusOne, Inc.		128,000
Goodwill	151,000	14,300
Intangible assets, net	132,300	
Deferred income taxes, net	19,300	64,500
Other noncurrent assets	20,400	18,800
Total assets	2,162,400	1,541,000
Credit facility, tranche B term loan	6,000	
Capital lease obligations & other debt	12,400	7,500
Accounts payable	185,600	105,900
Unearned revenue & customer deposits	36,300	36,300
Accrued taxes	21,200	12,900
Accrued interest	29,900	12,700
Accrued payroll & benefits	28,700	25,700
Other current liabilities	37,200	31,900
Total current liabilities	357,300	232,900
Receivables facility		89,500
Corporate credit agreement - tranche B term loan		315,800
Credit agreement - tranche B term loan due 2024	594,000	
Senior notes	997,300	647,300
Various Cincinnati Bell Telephone notes	87,900	87,900
Capital lease obligations & other debt	70,500	62,000
Net unamortized premium (discount)	1,900	8,500
Unamortized note issuance costs	(22,300)	(11,900)
Long-term debt, less current portion	1,729,300	1,199,100
Deferred income taxes	11,200	
Pension & postretirement benefit obligations	177,500	197,700
Other noncurrent liabilities	30,200	33,000
Total liabilities	2,305,500	1,662,700
6 3/4% cumulative convertible preferred stock	129,400	129,400
Common shares	400	400
Additional paid-in capital	2,565,600	2,570,900
Retained earnings (accumulated deficit)	(2,664,800)	(2,732,100)
Unrecognized net periodic pension & postretirement benefit cost	(173,100)	(157,600)
Unrealized gain on investment in CyrusOne, Inc.		68,100
Foreign currency translation gain (loss)	(600)	(800)
Accumulated other comprehensive income (loss)	(173,700)	(90,300)
Total shareowners' equity (deficit)	(143,100)	(121,700)

**Recent Dividends:****1. Cincinnati Bell Inc 6 3/4% cumulative convertible preferred.**

No dividends paid.

**2. Cincinnati Bell Inc common.**

No dividends paid.

**Annual Dividends:**

**1. Cincinnati Bell Inc 6 3/4% cumulative convertible preferred.**  
 No dividends paid.  
**2. Cincinnati Bell Inc common.**  
 No dividends paid.

<b>Net income (loss)</b> . . . . .	192,000	228,000	172,000
Year end shares outstanding . . . . .	90,000	89,663	89,663
Number of common stockholders . . . . .	□1	□1	□1

Total equity . . . . .	3,163,000	2,996,000
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□ Reclassified to conform with 2017 presentation

**CINCINNATI GAS & ELECTRIC CO. (THE)  
 Annual Report**

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

	2017	2016 (revised)	2015 (revised)
Operating revenues - regulated electric . . . . .	1,373,000	1,410,000	1,331,000
Nonregulated electric & other revenues . . . . .	42,000	31,000	33,000
Operating revenues - regulated natural gas . . . . .	508,000	503,000	541,000
Total operating revenues . . . . .	1,923,000	1,944,000	1,905,000
Fuel used in electric generation & purchased power - regulated . . . . .	369,000	442,000	446,000
Fuel used in electric generation & purchased power - nonregulated . . . . .	58,000	51,000	47,000
Cost of natural gas . . . . .	107,000	103,000	141,000
Operation, maintenance & other expenses . . . . .	524,000	512,000	495,000
Depreciation & amortization . . . . .	261,000	233,000	227,000
Property & other taxes . . . . .	278,000	258,000	254,000
Impairment charges . . . . .	1,000	...	...
Gains (losses) on sales of other assets & other, net . . . . .	1,000	2,000	8,000
Operating income (loss) . . . . .	326,000	347,000	303,000
Interest income . . . . .	6,000	5,000	4,000
AFUDC equity . . . . .	11,000	6,000	3,000
Other income (expenses) . . . . .	...	(2,000)	(1,000)
Interest expense . . . . .	91,000	86,000	79,000
Income (loss) from continuing operations before income taxes . . . . .	252,000	270,000	230,000
Current income taxes (benefit) - federal . . . . .	(37,000)	(7,000)	(18,000)
Current income taxes (benefit) - state . . . . .	2,000	(13,000)	(1,000)
Total current income taxes (benefit) . . . . .	(35,000)	(20,000)	(19,000)
Deferred income taxes (benefit) - federal . . . . .	99,000	88,000	96,000
Deferred income taxes (benefit) - state . . . . .	(4,000)	11,000	5,000
Total deferred income taxes (benefit) . . . . .	95,000	99,000	101,000
Investment tax credit amortization . . . . .	1,000	1,000	1,000
Income tax expense from continuing operations . . . . .	59,000	78,000	81,000
Income (loss) from continuing operations . . . . .	193,000	192,000	149,000
Income (loss) from discontinued operations, net of tax . . . . .	(1,000)	36,000	23,000

□ As is

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

	2017	2016 (revised)
Cash & cash equivalents . . . . .	12,000	13,000
Receivables, gross . . . . .	71,000	73,000
Less allowance for doubtful accounts . . . . .	3,000	2,000
Receivables, net . . . . .	68,000	71,000
Receivables from affiliated companies . . . . .	133,000	129,000
Notes receivable from affiliated companies . . . . .	14,000	94,000
Materials & supplies . . . . .	82,000	84,000
Coal . . . . .	17,000	19,000
Natural gas, oil & other inventories . . . . .	34,000	34,000
Inventory . . . . .	133,000	137,000
Regulatory assets . . . . .	49,000	37,000
Other current assets . . . . .	39,000	37,000
Total current assets . . . . .	448,000	518,000
Land . . . . .	134,000	150,000
Plant regulated - Electric generation, distribution & transmission . . . . .	4,870,000	4,593,000
Plant regulated - Natural gas transmission & distribution . . . . .	2,559,000	2,456,000
Plant regulated - Other buildings & improvements . . . . .	243,000	211,000
Equipment . . . . .	348,000	338,000
Construction in process . . . . .	350,000	206,000
Other property, plant & equipment . . . . .	228,000	172,000
Less: total accumulated depreciation & amortization . . . . .	2,691,000	2,579,000
Net property, plant & equipment . . . . .	6,041,000	5,547,000
Goodwill . . . . .	920,000	920,000
Regulatory assets . . . . .	445,000	520,000
Other assets . . . . .	21,000	23,000
Total other noncurrent assets . . . . .	1,386,000	1,463,000
Total assets . . . . .	7,875,000	7,528,000
Accounts payable . . . . .	313,000	282,000
Accounts payable to affiliated companies . . . . .	62,000	63,000
Notes payable to affiliated companies . . . . .	29,000	16,000
Taxes accrued . . . . .	190,000	178,000
Interest accrued . . . . .	21,000	19,000
Current maturities of long-term debt . . . . .	3,000	1,000
Asset retirement obligations . . . . .	3,000	...
Regulatory liabilities . . . . .	36,000	21,000
Other current liabilities . . . . .	71,000	91,000
Total current liabilities . . . . .	728,000	671,000
Long-term debt . . . . .	2,039,000	1,858,000
Long-term debt payable to affiliated companies . . . . .	25,000	25,000
Deferred income taxes . . . . .	781,000	1,443,000
Asset retirement obligations . . . . .	81,000	77,000
Regulatory liabilities . . . . .	891,000	236,000
Accrued pension & other post-retirement benefit costs . . . . .	59,000	56,000
Other liabilities . . . . .	108,000	166,000
Total other noncurrent liabilities . . . . .	1,920,000	1,978,000
Common stock . . . . .	762,000	762,000
Additional paid-in capital . . . . .	2,670,000	2,695,000
Retained earnings (accumulated deficit) . . . . .	(269,000)	(461,000)

**Recent Dividends:**  
**1. Cincinnati Gas & Electric Co. (The) common.**  
 No dividends paid.  
**2. Cincinnati Gas & Electric Co. (The) 4 3/4% cumulative preferred.**  
 No dividends paid.  
**3. Cincinnati Gas & Electric Co. (The) 4% cumulative preferred.**  
 No dividends paid.

**Annual Dividends:**  
**1. Cincinnati Gas & Electric Co. (The) common.**  
 No dividends paid.  
**2. Cincinnati Gas & Electric Co. (The) 4 3/4% cumulative preferred.**  
 No dividends paid.  
**3. Cincinnati Gas & Electric Co. (The) 4% cumulative preferred.**  
 No dividends paid.

**CLECO CORP  
 Annual Report**

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

	□12/31/17	□12/31/16 (revised)	□04/12/16
Electric operations revenue . . . . .	1,097,632	802,592	281,154
Other operations revenue . . . . .	79,580	51,562	19,080
Electric customer credits . . . . .	(1,566)	(1,149)	(364)
Operating revenue, net . . . . .	1,175,646	853,005	299,870
Fuel used for electric generation . . . . .	339,346	250,142	96,378
Power purchased for utility customers . . . . .	152,913	92,337	27,249
Other operations expenses . . . . .	125,699	90,313	33,563
Maintenance expense . . . . .	88,129	63,944	29,813
Depreciation & amortization expense . . . . .	166,439	109,739	44,076
Taxes other than income taxes . . . . .	48,546	35,543	14,611
Merger transaction & commitment costs . . . . .	287	174,696	34,912
Gain (loss) on sales of assets . . . . .	2	...	1,095
Operating income (loss) . . . . .	254,289	36,291	20,363
Interest income . . . . .	1,424	840	265
Allowance for equity funds used during construction . . . . .	8,320	3,735	723
Other income . . . . .	6,474	3,350	870
Other expense . . . . .	2,435	1,385	590
Interest charges, including amortization of debt issuance costs, premium & discount, net of capitalized interest . . . . .	125,200	90,852	22,330
Allowance for borrow funds used during construction . . . . .	2,287	1,086	207
Total interest charges . . . . .	122,913	89,766	22,123
Income (loss) before income taxes . . . . .	145,159	(46,935)	(492)
Current federal income tax expense (benefit) . . . . .	46,520	(1,062)	1,373
Deferred federal income tax expense (benefit) . . . . .	(47,329)	(16,715)	5,297
Amortization of accumulated deferred investment tax credits . . . . .	(662)	(371)	(124)





Fuel inventory, at average cost	87,520	46,410	Operating revenues	2,887,359	2,805,955	2,802,675	mechanisms	85,300	123,900
Material & supplies, at average cost	85,404	81,818	Purchased power & transmission	930,780	919,723	1,054,313	Asset retirement obligations	30,300	33,200
Energy risk management assets	7,396	7,884	Operations & maintenance	500,358	490,069	487,281	Other regulatory assets	27,600	43,400
Accumulated deferred fuel	13,980	20,787	Depreciation	249,352	230,489	215,289	Less: current portion	(200,300)	(335,500)
Cash surrender value of company-owned life insurance policies	20,278	20,018	Amortization of regulatory assets, net	83,166	38,765	12,318	Other long-term assets	159,597	137,907
Prepayments	7,236	5,892	Energy efficiency programs	114,713	154,015	153,725	Total assets	10,630,246	10,035,044
Regulatory assets	15,812	17,721	Taxes other than income taxes	323,887	299,719	268,688	Notes payable to Eversource Energy parent	69,500	80,100
Other current assets	475	577	Total operating expenses	2,202,256	2,132,780	2,191,614	Long-term debt - current portion	300,000	250,000
Total current assets	449,548	370,074	Operating income (loss)	685,103	673,175	611,061	Accounts payable	367,605	289,532
Equity investment in investee	18,172	18,672	Interest expense	142,973	144,110	145,795	Accounts payable to affiliated companies	82,201	88,075
Prepayments	1,887	4,731	Other income (expense), net	21,242	13,497	11,490	Obligations to third party suppliers	52,860	55,520
Restricted cash & cash equivalents	20,060	23,389	Income before income tax expense	563,372	542,562	476,756	Regulatory liabilities	38,967	47,055
Regulatory assets - deferred taxes, net	...	237,449	Current federal income tax expense (benefit)	50,900	27,300	26,900	Derivative liabilities	54,392	77,765
Regulatory assets - other	257,408	268,016	Current state income tax expense (benefit)	17,400	13,300	15,800	Other current liabilities	127,234	120,399
Intangible asset	41,701	58,473	Total current income tax expense (benefit)	68,300	40,600	42,700	Total current liabilities	1,092,759	1,008,446
Other deferred charges	33,564	37,014	Deferred federal income tax expense (benefit)	123,900	157,600	135,800	Accumulated deferred income taxes	1,103,367	1,987,661
Total assets	4,188,741	4,267,448	Deferred state income tax expense (benefit)	(4,600)	11,300	200	Cost of removal	23,200	38,800
Member's equity	1,550,679	1,535,202	Total deferred income tax expense (benefit)	119,300	168,900	136,000	Regulatory tracker mechanisms	34,600	37,200
Senior notes	1,225,000	1,100,000	Investment tax credits, net	1,000	1,200	1,300	Allowance for funds used during construction (AFUDC) transmission incentive	48,800	50,200
Zone bond	100,000	100,000	Income tax expense (benefit)	186,646	208,308	177,396	Other regulatory liabilities	12,900	21,000
Storm recovery bond	50,819	68,715	Year end shares outstanding	6,035	6,035	6,035	Less: current portion	39,000	(47,100)
Lease obligations	...	1,819	Total number of employees	1,270	1,258	1,037	Derivative liabilities	376,918	412,750
Less: long-term debt due within one year	19,193	17,896	Number of common stockholders	1	1	1	Accrued pension, SERP & PBOP	354,469	300,208
Less: lease obligations classified as long-term debt due within one year	...	1,819					Other long-term liabilities	128,135	123,244
Less: unamortized debt discount	(6,010)	(6,342)					Secured first mortgage bonds	2,944,800	2,669,800
Less: unamortized debt issuance costs	(9,141)	(9,421)					Secured pollution control notes	120,500	120,500
Long-term debt, net	1,341,475	1,235,056					Less: amounts due within one year	(300,000)	(250,000)
Total capitalization	2,892,154	2,770,258					Unamortized premiums & discounts, net	11,500	(10,000)
Long-term debt due within one year	19,193	19,715					Unamortized debt issuance costs	(17,700)	(14,300)
Accounts payable	134,374	101,874					Preferred stock not subject of mandatory redemption	116,200	116,200
Accounts payable - affiliate	8,697	7,190					Common stock	60,352	60,352
Customer deposits	58,582	56,599					Capital surplus, paid in	2,110,765	2,110,714
Provision for rate refund	4,206	3,974					Retained earnings	1,415,741	1,299,374
Provision for merger commitments	2,582	14,371					Accumulated other comprehensive income (loss)	269	(53)
Taxes payable, net	31,611	...					Common stockholders' equity	3,587,127	3,470,387
Interest accrued	7,083	7,141					Total capitalization	6,462,462	6,102,597
Energy risk management liability, net	352	201							
Other current liabilities	13,238	9,951							
Total current liabilities	279,918	221,016							
Accumulated deferred federal & state income taxes, net	656,362	1,068,592							
Accumulated deferred investment tax credits	2,089	2,751							
Postretirement benefit obligations	173,747	159,107							
Regulatory liabilities - deferred taxes, net	140,426	...							
Restricted storm reserve	14,469	17,385							
Other deferred credits	29,576	28,339							
Total long-term liabilities & deferred credits	1,016,669	1,276,174							

  

<b>Recent Dividends:</b>			
1. Cleco Power LLC member's equity.			
No dividends paid.			
<b>Annual Dividends:</b>			
1. Cleco Power LLC member's equity.			
No dividends paid.			
<b>CONNECTICUT LIGHT &amp; POWER CO</b>			
<b>Annual Report</b>			
<b>Consolidated Income Statement, Years Ended Dec. 31 (\$000):</b>			
	2017	2016	2015
		(revised)	(revised)
Cash	6,028	6,579	5,562,900
Receivables, gross	449,576	445,532	3,912,900
Reserves for uncollectible accounts	78,900	86,400	2,239,000
Receivables, net	370,676	359,132	2,082,400
Accounts receivable from affiliated companies	28,181	16,851	381,800
Unbilled revenues	54,154	50,373	239,000
Materials, supplies & inventory	48,438	52,050	
Regulatory assets	200,281	335,526	
Prepayments & other current assets	46,926	52,670	
Total current assets	754,684	873,181	
Distribution	5,888,300	5,562,900	
Transmission	4,239,900	3,912,900	
Less: accumulated depreciation	2,239,000	2,082,400	
Construction work in progress	381,800	239,000	
Property, plant & equipment, net	8,271,030	7,632,392	
Benefit costs	469,200	429,300	
Derivative liabilities	362,300	420,500	
Income taxes, net	453,800	437,000	
Storm restoration costs	216,700	239,800	
Regulatory tracker			

  

<b>Recent Dividends:</b>			
1. Connecticut Light & Power Co \$2.00 cumulative preferred series of 1947.			
No dividends paid.			
2. Connecticut Light & Power Co \$2.06 cumulative preferred series E of 1954.			
No dividends paid.			
3. Connecticut Light & Power Co 4.5% cumulative preferred series of 1956.			
	ExDate	Amt	Declared
	Record	Payable	
	12/08/2014	0.66	09/17/2014
	03/06/2015	0.66	12/15/2014
	06/08/2015	0.66	03/10/2015
	09/08/2015	0.66	06/10/2015
	12/08/2015	0.66	07/01/2015
	03/08/2016	0.66	06/19/2015
	06/08/2016	0.66	09/10/2015
	09/07/2016	0.66	12/10/2015
	12/07/2016	0.66	01/01/2016
	03/08/2017	0.66	03/10/2016
	06/07/2017	0.66	04/01/2016
			06/10/2016
			07/01/2016
			09/09/2016
			10/01/2016
			01/01/2017
			04/01/2017
			07/01/2017

ExDate	Amt	Declared	Record	Payable	2015	2016	2017	2018	2019	2020	2021	2022	
09/07/2017	0.66	06/26/2017	09/08/2017	10/01/2017	01/06/2016	0.52	12/18/2015	01/08/2016	02/01/2016	earnings	1,167	1,219	1,394
12/07/2017	0.66	09/26/2017	12/08/2017	01/01/2018	04/06/2016	0.52	03/23/2016	04/08/2016	05/01/2016	Allowance for funds used during construction	774	1,198	530
<b>4. Connecticut Light &amp; Power Co 4.5% cumulative preferred series of 1963.</b>													
01/07/2015	0.56	12/15/2014	01/09/2015	02/01/2015	01/06/2017	0.52	12/20/2016	01/10/2017	02/01/2017	Other income (deductions), net of taxes	(2,308)	(1,009)	(214)
04/08/2015	0.56	03/23/2015	04/10/2015	05/01/2015	04/06/2017	0.52	03/22/2017	04/10/2017	05/01/2017	Interest on long-term debt	9,054	7,714	7,087
07/08/2015	0.56	06/19/2015	07/10/2015	08/01/2015	07/06/2017	0.52	06/26/2017	07/10/2017	08/01/2017	Other interest charges (income), net	(359)	(922)	(458)
10/07/2015	0.56	09/23/2015	10/09/2015	11/01/2015	10/06/2017	0.52	09/26/2017	10/10/2017	11/01/2017	Amortization of debt expense & premium, net	146	124	108
01/06/2016	0.56	12/18/2015	01/08/2016	02/01/2016	04/06/2017	0.56	03/22/2017	04/10/2017	05/01/2017	Total interest & debt expenses	8,841	6,916	6,737
04/06/2016	0.56	03/23/2016	04/08/2016	05/01/2016	07/06/2017	0.56	06/26/2017	07/10/2017	08/01/2017	Net income	25,054	23,387	22,761
07/06/2016	0.56	06/21/2016	07/08/2016	08/01/2016	10/06/2017	0.56	09/26/2017	10/10/2017	11/01/2017	Preferred stock dividend requirement	38	38	38
10/05/2016	0.56	09/20/2016	10/07/2016	11/01/2016	01/09/2018	0.56	12/13/2017	01/10/2018	02/01/2018	Total net income applicable to common stock	25,016	23,349	22,723
04/06/2017	0.56	03/22/2017	04/10/2017	05/01/2017	<b>Annual Dividends:</b>								
07/06/2017	0.56	06/21/2017	07/08/2017	08/01/2017	<b>1. Connecticut Light &amp; Power Co \$2.00 cumulative preferred series of 1947.</b>								
10/06/2017	0.56	09/26/2017	10/10/2017	11/01/2017	No dividends paid.								
01/09/2018	0.56	12/13/2017	01/10/2018	02/01/2018	<b>2. Connecticut Light &amp; Power Co \$2.06 cumulative preferred series E of 1954.</b>								
No dividends paid.													
<b>3. Connecticut Light &amp; Power Co 4.5% cumulative preferred series of 1956.</b>													
No dividends paid.													
<b>4. Connecticut Light &amp; Power Co 4.5% cumulative preferred series of 1963.</b>													
No dividends paid.													
<b>5. Connecticut Light &amp; Power Co 4.96% cumulative preferred series of 1958.</b>													
No dividends paid.													
<b>6. Connecticut Light &amp; Power Co \$1.90 cumulative preferred series of 1947.</b>													
No dividends paid.													
<b>7. Connecticut Light &amp; Power Co \$2.04 cumulative preferred series of 1949.</b>													
No dividends paid.													
<b>8. Connecticut Light &amp; Power Co \$3.24 cumulative preferred series G of 1968.</b>													
No dividends paid.													
<b>9. Connecticut Light &amp; Power Co \$2.20 cumulative preferred series of 1949.</b>													
No dividends paid.													
<b>10. Connecticut Light &amp; Power Co 6.56% cumulative preferred series of 1968.</b>													
No dividends paid.													
<b>11. Connecticut Light &amp; Power Co 5.28% cumulative preferred series of 1967.</b>													
No dividends paid.													
<b>12. Connecticut Light &amp; Power Co \$2.09 cumulative preferred series F of 1955.</b>													
No dividends paid.													
<b>13. Connecticut Light &amp; Power Co 3.9% cumulative preferred series of 1949.</b>													
No dividends paid.													
<b>14. Connecticut Light &amp; Power Co common.</b>													
No dividends paid.													
01/07/2015	0.82	12/15/2014	01/09/2015	02/01/2015	2015	2.25	2016	2.25	2017	1.69			
04/08/2015	0.82	03/23/2015	04/10/2015	05/01/2015	2018	0.56							
07/08/2015	0.82	06/19/2015	07/10/2015	08/01/2015	<b>5. Connecticut Light &amp; Power Co 4.96% cumulative preferred series of 1958.</b>								
10/07/2015	0.82	09/23/2015	10/09/2015	11/01/2015	2015	2.48	2016	2.48	2017	2.48			
01/06/2016	0.82	12/18/2015	01/08/2016	02/01/2016	2018	0.62							
04/06/2016	0.82	03/23/2016	04/08/2016	05/01/2016	<b>6. Connecticut Light &amp; Power Co \$1.90 cumulative preferred series of 1947.</b>								
07/06/2016	0.82	06/21/2016	07/08/2016	08/01/2016	No dividends paid.								
10/05/2016	0.82	09/20/2016	10/07/2016	11/01/2016	<b>7. Connecticut Light &amp; Power Co \$2.04 cumulative preferred series of 1949.</b>								
01/06/2017	0.82	12/20/2016	01/10/2017	02/01/2017	No dividends paid.								
04/06/2017	0.82	03/22/2017	04/10/2017	05/01/2017	<b>8. Connecticut Light &amp; Power Co \$3.24 cumulative preferred series G of 1968.</b>								
07/06/2017	0.82	06/26/2017	07/10/2017	08/01/2017	No dividends paid.								
10/06/2017	0.82	09/26/2017	10/10/2017	11/01/2017	<b>9. Connecticut Light &amp; Power Co \$2.20 cumulative preferred series of 1949.</b>								
01/09/2018	0.82	12/13/2017	01/10/2018	02/01/2018	No dividends paid.								
<b>10. Connecticut Light &amp; Power Co 6.56% cumulative preferred series of 1968.</b>													
No dividends paid.													
<b>11. Connecticut Light &amp; Power Co 5.28% cumulative preferred series of 1967.</b>													
No dividends paid.													
<b>12. Connecticut Light &amp; Power Co \$2.09 cumulative preferred series F of 1955.</b>													
No dividends paid.													
<b>13. Connecticut Light &amp; Power Co 3.9% cumulative preferred series of 1949.</b>													
No dividends paid.													
<b>CONNECTICUT WATER SERVICE INC</b>													
<b>Annual Report</b>													
<b>Consolidated Income Statement, Years Ended Dec. 31 (\$000):</b>													
2017      2016      2015													
Operating revenues ... 107,054      98,667      96,041													
Operation & maintenance expense . 48,017      44,191      48,052													
Depreciation expense . . . . . 16,684      13,905      12,871													
Income taxes . . . . . (1,993)      2,570      (818)													
Taxes other than income taxes . . . . . 10,941      9,796      9,294													
Other utility income, net of taxes . . . . . 824      744      797													
Total utility operating income . . . . . 34,229      28,949      27,439													
Gain (loss) on real estate transactions . . . . . 33      (54)      349													
Non-water sales													
<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):</b>													
2017      2016      2015													
Land . . . . . 15,120      13,724													
Source of supply . . . . . 38,448      36,405													
Pumping . . . . . 51,639      38,902													
Water treatment . . . . . 129,428      84,594													
Transmission & distribution . . . . . 605,587      530,716													
General . . . . . 88,492      75,438													
Held for future use . . . . . 219      432													
Acquisition adjustment . . . . . (1,644)      (2,351)													
Construction work in progress . . . . . 11,761      33,748													
Accumulated provision for depreciation . . . . . 241,327      210,212													
Net utility plant . . . . . 697,723      601,396													
Other property & investments . . . . . 10,662      9,071													
Cash & cash equivalents . . . . . 3,618      1,564													
Accounts receivable, gross . . . . . 16,230      14,124													
Less allowance for doubtful accounts . . . . . 1,265      1,100													
Accounts receivable, net . . . . . 14,965      13,024													
Accrued unbilled revenues . . . . . 8,481      8,171													
Materials & supplies, at average cost . . . . . 1,593      1,536													
Prepayments & other current assets . . . . . 7,021      5,069													
Total current assets . . . . . 35,678      29,364													
Unrecovered income taxes - regulatory asset . . . . . 66,631      93,264													
Pension benefits - regulatory asset . . . . . 11,339      12,266													
Post-retirement benefits other than pension -													

Reclassified to conform with 2017 presentation; As is; Approximately; As of March 1, 2018; As of February 1, 2017; As of February 1, 2016

regulatory asset .....	116	265	02/28/2018	0.30	01/22/2018	03/01/2018	03/15/2018	2017	2016	2015
Goodwill .....	67,016	30,427							(revised)	(revised)
Deferred charges & other costs .....	9,618	8,449								
Total assets .....	898,783	784,502								
Common stock .....	191,641	145,739								
Retained earnings (accumulated deficit) .....	102,417	91,213								
Unrealized gains (losses) on investments .....	442	235								
Defined benefit items .....	(870)	(1,159)								
Accumulated other comprehensive income (loss) .....	(428)	(924)								
Common stockholders' equity .....	293,630	236,028								
Preferred stock .....	772	772								
Connecticut Water Service, Inc. - term loan note & supplement .....	12,358	13,437								
Term note payable .....	14,881	...								
The Connecticut Water Company long-term debt .....	199,060	164,255								
Bank loan .....	4,464	...								
Mortgage note payable .....	3,302	...								
The Maine Water Company long-term debt .....	30,431	29,211								
Add: acquisition fair value adjustment .....	(51)	321								
Less: current portion .....	6,173	4,859								
Less: unamortized debt issuance expense .....	(4,905)	(5,318)								
Long-term debt .....	253,367	197,047								
Total capitalization .....	547,769	433,847								
Current portion of long-term debt .....	6,173	4,859								
Interim bank loans payable .....	19,281	32,953								
Accounts payable & accrued expenses .....	11,319	13,116								
Accrued interest .....	1,439	1,012								
Current portion of refund to customers - regulatory liability .....	64	855								
Other current liabilities .....	3,262	2,330								
Total current liabilities .....	41,538	55,125								
Advances for construction .....	20,024	19,127								
Deferred federal & state income taxes .....	33,579	50,558								
Unfunded future income taxes .....	58,384	90,977								
Long-term compensation arrangements .....	32,649	33,540								
Unamortized investment tax credits - regulatory liability .....	1,133	1,189								
Excess accumulated deferred income tax - regulatory liability .....	30,937	4,373								
Refund to customers - regulatory liability .....	...	108								
Other long-term liabilities .....	1,241	701								
Contributions in aid of construction .....	131,529	94,957								

Reclassified to conform with 2017 presentation

**Recent Dividends:**

**1. Connecticut Water Service Inc cumulative series A voting preferred.**

ExDate	Amt	Declared	Record	Payable
02/26/2015	0.26	01/23/2015	03/02/2015	03/16/2015
05/28/2015	0.26	05/08/2015	06/01/2015	06/15/2015
08/28/2015	0.27	08/21/2015	09/01/2015	09/15/2015
11/27/2015	0.27	11/20/2015	12/01/2015	12/15/2015
02/26/2016	0.27	01/22/2016	03/01/2016	03/15/2016
05/27/2016	0.28	05/13/2016	06/01/2016	06/15/2016
08/30/2016	0.28	08/26/2016	09/01/2016	09/15/2016
11/29/2016	0.28	11/10/2016	12/01/2016	12/15/2016
02/27/2017	0.28	01/23/2017	03/01/2017	03/15/2017
05/30/2017	0.30	05/11/2017	06/01/2017	06/15/2017
08/30/2017	0.30	08/14/2017	09/01/2017	09/15/2017
11/30/2017	0.30	11/10/2017	12/01/2017	12/15/2017

**2. Connecticut Water Service Inc cumulative series \$0.90 non-voting preferred.**

ExDate	Amt	Declared	Record	Payable
01/16/2015	0.23	11/13/2014	01/21/2015	02/04/2015
04/16/2015	0.23	01/22/2015	04/20/2015	05/04/2015
07/16/2015	0.23	05/07/2015	07/20/2015	08/03/2015
10/15/2015	0.23	08/21/2015	10/19/2015	11/02/2015
01/13/2016	0.23	11/20/2015	01/18/2016	02/01/2016
04/14/2016	0.23	01/22/2016	04/18/2016	05/02/2016
07/15/2016	0.23	05/13/2016	07/19/2016	08/01/2016
10/17/2016	0.23	08/26/2016	10/19/2016	11/01/2016
01/19/2017	0.23	11/10/2016	01/23/2017	02/06/2017
04/13/2017	0.23	01/19/2017	04/18/2017	05/02/2017
07/19/2017	0.23	05/11/2017	07/21/2017	08/04/2017
10/19/2017	0.23	08/14/2017	10/20/2017	11/03/2017
01/19/2018	0.23	11/10/2017	01/22/2018	02/05/2018

**3. Connecticut Water Service Inc common.**

No dividends paid.

**4. Connecticut Water Service Inc Barnstable Water Company 6% cumulative preferred.**

ExDate	Amt	Declared	Record	Payable
12/30/2014	0.20	11/13/2014	01/02/2015	01/16/2015
03/30/2015	0.20	01/22/2015	04/01/2015	04/15/2015
06/29/2015	0.20	05/08/2015	07/01/2015	07/15/2015
09/29/2015	0.20	08/21/2015	10/01/2015	10/15/2015
12/29/2015	0.20	11/20/2015	12/31/2015	01/14/2016
06/29/2016	0.20	01/22/2016	03/31/2016	04/14/2016
06/29/2016	0.20	05/13/2016	07/01/2016	07/15/2016
09/29/2016	0.20	08/26/2016	10/03/2016	10/14/2016
12/29/2016	0.20	11/10/2016	01/03/2017	01/17/2017
03/29/2017	0.20	01/19/2017	03/31/2017	04/14/2017
06/29/2017	0.20	05/11/2017	07/03/2017	07/17/2017
09/29/2017	0.20	08/14/2017	10/02/2017	10/16/2017
12/29/2017	0.20	11/10/2017	01/02/2018	01/18/2018

**Annual Dividends:**

**1. Connecticut Water Service Inc cumulative series A voting preferred.**

2015 .....	1.05	2016 .....	1.12	2017 .....	1.18
2018 .....	0.30				

**2. Connecticut Water Service Inc cumulative series \$0.90 non-voting preferred.**

2015 .....	0.90	2016 .....	0.90	2017 .....	0.90
2018 .....	0.23				

**3. Connecticut Water Service Inc common.**

No dividends paid.

**4. Connecticut Water Service Inc Barnstable Water Company 6% cumulative preferred.**

2015 .....	0.80	2016 .....	0.80	2017 .....	0.80
2018 .....	0.20				

**CONNECTICUT WATER SERVICE INC**

**Merger Development** On Mar. 15, 2018, Co. and SJW Group announced that both companies' boards of directors have unanimously approved a definitive agreement to combine through a merger of equals to create the 3rd largest investor-owned water and wastewater utility in the United States, based on pro forma enterprise value and combined rate base. The combined company would have had operating revenue of approximately \$496,000,000 and recurring net income of \$74,000,000 based on a 2017 pro forma basis. Under the terms of the agreement, Co. shareholders will receive 1.1375 shares of SJW common stock for each share of Co. common stock they own, the equivalent of \$61.86 per share, or about \$750,000,000 in the aggregate, based on SJW's closing stock price as of Mar. 14, 2018, and the agreed upon exchange ratio. Following closing of the transaction, SJW shareholders will own approximately 60 percent of the combined company, and Co. shareholders will own approximately 40 percent, on a fully diluted basis. Based on each company's closing share price as of Mar. 14, 2018 and the 1.1375x transaction exchange ratio, the combined company would have a pro forma \$1,900,000,000 equity value and a \$2,600,000,000 enterprise value.

**CONSOLIDATED EDISON CO. OF NEW YORK, INC.**

**Annual Report**

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

Electric revenues .....	7,972,000	8,106,000	8,172,000
Gas revenues .....	1,901,000	1,508,000	1,527,000
Steam revenues .....	595,000	551,000	629,000
Total operating revenues .....	10,468,000	10,165,000	10,328,000
Purchased power expenses .....	1,415,000	1,568,000	1,719,000
Fuel expenses .....	216,000	172,000	248,000
Gas purchased for resale .....	510,000	319,000	337,000
Other operations & maintenance expenses .....	2,670,000	2,806,000	2,881,000
Depreciation & amortization expenses .....	1,195,000	1,106,000	1,040,000
Taxes other than income taxes .....	2,057,000	1,932,000	1,856,000
Total operating expenses .....	8,063,000	7,903,000	8,081,000
Operating income (loss) .....	2,405,000	2,262,000	2,247,000
Investment & other income .....	14,000	8,000	5,000
Allowance for equity funds used during construction .....	10,000	8,000	4,000
Other deductions .....	17,000	16,000	14,000
Interest expense on long-term debt .....	615,000	588,000	567,000
Other interest expense .....	14,000	19,000	19,000
Allowance for borrowed funds used during construction .....	6,000	4,000	2,000
Net interest expense .....	623,000	603,000	584,000
Income (loss) before income tax expense .....	1,789,000	1,659,000	1,658,000
State income tax expense (benefit) - current .....	37,000	(1,000)	48,000
State income tax expense (benefit), net - deferred .....	75,000	114,000	82,000
Federal income tax expense (benefit) - current .....	73,000	59,000	77,000
Federal income tax expense (benefit), net - deferred .....	504,000	435,000	372,000
Amortization of investment tax credits .....	(4,000)	(4,000)	(5,000)
Income tax expense .....	685,000	603,000	574,000
<b>Net income</b> .....	<b>1,104,000</b>	<b>1,056,000</b>	<b>1,084,000</b>
Net income for common stock .....	1,104,000	1,056,000	1,084,000
Year end shares outstanding .....	235,000	235,000	235,000
Total number of employees .....	14,010	13,531	13,393

As is

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

	2017	2016
		(revised)
Cash & temporary cash investments .....	730,000	702,000
Accounts receivable - customers, gross .....	1,067,000	1,097,000
Allowance for uncollectible accounts .....	58,000	65,000
Accounts receivable - customers, net .....	1,009,000	1,032,000
Other receivables, gross .....	99,000	94,000
Less: allowance for doubtful accounts .....	7,000	13,000
Taxes receivable .....	19,000	...
Accrued unbilled revenue .....	454,000	399,000

Accounts receivable from affiliated companies	64,000	109,000
Fuel oil, gas in storage, materials & supplies, at average cost	287,000	270,000
Prepayments	108,000	100,000
Regulatory assets	62,000	90,000
Restricted cash	...	2,000
Other current assets	84,000	95,000
Total current assets	2,909,000	2,880,000
Investments	383,000	315,000
Electric	27,299,000	26,122,000
Gas	7,499,000	6,814,000
Steam	2,473,000	2,421,000
General	2,753,000	2,490,000
Less: accumulated depreciation	8,321,000	7,836,000
Construction work in progress	1,502,000	1,104,000
Non-utility property	<sup>2</sup> 4,000	<sup>2</sup> 4,000
Net plant	33,209,000	31,119,000
Regulatory assets	3,863,000	6,473,000
Other deferred charges & noncurrent assets	87,000	69,000
Total assets	40,451,000	40,856,000
Long-term debt due within one year	1,200,000	...
Notes payable	150,000	600,000
Accounts payable	1,057,000	876,000
Accounts payable to affiliated companies	10,000	10,000
Customer deposits	334,000	336,000
Accrued taxes	102,000	50,000
Accrued taxes to affiliated companies	72,000	119,000
Accrued interest	113,000	111,000
Accrued wages	95,000	91,000
Fair value of derivative liabilities	12,000	66,000
Regulatory liabilities	65,000	90,000
System benefit charge	483,000	398,000
Other current liabilities	245,000	242,000
Total current liabilities	3,938,000	2,989,000
Provision for injuries & damages	147,000	154,000
Pensions & retiree benefits	1,140,000	1,544,000
Superfund & other environmental costs	637,000	655,000
Asset retirement obligations	287,000	227,000
Fair value of derivative liabilities	31,000	33,000
Deferred income taxes & investment tax credits	5,306,000	9,450,000
Regulatory liabilities	4,219,000	1,712,000
Other deferred credits & noncurrent liabilities	242,000	190,000
Debentures	12,300,000	11,100,000
Tax-exempt debt	1,086,000	1,086,000
Unamortized debt expense	(94,000)	(87,000)
Unamortized debt discount	(27,000)	(26,000)
Less long-term debt due within one year	1,200,000	...
Common stock	589,000	589,000
Additional paid-in capital	4,649,000	4,347,000
Retained earnings	8,231,000	7,923,000
Repurchased Consolidated Edison, Inc. stock	(962,000)	(962,000)
Capital stock income (expense)	(62,000)	(61,000)
Accumulated other comprehensive income (loss)	(6,000)	(7,000)
Common shareholder's equity	12,439,000	11,829,000
Shareholder's equity	12,439,000	11,829,000

<sup>1</sup> Reclassified to conform with 2017 presentation; <sup>2</sup> Less accumulated depreciation - non utility property: \$25,000,000

#### Recent Dividends:

##### 1. Consolidated Edison Co. of New York, Inc. \$5 cumulative

<b>preferred.</b>					
No dividends paid.					
<b>2. Consolidated Edison Co. of New York, Inc. 4.65% series C cumulative preferred.</b>					
No dividends paid.					
<b>3. Consolidated Edison Co. of New York, Inc. 4.65% series D preferred.</b>					
No dividends paid.					
<b>4. Consolidated Edison Co. of New York, Inc. common.</b>					
No dividends paid.					
<b>Annual Dividends:</b>					
<b>1. Consolidated Edison Co. of New York, Inc. \$5 cumulative preferred.</b>					
No dividends paid.					
<b>2. Consolidated Edison Co. of New York, Inc. 4.65% series C cumulative preferred.</b>					
No dividends paid.					
<b>3. Consolidated Edison Co. of New York, Inc. 4.65% series D preferred.</b>					
No dividends paid.					
<b>4. Consolidated Edison Co. of New York, Inc. common.</b>					
No dividends paid.					
<b>CONSUMERS ENERGY CO.</b>					
<b>Annual Report</b>					
<b>Consolidated Income Statement, Years Ended Dec. 31</b>					
<b>(\$000):</b>					
	2017	<sup>1</sup> 2016	<sup>1</sup> 2015		
		(revised)	(revised)		
Operating revenue	6,222,000	6,064,000	6,165,000		
Fuel for electric generation	398,000	393,000	497,000		
Purchased & interchange power expense	1,491,000	1,486,000	1,376,000		
Purchased power 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
<b>Net income (loss)</b>	<b>632,000</b>	<b>616,000</b>	<b>594,000</b>
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	<sup>2</sup> 7,482	<sup>2</sup> 7,353	<sup>2</sup> 7,378
Number of part-time employees	<sup>2</sup> 14	<sup>2</sup> 13	<sup>2</sup> 16
Total number of employees	<sup>2</sup> 7,496	<sup>2</sup> 7,366	<sup>2</sup> 7,394
Number of common stockholders	<sup>2</sup> <sup>3</sup> 30,736	<sup>2</sup> <sup>3</sup> 32,056	...

<sup>1</sup> Reclassified to conform with 2017 presentation; <sup>2</sup> As is; <sup>3</sup> As of January 31, 2018; <sup>4</sup> As of January 10, 2017

<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):</b>			
	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	2016	2017
2015	4.50	4.50	4.50
2018	1.13		
<b>2. Consumers Energy Co. common.</b>			
No dividends paid.			
<b>3. Consumers Energy Co. \$4.50 cumulative preferred.</b>			
No dividends paid.			
<b>DAYTON POWER &amp; LIGHT COMPANY</b>			
<b>Annual Report</b>			
<b>Consolidated Income Statement, Years Ended Dec. 31</b>			
<b>((\$000):)</b>			
	2017	2016	2015
Revenues	720,000	808,000	857,000
Net fuel costs	500	5,300	(9,000)
Net purchased power cost	289,800	316,700	317,400
Total cost of revenues	290,300	322,000	308,400
Gross margin	429,700	486,000	548,600
Operation & maintenance	158,000	179,300	184,000
Depreciation & amortization	75,300	71,000	71,500
General taxes	76,300	68,000	70,800
Other operating expenses, net	(500)	(400)	100
Total operating expenses	309,100	317,900	326,400
Operating income (loss)	120,600	168,100	222,200
Investment income	300	400	300
Interest expense	30,500	24,700	28,900
Charge for early redemption of debt	(1,100)	(500)	(4,800)
Other income (deductions)	(800)	300	200
Income (loss) from operations before income tax (benefit)	88,500	143,600	189,000
Federal income tax expense (benefit) - current	13,500	37,700	68,300
State & local income tax expense (benefit) - current	200	500	900
Total current income tax expense (benefit)	13,700	38,200	69,200
Federal income tax expense (benefit) - deferred	17,000	7,700	(9,900)
State & local income tax expense (benefit) - deferred	400	100	(300)
Total deferred income tax expense (benefit)	17,400	7,800	(10,200)
Income tax expense (benefit) from continuing operations	31,100	46,000	59,000
Net income from continuing operations	57,400	97,600	130,000
Income (loss) from discontinued operations	(56,300)	(1,338,700)	(47,500)
Income tax benefit from discontinued operations	15,900	468,400	23,900
Net income (loss) from discontinued operations	(40,400)	(870,300)	(23,600)
<b>Net income (loss)</b>	<b>17,000</b>	<b>(772,700)</b>	<b>106,400</b>
Dividends on preferred stock	...	700	900
Income (loss) on attributable to common stock	17,000	(773,400)	105,500
Year end shares outstanding	41,172	41,172	41,172
Total number of			

employees	660	...	...
Number of common stockholders	1	...	...
Restated to reflect discontinued operations of DPLER; As is Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):			
	2017	2016	(revised)
Cash & cash equivalents	5,200	1,600	1,600
Restricted cash	400	...	...
Accounts receivable - unbilled revenue	18,000	43,000	43,000
Accounts receivable - customer receivables	44,200	45,900	45,900
Accounts receivable - amounts due from partners in jointly-owned stations	5,000	4,000	4,000
Accounts receivable - other	4,700	8,100	8,100
Provision for uncollectible accounts	1,100	1,200	1,200
Accounts receivable, net	70,800	99,800	99,800
Plant materials & supplies	6,900	6,900	6,900
Other inventories	400	2,400	2,400
Inventories	7,300	9,300	9,300
Taxes applicable to subsequent years	71,100	67,900	67,900
Regulatory assets, current	23,900	100	100
Other prepayments & current assets	14,600	9,500	9,500
Assets held for sale - current	...	324,600	324,600
Total current assets	193,300	512,800	512,800
Regulated - transmission	414,600	421,100	421,100
Regulated - distribution	1,735,900	1,693,500	1,693,500
Regulated - general	31,200	31,600	31,600
Regulated - non-depreciable	64,600	63,500	63,500
Unregulated - other	200	300	300
Unregulated - non-depreciable	700	3,500	3,500
Property, plant & equipment	2,247,200	2,213,500	2,213,500
Less: accumulated depreciation & amortization	987,300	968,900	968,900
Construction work in progress	41,500	39,300	39,300
Total net property, plant & equipment	1,301,400	1,283,900	1,283,900
Regulatory assets, non-current	163,200	203,900	203,900
Intangible assets, net of amortization	18,800	22,100	22,100
Other deferred assets	12,700	12,400	12,400
Total assets	1,689,400	2,035,100	2,035,100
Current portion - long-term debt	4,600	4,600	4,600
Short-term debt	10,000	5,000	5,000
Accounts payable	46,600	55,700	55,700
Accrued taxes	70,100	72,200	72,200
Accrued interest	800	2,100	2,100
Customer security deposits	21,800	15,200	15,200
Regulatory liabilities, current	14,800	33,700	33,700
Other current liabilities	12,900	15,200	15,200
Liabilities held-for-sale - current	...	157,700	157,700
Total current liabilities	181,600	361,400	361,400
Term loan	440,600	445,000	445,000
First mortgage bonds - tax exempt	200,000	300,000	300,000
U.S. Government note	17,800	18,000	18,000
Capital lease obligation	...	400	400
Debt classified as held-for-sale	...	(13,400)	(13,400)
Unamortized deferred financing costs	(9,800)	(11,700)	(11,700)
Unamortized debt discount	(2,000)	(2,200)	(2,200)
Long-term debt, gross	646,600	736,100	736,100
Less: current portion of			

long-term debt	4,600	4,600
Long-term debt	642,000	731,500
Deferred taxes	131,000	266,900
Taxes payable	75,800	72,800
Regulatory liabilities, non-current	221,200	130,400
Pension, retiree & other benefits	91,100	93,400
Unamortized investment tax credit	900	1,100
Asset retirement obligation	8,000	8,200
Total non-current liabilities	1,177,100	1,311,400
Common stock	400	400
Other paid-in capital	685,800	810,700
Gain (loss) on available-for-sale securities	1,100	700
Gain (loss) on cash flow hedges	1,400	(2,700)
Change in unfunded pension obligation	(38,700)	(40,500)
Accumulated other comprehensive income (loss)	(36,200)	(42,500)
Retained earnings (accumulated deficit)	(319,300)	(406,300)
Total common shareholder's equity	330,700	362,300

□ Restated to reflect discontinued operations of DPLER

#### Recent Dividends:

##### 1. Dayton Power & Light Company 3.75% series B redeemable preferred.

ExDate	Amt	Declared	Record	Payable
02/23/2015	0.98	02/18/2015	02/23/2015	03/02/2015
05/13/2015	0.98	05/08/2015	05/15/2015	06/01/2015
08/14/2015	0.98	08/07/2015	08/18/2015	09/01/2015
11/12/2015	0.98	11/04/2015	11/16/2015	12/01/2015
	0.98	02/22/2016	02/22/2016	03/01/2016
	0.98	05/03/2016	05/15/2016	06/01/2016
08/11/2016	0.98	08/02/2016	08/15/2016	09/01/2016
	0.45			10/11/2016

##### 2. Dayton Power & Light Company common.

No dividends paid.

##### 3. Dayton Power & Light Company 3.75% series A redeemable preferred.

ExDate	Amt	Declared	Record	Payable
02/23/2015	0.94	02/18/2015	02/23/2015	03/02/2015
05/13/2015	0.94	05/08/2015	05/15/2015	06/01/2015
08/14/2015	0.94	08/07/2015	08/18/2015	09/01/2015
11/12/2015	0.94	11/04/2015	11/16/2015	12/01/2015
	0.94	02/22/2016	02/22/2016	03/01/2016
05/11/2016	0.94	05/03/2016	05/15/2016	06/01/2016
08/11/2016	0.94	08/02/2016	08/15/2016	09/01/2016
	0.43			10/11/2016

##### 4. Dayton Power & Light Company 3.90% series C redeemable preferred.

ExDate	Amt	Declared	Record	Payable
02/23/2015	0.94	02/18/2015	02/23/2015	03/02/2015
05/13/2015	0.94	05/08/2015	05/15/2015	06/01/2015
08/14/2015	0.94	08/07/2015	08/18/2015	09/01/2015
11/12/2015	0.94	11/04/2015	11/16/2015	12/01/2015
	0.94	02/22/2016	02/22/2016	03/01/2016
05/11/2016	0.94	05/03/2016	05/15/2016	06/01/2016
08/11/2016	0.94	08/02/2016	08/15/2016	09/01/2016
	0.43			10/11/2016

#### Annual Dividends:

##### 1. Dayton Power & Light Company 3.75% series B redeemable preferred.

2015.....3.90 2016.....3.38

##### 2. Dayton Power & Light Company common.

No dividends paid.

##### 3. Dayton Power & Light Company 3.75% series A redeemable preferred.

2015.....3.75 2016.....3.24

##### 4. Dayton Power & Light Company 3.90% series C redeemable preferred.

2015.....3.75 2016.....3.24

#### DELMARVA POWER & LIGHT CO.

##### Annual Report

##### Consolidated Income Statement, Years Ended Dec. 31

(\$000):

	2017	□2016 (revised)	□2015 (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
Gain on sale of assets	...	9,000	...
Operating income	229,000	50,000	165,000
Interest expense	51,000	50,000	50,000
Other income	14,000	13,000	10,000
Income before income tax expense	192,000	13,000	125,000
Current tax expense (benefit) - federal	(24,000)	(88,000)	(27,000)
Current tax expense (benefit) - state & local	...	1,000	2,000
Deferred tax expense (benefit) - federal	82,000	97,000	73,000
Deferred tax expense (benefit) - state & local	13,000	12,000	1,000
Income tax expense	71,000	22,000	49,000
<b>Net income (loss)</b>	<b>121,000</b>	<b>(9,000)</b>	<b>76,000</b>
Year end shares outstanding	1	1	1
Total number of employees	□944	□871	□898
Total number of stockholders	□□1	□□1	□1

□ 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
Accounts receivable, net	146,000	136,000
Other accounts receivables, net	38,000	63,000
Receivables from affiliates	...	3,000
Inventories - gas held in storage	7,000	7,000
Inventories - materials & supplies	36,000	32,000
Regulatory assets	69,000	59,000
Other current assets	27,000	24,000
Total current assets	325,000	370,000
Electric - transmission & distribution	3,875,000	3,574,000
Gas - distribution	614,000	580,000

Common - electric & gas	117,000	115,000
Construction work-in-progress	205,000	163,000
Other property, plant & equipment	15,000	16,000
Accumulated depreciation	1,247,000	1,175,000
Net property plant & equipment	3,579,000	3,273,000
Deferred income taxes	...	38,000
AMI programs	77,000	84,000
Debt costs	8,000	9,000
Renewable energy	1,000	...
Energy & transmission programs	15,000	5,000
Deferred storm costs	5,000	5,000
Energy efficiency & demand response programs	81,000	85,000
Merger integration costs	10,000	4,000
Under-recovered revenue decoupling	3,000	3,000
COPCO acquisition adjustment	5,000	8,000
Vacation accrual	8,000	14,000
Removal costs	93,000	88,000
Other regulatory assets	8,000	5,000
Less: current assets	(69,000)	(59,000)
Goodwill	8,000	8,000
Prepaid pension expense	193,000	206,000
Other deferred charges & assets	7,000	7,000
Total assets	4,357,000	4,153,000
Short-term borrowings	216,000	...
Current portion of long-term debt	83,000	119,000
Accounts payable	82,000	88,000
Accrued expenses	35,000	36,000
Payables to affiliates	46,000	38,000
Customer deposits	35,000	36,000
Regulatory liabilities	42,000	43,000
Merger related obligation	...	13,000
Other current liabilities	8,000	8,000
Total current liabilities	547,000	381,000
First mortgage bonds	1,171,000	1,196,000
Unsecured tax-exempt bonds	112,000	112,000
Medium-term notes (unsecured)	26,000	40,000
Net unamortized debt discount & premium, net	2,000	2,000
Unamortized debt issuance costs	(11,000)	(10,000)
Current portion of long-term debt	83,000	119,000
Deferred income taxes	510,000	...
Removal costs	110,000	118,000
Energy & transmission programs	1,000	5,000
Other regulatory liabilities	14,000	17,000
Less: current portion	(42,000)	(43,000)
Deferred income taxes & unamortized investment tax credits	603,000	1,056,000
Non-pension postretirement benefit obligations	14,000	19,000
Other deferred credits & other liabilities	48,000	53,000
Total liabilities	3,022,000	2,827,000
Common stock	764,000	764,000
Retained earnings	571,000	562,000
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.

**DOMINION ENERGY INC (NEW)**

**Annual Report**

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

	2017	2016 (revised)	2015 (revised)
Regulated electric sales	7,383,000	7,348,000	7,482,000
Nonregulated electric sales	1,429,000	1,519,000	1,488,000
Regulated gas sales	1,067,000	500,000	218,000
Nonregulated gas sales	457,000	354,000	471,000
Gas transportation & storage	1,786,000	1,636,000	1,616,000
Other operating revenue	464,000	380,000	408,000
Operating revenue	12,586,000	11,737,000	11,683,000
Electric fuel & other energy-related purchases	2,301,000	2,333,000	2,725,000
Purchased electric capacity	6,000	99,000	330,000
Purchased gas	701,000	459,000	551,000
Other operations & maintenance	2,875,000	3,064,000	2,595,000
Depreciation, depletion & amortization	1,905,000	1,559,000	1,395,000
Other taxes	668,000	596,000	551,000
Income from operations	4,130,000	3,627,000	3,536,000
Other income (expense)	165,000	250,000	196,000
Interest & related charges	1,205,000	1,010,000	904,000
Income from continuing operations including noncontrolling interests before income taxes	3,090,000	2,867,000	2,828,000
Current federal income tax expense (benefit)	(1,000)	(155,000)	(24,000)
Current state income tax expense (benefit)	(26,000)	85,000	75,000
Total current income tax expense (benefit)	(27,000)	(70,000)	51,000
Deferred federal income taxes - 2017 Tax Reform Act impact	(851,000)	...	...
Federal taxes before operating loss carryforwards & investment tax credits	739,000	1,050,000	384,000
Federal - tax utilization (benefit) of operating loss carryforwards	174,000	(161,000)	539,000
Investment tax credits	200,000	248,000	134,000
Deferred state income tax expense (benefit)	132,000	50,000	66,000
Total deferred income tax expense (benefit)	(6,000)	691,000	855,000

Investment tax credit - gross deferral	5,000	35,000	...
Investment tax credit - amortization	(2,000)	(1,000)	(1,000)
Income tax expense	(30,000)	655,000	905,000
<b>Net income including noncontrolling interests</b>	3,120,000	2,212,000	1,923,000
Noncontrolling interests	(121,000)	(89,000)	(24,000)
Net income attributable to Dominion	2,999,000	2,123,000	1,899,000
Weighted average shares outstanding - basic	636,000	616,400	592,400
Weighted average shares outstanding - diluted	636,000	617,100	593,700
Year end shares outstanding	645,000	628,000	596,000
Net income per share - basic	\$4.72	\$3.44	\$3.21
Net income per share - diluted	\$4.72	\$3.44	\$3.20
Dividends paid per common share	\$3.04	\$2.80	\$2.59
Number of full time employees	16,200	16,200	14,700
Number of common stockholders	123,000	126,500	129,000

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

	2017	2016 (revised)
Cash & cash equivalents	120,000	261,000
Customer accounts receivable, gross	1,677,000	1,541,000
Less: allowance for doubtful accounts	17,000	18,000
Customer accounts receivable, net	1,660,000	1,523,000
Other receivables, gross	128,000	185,000
Less: allowance for doubtful accounts	2,000	2,000
Inventories - materials & supplies	1,049,000	1,087,000
Inventories - fossil fuel	328,000	341,000
Inventories - gas stored	100,000	96,000
Prepayments	260,000	194,000
Regulatory assets	294,000	244,000
Other current assets	397,000	319,000
Total current assets	4,334,000	4,248,000
Investments in nuclear decommissioning trust funds	5,093,000	4,484,000
Investment in equity method affiliates	1,544,000	1,561,000
Other investments	327,000	298,000
Utility - generation	17,602,000	17,147,000
Utility - transmission	15,335,000	14,315,000
Utility - distribution	17,408,000	16,381,000
Utility - storage	2,887,000	2,814,000
Utility - nuclear fuel	1,599,000	1,537,000
Utility - gas gathering & processing	219,000	216,000
Utility - oil & gas	1,720,000	1,652,000
Utility - general & other utility	1,514,000	1,450,000
Utility - plant under construction	7,765,000	6,254,000
Total utility property, plant & equipment	66,049,000	61,766,000
Nonutility - merchant generation - nuclear	1,452,000	1,419,000
Nonutility - merchant generation - other	4,992,000	4,149,000

Nonutility - nuclear fuel	968,000	897,000
Nonutility - gas gathering & processing	630,000	619,000
Other nonutility property, plant & equipment - including plant under construction	732,000	706,000
Accumulated depreciation, depletion & amortization	21,065,000	19,592,000
Total property, plant & equipment, net	53,758,000	49,964,000
Goodwill	6,405,000	6,399,000
Pension & other postretirement benefit assets	1,378,000	1,078,000
Intangible assets, net	685,000	618,000
Regulatory assets	2,480,000	2,473,000
Other deferred charges & other assets	581,000	487,000
Total assets	76,585,000	71,610,000
Securities due within one year	3,078,000	1,709,000
Short-term debt	3,298,000	3,155,000
Accounts payable	875,000	1,000,000
Accrued interest, payroll & taxes	848,000	798,000
Other current liabilities	1,537,000	1,453,000
Total current liabilities	9,636,000	8,115,000
Unsecured senior notes	26,069,000	23,886,000
Unsecured junior subordinated notes	2,110,000	1,110,000
Enhanced junior subordinated notes	1,907,000	1,907,000
Remarketable subordinated notes	1,400,000	2,400,000
Unsecured debentures & senior notes	89,000	89,000
Term loan	938,000	955,000
Unsecured senior & medium-term notes	975,000	890,000
Tax-exempt financings	805,000	955,000
Fair value hedge valuation	(22,000)	(1,000)
Less: amounts due within one year	3,078,000	1,709,000
Less: unamortized discount, premiums, & debt issuance costs, net	(245,000)	(251,000)
Total long-term debt	30,948,000	30,231,000
Deferred income taxes & investment tax credits	4,523,000	8,602,000
Regulatory liabilities	6,916,000	2,622,000
Asset retirement obligations	2,169,000	2,236,000
Pension & other postretirement benefit liabilities	2,160,000	2,112,000
Other deferred credits & other liabilities	863,000	852,000
Total liabilities	57,215,000	54,770,000
Common stock	9,865,000	8,550,000
Retained earnings	7,936,000	6,854,000
Net unrealized gains (losses) on derivatives - hedging activities, net of tax	(301,000)	(280,000)
Net unrealized gains on nuclear decommissioning trust funds	747,000	569,000
Net unrecognized pension & other postretirement benefit costs, net of tax	(1,101,000)	(1,082,000)
Other comprehensive loss from equity method investees	(3,000)	(6,000)
Less other comprehensive income attributable to noncontrolling interest	(1,000)	...
Accumulated other comprehensive income (loss)	(659,000)	(799,000)
Total common shareholders' equity	17,142,000	14,605,000
Non-controlling interest	2,228,000	2,235,000

Total equity ..... 19,370,000 16,840,000

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

Reclassified to conform with 2017 presentation; Net of tax - Net unrealized gains (losses) on derivatives - hedging activities: \$188,000,000; Net of tax - Net unrealized gains (losses) on derivatives - hedging activities: (\$173,000,000); Net of tax - Net unrealized gains on nuclear decommissioning trust funds: \$419,000,000; Net of tax - Net unrealized gains on nuclear decommissioning trust funds: \$318,000,000; Net of tax - Net unrecognized pension & other postretirement benefit costs: \$692,000,000; Net of tax - Net unrecognized pension & other postretirement benefit costs: (\$691,000,000); Net of tax - Other comprehensive loss from equity method investees: \$2,000,000; Net of tax - Other comprehensive loss from equity method investees: \$4,000,000

**Recent Dividends:**

1. Dominion Energy Inc (New) Virginia Electric & Power Co. \$4.80 cumulative preferred.

No dividends paid.

2. Dominion Energy Inc (New) Virginia Electric & Power Co. \$4.04 cumulative preferred.

No dividends paid.

3. Dominion Energy Inc (New) Virginia Electric & Power Co. \$7.05 dividend preferred.

No dividends paid.

4. Dominion Energy Inc (New) Virginia Electric & Power Co. \$4.20 cumulative preferred.

No dividends paid.

5. Dominion Energy Inc (New) Flex Money Market Preferred 12/02 series A.

No dividends paid.

6. Dominion Energy Inc (New) common.

ExDate	Amt	Declared	Record	Payable
11/09/2016	0.84	08/19/2016	11/14/2016	11/15/2016
02/10/2017	0.84	12/08/2016	02/14/2017	02/15/2017
05/10/2017	0.84	01/11/2017	05/12/2017	05/15/2017
08/10/2017	0.84	01/11/2017	08/14/2017	08/15/2017
11/13/2017	0.84	10/30/2017	11/14/2017	11/15/2017
02/13/2018	0.84	10/30/2017	02/14/2018	02/15/2018

7. Dominion Energy Inc (New) Virginia Electric & Power Co. \$5.00 cumulative preferred.

No dividends paid.

8. Dominion Energy Inc (New) Virginia Electric & Power Co. \$4.12 cumulative preferred.

No dividends paid.

9. Dominion Energy Inc (New) Virginia Electric & Power Co. \$6.98 dividend preferred.

No dividends paid.

**Annual Dividends:**

1. Dominion Energy Inc (New) Virginia Electric & Power Co. \$4.80 cumulative preferred.

No dividends paid.

2. Dominion Energy Inc (New) Virginia Electric & Power Co. \$4.04 cumulative preferred.

No dividends paid.

3. Dominion Energy Inc (New) Virginia Electric & Power Co. \$7.05 dividend preferred.

No dividends paid.

4. Dominion Energy Inc (New) Virginia Electric & Power Co. \$4.20 cumulative preferred.

No dividends paid.

5. Dominion Energy Inc (New) Flex Money Market Preferred 12/02 series A.

No dividends paid.

6. Dominion Energy Inc (New) common.

2016.....0.84 2017.....3.38 2018.....0.84

7. Dominion Energy Inc (New) Virginia Electric & Power Co. \$5.00 cumulative preferred.

No dividends paid.

8. Dominion Energy Inc (New) Virginia Electric & Power Co. \$4.12 cumulative preferred.

No dividends paid.

9. Dominion Energy Inc (New) Virginia Electric & Power Co. \$6.98 dividend preferred.

No dividends paid.

**DPL INC.**

**Annual Report**

	2017	2016	2015	Amounts due from partners in jointly-owned stations.....	
Revenues.....	1,236,900	1,427,300	1,612,800	19,100	12,700
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 expenses.....	693,400	1,425,000	900,300		
Operating income.....	(6,000)	(683,900)	(109,900)		
Investment income (loss).....	300	400	200		
Interest expense.....	110,100	107,700	118,300		
Charge for early redemption of debt.....	(3,300)	(3,100)	(2,100)		
Other income (deductions).....	(800)	1,000	(1,300)		
Total other income (expense), net.....	(113,900)	(109,400)	(121,500)		
Earnings from continuing operations before income tax.....	(119,900)	(793,300)	(231,400)		
Current federal income taxes.....	(2,900)	14,700	30,100		
Current state & local income taxes.....	...	600	800		
Current income taxes.....	(2,900)	15,300	30,900		
Deferred federal income taxes.....	(22,000)	(290,200)	(9,900)		
Deferred state & local income taxes.....	(400)	(3,900)	(1,000)		
Total deferred income taxes.....	(22,400)	(294,100)	(10,900)		
Income tax expense.....	(25,300)	(278,800)	20,000		
Earnings from continuing operations.....	(94,600)	(514,500)	(251,400)		
Income (loss) from discontinued operations.....	...	(700)	11,400		
Gain from disposal of discontinued operations.....	...	49,200	...		
Income tax benefit (expense) from discontinued operations.....	...	(19,200)	1,000		
Earnings (loss) from discontinued operations, net of tax.....	...	29,300	12,400		
<b>Net income</b> .....	<b>(94,600)</b>	<b>(485,200)</b>	<b>(239,000)</b>		
Year end shares outstanding.....	0	0	0		
Total number of employees.....	1,060	1,168	1,219		
Number of common stockholders.....	1	1	1		
As is; As of January 31, 2018; As of January 31, 2017; As of January 31, 2016					
<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):</b>					
	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			
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, 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)

other income tax expense (benefits)	75,000	74,000	68,000
Total deferred income tax expense (benefits)	345,000	342,000	320,000
Income tax expense (benefits)	327,000	353,000	292,000
Net income (loss)	601,000	622,000	544,000
Year end shares outstanding	138,632	138,632	138,632
Total number of employees	214,700	214,600	214,500
Number of stockholders	21	21	21

Less unamortized debt issuance costs	(38,000)	(37,000)
Capital lease obligations	1,000	7,000
Long-term debt, net of current portion	6,018,000	5,885,000
Deferred income taxes	2,088,000	3,793,000
Regulatory liabilities	2,137,000	229,000
Asset retirement obligations	2,125,000	2,012,000
Unamortized investment tax credit	120,000	90,000
Nuclear decommissioning	220,000	194,000
Accrued pension liability - affiliates	811,000	1,008,000
Accrued postretirement liability - affiliates	311,000	269,000
Other liabilities	72,000	81,000
Common stock	4,306,000	4,206,000
Retained earnings	1,956,000	1,787,000

**Recent Dividends:**

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

**Annual Dividends:**

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

**DTE ELECTRIC COMPANY**

**Annual Report**

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

	2017	2016 (revised)	2015 (revised)
Operating revenues	5,102,000	5,225,000	4,900,000
Fuel & purchased power - utility expense	1,454,000	1,532,000	1,574,000
Operation & maintenance expense	1,428,000	1,455,000	1,342,000
Depreciation & amortization expense	753,000	750,000	633,000
Taxes other than income	302,000	284,000	277,000
Total operating expenses	3,937,000	4,021,000	3,826,000
Operating income	1,165,000	1,204,000	1,074,000
Interest expense	274,000	264,000	258,000
Interest income	...	8,000	...
Gains from trading securities allocated from DTE Energy	26,000	15,000	1,000
Contract services	21,000	20,000	27,000
Allowance for equity funds used during construction	18,000	18,000	20,000
Equity earnings of equity method investees	1,000	2,000	2,000
Other income	11,000	6,000	10,000
Other income	77,000	61,000	60,000
Other expenses	40,000	34,000	40,000
Total other income & (deductions)	(237,000)	(229,000)	(238,000)
Income before income taxes	928,000	975,000	836,000
Current federal income tax expense (benefits)	(17,000)	...	(26,000)
Current state & other income tax expense (benefits)	(1,000)	11,000	(2,000)
Total current income tax expense (benefits)	(18,000)	11,000	(28,000)
Deferred federal income tax expense (benefits)	270,000	268,000	252,000
Deferred state &			

Reclassified to conform with 2016 presentation; As is; Approximately

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

	2017	2016 (revised)
Cash & cash equivalents	15,000	13,000
Customer accounts receivable, gross	822,000	753,000
Less: allowance for doubtful accounts	31,000	25,000
Customer accounts receivable, net	791,000	728,000
Accounts receivable - affiliates	20,000	12,000
Other accounts receivable	37,000	29,000
Fuel inventories	190,000	225,000
Materials & supplies	275,000	271,000
Rregulatory assets	50,000	36,000
Other current assets	68,000	63,000
Total current assets	1,446,000	1,377,000
Nuclear decommissioning trust funds	1,492,000	1,320,000
Other investments	36,000	36,000
Total investments	1,528,000	1,356,000
Property, plant & equipment - generation	12,166,000	11,990,000
Property, plant & equipment - distribution	8,637,000	8,134,000
Property, plant & equipment - other	2,169,000	1,970,000
Less accumulated depreciation & depletion - generation	4,403,000	4,364,000
Less accumulated depreciation & depletion - distribution	2,914,000	2,769,000
Less accumulated depreciation & depletion - other	667,000	588,000
Less accumulated depreciation & amortization	7,984,000	7,721,000
Property, plant & equipment, net	14,988,000	14,373,000
Regulatory assets	3,005,000	3,113,000
Intangible assets	25,000	31,000
Prepaid postretirement costs - affiliates	113,000	114,000
Other assets	123,000	125,000
Total assets	21,228,000	20,489,000
Accounts payable - affiliates	52,000	58,000
Accounts payable - other	416,000	452,000
Accrued interest	72,000	65,000
Current portion long-term debt, including capital leases	5,000	6,000
Regulatory liabilities	17,000	27,000
Short-term borrowing - affiliates	116,000	117,000
Short-term borrowing - other	238,000	62,000
Other current liabilities	145,000	146,000
Total current liabilities	1,061,000	933,000
Taxable debt, principally secured	5,755,000	5,615,000
Tax-exempt revenue bonds	310,000	310,000
Less unamortized debt discount	(10,000)	(10,000)

**Recent Dividends:**

- DTE Electric Company common.**  
No dividends paid.

**Annual Dividends:**

- DTE Electric Company common.**  
No dividends paid.

**DUKE ENERGY CAROLINAS LLC**

**Annual Report**

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

	2017	2016 (revised)	2015 (revised)
Operating revenues	7,302	7,322	7,229
Fuel used in electric generation & purchased power	1,822	1,797	1,881
Operation, maintenance & other operating expenses	1,961	2,106	2,066
Depreciation & amortization expense	1,090	1,075	1,051
Property & other taxes	281	276	269
Impairment charges (Gains) losses on sales of other assets & other operating expenses, net	(1)	5	1
Operating income (loss)	2,149	2,062	1,960
Interest income	2	4	2
AFUDC equity	106	102	96
Post in-service returns	28	55	60
Nonoperating income (expense), other	3	1	2
Interest expense	422	424	412
Income (loss) before income taxes	1,866	1,800	1,708
Current federal income taxes (benefit)	221	139	216
Current state income taxes	20	25	14
Total current income taxes	241	164	230
Deferred federal income taxes (benefit)	381	430	345
Deferred state income taxes (benefit)	35	45	57
Total deferred income taxes			

(benefit).....	416	475	402	liabilities.....	13,810	13,964	Receivable from affiliated companies.....	125,000	114,000
Investment tax credit amortization...	5	5	5	Member's equity.....	11,368	10,781	Notes receivable from affiliated companies.....	...	86,000
Income tax expense (benefit).....	652	634	627	Accumulated other comprehensive income (loss).....	(7)	(9)	Materials & supplies.....	309,000	312,000
<b>Net income (loss)....</b>	<b>1,214</b>	<b>1,166</b>	<b>1,081</b>	Total member's equity.....	<b>11,361</b>	<b>10,772</b>	Coal held for electric generation.....	139,000	190,000
<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$Millions):</b>				<sup>□</sup> Reclassified to conform with 2017 presentation; <sup>□</sup> Net of allowance for doubtful accounts - Receivables of variable interest entities: \$7,000,000					
	2017	<sup>□</sup> 2016 (revised)		<b>Recent Dividends:</b> <b>1. Duke Energy Carolinas LLC member equity.</b> No dividends paid. <b>Annual Dividends:</b> <b>1. Duke Energy Carolinas LLC member equity.</b> No dividends paid.					
Cash & cash equivalents.....	16	14		<b>DUKE ENERGY INDIANA, INC.</b> <b>Annual Report</b> <b>Consolidated Income Statement, Years Ended Dec. 31 (\$000):</b>					
Receivables, gross.....	202	162		2017	<sup>□</sup> 2016 (revised)	2015	2017	<sup>□</sup> 2016 (revised)	2015
Less: allowance for doubtful accounts - receivables.....	2	2		Operating revenues...	3,047,000	2,958,000	2,890,000	Operating revenues...	3,047,000
Receivables, net.....	200	160		Fuel used in electric generation & purchased power...	966,000	909,000	982,000	Fuel used in electric generation & purchased power...	966,000
Receivables of variable interest entities.....	<sup>□</sup> 640	<sup>□</sup> 645		Operation, maintenance & other operating expenses.....	733,000	723,000	682,000	Operation, maintenance & other operating expenses.....	733,000
Receivable from affiliated companies.....	95	163		Depreciation & amortization expense.....	458,000	496,000	434,000	Depreciation & amortization expense.....	458,000
Notes receivable from affiliated companies.....	...	66		Property & other taxes.....	76,000	58,000	61,000	Property & other taxes.....	76,000
Materials & supplies.....	744	767		Impairment charges..	18,000	8,000	88,000	Impairment charges..	18,000
Coal.....	192	251		Gains (losses) on sales of other assets & other operating expenses, net.....	...	(1,000)	(1,000)	Gains (losses) on sales of other assets & other operating expenses, net.....	...
Natural gas, oil & other.....	35	37		Operating income (loss).....	796,000	765,000	644,000	Operating income (loss).....	796,000
Inventory.....	971	1,055		Other income & expenses, net.....	37,000	22,000	11,000	Other income & expenses, net.....	37,000
Regulatory assets.....	299	238		Interest expense.....	178,000	181,000	176,000	Interest expense.....	178,000
Other current assets.....	19	37		Income (loss) before income taxes..	655,000	606,000	479,000	Income (loss) before income taxes..	655,000
Total current assets.....	2,240	2,378		Current federal income taxes (benefit).....	128,000	7,000	(86,000)	Current federal income taxes (benefit).....	128,000
Land.....	467	432		Current state income taxes.....	21,000	6,000	(12,000)	Current state income taxes.....	21,000
Plant - regulated: electric generation, distribution & transmission.....	35,657	34,515		Total current income taxes (benefit).....	138,000	202,000	245,000	Total current income taxes (benefit).....	138,000
Plant - regulated: other buildings & improvements.....	647	502		Deferred state income taxes (benefit).....	14,000	11,000	17,000	Deferred state income taxes (benefit).....	14,000
Nuclear fuel.....	2,120	2,092		Total deferred income taxes (benefit).....	152,000	213,000	262,000	Total deferred income taxes (benefit).....	152,000
Equipment.....	402	358		Investment tax credit amortization...	...	1,000	1,000	Investment tax credit amortization...	...
Construction in progress.....	2,614	2,324		Income tax expense (benefit).....	301,000	225,000	163,000	Income tax expense (benefit).....	301,000
Other property, plant & equipment.....	1,032	904		<b>Net income (loss)....</b>	<b>354,000</b>	<b>381,000</b>	<b>316,000</b>	<b>Net income (loss)....</b>	<b>354,000</b>
Property, plant & equipment, cost.....	42,939	41,127		Year end shares outstanding.....	...	53,914	53,914	Year end shares outstanding.....	...
Less: accumulated depreciation & amortization.....	15,063	14,365		<sup>□</sup> Reclassified to conform with 2017 presentation					
Net property, plant & equipment.....	27,876	26,762		<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):</b>					
Regulatory assets.....	2,853	3,159		2017	2016 (revised)		2017	2016 (revised)	
Nuclear decommissioning trust funds.....	3,772	3,273		Cash & cash equivalents.....	9,000	17,000	9,000	17,000	
Other noncurrent assets.....	979	943		Receivables, gross.....	59,000	106,000	59,000	106,000	
Total other noncurrent assets.....	7,604,000	7,375		Less: allowance for doubtful accounts - receivables.....	2,000	1,000	2,000	1,000	
Total assets.....	37,720	36,515		Receivables, net.....	57,000	105,000	57,000	105,000	
Accounts payable.....	842	833		<b>Recent Dividends:</b>					
Accounts payable to affiliated companies.....	209	247							
Notes payable to affiliated companies.....	104	...							
Taxes accrued.....	234	143							
Interest accrued.....	108	102							
Current maturities of long-term debt.....	1,205	116							
Asset retirement obligations.....	337	222							
Regulatory liabilities.....	126	161							
Other current liabilities.....	486	468							
Total current liabilities.....	3,651	2,292							
Long-term debt.....	8,598	9,187							
Long-term debt payable to affiliated companies.....	300	300							
Deferred income taxes.....	3,413	6,544							
Asset retirement obligations.....	3,273	3,673							
Regulatory liabilities.....	6,231	2,840							
Accrued pension & other post-retirement benefit costs.....	95	97							
Investment tax credits.....	232	203							
Other noncurrent liabilities.....	566	607							
Total other noncurrent liabilities.....	...	...							

<b>1. Duke Energy Indiana, Inc. series 6 7/8% preferred.</b>	No dividends paid.
<b>2. Duke Energy Indiana, Inc. series 4.16% preferred.</b>	No dividends paid.
<b>3. Duke Energy Indiana, Inc. Member's Equity.</b>	No dividends paid.
<b>4. Duke Energy Indiana, Inc. series 3 1/2% preferred.</b>	No dividends paid.
<b>5. Duke Energy Indiana, Inc. series 4.32% preferred.</b>	No dividends paid.
<b>6. Duke Energy Indiana, Inc. common (stated value: \$0.01).</b>	No dividends paid.
<b>Annual Dividends:</b>	
<b>1. Duke Energy Indiana, Inc. series 6 7/8% preferred.</b>	No dividends paid.
<b>2. Duke Energy Indiana, Inc. series 4.16% preferred.</b>	No dividends paid.
<b>3. Duke Energy Indiana, Inc. Member's Equity.</b>	No dividends paid.
<b>4. Duke Energy Indiana, Inc. series 3 1/2% preferred.</b>	No dividends paid.
<b>5. Duke Energy Indiana, Inc. series 4.32% preferred.</b>	No dividends paid.
<b>6. Duke Energy Indiana, Inc. common (stated value: \$0.01).</b>	No dividends paid.

**EDISON INTERNATIONAL  
Annual Report**

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

	2017	2016 (revised)	2015 (revised)
Total operating revenue	12,320,000	11,869,000	11,524,000
Purchased power & fuel expense	4,873,000	4,527,000	4,266,000
Operation & maintenance expense	2,807,000	2,868,000	2,990,000
Depreciation & amortization	2,041,000	2,007,000	1,919,000
Property & other taxes	377,000	354,000	336,000
Impairment & other charges	738,000	21,000	5,000
Other operating income	9,000	...	...
Total operating expenses	10,827,000	9,777,000	9,516,000
Operating income (loss)	1,493,000	2,092,000	2,008,000
Southern California Edison Company (SCE): equity allowance for funds used during construction	87,000	74,000	87,000
SCE: increase in cash surrender value of life insurance policies & life insurance benefits	42,000	39,000	26,000
SCE: interest income	7,000	3,000	4,000
SCE: other income	9,000	7,000	6,000
Other income of Edison International Parent & Other	1,000	...	51,000
Interest expense	639,000	581,000	555,000
Other expenses	51,000	44,000	59,000
Income (loss) from continuing operations before income taxes	949,000	1,590,000	1,568,000
Current income tax expense (benefit) - federal	(221,000)	(46,000)	18,000
Current income tax expense (benefit) - state	4,000	33,000	19,000
Total current income tax expense (benefit)	(217,000)	(13,000)	37,000
Deferred income tax			

expense (benefit) - federal	570,000	176,000	340,000
Deferred income tax expense (benefit) - state	(72,000)	14,000	109,000
Total deferred income tax expense (benefit)	498,000	190,000	449,000
Income tax expense (benefit)	281,000	177,000	486,000
Income (loss) from discontinued operations, net of tax	...	12,000	35,000
<b>Net income (loss)</b>	<b>668,000</b>	<b>1,425,000</b>	<b>1,117,000</b>
Preferred & preference stock dividend requirements of utility	(124,000)	(123,000)	(113,000)
Other noncontrolling interests	21,000	9,000	16,000
Net income (loss) attributable to Edison International common shareholders	565,000	1,311,000	1,020,000
Weighted average shares outstanding - basic	326,000	326,000	326,000
Weighted average shares outstanding - diluted	328,000	330,000	329,000
Year end shares outstanding	325,811	325,811	325,811
Income (loss) per share from continuing operations - basic	\$1.73	\$3.99	\$3.02
Income (loss) per share from discontinued operations - basic	...	\$0.03	\$0.11
Net income (loss) per share - basic	\$1.73	\$4.02	\$3.13
Income (loss) per share from continuing operations - diluted	\$1.72	\$3.94	\$2.99
Income (loss) per share from discontinued operations - diluted	...	\$0.03	\$0.11
Net income (loss) per share - diluted	\$1.72	\$3.97	\$3.10
Dividends declared per common share	\$2.23	\$1.98	\$1.73
Number of full time employees	12,521	12,390	12,768
Number of common stockholders	32,278	35,375	35,375

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

	2017	2016 (revised)
Cash & cash equivalents	1,091,000	96,000
Receivables, gross	771,000	776,000
Less allowances for uncollectible accounts	54,000	62,000
Receivables, net	717,000	714,000
Accrued unbilled revenue	212,000	370,000
Inventory	242,000	239,000
Income tax receivables	224,000	1,000
Prepaid expenses	233,000	103,000
Derivative assets	105,000	73,000
Regulatory balancing accounts	484,000	135,000

Power contracts & energy derivatives	203,000	150,000
Unamortized investments, net of accumulated amortization	5,000	49,000
Other current regulatory assets	11,000	16,000
Regulatory assets	703,000	350,000
Other current assets	202,000	177,000
Total current assets	3,729,000	2,123,000
Nuclear decommissioning trusts	4,440,000	4,242,000
Other investments	73,000	83,000
Distribution	23,633,000	22,332,000
Transmission	13,127,000	12,549,000
Generation	3,468,000	3,376,000
General plant & other utility property, plant & equipment	4,534,000	4,633,000
Less: accumulated depreciation	9,355,000	9,000,000
Construction work in progress	3,175,000	2,790,000
Nuclear fuel, at amortized cost	126,000	126,000
Nonutility property, plant & equipment, gross	456,000	293,000
Less accumulated depreciation	114,000	99,000
Total property, plant & equipment	39,050,000	37,000,000
Deferred income taxes, net of liabilities	3,143,000	4,478,000
Pensions & other postretirement benefits	271,000	710,000
Power contracts & energy derivatives	799,000	947,000
Unamortized investments, net of accumulated amortization	123,000	80,000
San Onofre Nuclear Generating Station	72,000	857,000
Unamortized loss on reacquired debt	168,000	184,000
Regulatory balancing accounts	143,000	66,000
Environmental remediation	144,000	126,000
Other long-term regulatory assets	51,000	7,000
Regulatory assets	4,914,000	7,455,000
Other long-term assets	374,000	416,000
Total assets	52,580,000	51,319,000
Short-term debt	2,393,000	1,307,000
Current portion of long-term debt	481,000	981,000
Accounts payable	1,503,000	1,342,000
Accrued taxes	23,000	50,000
Customer deposits	281,000	269,000
Derivative liabilities	1,000	216,000
Regulatory liabilities	1,121,000	756,000
Other current liabilities	1,265,000	991,000
Total current liabilities	7,068,000	5,912,000
Edison International Parent & Other: debentures & notes	1,200,000	800,000
Edison International Parent & Other: other long-term debt	29,000	32,000
Edison International Parent & Other: current portion of long-term debt	(2,000)	(402,000)
Edison International Parent & Other: unamortized debt discount & issuance costs, net	(13,000)	(9,000)
Southern California Edison Company (SCE): first & refunding mortgage bonds	9,779,000	9,357,000
SCE: pollution-control bonds	909,000	774,000
SCE: debentures & notes	307,000	307,000
SCE: current portion of long-term debt	(479,000)	(579,000)

Reclassified to conform with 2017 presentation; As is; As of February 20, 2018; As of February 17, 2017; As of February 19, 2016

SCE: unamortized debt discount & issuance costs, net	(88,000)	(105,000)	06/28/2017	0.54	04/27/2017	06/30/2017	07/31/2017	expenses	242,628	242,014	242,950
Long-term debt	11,642,000	10,175,000	09/28/2017	0.54	08/24/2017	09/29/2017	10/31/2017	Maintenance expenses	69,458	66,746	65,223
Deferred income taxes & credits	4,567,000	8,327,000	12/28/2017	0.61	12/07/2017	12/29/2017	01/31/2018	Depreciation & amortization expense	90,843	84,317	89,824
Derivative liabilities	...	941,000	<b>14. Edison International Southern California Edison Co. 6.00% series C noncumulative preferred.</b>								
Pensions & benefits	943,000	1,354,000	No dividends paid.								
Asset retirement obligations	2,908,000	2,590,000	<b>15. Edison International Southern California Edison Co. 4.78% series A variable and noncumulative preferred.</b>								
Regulatory liabilities	8,614,000	5,726,000	No dividends paid.								
Other deferred credits & other long-term liabilities	2,953,000	2,102,000	<b>16. Edison International Southern California Edison Co. 4.24% series cumulative preferred.</b>								
Total liabilities	38,695,000	37,127,000	No dividends paid.								
Redeemable noncontrolling interest	19,000	5,000	<b>17. Edison International Southern California Edison Co. 5.45% series K cumulative preferred.</b>								
Common stock	2,526,000	2,505,000	No dividends paid.								
Accumulated other comprehensive income (loss)	(43,000)	(53,000)	<b>Annual Dividends:</b>								
Retained earnings	9,188,000	9,544,000	<b>1. Edison International Southern California Edison Co. 6.125% series B noncumulative preferred.</b>								
Total Edison International's common shareholders' equity	11,671,000	11,996,000	No dividends paid.								
Noncontrolling interests - preferred & preference stock of utility	2,193,000	2,191,000	<b>2. Edison International Southern California Edison Co. 4.08% series cumulative preferred.</b>								
Other noncontrolling interests	2,000	...	No dividends paid.								
Total equity	13,866,000	14,187,000	<b>3. Edison International Southern California Edison Co. 4.90% series A variable and noncumulative preferred.</b>								

□ Reclassified to conform with 2017 presentation

#### Recent Dividends:

<b>1. Edison International Southern California Edison Co. 6.125% series B noncumulative preferred.</b>	No dividends paid.	<b>7. Edison International Southern California Edison Co. 5.375% series J cumulative preferred.</b>	No dividends paid.
<b>2. Edison International Southern California Edison Co. 4.08% series cumulative preferred.</b>	No dividends paid.	<b>8. Edison International Southern California Edison Co. 5.75% series H cumulative preferred.</b>	No dividends paid.
<b>3. Edison International Southern California Edison Co. 4.90% series A variable and noncumulative preferred.</b>	No dividends paid.	<b>9. Edison International Southern California Edison Co. 5.5% variable series A preferred.</b>	No dividends paid.
<b>4. Edison International Southern California Edison Co. 5.10% series G cumulative preferred.</b>	No dividends paid.	<b>10. Edison International Southern California Edison Co. 6.25% series E cumulative preferred.</b>	No dividends paid.
<b>5. Edison International Southern California Edison Co. 4.78% series cumulative preferred.</b>	No dividends paid.	<b>11. Edison International Southern California Edison Co. 5.625% series F cumulative preferred.</b>	No dividends paid.
<b>6. Edison International Southern California Edison Co. 6.50% series D cumulative preferred.</b>	No dividends paid.	<b>12. Edison International Southern California Edison Co. 4.32% series cumulative preferred.</b>	No dividends paid.
<b>7. Edison International Southern California Edison Co. 5.375% series J cumulative preferred.</b>	No dividends paid.	<b>13. Edison International common.</b>	2015.....1.67 2016.....1.92 2017.....2.17 2018.....0.61
<b>8. Edison International Southern California Edison Co. 5.75% series H cumulative preferred.</b>	No dividends paid.	<b>14. Edison International Southern California Edison Co. 6.00% series C noncumulative preferred.</b>	No dividends paid.
<b>9. Edison International Southern California Edison Co. 5.5% variable series A preferred.</b>	No dividends paid.	<b>15. Edison International Southern California Edison Co. 4.78% series A variable and noncumulative preferred.</b>	No dividends paid.
<b>10. Edison International Southern California Edison Co. 6.25% series E cumulative preferred.</b>	No dividends paid.	<b>16. Edison International Southern California Edison Co. 4.24% series cumulative preferred.</b>	No dividends paid.
<b>11. Edison International Southern California Edison Co. 5.625% series F cumulative preferred.</b>	No dividends paid.	<b>17. Edison International Southern California Edison Co. 5.45% series K cumulative preferred.</b>	No dividends paid.
<b>12. Edison International Southern California Edison Co. 4.32% series cumulative preferred.</b>	No dividends paid.	<b>EL PASO ELECTRIC COMPANY</b>	
<b>13. Edison International common.</b>	2015.....1.67 2016.....1.92 2017.....2.17 2018.....0.61	<b>Annual Report</b>	

ExDate	Amt	Declared	Record	Payable
12/29/2014	0.42	12/11/2014	12/31/2014	01/31/2015
03/27/2015	0.42	02/26/2015	03/31/2015	04/30/2015
06/26/2015	0.42	06/17/2015	06/30/2015	07/31/2015
09/28/2015	0.42	08/27/2015	09/30/2015	10/31/2015
12/29/2015	0.48	12/10/2015	12/31/2015	01/31/2016
03/29/2016	0.48	02/25/2016	03/31/2016	04/30/2016
06/28/2016	0.48	04/28/2016	06/30/2016	07/31/2016
09/28/2016	0.48	08/25/2016	09/30/2016	10/31/2016
12/28/2016	0.54	12/08/2016	12/30/2016	01/31/2017
03/29/2017	0.54	02/23/2017	03/31/2017	04/30/2017

<b>Consolidated Income Statement, Years Ended Dec. 31 (\$000):</b>			
	2017	2016	□2015
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			
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 .....	221,100	223,100	226,100
Number of common stockholders .....	22,232	22,313	22,437

□ Reclassified to conform with 2016 presentation; □ As is; □ Ap- proximately; □ 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)
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
Senior notes .....	993,426	993,086
Rio Grande Resources Trust senior notes .....	44,886	94,795
Revolving credit facility .....	173,533	81,574
Current maturities of long-term debt .....	...	83,143
Short-term borrowings under the revolving credit facility .....	173,533	81,574
Total capitalization .....	2,338,153	2,269,909
Current maturities of long-term debt .....	...	83,143
Short-term borrowings under the revolving credit facility .....	173,533	81,574
Accounts payable, principally trade .....	59,270	62,953
Taxes accrued .....	35,660	32,488
Interest accrued .....	12,470	13,287
Over-collection of fuel revenues .....	6,225	255
Other current liabilities .....	29,067	29,709
Total current liabilities .....	316,225	303,409

Accumulated deferred income taxes .....	305,023	555,066
Accrued pension liability .....	83,838	92,768
Accrued post-retirement benefit liability .....	26,417	34,400
Asset retirement obligation .....	93,029	81,800
Regulatory liabilities .....	296,685	18,435
Other deferred credits & other liabilities .....	24,993	20,491

□ Includes fuel in process - Nuclear fuel: \$59,689,000; □ In- cludes fuel in process - Nuclear fuel: \$57,315,000

**Recent Dividends:**  
**1. El Paso Electric Company common (stated value: \$1.00).**  
 No dividends paid.

**Annual Dividends:**  
**1. El Paso Electric Company common (stated value: \$1.00).**  
 No dividends paid.

**ENERGEN CORP. Annual Report**

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

	2017	2016 (revised)	2015 (revised)
Oil, natural gas liquids & natural gas sales revenues .....	987,438	621,366	763,261
Gain (loss) on derivative instruments, net .....	(26,393)	(88,477)	115,293
Total revenues .....	961,045	532,889	878,554
Oil, natural gas liquids & natural gas production .....	183,697	171,714	228,380
Production & ad valorem taxes .....	59,447	42,938	57,380
Depreciation, depletion & amortization .....	483,376	447,961	593,789
Asset impairment .....	1,671	220,652	1,292,308
Exploration expenses .....	10,075	5,415	14,878
General & administrative expenses .....	84,823	95,689	149,132
Accretion of discount on asset retirement obligations .....	5,831	6,672	7,108
Loss on sale of assets & other expenses, net .....	(13,011)	(246,922)	(26,570)
Total cost & expenses .....	815,909	744,119	2,316,405
Operating income .....	145,136	(211,230)	(1,437,851)
Interest expense .....	38,366	36,899	43,108
Other income .....	617	978	223
Total other income (expense) .....	(37,749)	(35,921)	(42,885)
Income from continuing operations before income taxes .....	107,387	(247,151)	(1,480,736)
Current federal income taxes .....	(92,236)	(23,277)	3,972
Current state income taxes .....	532	832	758
Total current income taxes .....	(91,704)	(22,445)	4,730
Deferred federal income taxes (benefit) .....	(113,412)	(62,205)	(513,187)
Deferred state income taxes (benefit) .....	5,675	5,012	(26,548)
Total deferred income taxes (benefit) .....	(107,737)	(57,193)	(539,735)
Income tax expense (benefit) .....	(199,441)	(79,638)	(535,005)
Net income (loss) .....	306,828	(167,513)	(945,731)
Weighted average			

shares outstanding - basic .....	97,182	94,476	76,078
Weighted average shares outstanding - diluted .....	97,707	94,476	76,078
Year end shares outstanding .....	97,135	97,013	78,744
Net earnings per share - basic .....	\$3.16	\$(1.77)	\$(12.43)
Net earnings per share - diluted .....	\$3.14	\$(1.77)	\$(12.43)
Cash dividends per common share .....	...	...	\$0.08
Total number of employees .....	223,900	223,900	224,470
Number of common stockholders .....	22,378	22,414	22,438

□ Reclassified to conform with 2017 presentation; □ As is; □ Approximate; □ As of February 13, 2018; □ As of February 13, 2017; □ As of January 25, 2016

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

	2017	2016 (revised)
Cash & cash equivalents .....	439	386,093
Accounts receivable, gross .....	159,387	73,922
Less: allowance for doubtful accounts .....	600	600
Accounts receivable, net .....	158,787	73,322
Inventories .....	13,177	14,222
Derivative instruments .....	...	50
Income tax receivable .....	6,905	27,153
Prepayments & other current assets .....	12,085	5,071
Total current assets .....	191,393	505,911
Oil & gas properties, successful efforts method - proved properties .....	8,466,708	7,543,464
Oil & gas properties, successful efforts method - unproved properties .....	453,028	196,888
Less accumulated depreciation, depletion & amortization .....	4,200,797	3,723,669
Other property, net .....	44,581	44,869
Total property, plant & equipment, net .....	4,763,520	4,061,552
Other postretirement assets .....	2,646	3,619
Noncurrent income tax receivable .....	70,716	...
Other assets .....	5,620	8,741
Total assets .....	5,033,895	4,579,823
Long-term debt due within one year .....	...	24,000
Accounts payable .....	75,167	65,031
Accrued taxes .....	2,631	7,252
Accrued wages & benefits .....	26,170	25,089
Accrued capital costs .....	74,909	79,988
Revenue & royalty payable .....	54,072	51,217
Derivative instruments .....	71,379	65,467
Other current liabilities .....	17,916	20,160
Total current liabilities .....	322,244	338,204
Credit facility .....	255,000	...
Medium-term notes .....	130,000	154,000
Notes .....	400,000	400,000
Less: amounts due within one year .....	...	24,000
Less: unamortized debt discount .....	(360)	(387)
Less: unamortized debt issuance costs .....	(1,779)	(2,170)
Long-term debt .....	782,861	527,443
Asset retirement obligation .....	88,378	81,544
Noncurrent derivative instruments .....	8,886	3,006
Deferred income taxes .....	387,807	495,888
Other long-term liabilities .....	5,262	13,136
Total liabilities .....	1,595,438	1,459,221

Common stock .....	1,003	1,001
Premium on capital stock .....	1,388,082	1,372,569
Retained earnings .....	2,185,161	1,878,503
Pension & postretirement plans .....	380	1,405
Deferred compensation plan .....	(2,681)	(2,261)
Treasury stock, at cost .....	138,850	135,137
Total shareholders' equity .....	3,438,457	3,120,602

**Recent Dividends:****1. Energen Corp. common.**

ExDate	Amt	Declared	Record	Payable
02/19/2015	0.02	02/10/2015	02/23/2015	03/02/2015
05/13/2015	0.02	04/30/2015	05/15/2015	06/01/2015
08/12/2015	0.02	07/31/2015	08/14/2015	09/01/2015
11/10/2015	0.02	10/30/2015	11/13/2015	12/01/2015
	0.00			03/01/2016

**Annual Dividends:****1. Energen Corp. common.**

2015.....0.08 2016.....0.00

**ENERGY FUTURE HOLDINGS CORP**

**Bankruptcy Proceedings** On Feb. 21, 2018, NextEra Energy filed with the U.S. Bankruptcy Court a motion for payment of Co.'s administrative expenses and claims. The motion explains, "This Expense Application is made in the alternative to NextEra's application for payment of the Termination Fee, which is the subject of an appeal from this Court's Oct. 18, 2017 Reconsideration Order now pending in the Third Circuit. If the Reconsideration Order is affirmed, instead of the Termination Fee, NextEra will be entitled to recover its out-of-pocket expenses and other costs incurred in its efforts to complete the transaction, obtain the requisite regulatory approvals, and complete the acquisition of Debtors' Oncor assets from the time the Merger Agreement was executed until the Debtors gave notice of termination. Indeed, such expense reimbursement is exactly what counsel for Elliott, arguing in support of its Reconsideration Motion, asserted that an unsuccessful acquirer should recover (rather than a termination fee) in circumstances like those here. NextEra is similarly entitled to recover under section 503(b)(1) (A) for its expenditures incurred in an effort to complete and close the transaction as contemplated by the Merger Agreement. As the Debtors have acknowledged, that transaction 'provide[d] massive value to the EFH/EFIH Debtors' estates." Indeed, the Merger Agreement would have realized over \$9,800,000,000 for the estate (hundreds of millions more than the Sempra transaction currently under consideration). As the Court has recognized, NextEra expended tens of millions of dollars seeking to complete the transaction and close on the Merger Agreement. In fact, as explained in the declaration of Mark Hickson, NextEra incurred a total of over \$59,000,000, including expenses for regulatory approval efforts, financing-related expense, and other transaction-related expenses. If the Court's Reconsideration Order is affirmed and NextEra's application for the \$275,000,000 Termination Fee is rejected, NextEra is entitled instead to be fully reimbursed for these expenses."

**ENERGY FUTURE HOLDINGS CORP**

**Bankruptcy Proceedings** On Feb. 20, 2018, Co. filed with the U.S. Bankruptcy Court a First Amended Joint Plan of Reorganization [Modified] for Co. and Energy Future Intermediate Holding (EFIH) (the EFH/EFIH Debtors). Documents filed with the Court explain, "Unless otherwise separately agreed by the Debtors, with the consent of the Plan Sponsor (such consent not to be unreasonably withheld), and the TCEH Supporting First Lien Creditors, the TCEH Settlement Claim is Allowed in the amount of \$700,000,000. The aggregate value of Rollover Trust Certificates issued on the EFH Effective Date shall not exceed \$2,500,000,000 (unless otherwise agreed by the Plan Sponsor in its sole discretion, subject to the Tax Contingency Disclosure), and shall be subject to reduction by the Tax Contingency Adjustment, if any. If the Rollover Trust Investment Election is made with respect to Allowed Claims in Class B4 in an aggregate amount greater than \$2,500,000,000 (or such other amount as agreed to by the Plan Sponsor in its sole discretion, subject to the Tax Contingency Adjustment and Tax Contingency Disclosure), then Holders of Allowed Claims in Class B4 who make the Rollover Trust Investment Election shall receive (pursuant to the actual or deemed transactions described in Article IV.B.4 of this Plan) their pro rata share of Rollover Trust Certificates available for distribution to Holders of Allowed Claims in Class B4 based

on the amount of such Holder's Allowed Claims in Class B4 for which it made the Rollover Trust Investment Election bears to the aggregate amount of all Allowed Claims in Class B4 for which the Rollover Trust Investment Election was made." The Court previously scheduled a Feb. 26, 2018 hearing to consider the Plan.

**ENERGY FUTURE HOLDINGS CORP**

**Bankruptcy Proceedings** On Feb. 23, 2018, Co. filed with the U.S. Bankruptcy Court a first amended Supplement to the First Amended Joint Chapter 11 Plan of Reorganization of Co./Energy Future Intermediate Holding (EFIH). The Supplement contains the following documents: Exhibit A - amended retained causes of action; Exhibit B: amended tax contingency disclosure; Exhibit C: Co.'s Plan administrator trust agreement; Exhibit D: merger agreement amendment No. 1: waiver agreement and Exhibit E: merger agreement amendment No. 2: settlement agreement. The second amendment in the merger and settlement agreement notes, "Co.'s Plan Administrator Board shall distribute the amounts from the Accessible Account Deposit in accordance with the Plan of Reorganization. For the avoidance of doubt, Co.'s Plan Administrator Board shall be entitled to create such sub-accounts in Co./EFIH Cash Distribution Account as necessary to consummate the transactions contemplated by the Plan of Reorganization. 'Cash Deposit Amount' shall mean \$9,450,000,000, less the DIP Repayment; provided, that the Cash Deposit Amount shall be reduced in accordance with Section 1.8. In no event shall the amount deposited by Merger Sub pursuant to Section 1.7(a), plus the DIP Repayment, plus the value of the Trust Certificates issued pursuant to Section 1.8, exceed \$9,450,000,000."

**ENERGY FUTURE HOLDINGS CORP**

**Bankruptcy Proceedings** On Feb. 26, 2018, Co. and NextEra Energy filed with the U.S. Bankruptcy Court separate amended proposed confirmation orders and modifications. The filing notes, "Pursuant to Section RR. of the Proposed Confirmation Order, Co./Energy Future Intermediate Holding ("EFIH") Debtors are proposing to establish a reserve (in the amount of \$275,000,000 (as defined and described in the Proposed Confirmation Order, the 'NEE Plan Reserve')). Co.'s Plan Administrator Board shall fund a segregated escrow account maintained at Citibank, N.A.; (the 'NEE-Plan-Reserve'), with the requisite form of escrow agreement to be negotiated in good faith between NEE, Co./EFIH Debtors, and the Supporting Creditors, in the amount of \$275,000,000 (the 'NEE Plan Reserve Amount') within ten business days following the later of: (a) Co.'s Effective Date, and (b) entry of an order by the Bankruptcy Court allocating the funding of the NEE Plan Reserve Amount as between Co. and EFH (the 'NEE Allocation Order'); provided, however, that under no circumstances shall Co.'s ultimate share of the NEE Plan Reserve Amount include the Cash available at Co. as of Co.'s Effective Date necessary to satisfy all Allowed General Administrative Claims against Co. and Allowed Priority Claims against Co., in full, in Cash; provided, further, that notwithstanding the foregoing, in no event shall Co.'s Plan Administrator Board fund the NEE Plan Reserve in an amount less than \$275,000,000."

**ENERGY FUTURE HOLDINGS CORP**

**Bankruptcy Proceedings** On Feb. 28, 2018, the U.S. Bankruptcy Court issued an order confirming the First Amended Joint Plan of Reorganization [Further Revised] for Co. and Energy Future Intermediate Holding ("EFIH"). Among other things, the Plan provides for Sempra Energy's \$9,500,000,000 cash acquisition of Co., and its indirect, approximate 80% ownership interest in Oncor Electric Delivery Company (Oncor). Under the Plan, EFH's first and second lien note claimholders receive full cash payment; general unsecured claims against the EFH Debtors receive a share of the unsecured creditor recovery pool. In addition, Co.'s general unsecured claimholders receive a share of the recovery pool and, under certain circumstances, share of a settlement distribution. Interests in Co. will be cancelled without distribution. According to Sempra Energy, approval by the Public Utility Commission of Texas (PUCT) is the final major regulatory milestone before the transaction can be completed, and the PUCT is expected to consider an order approving Sempra Energy's and Oncor's joint change-in-control application as early as Mar. 8, 2018. Debra L. Reed, chairman, president and C.E.O. of Sempra Energy, comments, "Today's action by the Bankruptcy Court paves the way for Co. to end its long-running bankruptcy case and advances our proposal to acquire a majority stake in Oncor to the final stage." This electric utility company filed for Chapter 11 protection on Apr. 29, 2014, listing \$41,000,000,00 in pre-petition assets.

**ENERGY FUTURE HOLDINGS CORP**

**Bankruptcy Proceedings** On Mar. 9, 2018, Co. filed with the U.S. Bankruptcy Court a Second Amended Supplement to the First Amended Joint Plan of Reorganization of Co. and its wholly-owned subsidiary, Energy Future Intermediate Holding Company,

LLC ("EFIH") and Co./EFIH debtors. The supplement contains the following documents: Exhibit A: amended and restated tax matters agreement; Exhibit B: assumed executory contracts and unexpired leases; Exhibit C: rejected executory contracts and unexpired leases; Exhibit D: EFH Plan administrator trust agreement; Exhibit E: disclosure of new boards and Exhibit F: retained causes of action.

**ENERGY FUTURE HOLDINGS CORP**

**Bankruptcy Proceedings** On Mar. 12, 2018, the U.S. Bankruptcy Court issued an order approving a stipulation to extend certain deadlines under Co.'s Plan. The order states, "The plan and the confirmation order provide for the review of Co.'s Indenture Trustee's fees and expenses in connection with Co.'s notes Trustee's substantial contribution finding, which will take place after Co.'s effective date. Thus, it is premature to determine on or prior to Co.'s Effective Date what portion, if any, of Co.'s Indenture Trustee's fees and expenses may be allowed as part of Co.'s Indenture Trustee's claims in Classes A4, A5, A6, or B5, the 'Potential Allowed Claims'. American Stock Transfer & Trust Company as successor trustee to the Bank of New York Mellon Trust Company under the indentures for certain notes issued by Co. and EFH Corp. and 70 affiliated companies, hereby stipulate and agree as follows: Solely for the purposes of determining whether, and to what extent, the Potential Allowed Claims become Allowed Claims, the deadline to determine the Allowed amount of the Claims in sections III.B.4(b)(ii), III.B.5(b)(iii), III.B.6(b)(iii) and III.B.20(b)(iii) of the Plan is extended from the Effective Date until 60 days after the Court makes a determination on the last Fee Request submitted by Co.'s Indenture Trustee, or such other date as may be ordered by the Court." Also on Mar. 12, 2018, Co. and its subsidiary, Energy Future Intermediate Holdings Company LLC ("EFIH") First Amended Joint Plan of Reorganization [Further Revised] became effective, and Co. emerged from Chapter 11 protection under an acquisition with Sempra Energy. The U.S. Bankruptcy Court confirmed the Plan on Feb. 27, 2018. According to BankruptcyData's Plan Summary, "The Liquidation Analysis estimates net proceeds available for distribution to Holders of Claims against and Interests in Co. in a hypothetical liquidation (assuming the interest in Oncor is not disposed of in a taxable disposition) are assumed to have a range of between \$368,000,000 and \$371,000,000, with a mid-point of \$370,000,000. Also, the estimated net proceeds available for distribution to Holders of Claims against, and Interests in, the EFH Debtors (assuming the interest in Oncor is not disposed of in a taxable disposition or, if a taxable disposition were to occur, the EFH Debtors would not be liable for any part of such liability) in a hypothetical liquidation are assumed to have a range of between \$9,540,000,000 and \$9,640,000,000, with a mid-point of \$9,560,000,000. The Plan constitutes a separate chapter 11 plan of reorganization for each Co and EFH Debtor." According to documents filed with the SEC, Reorganized Co. (renamed Sempra Texas Holdings Corp.) owns 100% of the membership interests of EFH (renamed Sempra Texas Intermediate Holding Company), which in turn owns 100% of the membership interests of Oncor Electric Delivery Holdings Company, which owns approximately 80.03% of the outstanding membership interests of Oncor Electric Delivery Company. Under the merger agreement, Sempra Energy paid cash consideration of approximately \$9,450,000,000. This electric utility company filed for Chapter 11 protection on Apr. 29, 2014, listing \$41,000,000,000 in pre-petition assets.

**ENERGY FUTURE HOLDINGS CORP**

**Interest Sale Completed** On Mar. 9, 2018, Sempra Energy ("Sempra"), through its interest in Oncor Electric Delivery Holdings Company LLC ("Oncor Holdings") (formerly an indirect wholly-owned subsidiary of Co.), acquired 0.22% of the outstanding membership interests in Oncor Electric Delivery Company LLC ("Oncor") from Oncor Management Investment LLC, (formerly an indirect wholly-owned subsidiary of Co.), for approximately \$26,000,000 in cash.

**ENERGY FUTURE HOLDINGS CORP**

**Merger Completed** On Mar. 9, 2018, Sempra Energy ("Sempra") indirect wholly-owned subsidiary, Sempra Texas Merger Sub I, Inc. ("Merger Sub"), merged with and into Co., with Co. continuing as the surviving company as an indirect, wholly-owned subsidiary of Sempra. Co. owned 100% of the membership interests of Energy Future Intermediate Holding Company LLC ("EFIH") (which was renamed Sempra Texas Intermediate Holding Company LLC), which in turn owned 100% of the membership interests of Oncor Electric Delivery Holdings Company LLC ("Oncor Holdings"), which owned approximately 80.03% of the outstanding membership interests of Oncor Electric Delivery Company LLC ("Oncor"). As the result of the merger, Sempra paid cash consideration of approximately \$9,450,000,000 (the "Merger Consideration"). As the result, Co. was renamed as Sem-

pra Texas Holdings Corp.  
**ENERGY FUTURE HOLDINGS CORP**  
**New Name** On Mar. 9, 2018, Co. changed its name from Energy Future Holdings Corp. to Sempra Texas Holdings Corp.  
**ENERGY TRANSFER EQUITY LP**  
**Annual Report**  
**Consolidated Income Statement, Years Ended Dec. 31**  
**(\$000):**

	2017	2016 (revised)	2015 (revised)
Natural gas sales	4,172,000	3,619,000	3,671,000
Natural gas liquid sales	6,972,000	4,841,000	3,935,000
Crude sales	10,184,000	6,766,000	8,378,000
Gathering, transportation & other fees	4,435,000	4,172,000	4,200,000
Refined products sales	11,975,000	10,097,000	11,321,000
Other revenues	2,785,000	2,297,000	4,591,000
Total revenues	40,523,000	31,792,000	36,096,000
Cost of products sold	30,966,000	23,693,000	28,668,000
Operating expenses	2,644,000	2,307,000	2,303,000
Depreciation, depletion & amortization expense	2,554,000	2,216,000	1,951,000
Selling, general & administrative expense	607,000	693,000	548,000
Impairment losses	1,039,000	1,040,000	339,000
Total costs & expenses	37,810,000	29,949,000	33,809,000
Operating income	2,713,000	1,843,000	2,287,000
Interest expense, net	1,922,000	1,804,000	1,622,000
Equity in earnings (losses) from unconsolidated affiliates	144,000	270,000	276,000
Impairment of investments in unconsolidated affiliates	313,000	308,000	...
Gains on acquisitions	...	83,000	...
Gains (losses) on extinguishment of debt	(89,000)	...	(43,000)
Gains (losses) on interest rate derivatives	(37,000)	(12,000)	(18,000)
Other income (expense), net	214,000	132,000	20,000
Income from continuing operations before income tax expense	710,000	204,000	900,000
Current federal income tax expense (benefit)	54,000	(47,000)	(308,000)
Current state income tax expense (benefit)	(16,000)	(34,000)	(54,000)
Total current income tax expense (benefit)	38,000	(81,000)	(362,000)
Deferred federal income tax expense (benefit)	(2,055,000)	(189,000)	268,000
Deferred state income tax expense (benefit)	184,000	12,000	(29,000)
Total deferred income tax expense (benefit) from continuing operations	(1,871,000)	(177,000)	239,000
Income from continuing operations	2,543,000	462,000	1,023,000

Income (loss) from discontinued operations, net of income taxes	(177,000)	(462,000)	38,000
Net income	2,366,000	...	1,061,000
Less: net income (loss) attributable to noncontrolling interest	(1,412,000)	995,000	128,000
Net income attributable to partners	954,000	995,000	1,189,000
General partner's interest in net income	2,000	3,000	3,000
Convertible unitholders' interest in income	37,000	9,000	...
Class D unitholder's interest in net income	...	...	3,000
Limited partners' interest in net income	915,000	983,000	1,183,000
Weighted average units outstanding - basic	1,078,200	1,045,500	1,062,800
Weighted average units outstanding - diluted	1,150,800	1,078,600	1,064,400
Year end units outstanding	1,079,146	1,046,947	1,044,800
Income (loss) per unit from continuing operations - basic	\$0.86	\$0.95	\$1.11
Income (loss) per unit from discontinued operations - basic	\$(0.01)	\$(0.01)	...
Net income (loss) per unit - basic	\$0.85	\$0.94	\$1.11
Income (loss) per unit from continuing operations - diluted	\$0.84	\$0.93	\$1.11
Income (loss) per unit from discontinued operations - diluted	\$(0.01)	\$(0.01)	...
Net income (loss) per unit - diluted	\$0.83	\$0.92	\$1.11
Cash distribution per unit	\$1.17	\$1.14	\$1.08
Total number of employees	29,486	...	...
Number of common unitholders	158,922	...	...

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

	2017	2016 (revised)
Cash & cash equivalents	336,000	467,000
Accounts receivable, net	4,504,000	3,557,000
Accounts receivable from related companies	53,000	47,000
Natural gas, natural gas liquids & refined products	1,120,000	1,141,000
Crude oil	551,000	651,000
Spare parts & other inventories	351,000	263,000
Inventories	2,022,000	2,055,000
Income taxes receivable	136,000	128,000
Derivative assets	24,000	21,000

Deposits paid to vendors	64,000	74,000
Prepaid expenses & other current assets	231,000	373,000
Current assets held for sale	3,313,000	177,000
Total current assets	10,683,000	6,899,000
Land & improvements	2,222,000	1,189,000
Buildings & improvements	2,786,000	2,247,000
Pipelines & equipment	44,673,000	36,570,000
Natural gas & natural gas liquid storage facilities	1,681,000	1,451,000
Bulk storage, equipment & facilities	3,883,000	3,701,000
Vehicles	126,000	217,000
Right of way	3,432,000	3,349,000
Natural resources	434,000	434,000
Other property, plant & equipment	1,029,000	2,285,000
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	...	...

<sup>1</sup> Restated to reflect the discontinued operations of Sunoco LP's continental United States retail convenience stores; <sup>2</sup> Restated to reflect changes in method of inventory costing to weighted average-cost for certain inventory; <sup>3</sup> As is; <sup>4</sup> Approximately; <sup>5</sup> As of February 16, 2018

(Panhandle) senior notes	731,000	1,031,000	02/03/2017	0.29	01/26/2017	02/07/2017	02/20/2017
Panhandle Eastern Pipe Line Company, LP floating rate junior subordinated notes	54,000	54,000	05/08/2017	0.29	04/28/2017	05/10/2017	05/19/2017
Sunoco, Inc. senior notes	...	400,000	08/03/2017	0.29	07/27/2017	08/07/2017	08/21/2017
Bakken Project credit facility	2,500,000	1,100,000	11/06/2017	0.30	10/26/2017	11/07/2017	11/20/2017
PennTex Midstream Partners, LP revolving credit facility	...	168,000	02/07/2018	0.31	01/29/2018	02/08/2018	02/20/2018
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

#### 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	2015
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
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
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
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**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				

**11. Entergy Arkansas Inc 7.40% cumulative preferred.**

No dividends paid.

**12. Entergy Arkansas Inc 4.56% cumulative preferred (1995).**

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

**ENTERGY CORP  
Annual Report**

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

	2017	2016	2015
Electric .....	9,278,895	8,866,659	9,308,678
Natural gas .....	138,856	129,348	142,746
Competitive businesses .....	1,656,730	1,849,638	2,061,827
Total operating revenues .....	11,074,481	10,845,645	11,513,251
Fuel, fuel-related expenses & gas purchased for resale .....	1,991,589	1,809,200	2,452,171
Purchased power .....	1,427,950	1,220,527	1,390,805
Nuclear refueling outage expenses .....	168,151	208,678	251,316
Other operation & maintenance .....	3,423,689	3,296,711	3,354,981
Asset write-offs, impairments, & related charges .....	538,372	2,835,637	2,104,906
Decommissioning .....	405,685	327,425	280,272
Taxes other than income taxes .....	617,556	592,502	619,422
Depreciation & amortization .....	1,389,978	1,347,187	1,337,276
Other regulatory charges (credits) - net .....	(131,901)	94,243	175,304
Gain on sale of asset/business .....	16,270	...	154,037
Operating income (loss) .....	1,259,682	(886,465)	(299,165)
Allowance for equity funds used during construction .....	95,088	67,563	51,908
Interest & investment income .....	288,197	145,127	187,062
Miscellaneous - net .....	(12,701)	(41,617)	(95,997)
Interest expense .....	707,212	700,545	670,096
Allowance for borrowed funds used during construction .....	44,869	34,175	26,627
Income (loss) before income taxes .....	967,923	(1,381,762)	(799,661)
Current federal income taxes (benefit) .....	29,595	45,249	77,166
Current foreign income taxes (benefit) .....	...	68	97
Current state income taxes (benefit) .....	15,478	(14,960)	157,829
Total current income taxes (benefit) .....	45,073	30,357	235,092
Deferred income taxes (benefit) - net .....	505,010	(840,465)	(864,799)
Investment tax credit adjustments - net .....	7,513	7,151	13,220
Income taxes (benefit) .....	542,570	(817,259)	(642,927)
<b>Consolidated net income (loss) .....</b>	<b>425,353</b>	<b>(564,503)</b>	<b>(156,734)</b>
Preferred dividend requirements of subsidiaries .....	13,741	19,115	19,828
Net income (loss) attributable to Entergy Corporation .....	411,612	(583,618)	(176,562)
Weighted average shares outstanding - basic .....	179,672	178,886	179,176
Weighted average shares outstanding - diluted .....	180,536	178,886	179,176
Year end shares outstanding .....	180,518	179,129	178,389



<b>2. Entergy Corp Entergy New Orleans 4.36% series cumulative preferred.</b> No dividends paid.	Nuclear refueling outage expenses . . . . .	52,074	51,361	44,480	funds . . . . .	1,312,073	1,140,707	
<b>3. Entergy Corp Entergy Louisiana, LLC 6.95% series cumulative preferred.</b> No dividends paid.	Other operations & maintenance expense . . . . .	969,400	923,779	997,546	Storm reserve escrow account . . . . .	284,759	291,485	
<b>4. Entergy Corp Entergy Arkansas 4.56% series cumulative preferred.</b> No dividends paid.	Decommissioning expense . . . . .	49,457	46,944	43,445	Non-utility property - at cost, less accumulated depreciation . . . . .	245,255	217,494	
<b>5. Entergy Corp Entergy Gulf States 7% adjustable cumulative preferred.</b> No dividends paid.	Taxes other than income taxes . . . . .	175,359	165,665	167,966	Other property & investments . . . . .	18,999	28,844	
<b>6. Entergy Corp Entergy Arkansas 4.72% series cumulative preferred.</b> No dividends paid.	Depreciation & amortization . . . . .	467,369	451,290	437,036	Electric . . . . .	19,678,536	18,827,532	
<b>7. Entergy Corp Entergy Arkansas 4.32% series cumulative preferred.</b> No dividends paid.	Other regulatory (charges) credits - net . . . . .	152,080	(44,131)	(27,562)	Natural gas . . . . .	191,899	172,816	
<b>8. Entergy Corp Entergy New Orleans 4.75% series cumulative preferred.</b> No dividends paid.	Total operating expenses . . . . .	3,453,709	3,377,661	3,698,814	Construction work in progress . . . . .	1,281,452	670,201	
<b>9. Entergy Corp Entergy Mississippi 6.25% series cumulative preferred.</b> No dividends paid.	Operating income . . . . .	846,841	799,387	718,332	Nuclear fuel . . . . .	337,402	249,807	
<b>10. Entergy Corp Entergy Mississippi 4.56% series cumulative preferred.</b> No dividends paid.	Allowance for equity funds used during construction . . . . .	51,485	27,925	19,192	Total utility plant . . . . .	21,489,289	19,920,356	
<b>11. Entergy Corp Entergy New Orleans 5.56% series cumulative preferred.</b> No dividends paid.	Interest and investment income . . . . .	164,550	154,778	150,168	Less: accumulated depreciation & amortization . . . . .	8,703,047	8,420,596	
<b>12. Entergy Corp common.</b> No dividends paid.	Miscellaneous income (expense) - net . . . . .	(11,960)	(11,597)	(13,190)	Utility plant, net . . . . .	12,786,242	11,499,760	
<b>13. Entergy Corp Entergy Mississippi 4.36% series cumulative preferred.</b> No dividends paid.	Interest expense . . . . .	275,185	273,283	259,894	Regulatory asset for income taxes, net . . . . .	...	470,480	
<b>14. Entergy Corp Entergy Arkansas 6.45% cumulative preferred.</b> No dividends paid.	Allowance for borrowed funds used during construction . . . . .	25,914	14,571	10,702	Other regulatory assets . . . . .	1,145,842	1,168,058	
<b>15. Entergy Corp Entergy Gulf States 4.20%-7.56% series cumulative preferred.</b> No dividends paid.	Total interest expense . . . . .	249,271	258,712	249,192	Deferred fuel costs . . . . .	168,122	168,122	
<b>16. Entergy Corp Entergy Louisiana Holdings 4.16%-8.00% series cumulative preferred.</b> No dividends paid.	Income (loss) before income taxes . . . . .	801,645	711,781	625,310	Other deferred debits & other assets . . . . .	18,310	16,003	
<b>17. Entergy Corp Entergy Arkansas 4.56% 1965 series cumulative preferred.</b> No dividends paid.	Current federal income taxes . . . . .	(84,250)	(124,113)	101,382	Total assets . . . . .	18,448,864	17,701,271	
<b>18. Entergy Corp Entergy Finance Holding, Inc. 8.75% series preferred.</b> No dividends paid.	Current state income taxes . . . . .	1,480	10,757	35,406	Currently maturing long-term debt . . . . .	675,002	200,198	
<b>19. Entergy Corp Entergy Arkansas, 4.32%-6.08% series cumulative preferred.</b> No dividends paid.	Current income taxes . . . . .	(82,770)	(113,356)	136,788	Short-term borrowings . . . . .	43,540	3,794	
<b>20. Entergy Corp Entergy New Orleans 4.36%-5.56% series cumulative preferred.</b> No dividends paid.	Deferred & non-current - net . . . . .	572,988	208,157	47,220	Accounts payable - associated companies . . . . .	126,685	82,106	
<b>21. Entergy Corp Entergy Utility Holding Company, LLC 7.5% series preferred.</b> No dividends paid.	Investment tax credit adjustments - net . . . . .	(4,920)	(5,067)	(5,337)	Accounts payable - other . . . . .	404,374	358,741	
<b>22. Entergy Corp Entergy Gulf States Louisiana series A 8.25% preferred.</b> No dividends paid.	Income taxes . . . . .	485,298	89,734	178,671	Customer deposits . . . . .	150,623	148,601	
<b>23. Entergy Corp Entergy Asset Management 8.95% rate cumulative preferred.</b> No dividends paid.	Net income . . . . .	316,347	622,047	446,639	Taxes accrued . . . . .	18,157	...	
<b>24. Entergy Corp Entergy Mississippi 4.36%-4.92% series cumulative preferred.</b> No dividends paid.	Preferred distribution requirements and other . . . . .	...	...	5,737	Interest accrued . . . . .	75,528	75,598	
<b>ENTERGY LOUISIANA LLC (NEW)</b> <b>Annual Report</b> <b>Consolidated Income Statement, Years Ended Dec. 31 (\$000):</b>	Earnings applicable to common equity . . . . .	316,347	622,047	440,902	Deferred fuel costs . . . . .	71,447	48,211	
	Number of employees	1,713	1,696	1,681	Other current liabilities . . . . .	79,037	80,013	
2015 . . . . . 3.34					Total current liabilities . . . . .	1,644,393	997,262	
2016 . . . . . 3.42					Accumulated deferred income taxes & taxes accrued . . . . .	2,050,371	2,691,118	
2017 . . . . . 3.50					Accumulated deferred investment tax credits . . . . .	121,870	126,741	
2018 . . . . . 0.89					Regulatory liability for income taxes, net . . . . .	725,368	...	
<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):</b>								
<b>20. Entergy Corp Entergy New Orleans 4.36%-5.56% series cumulative preferred.</b> No dividends paid.	Cash . . . . .	5,836	49,972	(revised)	Other regulatory liabilities . . . . .	761,059	880,974	
<b>21. Entergy Corp Entergy Utility Holding Company, LLC 7.5% series preferred.</b> No dividends paid.	Temporary cash investments, at cost . . . . .	30,071	163,878	...	Decommissioning . . . . .	1,140,461	1,082,685	
<b>22. Entergy Corp Entergy Gulf States Louisiana series A 8.25% preferred.</b> No dividends paid.	Accounts receivable - customers . . . . .	254,308	213,517	...	Accumulated provisions . . . . .	302,448	310,772	
<b>23. Entergy Corp Entergy Asset Management 8.95% rate cumulative preferred.</b> No dividends paid.	Allowance for doubtful accounts . . . . .	8,430	6,277	...	Pension & postretirement liabilities . . . . .	748,384	780,278	
<b>24. Entergy Corp Entergy Mississippi 4.36%-4.92% series cumulative preferred.</b> No dividends paid.	Accounts receivables - associated companies . . . . .	143,524	155,794	...	Mortgage bonds . . . . .	5,690,000	5,240,000	
<b>ENTERGY LOUISIANA LLC (NEW)</b> <b>Annual Report</b> <b>Consolidated Income Statement, Years Ended Dec. 31 (\$000):</b>	Accounts receivables - other . . . . .	60,893	54,186	...	Governmental bonds . . . . .	198,680	198,680	
	Accounts receivables - accrued unbilled revenues . . . . .	153,118	159,176	...	Variable interest entity notes payable . . . . .	130,000	230,000	
	Fuel inventory . . . . .	39,728	50,738	...	Variable interest entity credit facilities . . . . .	102,010	...	
	Materials & supplies - at average cost . . . . .	299,881	294,421	...	Securitization bonds . . . . .	79,228	100,972	
	Deferred nuclear refueling outage costs . . . . .	65,711	22,535	...	Waterford 3 lease obligation . . . . .	...	57,492	
Electric revenue . . . . .	4,246,020	4,126,343	4,361,524	Waterford Series	Collateral Trust mortgage notes . . . . .	...	42,703	
Natural gas revenue . . . . .	54,530	50,705	55,622	Unamortized premium & discount - net . . . . .	(13,877)	(14,917)		
Total revenues . . . . .	4,300,550	4,177,048	4,417,146	Unamortized debt issuance costs . . . . .	(48,540)	(48,972)		
Fuel, fuel-related expenses & gas purchased for resale . . . . .	912,060	804,433	850,869	Other long-term debt . . . . .	6,570	6,833		
Purchased power . . . . .	980,070	890,058	1,129,910	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:****1. Entergy Louisiana LLC (New) 6.95% series cumulative preferred or preferred membership interests without sinking fund.**

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:****1. Entergy Louisiana LLC (New) 6.95% series cumulative preferred or preferred membership interests without sinking fund.**

2016.....1.10

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

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
Total number of employees .....	737	709	682
Number of common stockholders .....	1	1	1

As is

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

	2017 (revised)	2016
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 sinking fund .....	20,381	20,381
Common stock .....	199,326	199,326
Capital stock expense & other common equity .....	167	167
Retained earnings .....	978,377	895,298
Total common equity .....	1,177,870	1,094,791

**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.**

2015.....4.36 2016.....4.36 2017.....4.36  
 2018.....1.09  
**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 (revised)	2015 (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
<b>Net income (loss) .....</b>	<b>44,553</b>	<b>48,849</b>	<b>44,925</b>
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):**

	2017	2016 (revised)
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 |

Reclassified to conform with 2017 presentation; Including securitization property - Other regulatory assets: \$72,095,000; Including securitization property - Other regulatory assets: \$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
	0.58			11/17/2017

**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
	0.53			11/17/2017

**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
	0.68			11/17/2017

**4. Entergy New Orleans LLC common.**

No dividends paid.  
**Annual Dividends:**

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

2015.....4.75 2016.....4.75 2017.....5.33

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

2015.....4.36 2016.....4.36 2017.....4.89

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

2015.....5.56 2016.....5.56 2017.....6.24

#### 4. Entergy New Orleans LLC common.

No dividends paid.

#### EQT CORP

**Spin-Off Development** On Feb. 21, 2018, Co. announced that its Board of Directors has unanimously approved a plan to separate its upstream and midstream businesses, creating a standalone publicly traded corporation (NewCo) that will focus on midstream operations. The separation is intended to qualify as tax-free to Co. shareholders for U.S. federal income tax purposes; and is expected to be completed by the end of the third quarter 2018. Under the separation plan, Co. shareholders will retain their shares of Co. stock and receive a pro-rata share of the new independent midstream company. Both companies will remain headquartered in Pittsburgh, PA.

#### EVERSOURCE ENERGY

##### Annual Report

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

	2017	2016	2015
		(revised)	(revised)
Operating revenues	7,751,952	7,639,129	7,954,827
Purchased power, fuel & transmission	2,535,271	2,500,828	3,086,905
Operations & maintenance	1,277,147	1,323,549	1,329,289
Depreciation	773,802	715,466	665,856
Amortization of regulatory assets, net	89,986	71,696	22,339
Energy efficiency programs	480,835	533,659	495,701
Taxes other than income taxes	676,757	634,072	590,573
Operating income (loss)	1,918,154	1,859,859	1,764,164
Interest expense, net	421,755	400,961	372,420
Other income (loss), net	78,008	45,920	34,227
Income (loss) before income tax expense (benefit)	1,574,407	1,504,818	1,425,971
Current federal income taxes	58,900	38,900	6,200
Current state income taxes	31,600	53,000	45,700
Total current income taxes	90,500	91,900	51,900
Deferred federal income taxes	433,000	427,900	436,100
Deferred state income taxes	58,600	38,600	55,600
Total deferred income taxes (credits)	491,600	466,500	491,700
Investment tax credit, net	3,200	3,400	3,600
Income tax expense (benefit)	578,892	554,997	539,967
<b>Net income (loss)</b>	<b>995,515</b>	<b>949,821</b>	<b>886,004</b>
Net income attributable to noncontrolling interests	(7,519)	(7,519)	(7,519)
Net income attributable to common shareholders	987,996	942,302	878,485
Weighted average shares outstanding - basic	317,411	317,650	317,337
Weighted average shares outstanding - diluted	318,032	318,454	318,433
Year end shares outstanding	316,886	316,886	317,191
Net income (loss) per share - basic	\$3.11	\$2.97	\$2.77
Net income (loss) per share - diluted	\$3.11	\$2.96	\$2.76
Dividends per common share	\$1.90	\$1.78	\$1.67

Total number of employees	8,084	7,762	7,943
Number of common stockholders	37,428	39,191	42,493
Investment tax credit	3,200	3,400	3,600

<sup>1</sup> As reported by the Company; <sup>2</sup> Rounding differences, breakdown taken from notes; <sup>3</sup> As is; <sup>4</sup> As of January 31, 2018; <sup>5</sup> As of January 31, 2017; <sup>6</sup> As of January 31, 2016

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

	2017	2016
		(revised)
Cash & cash equivalents	38,165	30,251
Receivables, gross	1,120,783	1,047,901
Provision for uncollectible accounts	195,700	200,600
Receivables, net	925,083	847,301
Unbilled revenues	201,361	168,490
Fuel	29,700	135,700
Materials & supplies	117,100	142,700
REC's	76,300	47,900
Emmission allowances	...	2,400
Fuel, materials, supplies & inventory	223,063	328,721
Regulatory assets	741,868	887,625
Prepayments & other current assets	138,009	215,284
Assets held for sale	219,550	...
Total current assets	2,487,099	2,477,672
Distribution - electric	14,410,500	13,716,900
Distribution - natural gas	3,244,200	3,010,400
Transmission - electric	9,270,900	8,517,400
Water	1,558,400	...
Generation & Solar	36,200	1,224,200
Other property, plant & equipment, gross	693,700	591,600
Less: accumulated depreciation - electric & natural gas utility	6,846,900	6,480,400
Less: accumulated depreciation - other property, plant & equipment	286,900	242,000
Total accumulated depreciation	7,133,800	6,722,400
Construction work in progress	1,537,400	1,012,400
Property, plant & equipment, net	23,617,463	21,350,510
Regulatory assets	4,497,447	3,638,688
Goodwill	4,427,266	3,519,401
Marketable securities	585,419	544,642
Other long-term assets	605,692	522,260
Total assets	36,220,386	32,053,173
Notes payable	1,088,087	1,148,500
Long-term debt - current portion	549,631	773,883
Accounts payable	1,085,034	884,521
Regulatory liabilities	128,071	146,787
Other current liabilities	738,222	684,914
Total current liabilities	3,589,045	3,638,605
Accumulated deferred income taxes	3,297,518	5,607,207
Regulatory liabilities	3,637,273	702,255
Derivative liabilities	377,257	413,676
Accrued pension, supplemental executive retirement plan & postretirement benefits other than pension	1,228,091	1,141,514
Other long-term liabilities	1,073,501	853,260
First mortgage bonds	4,666,800	4,411,800
Pollution control revenue bonds	209,800	209,800
Debentures	2,750,000	2,450,000
Senior notes	3,825,000	2,265,000
Notes payable unsecured	290,900	...
Notes payable secured	70,400	...
Spent nuclear fuel obligation	181,400	180,000

Fair value adjustment	172,600	144,600
Commercial paper	201,200	...
Less: Fair value adjustment - current position	(35,400)	(28,900)
Unamortized premium & discounts, net	11,300	(16,600)
Unamortized debt issuance costs	(54,000)	(41,300)
Less: amount due within one year	514,200	745,000
Long-term debt, net	11,775,889	8,829,354
Noncontrolling interest - preferred stock of subsidiaries	155,570	155,568
Common shares	1,669,392	1,669,392
Capital surplus, paid in	6,239,940	6,250,224
Retained earnings	3,561,084	3,175,171
Qualified cash flow hedging instruments	(6,200)	(8,200)
Unrealized gains (losses) on available-for-sale securities	...	400
Pension, supplemental executive retirement plan & postretirement benefits other than pension benefits	(60,200)	(57,500)
Accumulated other comprehensive income (loss)	(66,403)	(65,282)
Treasury stock	317,771	317,771
Common shareholders' equity	11,086,242	10,711,734
Total capitalization	23,017,701	19,696,656

<sup>1</sup> Reclassified to conform with 2017 presentation; <sup>2</sup> Rounding differences, breakdown taken from notes

##### Recent Dividends:

- Eversource Energy \$1.90 series of 1947 preferred stock of subsidiary not subject to mandatory redemption.**  
No dividends paid.
- Eversource Energy 4.96% series of 1958 preferred stock of subsidiary not subject to mandatory redemption.**  
No dividends paid.
- Eversource Energy 4.25% preferred stock of subsidiary not subject to mandatory redemption.**  
No dividends paid.
- Eversource Energy 5.28% series of 1967 preferred stock of subsidiary not subject to mandatory redemption.**  
No dividends paid.
- Eversource Energy \$3.24 series G of 1968 preferred stock of subsidiary not subject to mandatory redemption.**  
No dividends paid.
- Eversource Energy 3.90% series of 1949 preferred stock of subsidiary not subject to mandatory redemption.**  
No dividends paid.
- Eversource Energy \$1.90-\$3.28 preferred stock of subsidiary not subject to mandatory redemption.**  
No dividends paid.
- Eversource Energy \$2.00 series of 1947 preferred stock of subsidiary not subject to mandatory redemption.**  
No dividends paid.
- Eversource Energy 4.50% series of 1956 preferred stock of subsidiary not subject to mandatory redemption.**  
No dividends paid.
- Eversource Energy \$2.06 series E of 1954 preferred stock of subsidiary not subject to mandatory redemption.**  
No dividends paid.
- Eversource Energy \$2.09 series F of 1955 preferred stock of subsidiary not subject to mandatory redemption.**  
No dividends paid.
- Eversource Energy \$2.04 series of 1949 preferred stock of subsidiary not subject to mandatory redemption.**  
No dividends paid.
- Eversource Energy common.**  
No dividends paid.
- Eversource Energy \$2.20 series of 1949 preferred stock of subsidiary not subject to mandatory redemption.**  
No dividends paid.
- Eversource Energy 4.78% preferred stock of subsidiary not subject to mandatory redemption.**  
No dividends paid.

**16. Eversource Energy 6.56% series of 1968 preferred stock of subsidiary not subject to mandatory redemption.**

No dividends paid.

**17. Eversource Energy 4.50% series of 1963 preferred stock of subsidiary not subject to mandatory redemption.**

No dividends paid.

**Annual Dividends:**

**1. Eversource Energy \$1.90 series of 1947 preferred stock of subsidiary not subject to mandatory redemption.**

No dividends paid.

**2. Eversource Energy 4.96% series of 1958 preferred stock of subsidiary not subject to mandatory redemption.**

No dividends paid.

**3. Eversource Energy 4.25% preferred stock of subsidiary not subject to mandatory redemption.**

No dividends paid.

**4. Eversource Energy 5.28% series of 1967 preferred stock of subsidiary not subject to mandatory redemption.**

No dividends paid.

**5. Eversource Energy \$3.24 series G of 1968 preferred stock of subsidiary not subject to mandatory redemption.**

No dividends paid.

**6. Eversource Energy 3.90% series of 1949 preferred stock of subsidiary not subject to mandatory redemption.**

No dividends paid.

**7. Eversource Energy \$1.90-\$3.28 preferred stock of subsidiary not subject to mandatory redemption.**

No dividends paid.

**8. Eversource Energy \$2.00 series of 1947 preferred stock of subsidiary not subject to mandatory redemption.**

No dividends paid.

**9. Eversource Energy 4.50% series of 1956 preferred stock of subsidiary not subject to mandatory redemption.**

No dividends paid.

**10. Eversource Energy \$2.06 series E of 1954 preferred stock of subsidiary not subject to mandatory redemption.**

No dividends paid.

**11. Eversource Energy \$2.09 series F of 1955 preferred stock of subsidiary not subject to mandatory redemption.**

No dividends paid.

**12. Eversource Energy \$2.04 series of 1949 preferred stock of subsidiary not subject to mandatory redemption.**

No dividends paid.

**13. Eversource Energy common.**

No dividends paid.

**14. Eversource Energy \$2.20 series of 1949 preferred stock of subsidiary not subject to mandatory redemption.**

No dividends paid.

**15. Eversource Energy 4.78% preferred stock of subsidiary not subject to mandatory redemption.**

No dividends paid.

**16. Eversource Energy 6.56% series of 1968 preferred stock of subsidiary not subject to mandatory redemption.**

No dividends paid.

**17. Eversource Energy 4.50% series of 1963 preferred stock of subsidiary not subject to mandatory redemption.**

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.

**FIRSTENERGY CORP**

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

	2017	2016 (revised)	2015 (revised)
Regulated distribution	9,734,000	9,629,000	9,625,000
Regulated transmission	1,325,000	1,144,000	1,003,000
Unregulated businesses	2,958,000	3,789,000	4,398,000
Total revenues	14,017,000	14,562,000	15,026,000
Fuel expenses	1,383,000	1,666,000	1,855,000
Purchased power expenses	3,194,000	3,843,000	4,423,000
Other operating expenses	4,232,000	3,851,000	3,740,000
Pensions & other post-employment benefits			

mark-to-market adjustment	141,000	147,000	242,000
Provision for depreciation	1,138,000	1,313,000	1,282,000
Amortization (deferral) of regulatory assets, net	308,000	297,000	172,000
General taxes	1,043,000	1,042,000	978,000
Impairment of assets & related charges	2,406,000	10,665,000	42,000
Operating income	172,000	(8,262,000)	2,292,000
Investment income (loss)	98,000	84,000	(22,000)
Impairment of equity method investment			362,000
Interest expense	1,178,000	1,157,000	1,132,000
Capitalized financing costs	79,000	103,000	117,000
Total other income (expense)	(1,001,000)	(970,000)	(1,399,000)
Income (loss) before income taxes (benefits)	(829,000)	(9,232,000)	893,000
Current federal income taxes provision (benefit)	14,000	(1,000)	1,000
Current state income taxes provision (benefit)	42,000	9,000	30,000
Total current income taxes provision (benefit)	56,000	8,000	31,000
Deferred federal income taxes provision (benefit)	876,000	(3,114,000)	277,000
Deferred state income taxes provision (benefit)	(29,000)	59,000	15,000
Total deferred income taxes provision (benefit)	847,000	(3,055,000)	292,000
Investment tax credit amortization	(8,000)	(8,000)	(8,000)
Income taxes (benefits)	895,000	(3,055,000)	315,000
<b>Net income (loss)</b>	<b>(1,724,000)</b>	<b>(6,177,000)</b>	<b>578,000</b>
Weighted average shares outstanding-basic	444,000	426,000	422,000
Weighted average shares outstanding-diluted	444,000	426,000	424,000
Year end shares outstanding	445,334	442,344	423,560
Net income (loss) per common share-basic	\$(3.88)	\$(14.49)	\$1.37
Net income (loss) per common share-diluted	\$(3.88)	\$(14.49)	\$1.37
Dividends per common share	\$1.44	\$1.44	\$1.44
Total number of employees	15,617	15,707	15,781
Number of common stockholders	79,916	85,173	90,633

Reclassified to conform with 2017 presentation; Includes excise tax collections of - Total revenues: \$390,000,000; Includes excise tax collections of - Total revenues: \$406,000,000; Includes excise tax collections of - Total revenues: \$416,000,000; As is

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

	2017	2016 (revised)
Cash & cash equivalents	589,000	199,000
Customers receivable, gross	1,514,000	1,493,000
Less: allowance for		

uncollectible accounts - customers receivable	51,000	53,000
Customers receivable, net	1,463,000	1,440,000
Other receivables, gross	192,000	176,000
Less: allowance for uncollectible accounts - other receivables	1,000	1,000
Materials & supplies, at average cost	463,000	564,000
Derivatives	37,000	140,000
Collateral	146,000	176,000
Prepaid taxes & other current assets	219,000	256,000
Total current assets	3,108,000	2,950,000
Property, plant & equipment in service	39,778,000	43,767,000
Less: accumulated provision for depreciation	11,925,000	15,731,000
Construction work in progress	1,026,000	1,351,000
Property, plant & equipment, net	28,879,000	29,387,000
Nuclear plant decommissioning trusts	2,678,000	2,514,000
Other investments	506,000	512,000
Assets held for sale	375,000	
Goodwill	5,618,000	5,618,000
Regulatory assets	40,000	1,014,000
Other deferred charges & other assets	1,053,000	1,153,000
Total assets	42,257,000	43,148,000
Currently payable long-term debt	1,082,000	1,685,000
Short-term borrowings	300,000	2,675,000
Accounts payable	1,027,000	1,043,000
Accrued taxes	571,000	580,000
Accrued compensation & benefits	336,000	363,000
Collateral	39,000	42,000
Other current liabilities	722,000	738,000
Total current liabilities	4,077,000	7,126,000
Common stock	44,000	44,000
Other paid-in capital	10,001,000	10,555,000
Gains & losses on cash flow hedges	(22,000)	(28,000)
Unrealized gains on AFS securities	67,000	52,000
Defined benefit pension & OPEB plans	97,000	150,000
Accumulated other comprehensive income (loss)	142,000	174,000
Retained earnings (accumulated deficit)	(6,262,000)	(4,532,000)
Total common stockholders' equity	3,925,000	6,241,000
First mortgage bonds & secured notes - fixed rate	5,446,000	5,623,000
Secured notes - variable rate	9,000	10,000
Unsecured notes - fixed rates	15,370,000	13,058,000
Unsecured notes - variable rates	1,450,000	1,200,000
Capital lease obligations	91,000	104,000
Unamortized debt premiums (discount)	(42,000)	(25,000)
Unamortized debt issuance costs	(113,000)	(87,000)
Unamortized fair value adjustments	(14,000)	(6,000)
Currently payable long-term debt	1,082,000	1,685,000
Total capitalization	25,040,000	24,433,000
Accumulated deferred income taxes	1,359,000	3,765,000
Retirement benefits	3,975,000	3,719,000
Regulatory liabilities	2,720,000	157,000
Asset retirement obligations	2,515,000	1,482,000
Deferred gain on sale & leaseback transaction	723,000	757,000

Adverse power contract liability .....	130,000	162,000
Other noncurrent liabilities .....	1,718,000	1,547,000

□ Reclassified to conform with 2017 presentation

#### Recent Dividends:

##### 1. FirstEnergy Corp \$7.40 series A preferred-Cleveland Electric Illuminating Co..

No dividends paid.

##### 2. FirstEnergy Corp 4.24% Pennsylvania Power Company preferred.

No dividends paid.

##### 3. FirstEnergy Corp adjustable series A preferred-Toledo Edison Company.

No dividends paid.

##### 4. FirstEnergy Corp 4.00% Jersey Central Power & Light Company cumulative preferred (\$100 stated value).

No dividends paid.

##### 5. FirstEnergy Corp \$2.365 Toledo Edison Company preferred.

No dividends paid.

##### 6. FirstEnergy Corp 4.64% Pennsylvania Power Company preferred.

No dividends paid.

##### 7. FirstEnergy Corp \$4.56 Toledo Edison Company preferred.

No dividends paid.

##### 8. FirstEnergy Corp \$4.25 Toledo Edison Company preferred.

No dividends paid.

##### 9. FirstEnergy Corp common.

ExDate	Amt	Declared	Record	Payable
02/04/2015	0.36	01/20/2015	02/06/2015	03/01/2015
05/05/2015	0.36	03/17/2015	05/07/2015	06/01/2015
08/05/2015	0.36	07/21/2015	08/07/2015	09/01/2015
11/04/2015	0.36	09/15/2015	11/06/2015	12/01/2015
02/03/2016	0.36	01/19/2016	02/05/2016	03/01/2016
05/04/2016	0.36	03/15/2016	05/06/2016	06/01/2016
08/03/2016	0.36	07/19/2016	08/05/2016	09/01/2016
11/03/2016	0.36	09/20/2016	11/07/2016	12/01/2016
02/03/2017	0.36	01/17/2017	02/07/2017	03/01/2017
05/03/2017	0.36	03/21/2017	05/05/2017	06/01/2017
08/03/2017	0.36	07/18/2017	08/07/2017	09/01/2017
11/06/2017	0.36	09/19/2017	11/07/2017	12/01/2017
02/06/2018	0.36	01/16/2018	02/07/2018	03/01/2018

##### 10. FirstEnergy Corp 4.40% Ohio Edison Company preferred.

No dividends paid.

##### 11. FirstEnergy Corp 3.90% Ohio Edison Company preferred.

No dividends paid.

##### 12. FirstEnergy Corp \$4.25 Toledo Edison Company preferred.

No dividends paid.

##### 13. FirstEnergy Corp adjustable series L preferred-Cleveland Electric Illuminating Co..

No dividends paid.

##### 14. FirstEnergy Corp 4.25% Pennsylvania Power Company preferred.

No dividends paid.

##### 15. FirstEnergy Corp 4.56% Ohio Edison Company preferred.

No dividends paid.

##### 16. FirstEnergy Corp 7.75% Pennsylvania Power Company preferred.

No dividends paid.

##### 17. FirstEnergy Corp 4.44% Ohio Edison Company preferred.

No dividends paid.

##### 18. FirstEnergy Corp adjustable series B preferred-Toledo Edison Company.

No dividends paid.

#### Annual Dividends:

##### 1. FirstEnergy Corp \$7.40 series A preferred-Cleveland Electric Illuminating Co..

No dividends paid.

##### 2. FirstEnergy Corp 4.24% Pennsylvania Power Company preferred.

No dividends paid.

##### 3. FirstEnergy Corp adjustable series A preferred-Toledo Edison Company.

No dividends paid.

##### 4. FirstEnergy Corp 4.00% Jersey Central Power & Light Company cumulative preferred (\$100 stated value).

No dividends paid.

##### 5. FirstEnergy Corp \$2.365 Toledo Edison Company preferred.

No dividends paid.

##### 6. FirstEnergy Corp 4.64% Pennsylvania Power Company preferred.

No dividends paid.

##### 7. FirstEnergy Corp \$4.56 Toledo Edison Company preferred.

No dividends paid.

##### 8. FirstEnergy Corp \$4.25 Toledo Edison Company preferred.

No dividends paid.

##### 9. FirstEnergy Corp common.

2015	1.44	2016	1.44	2017	1.44
2018	0.36				

##### 10. FirstEnergy Corp 4.40% Ohio Edison Company preferred.

No dividends paid.

##### 11. FirstEnergy Corp 3.90% Ohio Edison Company preferred.

No dividends paid.

##### 12. FirstEnergy Corp \$4.25 Toledo Edison Company preferred.

No dividends paid.

##### 13. FirstEnergy Corp adjustable series L preferred-Cleveland Electric Illuminating Co..

No dividends paid.

##### 14. FirstEnergy Corp 4.25% Pennsylvania Power Company preferred.

No dividends paid.

##### 15. FirstEnergy Corp 4.56% Ohio Edison Company preferred.

No dividends paid.

##### 16. FirstEnergy Corp 7.75% Pennsylvania Power Company preferred.

No dividends paid.

##### 17. FirstEnergy Corp 4.44% Ohio Edison Company preferred.

No dividends paid.

##### 18. FirstEnergy Corp adjustable series B preferred-Toledo Edison Company.

No dividends paid.

#### FLORIDA POWER & LIGHT CO.

##### Annual Report

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

	2017	□2016 (revised)	□2015 (revised)
Operating revenues	11,972,000	10,895,000	11,651,000
Fuel, purchased power & interchange	3,542,000	3,297,000	4,276,000
Other operations & maintenance	1,559,000	1,600,000	1,617,000
Storm restoration costs	1,255,000	...	...
Depreciation & amortization	933,000	1,651,000	1,576,000
Taxes other than income taxes & other operating expenses - net	1,292,000	1,189,000	1,205,000
Total operating expenses - net	8,581,000	7,737,000	8,674,000
Operating income	3,391,000	3,158,000	2,977,000
Interest expense	482,000	456,000	445,000
Allowance for equity funds used during construction	79,000	74,000	68,000
Other income (deductions), net	(2,000)	2,000	5,000
Total other deductions, net	(405,000)	(380,000)	(372,000)
Income before income taxes	2,986,000	2,778,000	2,605,000
Current federal income tax expense			

(benefit) .....	168,000	72,000	423,000
Deferred federal income tax expense (benefit) .....	776,000	830,000	399,000
Total federal income tax expense (benefit) .....	944,000	902,000	822,000
Current state income tax expense (benefit) .....	29,000	57,000	58,000
Deferred state income tax expense (benefit) .....	133,000	92,000	77,000
Total state income tax expense (benefit) .....	162,000	149,000	135,000
Income taxes	1,106,000	1,051,000	957,000
Net income	1,880,000	1,727,000	1,648,000
Year end shares outstanding	1	1	1
Total number of employees	□□8,700	...	...
Number of common stockholders	□1	...	...

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

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

	2017	□2016 (revised)
Plant in service & other property	47,167,000	44,966,000
Nuclear fuel	1,192,000	1,308,000
Construction work in progress	3,623,000	2,039,000
Less accumulated depreciation & amortization	12,802,000	12,304,000
Total electric utility plant, net	39,180,000	36,009,000
Cash & cash equivalents	33,000	33,000
Customer receivables, gross	1,075,000	770,000
Allowance	2,000	2,000
Customer receivables, net	1,073,000	768,000
Other receivables	160,000	148,000
Materials, supplies & fossil fuel inventory	840,000	851,000
Regulatory assets	335,000	524,000
Derivative assets	2,000	209,000
Other current assets	241,000	213,000
Total current assets	2,684,000	2,746,000
Special use funds	4,090,000	3,665,000
Prepaid benefit costs	1,351,000	1,301,000
Regulatory assets	□2,249,000	□1,573,000
Other assets	690,000	207,000
Total assets	50,244,000	45,501,000
Common stock	1,373,000	1,373,000
Additional paid-in capital	8,291,000	8,332,000
Retained earnings	7,376,000	6,875,000
Total common shareholders' equity	17,040,000	16,580,000
First mortgage bonds	9,145,000	8,690,000
Storm-recovery bonds	144,000	210,000
Pollution control, solid waste disposal & industrial development revenue bonds	966,000	778,000
Other long-term debt - variable	1,501,000	450,000
Other long-term debt - fixed	51,000	52,000
Unamortized debt issuance costs & discount	(105,000)	(108,000)
Less current maturities of long-term debt	466,000	367,000
Long-term debt	□11,236,000	□9,705,000
Total capitalization	28,276,000	26,285,000
Commercial paper	1,687,000	268,000
Notes payable	250,000	150,000
Current maturities of long-term debt	466,000	367,000



Accounts payable	893,000	837,000
Customer deposits	445,000	466,000
Accrued interest & taxes	439,000	240,000
Accrued construction-related expenditures	300,000	262,000
Regulatory liabilities	333,000	294,000
Other current liabilities	984,000	497,000
Total current liabilities	5,797,000	3,381,000
Asset retirement obligations	2,047,000	1,919,000
Deferred income taxes	5,005,000	8,541,000
Regulatory liabilities	8,642,000	4,893,000
Other liabilities & deferred credits	477,000	482,000

□ Restated to reflect the adoption of FASB ASU No 2016-18, (Topic 230); □ Related to a variable interest entity - Regulatory assets: \$37,000,000; □ Related to a variable interest entity - Regulatory assets: \$107,000,000; □ Related to a variable interest entity - Long-term debt: \$74,000,000; □ Related to a variable interest entity - Long-term debt: \$144,000,000

**Recent Dividends:**

**1. Florida Power & Light Co. common.**  
No dividends paid.

**Annual Dividends:**

**1. Florida Power & Light Co. common.**  
No dividends paid.

**FLORIDA POWER CORP.**

**Annual Report**

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

	2017	2016 (revised)	2015
Operating revenues	4,646,000	4,568,000	4,977,000
Fuel used in electric generation & purchased power	1,808,000	1,814,000	2,195,000
Operation, maintenance & other expenses	818,000	865,000	835,000
Depreciation & amortization	560,000	509,000	473,000
Property & other taxes	347,000	333,000	352,000
Impairment charges	138,000	6,000	7,000
Total operating expenses	3,671,000	3,527,000	3,862,000
Gains (losses) on sales of other assets & other, net	1,000	...	...
Operating income	976,000	1,041,000	1,115,000
Interest income	5,000	2,000	2,000
AFUDC equity	45,000	26,000	7,000
Nonoperating income (expense), other	11,000	16,000	15,000
Interest expense	279,000	212,000	198,000
Income before income tax	758,000	873,000	941,000
Current income tax expense (benefit) - federal	(188,000)	76,000	1,000
Current income tax expense (benefit) - state	(11,000)	22,000	(7,000)
Total current income tax expense (benefit)	(199,000)	98,000	(6,000)
Deferred income tax expense (benefit) - federal	194,000	199,000	290,000
Deferred income tax expense (benefit) - state	51,000	25,000	58,000
Total deferred income tax expense	245,000	224,000	348,000
Income tax expense	46,000	322,000	342,000
<b>Net income</b>	<b>712,000</b>	<b>551,000</b>	<b>599,000</b>
Number of common stockholders	...	□ <sub>1</sub>	□ <sub>1</sub>

□ As is

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

	2017	□2016 (revised)
Cash & cash equivalents	13,000	16,000
Receivables, gross	68,000	63,000
Allowance for doubtful receivables	3,000	2,000
Receivables, net	65,000	61,000
Restricted receivables of variable interest entities	□321,000	□288,000
Receivables from affiliated companies	2,000	5,000
Note receivable from affiliated companies	313,000	...
Materials & supplies	343,000	354,000
Coal held for electric generation	116,000	166,000
Natural gas, oil & other fuel held for electric generation	115,000	121,000
Inventory	574,000	641,000
Regulatory assets	□389,000	□213,000
Other current assets	□86,000	□125,000
Total current assets	1,763,000	1,349,000
Land	343,000	342,000
Plant - regulated electric distribution & transmission	14,917,000	13,913,000
Plant - other buildings & improvements	336,000	341,000
Equipment	139,000	127,000
Construction work in progress	1,625,000	1,379,000
Other property, plant & equipment	370,000	332,000
Property, plant & equipment, cost	17,730,000	16,434,000
Less: accumulated depreciation & amortization	4,947,000	4,644,000
Net property, plant & equipment, net	12,783,000	11,790,000
Regulatory assets	□2,503,000	□2,480,000
Nuclear decommissioning trust funds	736,000	715,000
Other investments & other assets	284,000	278,000
Total other noncurrent assets	3,523,000	3,473,000
Total assets	18,069,000	16,612,000
Accounts payable	602,000	413,000
Accounts payable to affiliated companies	74,000	125,000
Notes payable to affiliated companies	...	297,000
Taxes accrued	34,000	33,000
Interest accrued	56,000	49,000
Current maturities of long-term debt	□768,000	□□326,000
Regulatory liabilities	74,000	31,000
Other current liabilities	334,000	352,000
Total current liabilities	1,942,000	1,626,000
Unsecured debt	550,000	150,000
Secured debt	1,457,000	1,519,000
First mortgage bonds	5,025,000	4,375,000
Capital lease	129,000	143,000
Money pool/intercompany borrowings	...	297,000
Unamortized debt discount & premium, net	(10,000)	(10,000)
Unamortized debt issuance costs	(56,000)	(52,000)
Short-term money pool/intercompany borrowings	...	(297,000)
Less: current maturities of long-term debt	768,000	326,000
Deferred income taxes	1,761,000	2,694,000
Asset retirement obligations	742,000	778,000
Regulatory liabilities	1,307,000	448,000

Accrued pension & other post-retirement benefit costs	264,000	262,000
Other deferred credits & other liabilities	108,000	105,000
Total other noncurrent liabilities	4,182,000	4,287,000
Member's equity	5,614,000	4,899,000
Accumulated other comprehensive income (loss)	4,000	1,000
Total common stockholders' equity	5,618,000	4,900,000

□ Reclassified to conform with 2017 presentation; □ Net of allowance for doubtful accounts - receivables of variable interest entities: \$2,000,000; □ Includes related to variable interest entities - Regulatory assets: \$51,000,000; □ Includes related to variable interest entities - Regulatory assets: \$50,000,000; □ Includes related to variable interest entities - Other assets: \$40,000,000; □ Includes related to variable interest entities - Other assets: \$53,000,000; □ Includes related to variable interest entities - Regulatory assets: \$1,091,000,000; □ Includes related to variable interest entities - Regulatory assets: \$1,142,000,000; □ Includes related to variable interest entities - Current maturities of long-term debt: \$53,000,000; □ Includes related to variable interest entities - Current maturities of long-term debt: \$62,000,000

**Recent Dividends:**

**1. Florida Power Corp. 4.75% cumulative preferred.**  
No dividends paid.

**2. Florida Power Corp. 4.40% cumulative preferred.**  
No dividends paid.

**3. Florida Power Corp. 4.00% cumulative preferred.**  
No dividends paid.

**4. Florida Power Corp. 4.60% cumulative preferred.**  
No dividends paid.

**5. Florida Power Corp. common.**  
No dividends paid.

**6. Florida Power Corp. 4.58% cumulative preferred.**  
No dividends paid.

**7. Florida Power Corp. member's equity.**  
No dividends paid.

**Annual Dividends:**

**1. Florida Power Corp. 4.75% cumulative preferred.**  
No dividends paid.

**2. Florida Power Corp. 4.40% cumulative preferred.**  
No dividends paid.

**3. Florida Power Corp. 4.00% cumulative preferred.**  
No dividends paid.

**4. Florida Power Corp. 4.60% cumulative preferred.**  
No dividends paid.

**5. Florida Power Corp. common.**  
No dividends paid.

**6. Florida Power Corp. 4.58% cumulative preferred.**  
No dividends paid.

**7. Florida Power Corp. member's equity.**  
No dividends paid.

**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

								2017	2016 (revised)	2015 (revised)
Restructuring costs & other charges	82,000	91,000	2,000	Income taxes & other current assets	64,000	108,000	Electric revenues	2,708,200	2,676,000	2,502,200
Operating income (loss)	(1,568,000)	888,000	745,000	Total current assets	1,323,000	1,656,000	Fuel & purchased power	608,600	590,100	608,700
All other investment & other income (expense), net	(3,000)	1,000	...	Land	231,000	235,000	Transmission	105,700	84,800	89,100
Interest & dividend income	6,000	13,000	7,000	Buildings & leasehold improvements	2,282,000	2,320,000	Utility operating & maintenance expenses	754,200	759,500	724,800
Gain on expiration or settlement of customer advances	...	13,000	...	General support	1,570,000	1,502,000	Costs to achieve the anticipated acquisition merger with Westar Energy, Inc.	31,800	34,200	...
Gains (losses) on early extinguishment of debt	(88,000)	(7,000)	...	Central office or electronic circuit equipment	8,137,000	7,683,000	Depreciation & amortization	371,100	344,800	330,400
Interest expense	1,534,000	1,531,000	1,113,000	Poles	1,095,000	995,000	General taxes	229,200	226,700	213,200
Income (loss) before income taxes	(3,187,000)	(623,000)	(361,000)	Cable, fiber & wire	10,997,000	10,292,000	Other operating expenses	4,000	17,000	5,900
Current income tax expense (benefit) - federal	(4,000)	(52,000)	8,000	Conduit	1,646,000	1,611,000	Operating income (loss)	603,600	618,900	530,100
Current income tax expense (benefit) - state	5,000	7,000	(6,000)	Construction work in progress	538,000	903,000	Non-operating income	50,700	17,100	11,700
Total current income tax expense (benefit)	1,000	(45,000)	2,000	Less accumulated depreciation	12,119,000	10,639,000	Non-operating expenses	31,400	14,300	8,000
Deferred income tax expense (benefit) - federal	(1,312,000)	(145,000)	(126,000)	Property, plant & equipment, net	14,377,000	14,902,000	Loss on series B preferred stock dividend make-whole provisions	124,800	...	...
Deferred income tax expense (benefit) - state	(72,000)	(60,000)	(41,000)	Goodwill	7,024,000	9,674,000	Gain (loss) on extinguishment of debt	(82,800)	...	...
Total deferred income tax expense (benefit)	(1,384,000)	(205,000)	(167,000)	Other intangibles, net	2,063,000	2,662,000	Interest charges	290,700	161,500	199,300
Income tax expense (benefit)	(1,383,000)	(250,000)	(165,000)	Other assets	97,000	119,000	Income before income tax expense & income (loss) from equity investments	124,600	460,200	334,500
Net income (loss)	(1,804,000)	(373,000)	(196,000)	Total assets	24,884,000	29,013,000	Current federal income tax expense (benefit)	(1,700)	300	(200)
Less: dividends on preferred stock	214,000	214,000	120,000	Long-term debt due within one year	656,000	363,000	Current state income tax expense (benefit)	1,000	700	(1,100)
Net income (loss) attributable to Frontier common shareholders	(2,018,000)	(587,000)	(316,000)	Accounts payable	564,000	698,000	Total current income tax expense (benefit)	(700)	1,000	(1,300)
Weighted average shares outstanding - basic	77,736	77,607	72,307	Advanced billings	270,000	301,000	Deferred federal income tax expense (benefit)	223,500	140,600	96,900
Weighted average shares outstanding - diluted	77,736	77,607	72,307	Accrued content costs	102,000	164,000	Deferred state income tax expense (benefit)	11,900	29,500	28,000
Year end shares outstanding	78,441	78,170	77,880	Accrued other taxes	156,000	134,000	Total deferred income tax expense (benefit)	235,400	170,100	124,900
Net income (loss) per share - basic	\$(25.99)	\$(7.61)	\$(4.41)	Accrued interest	401,000	437,000	Investment tax credit deferral	...	2,500	500
Net income (loss) per share - diluted	\$(25.99)	\$(7.61)	\$(4.41)	Pension & other postretirement benefits	29,000	23,000	Investment tax credit amortization	(1,400)	(1,400)	(1,400)
Dividends per common share	\$3.42	\$6.35	\$6.31	Other current liabilities	330,000	324,000	Income tax expense ..	233,300	172,200	122,700
Total number of employees	22,700	28,300	...	Total current liabilities	2,508,000	2,444,000	Income (loss) from equity investments, net of income taxes	2,500	2,000	1,200
Number of common stockholders	235,270	...	...	Deferred income taxes	1,139,000	2,516,000	Net income (loss)	(106,200)	290,000	213,000
				Pension & other postretirement benefits	1,676,000	1,602,000	Preferred stock dividend requirements & redemption premium	37,300	16,500	1,600
				Other liabilities	317,000	372,000	Earnings (loss) available for common shareholders	(143,500)	273,500	211,400
				Senior unsecured debt	14,245,000	15,900,000	Weighted average shares outstanding - basic	215,500	169,400	154,200
				Secured debt	3,612,000	2,270,000	Weighted average shares outstanding - diluted	215,500	169,800	154,800
				Rural utilities service loan contracts	7,000	8,000	Year end shares outstanding	215,664	215,351	154,404
				Less: debt issuance costs	(183,000)	(209,000)	Net earnings (loss) per common share - basic	\$(0.67)	\$1.61	\$1.37
				Less: debt premium (discount)	(54,000)	(46,000)	Net earnings (loss)			
				Less: current portion	656,000	363,000				
				Long-term debt	16,970,000	17,560,000				
				Common stock	20,000	20,000				
				Additional paid-in capital	5,034,000	5,561,000				
				Retained earnings (accumulated deficit)	(2,263,000)	(460,000)				
				Pension costs	(345,000)	(647,000)				
				Other post-employment benefits (OPEB) costs	(21,000)	29,000				
				Deferred taxes on pension & OPEB costs	...	231,000				
				Accumulated other comprehensive income (loss), net of tax	(366,000)	(387,000)				
				Treasury stock	151,000	215,000				
				Total shareholders' equity (deficit)	2,274,000	4,519,000				
				Total equity	2,274,000	4,519,000				

Restated to reflect the issuance of FASB ASU No 2016-18, (Topic 230); As reported by the Company

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

Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):		
	2017	2016 (revised)
Cash & cash equivalents	362,000	522,000
Accounts receivable - retail & wholesale, gross	801,000	979,000
Accounts receivable - other, gross	87,000	90,000
Less: allowance for doubtful accounts	69,000	131,000
Accounts receivable, net	819,000	938,000
Prepaid expenses	78,000	88,000

#### 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.

#### GREAT PLAINS ENERGY INC

##### Annual Report

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

per common share - diluted .....	\$(0.67)	\$1.61	\$1.37
Cash dividends per common share .....	\$1.10	\$1.06	\$1.00
Total number of employees .....	<sup>2</sup> 2,709	<sup>2</sup> 2,865	<sup>2</sup> 2,899
Number of common stockholders .....	<sup>2</sup> 13,952	<sup>2</sup> 14,886	<sup>2</sup> 15,791

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

	2017	<sup>2</sup> 2016	<sup>2</sup> 2015
Cash & cash equivalents .....	1,125,400	1,293,100	1,293,100
Time deposit .....	...	1,000,000	...
Customer accounts receivable - billed .....	3,700	26,200	26,200
Customer accounts receivable - unbilled .....	103,200	79,100	79,100
Allowance for doubtful accounts - customer accounts receivable .....	4,700	4,000	4,000
Other receivables .....	49,500	64,700	64,700
Accounts receivable pledged as collateral .....	180,000	172,400	172,400
Fuel inventories, at average cost .....	103,200	108,800	108,800
Materials & supplies, at average cost .....	171,200	162,200	162,200
Deferred refueling outage costs .....	6,800	22,300	22,300
Interest rate derivative instruments .....	91,400	79,300	79,300
Prepaid expenses & other assets .....	33,400	55,400	55,400
Total current assets .....	1,863,100	3,059,500	3,059,500
Electric .....	13,674,100	13,597,700	13,597,700
Less - accumulated depreciation .....	5,224,000	5,106,900	5,106,900
Construction work in progress .....	458,600	403,900	403,900
Plant to be retired, net .....	143,600	...	...
Nuclear fuel, net .....	<sup>2</sup> 72,400	<sup>2</sup> 62,000	<sup>2</sup> 62,000
Total utility plant .....	9,124,700	8,956,700	8,956,700
Nuclear decommissioning trust fund .....	258,400	222,900	222,900
Regulatory assets .....	913,900	1,048,000	1,048,000
Goodwill .....	169,000	169,000	169,000
Other investments & other assets .....	128,800	113,900	113,900
Total assets .....	12,457,900	13,570,000	13,570,000
Notes payable .....	11,000	...	...
Collateralized note payable .....	180,000	172,400	172,400
Commercial paper .....	376,800	334,800	334,800
Current maturities of long-term debt .....	351,100	382,100	382,100
Accounts payable .....	340,000	323,700	323,700
Accrued taxes .....	35,100	33,300	33,300
Accrued interest .....	42,800	50,800	50,800
Accrued compensation & benefits .....	50,100	52,100	52,100
Pension & post-retirement liability .....	2,700	3,000	3,000
Other current liabilities .....	59,200	32,600	32,600
Total current liabilities .....	1,448,800	1,384,800	1,384,800
Deferred income taxes .....	621,700	1,329,700	1,329,700
Deferred tax credits .....	124,800	126,200	126,200
Asset retirement obligations .....	262,500	316,000	316,000
Pension & post-retirement liability .....	535,000	488,300	488,300
Regulatory liabilities .....	1,106,300	309,900	309,900
Other deferred credits & other liabilities .....	81,400	87,900	87,900
Common stock .....	4,233,100	4,217,000	4,217,000
Preference stock .....	...	836,200	836,200
Retained earnings (accumulated deficit) .....	737,900	1,119,200	1,119,200
Treasury stock, at cost .....	4,000	3,800	3,800
Gains & losses on cash			

<sup>1</sup> Reclassified to conform with 2017 presentation; <sup>2</sup> As is; <sup>3</sup> As of February 16, 2018; <sup>4</sup> As of February 1, 2017; <sup>5</sup> As of February 23, 2016

flow hedges .....	400	(4,500)	(4,500)
Defined benefit pension items .....	(2,600)	(2,100)	(2,100)
Accumulated other comprehensive income (loss) .....	(2,200)	(6,600)	(6,600)
Total stockholders' equity .....	4,964,800	6,162,000	6,162,000
KCP&L - general mortgage bonds .....	479,500	510,500	510,500
KCP&L - senior notes .....	1,950,000	1,900,000	1,900,000
KCP&L - EIRR bonds .....	169,900	169,900	169,900
KCP&L - current maturities .....	350,000	281,000	281,000
Unamortized discount & debt issuance costs .....	(17,200)	(15,400)	(15,400)
Greater Missouri Operations Company ("GMO") - First Mortgage Bonds .....	4,600	5,700	5,700
GMO - senior notes .....	430,900	430,900	430,900
GMO - medium term notes .....	10,000	10,000	10,000
Other Great Plains Energy - senior notes .....	637,500	737,500	737,500
Other Great Plains Energy - current maturities .....	1,100	101,100	101,100
Other Great Plains Energy - unamortized discount & premium, net & debt issuance costs .....	(1,500)	(1,800)	(1,800)
Long-term debt .....	3,312,600	3,365,200	3,365,200
Total capitalization .....	8,277,400	9,527,200	9,527,200

<sup>1</sup> Reclassified to conform with 2017 presentation; <sup>2</sup> Net of amortization - Nuclear fuel: \$204,200,000; <sup>3</sup> Net of amortization - Nuclear fuel: \$172,100,000

**Recent Dividends:**

1. Great Plains Energy Inc 4.50% cumulative preferred.					
ExDate	Amt	Declared	Record	Payable	
02/04/2015	1.05	11/04/2014	02/06/2015	03/01/2015	
05/06/2015	1.05	02/10/2015	05/08/2015	06/01/2015	
08/07/2015	1.05	05/05/2015	08/11/2015	09/01/2015	
11/04/2015	1.05	08/04/2015	11/06/2015	12/01/2015	
02/04/2016	1.05	11/03/2015	02/08/2016	03/01/2016	
05/06/2016	1.05	02/10/2016	05/10/2016	06/01/2016	
	0.83			08/10/2016	
2. Great Plains Energy Inc 4.20% cumulative preferred.					
ExDate	Amt	Declared	Record	Payable	
02/04/2015	1.09	11/04/2014	02/06/2015	03/01/2015	
05/06/2015	1.09	02/10/2015	05/08/2015	06/01/2015	
08/07/2015	1.09	05/05/2015	08/11/2015	09/01/2015	
11/04/2015	1.09	08/04/2015	11/06/2015	12/01/2015	
02/04/2016	1.09	11/03/2015	02/08/2016	03/01/2016	
05/06/2016	1.09	02/10/2016	05/10/2016	06/01/2016	
	0.86			08/10/2016	
3. Great Plains Energy Inc 4.35% cumulative preferred.					
ExDate	Amt	Declared	Record	Payable	
02/04/2015	1.13	11/04/2014	02/06/2015	03/01/2015	
05/06/2015	1.13	02/10/2015	05/08/2015	06/01/2015	
08/07/2015	1.13	05/05/2015	08/11/2015	09/01/2015	
11/04/2015	1.13	08/04/2015	11/06/2015	12/01/2015	
02/04/2016	1.13	11/03/2015	02/08/2016	03/01/2016	
05/06/2016	1.13	02/10/2016	05/10/2016	06/01/2016	
	0.89			08/10/2016	
4. Great Plains Energy Inc 7.00% series B mandatory convertible preferred.					
No dividends paid.					
5. Great Plains Energy Inc 3.80% cumulative preferred.					
ExDate	Amt	Declared	Record	Payable	
02/25/2015	0.25	02/10/2015	02/27/2015	03/20/2015	
05/27/2015	0.25	05/05/2015	05/29/2015	06/19/2015	
08/26/2015	0.25	08/04/2015	08/28/2015	09/21/2015	
11/25/2015	0.26	11/03/2015	11/30/2015	12/21/2015	
02/25/2016	0.26	02/10/2016	02/29/2016	03/21/2016	
05/25/2016	0.26	05/03/2016	05/27/2016	06/20/2016	
08/25/2016	0.26	08/02/2016	08/29/2016	09/20/2016	

11/25/2016	0.28	11/01/2016	11/29/2016	12/20/2016
02/23/2017	0.28	02/14/2017	02/27/2017	03/20/2017
05/25/2017	0.28	05/02/2017	05/30/2017	06/20/2017
08/25/2017	0.28	08/08/2017	08/29/2017	09/20/2017
11/28/2017	0.28	10/31/2017	11/29/2017	12/20/2017
02/26/2018	0.28	02/13/2018	02/27/2018	03/20/2018

**6. Great Plains Energy Inc common.**

No dividends paid.

**Annual Dividends:**

<b>1. Great Plains Energy Inc 4.50% cumulative preferred.</b>					
2015	4.20	2016	2.93		
<b>2. Great Plains Energy Inc 4.20% cumulative preferred.</b>					
2015	4.35	2016	3.04		
<b>3. Great Plains Energy Inc 4.35% cumulative preferred.</b>					
2015	4.50	2016	3.14		
<b>4. Great Plains Energy Inc 7.00% series B mandatory convertible preferred.</b>					
No dividends paid.					
<b>5. Great Plains Energy Inc 3.80% cumulative preferred.</b>					
2015	1.00	2016	1.06	2017	1.10
2018	0.28				

**6. Great Plains Energy Inc common.**

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

	2017	<sup>1</sup> 2016	<sup>1</sup> 2015
Retail revenues .....	1,281,000	1,281,000	1,249,000
Wholesale revenues, non-affiliates .....	57,000	61,000	107,000
Wholesale revenues, affiliates .....	108,000	75,000	58,000
Other revenues .....	70,000	68,000	69,000
Total operating revenues .....	1,516,000	1,485,000	1,483,000
Fuel expense .....	427,000	432,000	445,000
Purchased power .....	155,000	142,000	135,000
Other operations & maintenance .....	359,000	336,000	354,000
Depreciation & amortization .....	137,000	172,000	141,000
Taxes other than income taxes .....	116,000	120,000	118,000
Loss on Plant Scherer Unit 3 .....	(33,000)	...	...
Total operating expenses .....	1,227,000	1,202,000	1,193,000
Operating income .....	289,000	283,000	290,000
Interest expense, net of amounts capitalized .....	50,000	47,000	49,000
Other income (expense), net .....	(10,000)	(5,000)	8,000
Earnings before income taxes .....	229,000	231,000	249,000
Current federal income tax provision (benefit) ...	19,000	34,000	(3,000)
Deferred federal income tax provision (benefit) ...	58,000	45,000	80,000
Total federal income tax provision .....	77,000	79,000	77,000
Current state income tax provision (benefit) ...	(1,000)	...	5,000
Deferred state income tax provision (benefit) ...	14,000	12,000	10,000
Total state income tax provision .....	13,000	12,000	15,000
Income taxes .....	90,000	91,000	92,000
<b>Net income .....</b>	<b>139,000</b>	<b>140,000</b>	<b>157,000</b>
Dividends on preference stock .....	4,000	9,000	9,000
Net income after			

dividends on preferred stock	135,000	131,000	148,000
Year end shares outstanding	7,393	5,643	5,643
Number of employees	1,288	1,352	1,391
Number of common stockholders	1	1	1

Reclassified to conform with 2017 presentation; As is  
**Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):**

	2017	2016 (revised)	2015
Cash & cash equivalents	28,000	56,000	
Receivables - customer accounts receivable	76,000	72,000	
Receivables - unbilled revenues	67,000	55,000	
Receivables - under recovered regulatory clause revenues	27,000	17,000	
Receivables - affiliated companies	14,000	17,000	
Receivables - other accounts & notes receivable	7,000	6,000	
Receivables - accumulated provision for uncollectible accounts	1,000	1,000	
Fossil fuel stock, at average cost	63,000	71,000	
Materials & supplies, at average cost	57,000	55,000	
Other regulatory assets, current	56,000	44,000	
Other current assets	21,000	30,000	
Total current assets	415,000	422,000	
Generation	3,005,000	3,001,000	
Transmission	720,000	706,000	
Distribution	1,282,000	1,241,000	
General	188,000	191,000	
Plant acquisition adjustment	1,000	1,000	
Property, plant, & equipment in service	5,196,000	5,140,000	
Less: accumulated provision for depreciation	1,461,000	1,382,000	
Construction work in progress	91,000	51,000	
Total property, plant & equipment	3,826,000	3,809,000	
Deferred charges related to income taxes	31,000	58,000	
Other regulatory assets, deferred	502,000	512,000	
Other deferred charges & assets	23,000	21,000	
Total assets	4,797,000	4,822,000	
Securities due within one year	87,000	268,000	
Notes payable	45,000		
Accounts payable - affiliated	52,000	59,000	
Accounts payable - other	75,000	54,000	
Customer deposits	35,000	35,000	
Accrued income taxes	1,000	1,000	
Other accrued taxes	9,000	19,000	
Accrued interest	9,000	8,000	
Accrued compensation	39,000	40,000	
Deferred capacity expense, current	22,000	22,000	
Other regulatory liabilities, current		16,000	
Asset retirement obligations, current	37,000	16,000	
Other current liabilities	27,000	24,000	
Total current liabilities	351,000	649,000	
Long-term notes payable	990,000	777,000	
Other long-term debt - pollution control revenue bonds	309,000	309,000	
Less: unamortized debt discount	(5,000)	(5,000)	
Less: unamortized debt			

issuance expense	(9,000)	(7,000)	
Less: amount due within one year		87,000	
Accumulated deferred income taxes	537,000	948,000	
Deferred credits related to income taxes	458,000	2,000	
Employee benefit obligations	102,000	96,000	
Deferred capacity expense	97,000	119,000	
Asset retirement obligation	105,000	120,000	
Other cost of removal obligations	221,000	249,000	
Other regulatory liabilities, deferred	43,000	45,000	
Other deferred credits & liabilities	67,000	71,000	
Total liabilities	3,266,000	3,286,000	
Preference stock		147,000	
Common stock	678,000	503,000	
Paid-in capital	594,000	589,000	
Retained earnings	259,000	296,000	
Accumulated other comprehensive income (loss)		1,000	
Common stockholders' equity	1,531,000	1,389,000	
Total capitalization	2,816,000	2,523,000	

Reclassified to conform with 2017 presentation  
**Recent Dividends:**

1. Gulf Power Co 5.60% series 2013A non-cumulative preference. No dividends paid.
2. Gulf Power Co 6.00% non-cumulative preference. No dividends paid.
3. Gulf Power Co common. No dividends paid.
4. Gulf Power Co 6.45% non-cumulative preference. No dividends paid.

**Annual Dividends:**

1. Gulf Power Co 5.60% series 2013A non-cumulative preference. No dividends paid.
2. Gulf Power Co 6.00% non-cumulative preference. No dividends paid.
3. Gulf Power Co common. No dividends paid.
4. Gulf Power Co 6.45% non-cumulative preference. No dividends paid.

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

	2017	2016 (revised)	2015 (revised)
Total revenues	2,257,566	2,094,368	2,335,166
Fuel oil expense	587,768	454,704	654,600
Purchased power	586,634	562,740	594,096
Other operation & maintenance expense	417,910	405,533	413,089
Depreciation expense	192,784	187,061	177,380
Taxes, other than income taxes	214,949	199,862	221,885
Total expenses	2,000,045	1,809,900	2,061,050
Operating income	257,521	284,468	274,116
Allowance for equity funds used during construction	12,483	8,325	6,928
Interest expense & other charges, net	69,637	66,824	66,370
Allowance for borrowed funds used during construction	4,778	3,144	2,457
Income before income taxes	205,145	229,113	217,131
Federal provision (benefit) for income taxes-current	36,267	952	
Federal provision			

(benefit) for income taxes-deferred	35,229	70,513	68,757
Deferred tax credits, net	(20)	268	318
Total federal provision for income taxes	71,476	71,733	69,075
State provision (benefit) for income taxes-current	8,947	9,232	(1,048)
State provision (benefit) for income taxes-deferred	2,808	3,873	6,869
Deferred tax credits, net	(32)	(37)	4,526
Total state provision for income taxes	11,723	13,068	10,347
Income taxes	83,199	84,801	79,422
<b>Net income</b>	121,946	144,312	137,709
Preferred stock dividends of subsidiaries	(915)	(915)	(915)
Net income attributable to HECO	121,031	143,397	136,794
Preferred stock dividends of HECO	1,080	1,080	1,080
Net income for common stock	119,951	142,317	135,714
Year end shares outstanding	16,142	16,020	15,805
Number of full time employees	2,724	2,662	2,727
Total number of employees	2,724	2,662	2,727
Total 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)
Land	53,177	53,153
Plant & equipment	6,946,563	6,605,732
Less: accumulated depreciation	2,476,352	2,369,282
Construction in progress	283,239	211,742
Nonutility property, plant & equipment, gross	8,831	8,639
Less: accumulated depreciation - nonutility property, plant & equipment	1,251	1,232
Total property, plant & equipment, net	4,814,207	4,508,752
Cash & cash equivalents	12,517	74,286
Customer accounts receivables, net	127,889	123,688
Accrued unbilled revenues, net	107,054	91,693
Other accounts receivable, net	7,163	5,233
Fuel oil stock, at average cost	86,873	66,430
Materials & supplies, at average cost	54,397	53,679
Prepayments & other current assets	25,355	23,100
Regulatory assets	88,390	66,032
Total current assets	509,638	504,141
Regulatory assets	780,907	891,419
Unamortized debt expense	611	208
Other long-term assets	90,918	70,908
Total assets	6,196,281	5,975,428
Common stock	107,634	106,818
Premium on capital stock	614,675	601,491
Retained earnings	1,124,193	1,091,800
Unrealized gains (losses) on derivatives		(454)

Retirement benefit plans .....	(1,219)	132	06/30/2016	0.26	06/24/2016	07/05/2016	07/15/2016
Accumulated other comprehensive income (loss), net .....	(1,219)	(322)	10/03/2016	0.26	09/23/2016	10/05/2016	10/15/2016
Common stock equity .....	1,845,283	1,799,787	01/03/2017	0.26	12/23/2016	01/05/2017	01/15/2017
Cumulative preferred stock not subject to mandatory redemption .....	34,293	34,293	04/03/2017	0.26	03/24/2017	04/05/2017	04/15/2017
Company's obligations to State of Hawaii for the repayment of special purpose revenue bonds .....	462,000	462,000	06/30/2017	0.26	06/23/2017	07/05/2017	07/15/2017
Other unsecured long term debt - taxable unsecured senior notes .....	863,000	813,000	10/04/2017	0.26	09/25/2017	10/05/2017	10/15/2017
Other unsecured long term debt - junior subordinated deferrable interest debentures .....	51,546	51,546	01/04/2018	0.26	12/22/2017	01/05/2018	01/15/2018
Less: unamortized discount .....	(8,067)	(7,286)					
Less current portion long-term debt, net of unamortized debt issuance costs .....	49,963	...					
Long-term debt, net .....	1,318,516	1,319,260					
Total capitalization .....	3,198,092	3,153,340					
Current portion long-term debt .....	49,963	...					
Short-term borrowings from non-affiliate .....	4,999	...					
Accounts payable .....	159,610	117,814					
Interest & preferred dividends payable .....	22,575	22,838					
Taxes accrued, including revenue taxes .....	199,101	172,730					
Regulatory liabilities .....	3,401	3,762					
Other current liabilities .....	59,456	55,221					
Total current liabilities .....	499,105	372,365					
Deferred income taxes .....	394,041	733,659					
Regulatory liabilities .....	877,369	406,931					
Unamortized tax credits .....	90,369	88,961					
Deferred benefit pension & other postretirement benefit plans liability .....	472,948	599,726					
Other deferred credits & other liabilities .....	98,689	76,921					
Contributions in aid of construction .....	565,668	543,525					

Recent Dividends:

1. Hawaiian Electric Co., Inc. 5% series I cumulative preferred.

ExDate	Amt	Declared	Record	Payable
12/31/2014	0.23	12/23/2014	01/05/2015	01/15/2015
03/31/2015	0.23	03/25/2015	04/05/2015	04/15/2015
06/30/2015	0.23	06/25/2015	07/05/2015	07/15/2015
10/01/2015	0.23	09/25/2015	10/05/2015	10/15/2015
12/31/2015	0.23	12/24/2015	01/05/2016	01/15/2016
04/01/2016	0.23	03/24/2016	04/05/2016	04/15/2016
06/30/2016	0.23	06/24/2016	07/05/2016	07/15/2016
10/03/2016	0.23	09/23/2016	10/05/2016	10/15/2016
01/03/2017	0.23	12/23/2016	01/05/2017	01/15/2017
04/03/2017	0.23	03/24/2017	04/05/2017	04/15/2017
06/30/2017	0.23	06/23/2017	07/05/2017	07/15/2017
10/04/2017	0.23	09/25/2017	10/05/2017	10/15/2017
01/04/2018	0.23	12/22/2017	01/05/2018	01/15/2018

2. Hawaiian Electric Co., Inc. common.

No dividends paid.

3. Hawaiian Electric Co., Inc. 6.50% series 2004 cumulative quarterly income preferred - HECO Capital Trust III.

No dividends paid.

4. Hawaiian Electric Co., Inc. 4 3/4% series J cumulative preferred.

ExDate	Amt	Declared	Record	Payable
12/31/2014	0.26	12/23/2014	01/05/2015	01/15/2015
03/31/2015	0.26	03/25/2015	04/05/2015	04/15/2015
06/30/2015	0.26	06/25/2015	07/05/2015	07/15/2015
10/01/2015	0.26	09/25/2015	10/05/2015	10/15/2015
12/31/2015	0.26	12/24/2015	01/05/2016	01/15/2016
04/01/2016	0.26	03/24/2016	04/05/2016	04/15/2016

06/30/2016	0.26	06/24/2016	07/05/2016	07/15/2016
10/03/2016	0.26	09/23/2016	10/05/2016	10/15/2016
01/03/2017	0.26	12/23/2016	01/05/2017	01/15/2017
04/03/2017	0.26	03/24/2017	04/05/2017	04/15/2017
06/30/2017	0.26	06/23/2017	07/05/2017	07/15/2017
10/04/2017	0.26	09/25/2017	10/05/2017	10/15/2017
01/04/2018	0.26	12/22/2017	01/05/2018	01/15/2018

5. Hawaiian Electric Co., Inc. 7 5/8% series G cumulative preferred - Hawaii Electric Light Company, Inc.

No dividends paid.

6. Hawaiian Electric Co., Inc. 4 1/4% series C cumulative preferred.

No dividends paid.

7. Hawaiian Electric Co., Inc. 5 1/4% series H cumulative preferred.

ExDate	Amt	Declared	Record	Payable
12/31/2014	0.24	12/23/2014	01/05/2015	01/15/2015
03/31/2015	0.24	03/25/2015	04/05/2015	04/15/2015
06/30/2015	0.24	06/25/2015	07/05/2015	07/15/2015
10/01/2015	0.24	09/25/2015	10/05/2015	10/15/2015
12/31/2015	0.24	12/24/2015	01/05/2016	01/15/2016
04/01/2016	0.24	03/24/2016	04/05/2016	04/15/2016
06/30/2016	0.24	06/24/2016	07/05/2016	07/15/2016
10/03/2016	0.24	09/23/2016	10/05/2016	10/15/2016
01/03/2017	0.24	12/23/2016	01/05/2017	01/15/2017
04/03/2017	0.24	03/24/2017	04/05/2017	04/15/2017
06/30/2017	0.24	06/23/2017	07/05/2017	07/15/2017
10/04/2017	0.24	09/25/2017	10/05/2017	10/15/2017
01/04/2018	0.24	12/22/2017	01/05/2018	01/15/2018

8. Hawaiian Electric Co., Inc. 5% series D cumulative preferred.

No dividends paid.

9. Hawaiian Electric Co., Inc. 5% series E cumulative preferred.

No dividends paid.

10. Hawaiian Electric Co., Inc. 7 5/8% series H cumulative preferred - Maui Electric Company, Limited.

No dividends paid.

11. Hawaiian Electric Co., Inc. 4.65% series K cumulative preferred.

No dividends paid.

Annual Dividends:

1. Hawaiian Electric Co., Inc. 5% series I cumulative preferred.

2015	0.93	2016	0.93	2017	0.93
2018	0.23				

2. Hawaiian Electric Co., Inc. common.

No dividends paid.

3. Hawaiian Electric Co., Inc. 6.50% series 2004 cumulative quarterly income preferred - HECO Capital Trust III.

No dividends paid.

4. Hawaiian Electric Co., Inc. 4 3/4% series J cumulative preferred.

2015	1.05	2016	1.05	2017	1.05
2018	0.26				

5. Hawaiian Electric Co., Inc. 7 5/8% series G cumulative preferred - Hawaii Electric Light Company, Inc.

No dividends paid.

6. Hawaiian Electric Co., Inc. 4 1/4% series C cumulative preferred.

No dividends paid.

7. Hawaiian Electric Co., Inc. 5 1/4% series H cumulative preferred.

2015	0.95	2016	0.95	2017	0.95
2018	0.24				

8. Hawaiian Electric Co., Inc. 5% series D cumulative preferred.

No dividends paid.

9. Hawaiian Electric Co., Inc. 5% series E cumulative preferred.

No dividends paid.

10. Hawaiian Electric Co., Inc. 7 5/8% series H cumulative preferred - Maui Electric Company, Limited.

No dividends paid.

11. Hawaiian Electric Co., Inc. 4.65% series K cumulative preferred.

No dividends paid.

HAWAIIAN ELECTRIC INDUSTRIES INC

Annual Report			
Consolidated Income Statement, Years Ended Dec. 31			
(\$000):			
	2017	2016	2015
		(revised)	(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	35,458
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
Income taxes .....	109,393	123,695	93,021
Net income (loss) .....	167,187	250,146	161,767
Preferred stock dividends of subsidiaries .....	1,890	1,890	1,890
Net income for common stock .....	165,297	248,256	159,877
Weighted average shares outstanding - basic .....	108,749	108,102	106,418
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			

	2017	2016 (revised)	2015 (revised)
stockholders.....	6,133	6,429	6,885
<p>□ As of; □ As of February 13, 2018; □ As of February 13, 2017;  □ As of February 12, 2016</p> <p><b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):</b></p>			
	2017	2016 (revised)	2015 (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	
<b>Recent Dividends:</b>			
<ol style="list-style-type: none"> <li>Hawaiian Electric Industries Inc Hawaii Electric Light Company, Inc. 7 5/8% series G cumulative preferred. No dividends paid.</li> <li>Hawaiian Electric Industries Inc Hawaiian Electric Co., Inc. 5% series E cumulative preferred. No dividends paid.</li> <li>Hawaiian Electric Industries Inc Maui Electric Company Limited 7 5/8% series H cumulative redeemable preferred. No dividends paid.</li> <li>Hawaiian Electric Industries Inc Hawaiian Electric Co., Inc. 5% series D cumulative preferred. No dividends paid.</li> <li>Hawaiian Electric Industries Inc Hawaiian Electric Co., Inc. 4 1/4% series C cumulative preferred. No dividends paid.</li> <li>Hawaiian Electric Industries Inc common. No dividends paid.</li> <li>Hawaiian Electric Industries Inc Hawaiian Electric Co., Inc. 4 3/4% series J cumulative preferred. No dividends paid.</li> <li>Hawaiian Electric Industries Inc Hawaiian Electric Co., Inc. 4.65% series K cumulative preferred. No dividends paid.</li> <li>Hawaiian Electric Industries Inc Hawaiian Electric Co., Inc. 5 1/4% series H cumulative preferred. No dividends paid.</li> <li>Hawaiian Electric Industries Inc Hawaiian Electric Co., Inc. 5% series I cumulative preferred. No dividends paid.</li> </ol>			
<b>Annual Dividends:</b>			
<ol style="list-style-type: none"> <li>Hawaiian Electric Industries Inc Hawaii Electric Light Company, Inc. 7 5/8% series G cumulative preferred. No dividends paid.</li> <li>Hawaiian Electric Industries Inc Hawaiian Electric Co., Inc. 5% series E cumulative preferred. No dividends paid.</li> <li>Hawaiian Electric Industries Inc Maui Electric Company Limited 7 5/8% series H cumulative redeemable preferred. No dividends paid.</li> <li>Hawaiian Electric Industries Inc Hawaiian Electric Co., Inc. 5% series D cumulative preferred. No dividends paid.</li> <li>Hawaiian Electric Industries Inc Hawaiian Electric Co., Inc. 4 1/4% series C cumulative preferred. No dividends paid.</li> <li>Hawaiian Electric Industries Inc common. No dividends paid.</li> <li>Hawaiian Electric Industries Inc Hawaiian Electric Co., Inc. 4 3/4% series J cumulative preferred. No dividends paid.</li> <li>Hawaiian Electric Industries Inc Hawaiian Electric Co., Inc. 4.65% series K cumulative preferred. No dividends paid.</li> <li>Hawaiian Electric Industries Inc Hawaiian Electric Co., Inc. 5 1/4% series H cumulative preferred. No dividends paid.</li> <li>Hawaiian Electric Industries Inc Hawaiian Electric Co., Inc. 5% series I cumulative preferred. No dividends paid.</li> </ol>			
<b>IDACORP INC</b>			
<b>Annual Report</b>			
<b>Consolidated Income Statement, Years Ended Dec. 31 (\$000):</b>			
Electric utility - general business revenues .....	1,205,976	1,145,993	1,151,038
Electric utility - off-system sales .....	33,382	25,205	30,887
Other electric utility revenues .....	105,535	88,155	85,580
Total electric utility revenues .....	1,344,893	1,259,353	1,267,505
Other operating revenues .....	4,593	2,667	2,784
Total operating revenues .....	1,349,486	1,262,020	1,270,289
Electric utility - purchased power expenses .....	248,950	245,764	226,470
Electric utility - fuel expense .....	145,829	179,491	186,231
Electric utility - power cost adjustment .....	52,024	(5,330)	16,766
Electric utility - other operations & maintenance .....	349,725	351,893	342,146
Electric utility - energy efficiency programs .....	39,241	33,754	30,532
Electric utility - depreciation .....	162,091	143,661	138,110
Electric utility - taxes other than income taxes .....	34,089	32,823	32,808
Other expense .....	13,186	8,188	15,129
Total operating expenses .....	1,045,135	990,244	988,192
Operating income (loss) .....	304,351	271,776	282,097
Allowance for equity funds used during construction ...	20,784	22,031	21,785
Earnings (losses) of unconsolidated equity - method investments .....	11,374	12,871	11,128
Interest & dividend income .....	3,872	4,466	2,890
Carrying charges on regulatory assets .....	2,310	2,082	1,774
Other income .....	833	767	777
Life insurance proceeds, net of premiums .....	2,090	2,588	1,739
Other expense .....	20	29	21
Interest on long-term debt .....	81,198	81,956	83,056
Other interest .....	11,242	10,273	8,922
Allowance for borrowed funds used during construction ...	8,694	10,194	10,044
Income (loss) before income taxes ..	261,848	234,517	240,235
Income taxes currently payable (receivable) - federal .....	11,726	1,181	4,831
Income taxes currently payable (receivable) - state .....	5,418	2,158	2,704
Income taxes currently payable (receivable) .....	17,144	3,339	7,535
Income taxes deferred (benefit) - federal .....	24,018	33,205	34,770
Income taxes deferred (benefit) - state .....	(154)	100	626
Income taxes deferred (benefit) .....	23,864	33,305	35,396
Investment tax credits - deferred .....	10,506	3,227	3,455

Investment tax credits - restored	(3,081)	(2,922)	(2,963)	long-term debt	1,064	349,725	351,893	342,146
Investment tax credits	(7,425)	(305)	(492)	Notes payable	21,800			
Affordable housing investment amortization	227	(520)	2,337	Accounts payable	90,277	106,194	39,241	33,754
Income tax expense (benefit)	48,660	36,429	45,760	Taxes accrued	11,075	11,348		
<b>Net income (loss)</b>	<b>213,188</b>	<b>198,088</b>	<b>194,475</b>	Interest accrued	22,379	22,377	162,091	143,661
Adjustment for income (loss) attributable to noncontrolling interests	(769)	200	204	Accrued compensation	47,018	45,787		138,110
Net income attributable to IDACORP, Inc.	212,419	198,288	194,679	Current regulatory liabilities	1,404	9,944	34,089	32,823
Weighted average shares outstanding - basic	50,361	50,298	50,220	Advances from customers	18,414	21,438	1,031,949	982,056
Weighted average shares outstanding - diluted	50,424	50,373	50,292	Other current liabilities	10,182	9,763		973,063
Year end shares outstanding	50,392	50,397	50,341	Total current liabilities	200,749	249,715	312,944	277,297
Net earnings per share - basic	\$4.22	\$3.94	\$3.88	Deferred income taxes	660,940	1,244,250		294,442
Net earnings per share - diluted	\$4.21	\$3.94	\$3.87	Regulatory liabilities	698,044	436,845		
Dividends paid per share of common stock	\$2.24	\$2.08	\$1.92	Pension & postretirement benefits	438,869	411,523	20,784	22,031
Number of full time employees	1,972	2,008	2,002	Other liabilities	44,566	45,084		21,785
Number of part time employees	11	12	21	First mortgage bonds	1,575,000	1,575,000		
Number of employees	1,983	2,020	2,023	Pollution control revenue bonds	170,460	170,460	9,267	10,855
Number of common stockholders	9,340	10,029	10,448	American Falls bonds guarantee	19,885	19,885	3,787	4,460
				Milner Dam note guarantee		1,064		2,889
				Unamortized issuance costs & discounts	(19,222)	(20,731)	2,310	2,082
				Current maturities of long-term debt		1,064	644	761
				Long-term debt	1,746,123	1,744,614		
				Common stock	857,207	851,833		
				Retained earnings	1,426,528	1,323,198		
				Defined benefit pension item	(30,964)	(20,882)		
				Accumulated other comprehensive income (loss)	(30,964)	(20,882)	8,164	9,203
				Treasury stock, at cost	1,386	243		
				Total IDACORP, Inc. shareholders' equity	2,251,385	2,153,906		
				Noncontrolling interests	4,729	3,960		
				Total equity	2,256,114	2,157,866		
				Total capitalization	6,045,405	6,289,897		

Reclassified to conform with 2017 presentation; As is; As of February 16, 2018; As of February 17, 2017; As of February 12, 2016

Reclassified to conform with 2017 presentation; Net of allowance - long-term receivables: \$402,000

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

	2017	2016 (revised)
Cash & cash equivalents	76,649	61,480
Customer receivables, gross	77,262	72,525
Net of allowance	2,013	968
Customer receivables	75,249	71,557
Other receivables, gross	30,618	15,444
Net of allowance	180	164
Income taxes receivable	8,147	12,781
Accrued unbilled revenues	75,120	80,738
Materials & supplies at average cost	55,745	57,858
Fuel stock at average cost	56,638	53,698
Prepayments	16,984	18,389
Current regulatory assets	48,613	62,570
Other current assets	18	5,961
Total current assets	443,601	440,312
Investments	115,698	125,164
Utility plant in service	5,906,162	5,732,044
Accumulated provision for depreciation	2,098,274	1,988,477
Construction work in progress	452,424	405,069
Utility plant held for future use	8,075	7,441
Other property, net of accumulated depreciation	15,488	15,922
Property, plant & equipment, net	4,283,875	4,171,999
Company-owned life insurance	59,323	57,553
Regulatory assets	1,083,483	1,409,329
Long-term receivables	4,307	23,482
Other assets	55,118	62,058
Total assets	6,045,405	6,289,897
Current maturities of		

**Recent Dividends:**

**I. Idacorp Inc common.**

ExDate	Amt	Declared	Record	Payable
02/03/2015	0.47	01/15/2015	02/05/2015	03/02/2015
05/01/2015	0.47	04/16/2015	05/05/2015	06/01/2015
08/03/2015	0.47	07/16/2015	08/05/2015	08/31/2015
11/03/2015	0.51	10/15/2015	11/05/2015	11/30/2015
02/03/2016	0.51	01/21/2016	02/05/2016	02/29/2016
05/03/2016	0.51	04/21/2016	05/05/2016	05/31/2016
08/03/2016	0.51	07/21/2016	08/05/2016	08/30/2016
11/03/2016	0.55	10/20/2016	11/07/2016	11/30/2016
02/02/2017	0.55	01/19/2017	02/06/2017	02/28/2017
05/03/2017	0.55	04/20/2017	05/05/2017	05/30/2017
08/04/2017	0.55	07/20/2017	08/08/2017	08/30/2017
11/03/2017	0.59	10/19/2017	11/06/2017	11/30/2017
02/02/2018	0.59	01/18/2018	02/05/2018	02/28/2018

**Annual Dividends:**

**I. Idacorp Inc common.**

2015	1.92	2016	2.08	2017	2.24
2018	0.59				

**IDAHO POWER CO**

**Annual Report**

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

	2017	2016 (revised)	2015 (revised)
General business	1,205,976	1,145,993	1,151,038
Off-system sales	33,382	25,205	30,887
Other revenues	105,535	88,155	85,580
Total operating revenues	1,344,893	1,259,353	1,267,505
Purchased power expense	248,950	245,764	226,470
Fuel expense	145,829	179,491	186,231
Power cost adjustment	52,024	(5,330)	16,766
Other operations &			

maintenance expense	349,725	351,893	342,146
Energy efficiency programs	39,241	33,754	30,532
Depreciation expense	162,091	143,661	138,110
Taxes other than income taxes	34,089	32,823	32,808
Total operating expenses	1,031,949	982,056	973,063
Income from operations	312,944	277,297	294,442
Allowance for equity funds used during construction	20,784	22,031	21,785
Earnings of unconsolidated equity-method investments	9,267	10,855	9,773
Interes & dividend income, net	3,787	4,460	2,889
Carrying charges on regulatory assets	2,310	2,082	1,774
Other income	644	761	739
Security Plan for Senior Management Employees (SMSP) expense	8,164	9,203	9,937
Life insurance expense (proceeds), net of premiums	(2,090)	(2,588)	(1,739)
Other expense	2,393	2,632	2,275
Interest on long-term debt	81,198	81,956	83,056
Other interest charges	11,156	10,050	8,706
Allowance for borrowed funds used during construction	8,694	10,194	10,044
Total interest charges	83,660	81,812	81,718
Income before income taxes	257,609	226,427	239,211
Current income tax expense (benefit) - federal	51,575	7,639	16,470
Current income tax expense (benefit) - state	10,562	3,766	6,056
Total current income tax expense (benefit)	62,137	11,405	22,526
Deferred income tax expense (benefit) - federal	(13,002)	27,506	27,696
Deferred income tax expense (benefit) - state	(5,298)	(2,031)	(2,486)
Total deferred income tax expense (benefit)	(18,300)	25,475	25,210
Investment tax credits - deferred	10,506	3,227	3,455
Investment tax credits - restored	(3,081)	(2,922)	(2,963)
Total investment tax credits	(7,425)	(305)	(492)
Income tax expense (benefit)	51,262	37,185	48,228
<b>Net income</b>	<b>206,347</b>	<b>189,242</b>	<b>190,983</b>
Year end shares outstanding	39,151	39,151	39,151
Number of full time employees	1,964	1,999	1,993
Number of part time employees	9	10	19
Number of common stockholders	1	1	1

Reclassified to conform with 2017 presentation; As is

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

	2017	2016 (revised)
Electric plant in		

service, at original cost	5,906,162	5,732,044	<b>1. Idaho Power Co common.</b>				Accounts receivable -		
Accumulated provision for depreciation	2,098,274	1,988,477	No dividends paid.				accrued unbilled revenues	7,300	1,500
Electric plant construction work in progress	452,424	405,069	<b>Annual Dividends:</b>				Accounts receivable - miscellaneous	2,000	700
Electric plant held for future use	8,075	7,441	<b>1. Idaho Power Co common.</b>				Allowance for uncollectible accounts	100	...
Electric plant, net	4,268,387	4,156,077	No dividends paid.				Fuel	31,400	32,300
Investments & other property	99,904	107,379	<b>INDIANA MICHIGAN POWER CO</b>				Materials & supplies	160,600	150,800
Cash & cash equivalents	44,646	44,140	<b>Annual Report</b>				Risk management assets	7,600	3,500
Customer receivables, gross	77,262	72,525	<b>Consolidated Income Statement, Years Ended Dec. 31</b>				Accrued tax benefits	58,400	37,700
Less: allowance - customer receivables	2,013	968	<b>(\$000):</b>	2017	2016 (revised)	2015 (revised)	Regulatory asset for under-recovered fuel costs	15,000	26,100
Customer receivables, net	75,249	71,557	Electric generation, transmission & distribution	2,042,500	2,062,300	2,073,300	Accrued reimbursement of spent nuclear fuel costs	10,800	22,100
Other receivables	30,274	7,555	Sales to American Electric Power Company, Inc. (AEP) affiliates	1,800	26,200	27,400	Prepayments & other current assets	20,900	19,900
Income taxes receivable	26,492	23,334	Other revenues - affiliated	62,600	62,100	78,800	Total current assets	434,000	419,500
Accrued unbilled revenues	75,120	80,738	Other revenues - nonaffiliated	14,300	17,000	6,700	Electric - generation	4,445,900	4,056,100
Materials & supplies, at average cost	55,745	57,858	Total revenues	2,121,200	2,167,600	2,186,200	Electric - transmission	1,504,000	1,472,800
Fuel stock, at average cost	56,638	53,698	Fuel & other consumables used for electric generation	295,100	284,100	336,300	Electric - distribution	2,069,300	1,899,300
Prepayments	16,866	18,270	Purchased electricity for resale	152,200	198,700	195,800	Other property, plant & equipment (including coal mining & nuclear fuel)	595,200	550,200
Current regulatory assets	48,613	62,570	Purchased electricity from AEP affiliates	223,900	228,600	232,100	Construction work in progress	460,200	654,200
Other current assets	18	5,962	Other operation expenses	585,200	572,000	553,400	Total property, plant & equipment	9,074,600	8,632,600
Total current assets	429,661	425,682	Maintenance expense	208,400	205,600	212,000	Accumulated depreciation, depletion & amortization	3,024,200	3,005,100
Company-owned life insurance	59,323	57,553	Asset impairments & other related charges	...	10,500	...	Total property, plant & equipment, net	6,050,400	5,627,500
Regulatory assets	1,083,483	1,409,329	Depreciation & amortization	210,900	191,700	198,400	Regulatory assets	579,400	916,600
Long-term receivables	503	19,677	Taxes other than income taxes	92,200	94,800	88,300	Spent nuclear fuel & decommissioning trusts	2,527,600	2,256,200
Other deferred debits	54,174	61,047	Total expenses	1,767,900	1,786,000	1,816,300	Long-term risk management assets	700	...
Total assets	5,995,435	6,236,744	Operating income	353,300	381,600	369,900	Deferred charges & other noncurrent assets	179,900	121,500
Common stock	97,877	97,877	Interest income	1,800	1,200	1,300	Total assets	9,772,000	9,341,300
Premium on capital stock	712,258	712,258	Carrying costs	12,700	10,100	8,300	Advances from affiliates	211,600	215,200
Capital stock expense	(2,097)	(2,097)	Allowance for equity funds used during construction	11,100	15,300	11,600	Accounts payable - general	154,500	179,000
Retained earnings (accumulated deficit)	1,308,702	1,211,547	Interest expense	110,800	100,800	90,200	Accounts payable - affiliated companies	98,300	75,600
Defined benefit pension items	(30,964)	(20,882)	Income before income tax expense	268,100	307,400	300,900	Long-term debt due within one year - nonaffiliated	474,700	209,300
Accumulated other comprehensive income (loss)	(30,964)	(20,882)	Income tax expense (credit) - current	...	...	5,200	Risk management liabilities - nonaffiliated	3,500	300
Total common stock equity	2,085,776	1,998,703	Income tax expense (credit) - deferred	...	...	94,200	Customer deposits	37,700	34,300
First mortgage bonds	1,575,000	1,575,000	Deferred investment tax credits	...	...	(3,300)	Accrued taxes	81,300	77,200
Pollution control revenue bonds	170,460	170,460	Income tax expense	81,400	67,500	96,100	Accrued interest	37,500	31,700
American Falls bond guarantee	19,885	19,885	<b>Net income (loss)</b>	186,700	239,900	204,800	Obligations under capital leases	5,800	9,400
Milner Dam note guarantee	...	1,064	Earnings (loss) attributable to common stock	186,700	239,900	204,800	Other current liabilities	106,400	123,400
Unamortized issuance costs & discounts	(19,222)	(20,731)	Year end shares outstanding	1,400	1,400	1,400	Total current liabilities	1,211,300	955,400
Total IDACORP & Idaho Power outstanding debt	1,746,123	1,745,678	Total number of employees	2,423	2,475	2,489	Long-term debt - nonaffiliated	2,270,400	2,262,100
Current maturities of long-term debt	...	1,064	Number of common stockholders	1	1	1	Long-term risk management liabilities	100	800
Long-term debt	1,746,123	1,744,614	<b>Reclassified to conform with 2017 presentation;</b>				Deferred income taxes	953,800	1,527,400
Total capitalization	3,831,899	3,743,317	<b>As is</b>				Regulatory liabilities & deferred investment tax credits	1,708,700	1,065,500
Current maturities of long-term debt	...	1,064	<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):</b>				Asset retirement obligations	1,321,600	1,257,900
Notes payable	...	21,800	<b>2017</b>				Deferred credits & other noncurrent liabilities	88,500	120,400
Accounts payable	89,978	105,846	<b>2016 (revised)</b>				Total noncurrent liabilities	6,343,100	6,234,100
Accounts payable to related parties	57,562	1,056	<b>2015 (revised)</b>				Total liabilities	7,554,400	7,189,500
Taxes accrued	10,904	11,348	Cash & cash equivalents	1,300	1,200	1,200	Common stock	56,600	56,600
Interest accrued	22,379	22,377	Advances to affiliates	12,400	12,500	12,500	Paid-in capital	980,900	980,900
Accrued compensation	46,832	45,622	Accounts receivable - customers	56,400	60,200	60,200	Retained earnings	1,192,200	1,130,500
Current regulatory liabilities	1,404	9,944	Accounts receivable - affiliated companies	50,000	51,000	51,000	Accumulated other comprehensive income (loss)	(12,100)	(16,200)
Advance from customers	18,414	21,438					Total common shareholder's equity	2,217,600	2,151,800
Other current liabilities	9,556	9,103					Total shareholders' equity	2,217,600	2,151,800
Total current liabilities	257,029	249,598							
Deferred income taxes	725,942	1,351,415							
Regulatory liabilities	698,044	436,845							
Pension & other postretirement benefits	438,869	411,523							
Other deferred credits	43,652	44,046							

Reclassified to conform with 2017 presentation; Net of allowance of - other receivables: \$180,000; Net of allowance of - other receivables: \$164,000

#### Recent Dividends:

Reclassified to conform with 2017 presentation; Includes



amount to DCC Fuel - Long-term debt due within one year - non-affiliated: \$96,300,000; <sup>2</sup> Includes amount to DCC Fuel - Long-term debt due within one year - nonaffiliated: \$130,900,000

**Recent Dividends:**

**1. Indiana Michigan Power Co 4.125% cumulative preferred.**

No dividends paid.

**2. Indiana Michigan Power Co 4.12% cumulative preferred.**

No dividends paid.

**3. Indiana Michigan Power Co common.**

No dividends paid.

**4. Indiana Michigan Power Co 4.56% cumulative preferred.**

No dividends paid.

**Annual Dividends:**

**1. Indiana Michigan Power Co 4.125% cumulative preferred.**

No dividends paid.

**2. Indiana Michigan Power Co 4.12% cumulative preferred.**

No dividends paid.

**3. Indiana Michigan Power Co common.**

No dividends paid.

**4. Indiana Michigan Power Co 4.56% cumulative preferred.**

No dividends paid.

**INTERSTATE POWER & LIGHT CO**

**Annual Report**

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

	2017	2016 (revised)	2015 (revised)
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)
<b>Net income</b>	<b>227,000</b>	<b>225,800</b>	<b>196,200</b>
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	<sup>2</sup> 1,670	<sup>2</sup> 1,679	<sup>2</sup> 1,687
Number of common stockholders	<sup>2</sup> 1	<sup>2</sup> 1	<sup>2</sup> 1

<sup>1</sup> Reclassified to conform with 2016 presentation; <sup>2</sup> As is

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

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

<sup>1</sup> 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
<b>Net income</b>	<b>108,793</b>	<b>131,060</b>	<b>59,524</b>
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	<sup>2</sup> 108,907	<sup>2</sup> 108,907	<sup>2</sup> 101,504
Number of full time employees	<sup>2</sup> 1,268	<sup>2</sup> 1,269	<sup>2</sup> 1,307
Number of part time employees	<sup>2</sup> 86	<sup>2</sup> 86	<sup>2</sup> 93
Total number of			



Common stock	1,563,100	1,563,100
Retained earnings (accumulated deficit)	949,700	982,600
Gains & losses on cash flow hedges	400	(4,200)
Accumulated other comprehensive income (loss)	400	(4,200)
Total common stockholder's equity (deficit) before long-term debt	2,513,200	2,541,500
General mortgage bonds	479,500	510,500
Senior notes	1,950,000	1,900,000
EIRR bonds	169,900	169,900
Current maturities	350,000	281,000
Unamortized discount	(17,200)	(15,400)
Long-term debt	2,232,200	2,284,000
Total capitalization	4,745,400	4,825,500

⊠ Reclassified to conform with 2017 presentation; ⊠ Net of amortization - Nuclear fuel: \$204,200; ⊠ Net of amortization - Nuclear fuel: \$172,100,000

**Recent Dividends:**

**1. Kansas City Power & Light Co. common.**  
No dividends paid.

**Annual Dividends:**

**1. Kansas City Power & Light Co. common.**  
No dividends paid.

**KENTUCKY UTILITIES CO.**

**Annual Report**

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

	2017	2016 (revised)	2015 (revised)
Retail & wholesale revenues	1,734,000	1,735,000	1,708,000
Electric revenue from affiliate	10,000	14,000	20,000
Total operating revenues	1,744,000	1,749,000	1,728,000
Fuel expenses	467,000	490,000	534,000
Energy purchases	18,000	18,000	18,000
Energy purchases from affiliate	31,000	24,000	37,000
Other operation & maintenance expenses	424,000	424,000	435,000
Depreciation	255,000	234,000	220,000
Taxes, other than income	32,000	30,000	29,000
Operating income	517,000	529,000	455,000
Other income (expense) - net	(3,000)	(5,000)	1,000
Interest expense	96,000	96,000	82,000
Income before income taxes	418,000	428,000	374,000
Current federal income taxes (benefit)	...	31,000	(21,000)
Current state income taxes	7,000	5,000	1,000
Total current income taxes expense (benefit)	7,000	36,000	(20,000)
Deferred federal income taxes	138,000	131,000	240,000
Deferred state income taxes	16,000	19,000	19,000
Total deferred income taxes expense	154,000	150,000	259,000
Investment tax credit, net - federal	(2,000)	(2,000)	(2,000)
Deferred federal - tax benefit of operating loss carryforwards	...	(21,000)	(97,000)
Income taxes	159,000	163,000	140,000
<b>Net income</b>	<b>259,000</b>	<b>265,000</b>	<b>234,000</b>
Year end shares outstanding	37,818	37,818	37,818

Number of full time employees	⊠910	⊠919	⊠926
Number of stockholders	⊠1	⊠1	⊠1
⊠ As is			
<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):</b>			
	2017	⊠2016 (revised)	⊠2015 (revised)
Cash & cash equivalents	15,000	7,000	
Customer receivable, gross	131,000	128,000	
Less reserve	1,000	2,000	
Customer receivable, net	130,000	126,000	
Other accounts receivable	30,000	5,000	
Unbilled revenues	112,000	95,000	
Fuel, materials & supplies	123,000	154,000	
Prepayments	14,000	12,000	
Regulatory assets	6,000	11,000	
Other current assets	5,000	3,000	
Total current assets	435,000	413,000	
Regulated utility plant	7,592,000	7,382,000	
Less: accumulated depreciation - regulated utility plant	1,170,000	965,000	
Construction work in progress	321,000	181,000	
Property, plant & equipment, net	6,743,000	6,598,000	
Regulatory assets	384,000	374,000	
Goodwill	607,000	607,000	
Other intangibles	33,000	36,000	
Other noncurrent assets	52,000	57,000	
Total assets	8,254,000	8,085,000	
Short-term debt	45,000	16,000	
Accounts payable	137,000	78,000	
Accounts payable to affiliates	53,000	56,000	
Customer deposits	31,000	29,000	
Taxes	19,000	45,000	
Regulatory liabilities	6,000	13,000	
Interest	16,000	16,000	
Asset retirement obligations	61,000	19,000	
Other current liabilities	46,000	36,000	
Total current liabilities	414,000	308,000	
Senior secured notes/first mortgage bonds	2,351,000	2,351,000	
Unamortized discount	(9,000)	(9,000)	
Unamortized debt issuance costs	(14,000)	(15,000)	
Long-term debt	2,328,000	2,327,000	
Deferred income taxes	691,000	1,170,000	
Investment tax credits	94,000	96,000	
Accrued pension obligations	36,000	62,000	
Asset retirement obligations	174,000	269,000	
Regulatory liabilities	1,117,000	480,000	
Other deferred credits & noncurrent liabilities	43,000	50,000	
Common stock	308,000	308,000	
Additional paid-in capital	2,616,000	2,616,000	
Accumulated other comprehensive income (loss)	...	(1,000)	
Earnings reinvested	433,000	400,000	
Total equity	3,357,000	3,323,000	

⊠ Reclassified to conform with 2017 presentation

**Recent Dividends:**

**1. Kentucky Utilities Co. common.**  
No dividends paid.

**Annual Dividends:**

**1. Kentucky Utilities Co. common.**  
No dividends paid.

**LOUISVILLE GAS & ELECTRIC CO. Annual Report**

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

	2017	2016 (revised)	⊠2015 (revised)
Retail & wholesale revenues	1,422,000	1,406,000	1,407,000
Electric revenue from affiliate	31,000	24,000	37,000
Total operating revenues	1,453,000	1,430,000	1,444,000
Fuel expenses	292,000	301,000	329,000
Energy purchases	160,000	153,000	166,000
Energy purchases from affiliate	10,000	14,000	20,000
Other operation & maintenance expenses	355,000	355,000	377,000
Depreciation	183,000	170,000	162,000
Taxes, other than income	33,000	32,000	28,000
Total operating expenses	1,033,000	1,025,000	1,082,000
Operating income	420,000	405,000	362,000
Other income (expense) - net	(5,000)	(5,000)	(6,000)
Interest expense	71,000	71,000	57,000
Income before income taxes	344,000	329,000	299,000
Current federal income taxes	...	(22,000)	(15,000)
Current state income taxes	5,000	1,000	3,000
Total current income taxes expense	5,000	(21,000)	(12,000)
Deferred federal income taxes	112,000	134,000	190,000
Deferred state income taxes	14,000	18,000	13,000
Total deferred income taxes expense	126,000	152,000	203,000
Amortization of investment tax credit - federal	(1,000)	(1,000)	(1,000)
Tax benefit of operating loss carryforwards	1,000	(4,000)	(76,000)
Income taxes	131,000	126,000	114,000
<b>Net income</b>	<b>213,000</b>	<b>203,000</b>	<b>185,000</b>
Year end shares outstanding	21,294	21,294	21,294
Number of full time employees	⊠986	⊠1,023	⊠1,001
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 (revised)
Cash & cash equivalents	15,000	5,000
Accounts receivable, gross	117,000	111,000
Less reserve	1,000	2,000
Accounts receivable, net	116,000	109,000
Other receivable	13,000	11,000
Unbilled revenues	91,000	75,000
Accounts receivable from affiliates	24,000	28,000
Fuel, materials & supplies	131,000	143,000
Prepayments	11,000	12,000
Regulatory assets	12,000	9,000
Other current assets	3,000	1,000
Total current assets	416,000	393,000
Regulated utility plant	5,587,000	5,357,000
Less: accumulated depreciation - regulated utility plant	614,000	498,000
Construction work in progress	305,000	133,000
Property, plant & equipment, net	5,278,000	4,992,000

Regulatory assets	411,000	450,000	operations:				income tax expense			
Goodwill	389,000	389,000	construction				(benefit)	(25,423)	(2,049)	(25,356)
Other intangibles	53,000	59,000	materials &				Income taxes	65,041	93,132	70,664
Other noncurrent assets	12,000	17,000	contracting	1,811,964	1,873,696	1,901,530	Income (loss) from			
Total assets	6,559,000	6,300,000	Nonregulated				operations	284,986	233,096	176,389
Short-term debt	199,000	169,000	operations:				Income (loss) from			
Long-term debt due within			construction				discontinued			
one year	98,000	194,000	services	1,366,317	1,072,663	907,767	operations, net of			
Accounts payable	179,000	148,000	Nonregulated				tax	(3,783)	(300,354)	(834,080)
Accounts payable to			operations: others	709	1,413	1,436	<b>Net income (loss)</b>	281,203	(67,258)	(657,691)
affiliates	23,000	26,000	Nonregulated				Loss from			
Customer deposits	27,000	27,000	pipeline &				discontinued			
Taxes	25,000	40,000	midstream,				operations			
Price risk management			construction				attributable to			
liabilities	4,000	4,000	materials &				noncontrolling			
Regulatory liabilities	3,000	5,000	contracting,				interest	...	131,691	35,256
Interest payable	11,000	11,000	construction				Loss on redemption			
Asset retirement			services & other				of preferred stocks	600	...	...
obligations	24,000	41,000	operating revenues	3,198,592	2,987,374	2,865,014	Dividends declared			
Other current liabilities	52,000	36,000	Total operating				on preferred stocks	171	685	685
Total current liabilities	645,000	701,000	revenues	4,443,351	4,128,828	4,014,052	Earnings (loss) on			
Term loan credit facility	100,000	...	Operation &				common stock	280,432	63,748	(623,120)
Senior secured			maintenance expense				Weighted average			
notes/first mortgage			- electric, natural				shares outstanding			
bonds	1,624,000	1,634,000	gas distribution &				- basic	195,304	195,299	194,928
Fair market value			regulated pipeline				Weighted average			
adjustments	...	(1,000)	& midstream	323,120	312,404	278,171	shares outstanding			
Unamortized discount	(4,000)	(4,000)	Operation &				- diluted	195,687	195,618	194,986
Unamortized debt issuance			maintenance expense				Year end shares			
costs	(11,000)	(12,000)	- nonregulated				outstanding	195,304	195,304	195,266
Total long-term debt	1,709,000	1,617,000	pipeline &				Earnings (loss) per			
Less current portion of			midstream,				common share from			
long-term debt	98,000	194,000	construction				continuing			
Long-term debt	1,611,000	1,423,000	materials &				operations - basic	\$1.46	\$1.19	\$0.90
Deferred income taxes	572,000	974,000	contracting,				Earnings (loss) per			
Investment tax credits	35,000	36,000	construction				common share from			
Price risk management			services & other	2,807,682	2,580,895	2,527,052	discontinued			
liabilities	22,000	27,000	Operation &				operations - basic	\$(0.02)	\$(0.86)	\$(4.10)
Accrued pension			maintenance expense	3,130,802	2,893,299	2,805,223	Net earnings (loss)			
obligations	45,000	53,000	Purchased natural				per common share -			
Asset retirement			gas sold	430,954	382,753	450,114	basic	\$1.44	\$0.33	\$(3.20)
obligations	97,000	104,000	Depreciation,				Earnings (loss) per			
Regulatory liabilities	919,000	419,000	depletion &				common share from			
Other deferred credits &			amortization				continuing			
noncurrent liabilities	86,000	87,000	expense	207,486	216,318	211,747	operations -			
Common stock	424,000	424,000	Taxes, other than				diluted	\$1.45	\$1.19	\$0.90
Additional paid-in			income	166,673	151,826	140,955	Earnings (loss) per			
capital	1,712,000	1,682,000	Fuel & purchased				common share from			
Earnings reinvested	391,000	370,000	power	78,724	75,512	86,238	discontinued			
Total equity	2,527,000	2,476,000	Total operating				operations -			
			expenses	4,014,639	3,719,708	3,694,277	diluted	\$(0.02)	\$(0.86)	\$(4.10)
			Operating income				Net earnings (loss)			
			(loss)	428,712	409,120	319,775	per common share -			
			Other income	4,103	4,956	18,457	diluted	\$1.43	\$0.33	\$(3.20)
			Interest expense	82,788	87,848	91,179	Dividends per			
			Income (loss)				common share	\$0.78	\$0.76	\$0.73
			before income taxes				Total number of			
			- United States	350,064	326,252	248,379	employees	10,140	9,598	...
			Income (loss)				Number of common			
			before income taxes				stockholders	11,703	12,400	...
			- foreign	(37)	(24)	(1,326)	Foreign currency			
			Income (loss)				translation			
			before income taxes	350,027	326,228	247,053	adjustments	(6)	51	629
			Current income tax							
			expense (benefit) -							
			federal	74,272	81,989	85,897				
			Current income tax							
			expense (benefit) -							
			state	16,192	13,190	10,093				
			Current income tax							
			expense (benefit) -							
			foreign	...	2	30				
			Total current							
			income tax expense							
			(benefit)	90,464	95,181	96,020				
			Deferred income tax							
			expense (benefit) -							
			federal	(24,497)	(2,102)	(19,632)				
			Deferred income tax							
			expense (benefit) -							
			state	(864)	1,184	(5,304)				
			Deferred investment							
			tax credit, net	(62)	(1,131)	(420)				
			Total deferred							

**Recent Dividends:****1. Louisville Gas & Electric Co. 5% cumulative preferred.**

No dividends paid.

**2. Louisville Gas & Electric Co. auction rate cumulative preferred.**

No dividends paid.

**3. Louisville Gas & Electric Co. common.**

No dividends paid.

**Annual Dividends:****1. Louisville Gas & Electric Co. 5% cumulative preferred.**

No dividends paid.

**2. Louisville Gas & Electric Co. auction rate cumulative preferred.**

No dividends paid.

**3. Louisville Gas & Electric Co. common.**

No dividends paid.

**MDU RESOURCES GROUP INC****Annual Report****Consolidated Income Statement, Years Ended Dec. 31**

(\$000):

	2017	2016 (revised)	2015 (revised)
Electric	342,805	322,356	280,615
Natural gas distribution	848,388	766,115	817,419
Pipeline & midstream	53,566	52,983	51,004
Nonregulated operations:			
pipeline & midstream	19,602	39,602	54,281
Nonregulated			

Income tax expense (benefit)	428,712	409,120	319,775
Other income	4,103	4,956	18,457
Interest expense	82,788	87,848	91,179
Income (loss) before income taxes - United States	350,064	326,252	248,379
Income (loss) before income taxes - foreign	(37)	(24)	(1,326)
Income (loss) before income taxes	350,027	326,228	247,053
Current income tax expense (benefit) - federal	74,272	81,989	85,897
Current income tax expense (benefit) - state	16,192	13,190	10,093
Current income tax expense (benefit) - foreign	...	2	30
Total current income tax expense (benefit)	90,464	95,181	96,020
Deferred income tax expense (benefit) - federal	(24,497)	(2,102)	(19,632)
Deferred income tax expense (benefit) - state	(864)	1,184	(5,304)
Deferred investment tax credit, net	(62)	(1,131)	(420)
Total deferred			

Reclassified to conform with 2017 presentation; Restated to reflect the discontinued operations of Dakota Prairie Refining; As is; Approximately

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

	2017	2016 (revised)
Cash & cash equivalents	34,599	46,107
Receivables, gross	735,130	640,743
Less: allowance for doubtful accounts	8,100	10,500
Receivables, net	727,030	630,243
Aggregates held for resale	115,268	115,471
Asphalt oil	30,360	29,103
Natural gas in storage (current)	20,950	25,761
Materials & supplies	18,650	18,372
Merchandise for resale	14,905	16,437

Other inventories	26,450	33,129	Net property, plant & equipment	4,079,188	3,931,327	12/06/2016	1.13	11/17/2016	12/08/2016	01/01/2017	
Inventories	226,583	238,273	Goodwill	631,791	631,791	03/07/2017	1.13	02/16/2017	03/09/2017	04/01/2017	
Prepayments & other current assets	81,304	48,461	Other intangible assets, net	3,837	5,925	<b>Annual Dividends:</b>					
Current assets held for sale	479	14,391	Other deferred charges & other assets	407,850	415,419	<b>1. MDU Resources Group Inc common.</b>					
Total current assets	1,069,995	977,475	Noncurrent assets held for sale	4,392	196,664	No dividends paid.					
Investments	137,613	125,866	Total assets	6,334,666	6,284,467	<b>2. MDU Resources Group Inc 4.50% cumulative preferred.</b>					
Regulated electric - generation	1,034,765	1,036,373	Long-term debt due within one year	148,499	43,598	2015	4.70	2016	4.70	2017	2.35
Regulated electric - distribution	415,543	398,382	Accounts payable	312,327	279,962	<b>3. MDU Resources Group Inc 4.70% cumulative preferred.</b>					
Regulated electric - transmission	296,941	284,048	Taxes payable	42,537	48,164	2015	4.50	2016	4.50	2017	2.25
Regulated electric - construction in progress	117,906	62,212	Dividends payable	38,573	37,767	<b>MIDAMERICAN ENERGY CO.</b>					
Regulated electric - other	117,109	107,598	Accrued compensation	72,919	65,867	<b>Annual Report</b>					
Regulated natural gas distribution - distribution	1,831,795	1,718,633	Other accrued liabilities	186,010	184,377	<b>Consolidated Income Statement, Years Ended Dec. 31</b>					
Regulated natural gas distribution - construction in progress	19,823	19,934	Current liabilities held for sale	11,993	9,924	<b>((\$000):</b>					
Regulated natural gas distribution - other	468,227	440,846	Total current liabilities	812,858	669,659		2017	2016	2015		
Regulated pipeline & energy services - transmission	516,932	490,143	Senior notes	1,499,916	1,437,831	Regulated electric	2,108,000	1,985,000	1,837,000		
Regulated pipeline & energy services - gathering	37,837	37,831	Commercial paper	88,350	262,000	Regulated gas & other operating revenues	729,000	640,000	665,000		
Regulated pipeline & energy services - storage	45,629	45,350	Medium-term notes	50,000	50,000	Total operating revenue	2,837,000	2,625,000	2,502,000		
Regulated pipeline & energy services - construction in progress	17,488	16,507	Other notes	24,982	24,471	Cost of fuel, energy & capacity	434,000	409,000	433,000		
Regulated pipeline & energy services - other	41,054	40,873	Credit agreements	57,300	21,793	Cost of gas sold & other operating costs & expenses	442,000	367,000	398,000		
Nonregulated pipeline & energy services - gathering & processing	31,678	31,682	Unamortized debt issuance costs	(5,694)	(5,832)	Operations & maintenance	781,000	693,000	705,000		
Nonregulated pipeline & energy services - construction in progress	17	13	Discount	(1)	(104)	Depreciation & amortization	500,000	479,000	407,000		
Nonregulated pipeline & energy services - other	9,649	9,800	Less current maturities	148,499	43,598	Property & other taxes	119,000	112,000	110,000		
Nonregulated construction materials & contracting - land	95,745	94,625	Long-term debt	1,566,354	1,746,561	Total operating costs & expenses	2,276,000	2,060,000	2,053,000		
Nonregulated construction materials & contracting - buildings & improvements	102,435	102,347	Deferred income taxes	347,271	668,226	Operating income	561,000	565,000	449,000		
Nonregulated construction materials & contracting - machinery, vehicles & equipment	947,979	930,471	Other liabilities	1,179,140	883,777	Interest expense	214,000	196,000	183,000		
Nonregulated construction materials & contracting - aggregate reserves	406,139	405,751	Preferred stocks	...	15,000	Allowance for borrowed funds	15,000	8,000	8,000		
Nonregulated construction services - land	5,216	5,346	Common stock	195,843	195,843	Allowance for equity funds	41,000	19,000	20,000		
Nonregulated construction services - buildings & improvements	27,351	26,693	Other paid-in capital	1,233,412	1,232,478	Corporate-owned life insurance income	13,000	8,000	4,000		
Nonregulated construction services - machinery, vehicles & equipment	137,924	132,217	Retained earnings	1,040,748	912,282	Gain on redemption of auction rate securities	...	5,000	...		
Nonregulated construction services - other	6,774	7,105	Net unrealized gain (loss) on derivative instruments qualifying as hedges	(1,934)	(2,300)	Interest income & other income	6,000	1,000	1,000		
Other nonregulated property, plant & equipment - land	2,837	2,837	Post retirement liability adjustment	(35,163)	(33,221)	Total other income (expense)	(139,000)	(155,000)	(150,000)		
Other nonregulated property, plant & equipment - other	28,286	46,431	Foreign currency translation adjustment	(155)	(149)	Income before income tax expense (benefit)	422,000	410,000	299,000		
Less: accumulated depreciation, depletion & amortization	2,691,641	2,578,902	Net unrealized gain (loss) on available-for-sale investments	(82)	(63)	Current federal income tax expense (benefit)	(490,000)	(479,000)	(415,000)		
			Accumulated other comprehensive income (loss)	(37,334)	(35,733)	Current state income tax expense (benefit)	(25,000)	(14,000)	(6,000)		
			Treasury stock at cost	3,626	3,626	Total current income tax expense (benefit)	(515,000)	(493,000)	(421,000)		
			Total stockholders' equity	2,429,043	2,316,244	Deferred federal income tax expense (benefit)	335,000	366,000	281,000		
			Total equity	2,429,043	2,316,244	Deferred state income tax expense (benefit)	(2,000)	(4,000)	(6,000)		
						Total deferred income tax expense (benefit)	333,000	362,000	275,000		
						Investment tax credit, net	1,000	1,000	1,000		
						Income tax expense (benefit)	(183,000)	(132,000)	(147,000)		
						Income from continuing operations	605,000	542,000	446,000		
						Income (loss) from					

discontinued operations, gross	...	...	22,000
Income tax expense - discontinued operations	...	...	(6,000)
Income (loss) from discontinued operations	...	...	16,000
<b>Net income</b>	605,000	542,000	462,000
Year end shares outstanding	71,000	71,000	71,000
Total number of employees	3,300	3,300	...
Number of common stockholders	1	1	...

<sup>1</sup> Reclassified to conform with 2017 presentation; <sup>2</sup> Restated to reflect the Company's unregulated retail services business as discontinued operations; <sup>3</sup> As is; <sup>4</sup> Approximately

<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):</b>			
	2017	2016	(revised)
Cash & cash equivalents	172,000	14,000	
Receivables, gross	351,000	292,000	
Allowance for doubtful accounts	7,000	7,000	
Receivables, net	344,000	285,000	
Income taxes receivable	51,000	9,000	
Inventories	245,000	264,000	
Other current assets	134,000	35,000	
Total current assets	946,000	607,000	
Utility plant in service - generation	12,107,000	11,282,000	
Utility plant in service - transmission	1,838,000	1,726,000	
Utility plant in service - electric distribution	3,380,000	3,197,000	
Utility plant in service - gas distribution	1,640,000	1,565,000	
Utility plant in service, gross	18,965,000	17,770,000	
Less: accumulated depreciation & amortization - utility plant in service	5,561,000	5,448,000	
Utility plant in service, net	13,404,000	12,322,000	
Nonregulated property, gross	7,000	7,000	
Less: accumulated depreciation & amortization - nonregulated property	1,000	1,000	
Nonregulated property, net	6,000	6,000	
Property, plant & equipment before construction work in progress	13,410,000	12,328,000	
Construction work in progress	797,000	493,000	
Property, plant & equipment, net	14,207,000	12,821,000	
Investments & restricted cash & investments	728,000	653,000	
Other assets	233,000	217,000	
Total assets	16,318,000	15,459,000	
Accounts payable	452,000	303,000	
Accrued interest	48,000	45,000	
Accrued property, income & other taxes	132,000	137,000	
Short-term debt	...	99,000	
Current portion of long-term debt	350,000	250,000	
Other current liabilities	128,000	159,000	
Total current liabilities	1,110,000	993,000	
Long-term debt	4,692,000	4,051,000	
Deferred income taxes	2,237,000	3,572,000	
Regulatory liabilities	1,661,000	883,000	
Asset retirement obligations	528,000	510,000	
Other long-term liabilities	326,000	290,000	

Total liabilities	10,554,000	10,299,000
Additional paid-in capital	561,000	561,000
Retained earnings	5,203,000	4,599,000
Total shareholders' equity	5,764,000	5,160,000

#### Recent Dividends:

1. MidAmerican Energy Co. \$3.30 cumulative preferred.

No dividends paid.

2. MidAmerican Energy Co. \$3.90 cumulative preferred.

No dividends paid.

3. MidAmerican Energy Co. \$4.80 cumulative preferred.

No dividends paid.

4. MidAmerican Energy Co. \$4.35 cumulative preferred.

No dividends paid.

5. MidAmerican Energy Co. \$4.40 cumulative preferred.

No dividends paid.

6. MidAmerican Energy Co. common.

No dividends paid.

7. MidAmerican Energy Co. \$3.75 cumulative preferred.

No dividends paid.

8. MidAmerican Energy Co. \$4.20 cumulative preferred.

No dividends paid.

#### Annual Dividends:

1. MidAmerican Energy Co. \$3.30 cumulative preferred.

No dividends paid.

2. MidAmerican Energy Co. \$3.90 cumulative preferred.

No dividends paid.

3. MidAmerican Energy Co. \$4.80 cumulative preferred.

No dividends paid.

4. MidAmerican Energy Co. \$4.35 cumulative preferred.

No dividends paid.

5. MidAmerican Energy Co. \$4.40 cumulative preferred.

No dividends paid.

6. MidAmerican Energy Co. common.

No dividends paid.

7. MidAmerican Energy Co. \$3.75 cumulative preferred.

No dividends paid.

8. MidAmerican Energy Co. \$4.20 cumulative preferred.

No dividends paid.

#### MIDDLESEX WATER CO.

##### Annual Report

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

	2017	2016	2015
		(revised)	(revised)
Operating revenues	130,775,000	132,906,000	126,025,000
Operations & maintenance	64,668,000	65,534,000	65,167,000
Depreciation	13,922,000	12,796,000	12,051,000
Other taxes	13,565,000	13,944,000	12,967,000
Total operating expenses	92,155,000	92,274,000	90,185,000
Operating income	38,620,000	40,632,000	35,840,000
Allowance for funds used during construction	702,000	619,000	380,000
Other income	123,000	662,000	208,000
Other expense	30,000	2,143,000	295,000
Interest charges	5,506,000	5,293,000	5,554,000
Income before income taxes	33,909,000	34,477,000	30,579,000
Current federal income tax expense	2,090,000	7,305,000	(15,203,000)
Current state income tax expense	1,066,000	877,000	1,153,000
Deferred federal income tax expense	7,713,000	3,325,000	24,686,000
Deferred state income tax expense	310,000	307,000	(6,000)
Deferred investment tax credits	79,000	79,000	79,000
Income taxes	11,100,000	11,735,000	10,551,000
<b>Net income</b>	22,809,000	22,742,000	20,028,000
Preferred stock dividend requirements	144,000	144,000	144,000
Earnings applicable to common stock	22,665,000	22,598,000	19,884,000
Weighted average shares outstanding - basic	16,330,000	16,270,000	16,175,000
Weighted average			

shares outstanding - diluted	16,486,000	16,426,000	16,331,000
Year end shares outstanding	16,352,000	16,296,000	16,225,000
Net earnings per share - basic	\$1.39	\$1.39	\$1.23
Net earnings per share - diluted	\$1.38	\$1.38	\$1.22
Cash dividends paid per common share	\$0.86	\$0.81	\$0.78
Total number of employees	315	309	293
Number of common stockholders	1,655	1,732	1,754

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

	2017	2016
		(revised)
Water production	153,844,000	146,914,000
Transmission & distribution	468,649,000	430,880,000
General	69,457,000	63,514,000
Construction work in progress	11,562,000	12,196,000
Total utility plant	703,512,000	653,504,000
Less accumulated depreciation - utility plant	146,272,000	135,728,000
Cash & cash equivalents	4,937,000	3,879,000
Accounts receivable, gross	10,794,000	10,138,000
Allowance for doubtful accounts	9,000	9,000
Accounts receivable, net	10,785,000	10,129,000
Unbilled revenues	6,999,000	6,590,000
Materials & supplies (at average cost)	4,118,000	4,094,000
Prepayments	2,408,000	2,024,000
Total current assets	29,247,000	26,716,000
Preliminary survey & investigation charges	4,676,000	2,365,000
Regulatory assets	58,423,000	60,894,000
Operations contracts, developer & other receivables	439,000	1,139,000
Restricted cash	1,460,000	439,000
Non-utility assets - net	9,478,000	9,131,000
Federal income tax receivable	...	1,408,000
Other deferred charges & other assets	177,000	293,000
Total assets	661,140,000	620,161,000
Common stock, no par value	155,120,000	153,045,000
Retained earnings	74,055,000	65,392,000
Total common equity	229,175,000	218,437,000
Preferred stock	2,433,000	2,436,000
Amortizing secured note	39,573,000	42,502,000
State revolving trust note	9,084,000	9,732,000
State revolving trust bond	162,000	213,000
State revolving fund bond	128,000	166,000
Construction loans	3,874,000	7,470,000
First mortgage bonds	95,031,000	82,406,000
Add: premium on long term debt	1,367,000	1,495,000
Less: unamortized debt expense	(3,309,000)	(3,287,000)
Less: current portion of long-term debt	6,865,000	6,159,000
Long-term debt	139,045,000	134,538,000
Total capitalization	370,653,000	355,411,000
Current portion of long-term debt	6,865,000	6,159,000
Notes payable	28,000,000	12,000,000
Accounts payable	13,929,000	12,343,000
Accrued taxes	11,418,000	12,385,000
Accrued interest	1,093,000	1,084,000
Unearned revenues & advanced service fees	951,000	923,000
Other current liabilities	2,281,000	2,162,000
Total current liabilities	64,537,000	47,056,000
Customer advances for		

construction	21,423,000	20,846,000
Accumulated deferred income taxes	43,160,000	72,825,000
Employee benefit plans	36,686,000	36,139,000
Regulatory liability - cost of utility plant removal	43,745,000	11,337,000
Other deferred credits & other liabilities	1,315,000	1,443,000
Contributions in aid of construction	79,621,000	75,104,000

Reclassified to conform with 2017 presentation

Recent Dividends:

1. Middlesex Water Co. \$4.75 cumulative nonredeemable preferred.

ExDate	Amt	Declared	Record	Payable
02/11/2015	0.19	01/29/2015	02/13/2015	03/02/2015
05/13/2015	0.19	04/24/2015	05/15/2015	06/01/2015
08/12/2015	0.19	07/23/2015	08/14/2015	09/01/2015
11/09/2015	0.20	10/21/2015	11/12/2015	12/01/2015
02/10/2016	0.20	01/28/2016	02/12/2016	03/01/2016
05/11/2016	0.20	04/28/2016	05/13/2016	06/01/2016
08/10/2016	0.20	07/26/2016	08/12/2016	09/01/2016
11/08/2016	0.21	10/26/2016	11/10/2016	12/01/2016
02/09/2017	0.21	02/01/2017	02/13/2017	03/01/2017
05/10/2017	0.21	04/20/2017	05/12/2017	06/01/2017
08/09/2017	0.21	07/26/2017	08/11/2017	09/01/2017
11/08/2017	0.22	10/25/2017	11/09/2017	12/01/2017
02/14/2018	0.22	01/29/2018	02/15/2018	03/01/2018

2. Middlesex Water Co. \$8.00 cumulative convertible preferred.

No dividends paid.

3. Middlesex Water Co. common.

No dividends paid.

4. Middlesex Water Co. \$7.00 cumulative convertible preferred.

No dividends paid.

5. Middlesex Water Co. \$7.00 cumulative nonredeemable preferred.

ExDate	Amt	Declared	Record	Payable
01/13/2015	1.75	12/16/2014	01/15/2015	02/03/2015
04/13/2015	1.75	03/19/2015	04/15/2015	05/01/2015
07/13/2015	1.75	06/16/2015	07/15/2015	08/03/2015
10/13/2015	1.75	09/21/2015	10/15/2015	11/03/2015
01/13/2016	1.75	12/15/2015	01/15/2016	02/01/2016
04/13/2016	1.75	03/29/2016	04/15/2016	05/02/2016
07/13/2016	1.75	06/13/2016	07/15/2016	08/01/2016
10/12/2016	1.75	09/20/2016	10/14/2016	11/01/2016
01/11/2017	1.75	12/20/2016	01/13/2017	02/01/2017
04/11/2017	1.75	03/30/2017	04/13/2017	05/01/2017
07/12/2017	1.75	06/14/2017	07/14/2017	08/01/2017
10/12/2017	1.75	09/19/2017	10/13/2017	11/01/2017
01/11/2018	1.75	12/19/2017	01/12/2018	02/01/2018

Annual Dividends:

1. Middlesex Water Co. \$4.75 cumulative nonredeemable preferred.

2015	0.78	2016	0.81	2017	0.86
2018	0.22				

2. Middlesex Water Co. \$8.00 cumulative convertible preferred.

No dividends paid.

3. Middlesex Water Co. common.

No dividends paid.

4. Middlesex Water Co. \$7.00 cumulative convertible preferred.

No dividends paid.

5. Middlesex Water Co. \$7.00 cumulative nonredeemable preferred.

2015	7.00	2016	7.00	2017	7.00
2018	1.75				

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	Other accounts & notes receivable	12,000	14,000
Wholesale revenues, non-affiliates	259,000	261,000	270,000	Fossil fuel stock	17,000	100,000
Wholesale revenues, affiliates	56,000	26,000	76,000	Materials & supplies, current	44,000	76,000
Other revenues	18,000	17,000	16,000	Other regulatory assets, current	125,000	115,000
Total operating revenues	1,187,000	1,163,000	1,138,000	Other current assets	9,000	8,000
Fuel expense	395,000	343,000	443,000	Total current assets	552,000	1,167,000
Purchased power	25,000	34,000	12,000	Property, plant & equipment, in service	4,773,000	4,865,000
Other operations & maintenance expense	282,000	312,000	274,000	Less: accumulated provision for depreciation	1,325,000	1,289,000
Depreciation & amortization expense	161,000	132,000	123,000	Construction work in progress	84,000	2,545,000
Taxes other than income taxes	104,000	109,000	94,000	Other property & investments	30,000	12,000
Estimated loss on Kemper County, Mississippi (Kemper IGCC)	3,362,000	428,000	365,000	Deferred charges related to income taxes	35,000	361,000
Total operating expenses	4,329,000	1,358,000	1,311,000	Other regulatory assets, deferred	437,000	518,000
Operating income (loss)	(3,142,000)	(195,000)	(173,000)	Accumulated deferred income taxes	247,000	...
Allowance for equity funds used during construction	72,000	124,000	110,000	Other deferred charges & assets	33,000	56,000
Interest expense, net of amounts capitalized	42,000	74,000	7,000	Total assets	4,866,000	8,235,000
Other income (expense), net	(8,000)	(7,000)	(8,000)	Securities due within one year - parent	...	551,000
Total other income & (expense)	22,000	43,000	95,000	Securities due within one year - other	989,000	78,000
Earnings before income taxes	(3,120,000)	(152,000)	(78,000)	Notes payable	4,000	23,000
Current federal income tax provision (benefit)	194,000	(31,000)	(768,000)	Accounts payable - affiliated	59,000	62,000
Deferred federal income tax provision (benefit)	(753,000)	(60,000)	704,000	Accounts payable - other	96,000	135,000
Total federal income tax provision (benefit)	(559,000)	(91,000)	(64,000)	Accrued income taxes	40,000	...
Current state income tax provision (benefit)	...	(6,000)	(81,000)	Other accrued taxes	101,000	99,000
Deferred state income tax provision (benefit)	27,000	(7,000)	73,000	Unrecognized tax benefits, current	...	383,000
Total state income tax provision (benefit)	27,000	(13,000)	(8,000)	Accrued interest	16,000	46,000
Income taxes (benefit)	(532,000)	(104,000)	(72,000)	Accrued compensation	39,000	42,000
Net income (loss)	(2,588,000)	(48,000)	(6,000)	Asset retirement obligations, current	37,000	32,000
Dividends on preferred stock	2,000	2,000	2,000	Over recovered regulatory clause liabilities	...	51,000
Net income (loss) after dividends on preferred stock	(2,590,000)	(50,000)	(8,000)	Other current liabilities	82,000	36,000
Year end shares outstanding	1,121	1,121	1,121	Total current liabilities	1,463,000	1,538,000
Total number of employees	1,242	1,484	1,478	Long-term notes payable	1,705,000	2,040,000
Number of common stockholders	1	1	1	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

Reclassified to conform with 2017 presentation; As is

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

	2017	2016 (revised)
Cash & cash equivalents	248,000	224,000
Customer accounts receivable	36,000	29,000
Unbilled revenues receivable	41,000	42,000
Income taxes receivable, current	4,000	544,000
Affiliated receivables	16,000	15,000

Ⓛ 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.

NEVADA POWER CO.

Annual Report

Consolidated Income Statement, Years Ended Dec. 31

Table with columns for 2017, 2016 (revised), and 2015 (revised). Rows include Operating revenues, Cost of fuel, Operating & maintenance expense, Depreciation & amortization, etc.

Table with columns for 2017, 2016 (revised), and 2015 (revised). Rows include & amortization, Other non-regulated, net of accumulated depreciation, Construction work-in-progress, etc.

Recent Dividends:
1. Nevada Power Co. common (stated value: \$1.00).
Annual Dividends:
1. Nevada Power Co. common (stated value: \$1.00).

NORTH EUROPEAN OIL ROYALTY TRUST Earnings, 3 mos. to Jan 31(Consol. - \$):

Table with columns for 2018 and 2017. Rows include Total revenues, Cost & expenses, Net income, etc.

NORTHERN STATES POWER CO. (WI)

Annual Report

Consolidated Income Statement, Years Ended Dec. 31

Table with columns for 2017, 2016 (revised), and 2015 (revised). Rows include Operating revenues, Total operating revenues, etc.

Table with columns for 2017, 2016 (revised), and 2015 (revised). Rows include Operating revenues - electric, Operating revenues - natural gas, Total operating revenues, etc.

Ⓛ Reclassified to conform with 2017 presentation; Ⓜ As is; Ⓨ Approximately

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

Table with columns for 2017 and 2016 (revised). Rows include Cash & cash equivalents, Accounts receivable, Inventories, etc.

Ⓛ Includes other financing costs - Interest charges: \$1,855,000; Ⓜ Includes other financing costs - Interest charges: \$1,854,000;



Includes other financing costs - Interest charges: \$1,738,000; <sup>Ⓜ</sup>

As is

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

	2017	<sup>Ⓜ</sup> 2016 (revised)
Cash & cash equivalents	1,403	1,546
Accounts receivable, gross	68,073	58,896
Less: allowance for bad debts	4,873	4,865
Accounts receivable, net	63,200	54,031
Accrued unbilled revenues	60,008	53,638
Other receivables	15,144	657
Materials & supplies	6,916	6,582
Fuel	3,866	4,743
Natural gas	6,976	6,984
Inventories	17,758	18,309
Regulatory assets	23,113	18,162
Prepaid taxes	23,606	25,915
Prepayments	3,450	3,128
Total current assets	207,682	175,386
Electric plant	2,602,671	2,499,401
Natural gas plant	326,723	294,986
Common & other property	181,105	156,316
Construction work in progress	148,770	118,822
Total property, plant & equipment	3,259,269	3,069,525
Less accumulated depreciation	1,170,541	1,121,888
Property, plant & equipment, net	2,088,728	1,947,637
Regulatory assets	282,217	286,188
Other investments	2,892	2,844
Other assets	201	785
Total assets	2,581,720	2,412,840
Current portion of long-term debt	151,080	1,123
Short-term debt	11,000	60,000
Notes payable to affiliates	500	500
Accounts payable	58,365	41,068
Accounts payable to affiliates	29,628	29,037
Dividends payable to parent	15,481	10,729
Regulatory liabilities	20,712	17,428
Environmental liabilities	10,469	41,438
Accrued interest	8,025	8,012
Other current liabilities	34,474	26,484
Total current liabilities	339,734	235,819
Deferred income taxes	256,687	430,593
Deferred investment tax credits	7,514	8,037
Regulatory liabilities	386,807	148,189
Environmental liabilities	19,190	23,003
Customer advances	16,325	19,425
Pension & employee benefit obligations	50,027	55,164
Other deferred credits & other liabilities	18,747	18,814
First mortgage bonds	750,000	650,000
City of La Cross Resource Recovery bond	18,600	18,600
Other long-term debt	1,954	2,031
Unamortized discount	(2,869)	(2,865)
Unamortized debt expense	(6,505)	(4,697)
Less current maturities	151,080	1,123
Long-term debt	610,100	661,946
Common stock	93,300	93,300
Additional paid in capital	449,350	395,315
Retained earnings	334,008	323,368
Accumulated other comprehensive income (loss)	(69)	(133)
Total common stockholder's equity	876,589	811,850

<sup>Ⓜ</sup> Reclassified to conform with 2017 presentation

**Recent Dividends:**  
**1. Northern States Power Co. (WI) common.**  
 No dividends paid.

**Annual Dividends:**  
**1. Northern States Power Co. (WI) common.**  
 No dividends paid.

**NORTHWEST PIPELINE GP**  
**Annual Report**  
**Consolidated Income Statement, Years Ended Dec. 31 (\$000):**

	2017	<sup>Ⓜ</sup> 2016 (revised)	<sup>Ⓜ</sup> 2015 (revised)
Operating revenues	473,406	474,029	472,994
General & administrative expenses	54,512	52,343	57,105
Operation & maintenance expenses	78,085	79,514	73,128
Depreciation & amortization	102,084	101,672	100,554
Regulatory debits (credits)	4,857	3,510	2,550
Taxes, other than income taxes	17,889	17,835	17,151
Regulatory charge resulting from Tax Reform	206,547	...	...
Other expenses, net	195	...	...
Operating income	9,237	219,155	222,506
Interest expense	33,015	39,164	46,024
Allowance for equity & borrowed funds used during construction	1,444	1,371	1,619
Miscellaneous other income (expenses), net	5,500	907	(595)
Total other income & other expenses	(37,071)	(38,700)	(43,810)
<b>Net income (loss)</b>	<b>(27,834)</b>	<b>180,455</b>	<b>178,696</b>
Total number of employees	0	0	0
Number of common stockholders	<sup>Ⓜ</sup> 1	<sup>Ⓜ</sup> 1	<sup>Ⓜ</sup> 1

<sup>Ⓜ</sup> Reclassified to conform with 2017 presentation; <sup>Ⓜ</sup> As is

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

	2017	<sup>Ⓜ</sup> 2016 (revised)
Receivables - trade, net	38,884	42,702
Receivables - affiliated companies	1,921	1,321
Receivables - advances to affiliate	137,666	45,137
Receivables - other	2,618	598
Materials & supplies	10,084	10,106
Exchange gas due from others	2,720	3,869
Prepayments & other current assets	6,423	5,740
Total current assets	200,316	109,473
Property, plant & equipment, at cost	3,396,776	3,319,516
Less: accumulated depreciation	1,508,245	1,424,855
Total property, plant & equipment, net	1,888,531	1,894,661
Deferred charges	934	2,122
Regulatory assets	22,747	34,900
Total assets	2,112,528	2,041,156
Payables - trade	11,053	11,243
Payables - affiliated companies	11,298	7,293
Accrued taxes, other than income taxes	11,617	11,435
Accrued interest	3,677	3,501
Accrued exchange gas due to others	4,500	4,169
Accrued exchange gas offset	1,499	1,428
Accrued customer advances	2,092	1,893
Other accrued liabilities	6,655	5,224
Long-term debt due within one year	249,874	184,924
Total current liabilities	302,265	231,110

Senior unsecured notes	250,000	435,000
Unsecured debentures	335,000	85,000
Debt issuance costs	(2,415)	(624)
Unamortized debt discount	(963)	(216)
Long-term debt due within one year	249,874	184,924
Long-term debt	331,748	334,236
Asset retirement obligations	67,100	60,762
Regulatory liabilities	246,504	30,717
Other noncurrent liabilities	1,730	7,316
Member's capital	1,073,892	1,073,892
Retained earnings (accumulated deficit)	89,289	303,123
Total member's equity	1,163,181	1,377,015

**Recent Dividends:**  
**1. Northwest Pipeline GP common.**  
 No dividends paid.  
**2. Northwest Pipeline GP owners' capital.**  
 No dividends paid.

**Annual Dividends:**  
**1. Northwest Pipeline GP common.**  
 No dividends paid.  
**2. Northwest Pipeline GP owners' capital.**  
 No dividends paid.

**OGE ENERGY CORP.**  
**Annual Report**  
**Consolidated Income Statement, Years Ended Dec. 31 (\$000):**

	2017	2016 (revised)	<sup>Ⓜ</sup> 2015 (revised)
Total operating revenues	2,261,100	2,259,200	2,196,900
Total cost of sales	897,600	880,100	865,000
Other operation & maintenance	480,300	465,600	451,600
Depreciation & amortization	283,500	322,600	307,900
Taxes other than income	89,400	87,600	91,200
Total operating expenses	853,200	875,800	850,700
Operating income	510,300	503,300	481,200
Equity in earnings of unconsolidated affiliates	131,200	101,800	15,500
Allowance for equity funds used during construction	39,700	14,200	8,300
Other income (expense)	46,400	26,000	27,000
Other expense	14,100	16,900	14,300
Interest on long-term debt	153,600	143,200	147,800
Allowance for borrowed funds used during construction	18,000	7,500	4,200
Interest on short-term debt & other interest charges	8,200	6,400	5,400
Interest expense	143,800	142,100	149,000
Income before taxes	569,700	486,300	368,700
Provision (benefit) for current income taxes - federal	4,900	...	...
Provision (benefit) for current income taxes - state	(4,200)	(5,700)	(5,200)
Total provision (benefit) for current income taxes	700	(5,700)	(5,200)
Provision for deferred income taxes - federal	(75,900)	126,000	98,800
Provision for deferred income taxes - state	26,000	28,000	4,500
Total provision for deferred income			

taxes, net	(49,900)	154,000	103,300
Deferred federal investment tax credits, net	100	200	700
Income tax expense	(49,300)	148,100	97,400
<b>Net income</b>	<b>619,000</b>	<b>338,200</b>	<b>271,300</b>
Weighted average shares outstanding - basic	199,700	199,700	199,600
Weighted average shares outstanding - diluted	200,000	199,900	199,600
Year end shares outstanding	199,700	199,700	199,700
Net income per share - basic	\$3.10	\$1.69	\$1.36
Net income per share - diluted	\$3.10	\$1.69	\$1.36
Dividends declared per common share	\$1.27	\$1.16	\$1.05
Total number of employees	2,413	2,453	2,586
Number of common stockholders	14,920	15,610	16,214

Reclassified to conform with 2016 presentation; As is

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

	2017	2016	2015
		(revised)	(revised)
Cash & cash equivalents	14,400	300	
Accounts receivable, gross	190,200	174,500	
Less reserve	1,500	1,500	
Accounts receivable, net	188,700	173,000	
Accounts receivable - unconsolidated affiliates	1,900	2,500	
Accrued unbilled revenues	66,500	59,700	
Income taxes receivable	5,800	19,400	
Fuel inventories	84,300	79,800	
Materials & supplies, at average cost	80,800	81,700	
Fuel clause under recoveries		51,300	
Other current assets	54,600	81,800	
Total current assets	497,000	549,500	
Investment in unconsolidated affiliates	1,160,400	1,158,600	
Other property & investments, at cost	76,700	73,600	
Property, plant & equipment - in service	11,041,200	10,690,000	
Property, plant & equipment - construction work in progress	867,500	495,100	
Total property, plant & equipment	11,908,700	11,185,100	
Less: accumulated depreciation - property, plant & equipment	3,568,800	3,488,900	
Net property, plant & equipment	8,339,900	7,696,200	
Regulatory assets	283,000	404,800	
Other deferred charges & other assets	55,700	56,900	
Total assets	10,412,700	9,939,600	
Short-term debt	168,400	236,200	
Accounts payable	230,400	205,400	
Dividends payable	66,400	60,400	
Customer deposits	80,700	77,700	
Accrued taxes	44,500	41,300	
Accrued interest	44,000	40,400	
Accrued compensation	35,900	45,100	
Long-term debt due within one year	249,800	224,700	
Fuel clause over recoveries	1,700		
Other current liabilities	28,700	96,000	
Total current liabilities	950,500	1,027,200	
Senior notes	2,894,700	2,519,900	
Other bonds	135,400	135,400	
Unamortized debt expense	(20,800)	(15,500)	
Unamortized discount	(9,900)	(9,300)	
Less long term debt due within one year	249,800	224,700	

Accrued benefit obligations	192,700	274,800	
Deferred income taxes	1,227,800	2,334,500	
Regulatory liabilities	1,283,400	299,700	
Other deferred credits & other liabilities	157,600	153,800	
Total liabilities	6,561,600	6,495,800	
Common stockholders' equity	1,114,800	1,105,800	
Retained earnings	2,759,500	2,367,300	
Pension plan & restoration of retirement income plan: net income (loss)	(32,700)	(32,100)	
Pension plan & restoration of retirement income plan: prior service cost		100	
Defined benefit pension plan & restoration of retirement income plan: settlement cost		2,700	
Postretirement benefit plans: net income (loss)	2,500		
Postretirement benefit plans: prior service cost	7,000		
Accumulated other comprehensive income (loss), net of tax	(23,200)	(29,300)	
Total stockholders' equity	3,851,100	3,443,800	

**Recent Dividends:**

**1. OGE Energy Corp. common.**  
No dividends paid.

**Annual Dividends:**

**1. OGE Energy Corp. common.**  
No dividends paid.

**OHIO POWER COMPANY**

**Annual Report**

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

	2017	2016	2015
		(revised)	(revised)
Electric generation, transmission & distribution	2,853,500	2,930,100	3,056,100
Sales to American Electric Power Company, Inc. ("AEP") affiliates	24,400	17,300	84,100
Other revenues	6,000	6,500	8,500
Total revenues	2,883,900	2,953,900	3,148,700
Purchased electricity for resale	705,900	663,100	635,000
Purchased electricity from AEP affiliates	108,500	141,900	527,100
Generation deferrals		(82,700)	(30,700)
Amortization of generation deferrals	229,200	242,900	169,100
Other operation	511,500	706,800	630,300
Maintenance	141,200	148,000	166,800
Depreciation & amortization	225,900	238,600	217,500
Taxes other than income taxes	391,500	386,800	372,800
Total expenses	2,313,700	2,445,400	2,687,900
Operating income	570,200	508,500	460,800
Interest income	4,900	3,800	5,600
Carrying costs income	3,600	19,900	11,800
Allowances for equity funds used during construction	6,400	6,000	8,800
Interest expense	101,900	112,200	127,800
Income before income tax expense	483,200	426,000	359,200
Federal income taxes - current	11,200	178,800	
Federal income taxes - deferred	141,300	(40,800)	
Total federal income taxes	152,500	138,000	
State & local income taxes - current	200	4,200	
State & local income taxes - deferred	6,600	1,600	
Total state & local income taxes	6,800	5,800	
Current income tax expense (credit)			89,000
Deferred income tax expense (credit)			37,600
Deferred investment tax expense (credit)			(100)
Income tax expense	159,300	143,800	126,500
<b>Net income</b>	<b>323,900</b>	<b>282,200</b>	<b>232,700</b>
Year end shares outstanding	27,952	27,952	27,952
Number of employees	1,654	1,582	1,552

Reclassified to conform with 2016 presentation; As is

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

	2017	2016	2015
		(revised)	(revised)
Cash & cash equivalents	3,100	3,100	
Restricted cash for securitized funding	26,600	27,200	
Advances to affiliates		24,200	
Accounts receivable - customers	67,800	51,100	
Accounts receivable - affiliated companies	70,200	66,300	
Accounts receivable - accrued unbilled revenues	29,700	21,000	
Accounts receivable - miscellaneous	1,900	900	
Allowance for uncollectible accounts	600	400	
Materials & supplies	41,900	45,900	
Renewable Energy Credits	25,000	20,400	
Risk management assets	600	200	
Regulatory Asset for Under-Recovered Fuel Costs	115,900		
Prepayments & other current assets	15,800	11,000	
Total current assets	397,900	270,900	
Transmission	2,419,200	2,319,200	
Distribution	4,626,400	4,457,200	
Other property, plant & equipment	495,900	443,700	
Construction work in progress	410,100	221,500	
Accumulated depreciation & amortization	2,184,800	2,116,000	
Total property, plant & equipment, net	5,766,800	5,325,600	
Notes receivable - affiliated	32,300	32,300	
Regulatory assets	652,800	1,107,500	
Securitized assets	37,700	62,100	
Deferred charges & other noncurrent assets	374,200	295,500	
Total assets	7,261,700	7,093,900	
Advances from affiliates	87,800		
Accounts payable - general	205,800	175,400	
Accounts payable - affiliated companies	118,200	95,600	
Long-term debt due within one year - nonaffiliated	397,000	46,400	
Risk management liabilities	6,400	5,900	
Customer deposits	69,200	71,000	
Accrued taxes	512,500	520,300	
Accrued interest	31,000	31,200	
Other current liabilities	165,900	236,000	
Total current liabilities	1,593,800	1,181,800	

Long-term risk management liabilities	126,000	113,100
Deferred income taxes	762,900	1,346,100
Regulatory liabilities & deferred investment tax credits	1,100,200	506,200
Deferred credits & other noncurrent liabilities	46,200	111,700
Total liabilities	4,951,400	4,976,400
Common stock	321,200	321,200
Paid-in capital	838,800	838,800
Retained earnings	1,148,400	954,500
Cash flow hedges, net of tax	1,900	3,000
Accumulated other comprehensive income (loss)	1,900	3,000
Total common shareholder's equity	2,310,300	2,117,500

Amortization of investment tax credits	2	2
Taxes other than amounts related to income taxes	462	451
Total operating expenses	3,170	3,143
Operating income (loss)	788	777
Accretion of fair value adjustment (discount) to regulatory assets due to acquisition accounting	1	1
Professional fees	15	15
Non-recoverable pension & other postretirement employee benefits (OPEB)	5	2
Interest income	6	2
Other income & deductions	(1)	(1)
Other income & deductions, net	(15)	(15)
Nonoperating provision in lieu of income taxes	12	(5)
Interest expense	351	341
Amortization of debt issuance costs & discounts	3	3
Allowance for funds used in during construction - capitalized interest portion	12	8
Interest expense & related charges	342	336
Net income (loss)	419	431
Year end units outstanding	635	635
Number of full time employees	3,965	3,730

Goodwill	4,064	4,064
Regulatory assets, net	2,180	1,974
Other noncurrent assets	23	14
Total assets	22,120	20,811
Short-term borrowings	950	789
Long-term debt due currently - Oncor	550	324
Trade accounts payable	242	231
Amounts payable to members related to income taxes	21	20
Accrued taxes other than amounts related to income	190	182
Accrued interest	83	83
Other current liabilities	188	144
Total current liabilities	2,224	1,773
Fixed senior notes	5,876	5,875
Term loan credit agreement	275	...
Unamortized discount & debt issuance costs	(34)	(36)
Less amount due currently	550	324
Liability in lieu of deferred income taxes	1,517	2,788
Regulatory liabilities	2,807	856
Employee benefit obligations & other liabilities	2,102	2,168
Total liabilities	14,217	13,100
Capital account	8,004	7,822
Cash flow hedges-interest rate swap	(18)	(20)
Defined benefit pension & other post-employment benefits plans	(83)	(91)
Accumulated other comprehensive income (loss)	(101)	(111)
Total membership interests	7,903	7,711

Reclassified to conform with 2017 presentation; Includes amounts related to Ohio phase-in-recovery funding - long-term debt due within one year - nonaffiliated: \$47,000,000; Includes amounts related to Ohio phase-in-recovery funding - long-term debt due within one year - nonaffiliated: \$46,300,000

**Recent Dividends:**

- Ohio Power Company 4.08% cumulative preferred.**  
No dividends paid.
  - Ohio Power Company 4.2% cumulative preferred.**  
No dividends paid.
  - Ohio Power Company 5.90% cumulative preferred.**  
No dividends paid.
  - Ohio Power Company 4.5% cumulative preferred.**  
No dividends paid.
  - Ohio Power Company common.**  
No dividends paid.
  - Ohio Power Company 4.4% cumulative preferred.**  
No dividends paid.
- Annual Dividends:**
- Ohio Power Company 4.08% cumulative preferred.**  
No dividends paid.
  - Ohio Power Company 4.2% cumulative preferred.**  
No dividends paid.
  - Ohio Power Company 5.90% cumulative preferred.**  
No dividends paid.
  - Ohio Power Company 4.5% cumulative preferred.**  
No dividends paid.
  - Ohio Power Company common.**  
No dividends paid.
  - Ohio Power Company 4.4% cumulative preferred.**  
No dividends paid.

Reclassified to conform with 2016 presentation; As is; Approximately

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

	2017	2016 (revised)
Cash & cash equivalents	21	16
Gross trade accounts & other receivables	638	548
Allowance for uncollectible accounts	3	3
Trade accounts receivable - net	635	545
Amounts receivable from members related to income taxes	26	80
Materials & supplies inventories - at average cost	91	89
Prepayments & other current assets	88	100
Total current assets	861	830
Assets related to employee benefit plans, including employee savings programs	111	98
Land	2	2
Distribution in service	12,467	11,369
Transmission in service	7,870	7,734
Other assets in service	1,380	1,131
Less accumulated depreciation	7,255	6,836
Construction work in progress	402	416
Held for future use	15	15
Property, plant & equipment, net	14,879	13,829

Reclassified to conform with 2017 presentation

**Recent Dividends:**

- Oncor Electric Delivery Co LLC membership units.**  
No dividends paid.
  - Oncor Electric Delivery Co LLC common.**  
No dividends paid.
- Annual Dividends:**
- Oncor Electric Delivery Co LLC membership units.**  
No dividends paid.
  - Oncor Electric Delivery Co LLC common.**  
No dividends paid.

**ONEOK INC Annual Report**

<b>Consolidated Income Statement, Years Ended Dec. 31 (\$000):</b>			
	2017	2016 (revised)	2015 (revised)
Commodity sales	9,862,652	6,858,456	6,098,343
Services	2,311,255	2,062,478	1,664,863
Total revenues	12,173,907	8,920,934	7,763,206
Cost of sales & fuel	9,538,045	6,496,124	5,641,052
Operations & maintenance expenses	735,190	668,335	605,748
Depreciation & amortization expenses	406,335	391,585	354,620
Impairment of long-lived assets	15,970	...	83,673
General taxes expense	98,396	88,849	87,583
Gain (loss) on sale of assets	924	9,635	5,629
Operating income	1,380,895	1,285,676	996,159
Equity in net earnings from investments	159,278	139,690	125,300
Impairment of equity investments	4,270	...	180,583
Allowance for equity funds used			

**ONCOR ELECTRIC DELIVERY CO LLC**

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

	2017	2016 (revised)	2015 (revised)
Operating revenues - nonaffiliated	3,958	3,205	2,923
Operating revenues - affiliated	...	715	955
Total operating revenues	3,958	3,920	3,878
Wholesale transmission service	929	894	802
Operation & maintenance expenses	762	754	724
Depreciation & amortization expense	762	785	863
Current U.S. federal income tax expense (benefit)	(55)	60	189
Current state income tax expense (benefit)	20	20	32
Deferred U.S. federal income tax expense (benefit)	292	181	55
Deferred state income tax expense	...	...	(13)

during construction ...	107	209	2,179	□ Reclassified to conform with 2017 presentation; □ Capitalized	Unamortized debt issuance			
Other income .....	15,385	6,091	368	interest - Interest expense: \$5,510,000; □ Capitalized interest -	costs & discounts .....	(78,193)	(68,320)	
Other expense .....	24,936	4,059	4,760	Interest expense: \$10,591,000; □ Capitalized interest - Interest ex-	Current maturities of			
Interest expense,				penditure: \$36,572,000; □ Shares increased as a result of issuance of	long-term debt .....	432,650	410,650	
net .....	□485,658	□469,651	□416,787	common stock and acquisition of ONEOK Partners' noncontrol-	Deferred income taxes .....	52,697	1,623,822	
Income before				ling interests; □ As is; □ As of January 31, 2018; □ As of January	Other deferred credits .....	348,924	321,846	
income taxes .....	1,040,801	957,956	521,876	31, 2017; □ As of January 31, 2016; □ As of February 22, 2018;	Liabilities of			
Current federal				□ As of February 21, 2017; □ As of February 16, 2016	discontinued operations .....	...	7,471	
income taxes					Common stock .....	4,232	2,458	
provision (benefit) ...	295	6,086	13,191	<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$'000):</b>	Paid-in capital .....	6,588,878	1,234,314	
Current state				2017	Unrealized gains (losses)			
income taxes				2016	on risk management assets			
provision (benefit) ...	1,670	2,449	2,967	(revised)	& liabilities .....	(81,915)	(52,155)	
Total current				Cash & cash equivalents .....	Pension & postretirement			
income taxes				Accounts receivable, net .....	benefit plan obligations .....	(105,411)	(101,236)	
provision (benefit) ...	1,965	8,535	16,158	Materials & supplies .....	Unrealized gains (losses)			
Deferred federal				Natural gas & natural	on risk-management			
income taxes				gas liquids in storage .....	assets/liabilities of			
provision (benefit) ...	376,728	193,974	116,681	Commodity imbalances .....	unconsolidated affiliates .....	(1,204)	(959)	
Deferred state				Other current assets .....	Accumulated other			
income taxes				Assets of discontinued	comprehensive income			
provision (benefit) ...	68,589	9,897	3,761	operations .....	(loss) .....	(188,530)	(154,350)	
Total deferred				Total current assets .....	Treasury stock, at cost .....	876,713	893,677	
income taxes				Non-regulated - gathering	Total ONEOK Inc.			
provision (benefit) ...	445,317	203,871	120,442	pipelines & related	shareholders' equity .....	5,527,867	188,745	
Income taxes .....	447,282	212,406	136,600	equipment .....	Noncontrolling interests			
Income from				Non-regulated -	in consolidated			
continuing				processing &	subsidiaries .....	157,485	3,240,170	
operations .....	593,519	745,550	385,276	fractionation & related	Total equity .....	5,685,352	3,428,915	
Income (loss) from				equipment .....				
discontinued				Non-regulated - storage				
operations, net of				& related equipment .....				
tax .....	...	(2,051)	(6,081)	Non-regulated -				
<b>Net income</b> .....	593,519	743,499	379,195	transmission pipelines &				
Less: net income				related equipment .....				
attributable to				Non-regulated - general				
noncontrolling				plant & other .....				
interests .....	(205,678)	(391,460)	(134,218)	Non-regulated -				
Net income				construction work in				
attributable to				process .....				
ONEOK Inc. ....	387,841	352,039	244,977	Regulated - storage &				
Less: preferred				related equipment .....				
stock dividends .....	767	...	...	Regulated - natural gas				
Net income				transmission pipelines &				
available to common				related equipment .....				
shareholders .....	387,074	352,039	244,977	Regulated - natural gas				
Weighted average				liquids transmission				
shares outstanding				pipelines & related				
- basic .....	297,477	211,128	210,208	equipment .....				
Weighted average				Regulated - general plant				
shares outstanding				& other .....				
- diluted .....	299,780	212,383	210,541	Regulated - construction				
Year end shares				work in process .....				
outstanding .....	□388,704	210,682	209,731	Total property, plant &				
Earnings (loss) per				equipment .....				
share from				Less: accumulated				
continuing				depreciation &				
operations - basic ...	\$1.30	\$1.68	\$1.19	amortization .....				
Earnings (loss) per				Net property, plant &				
share from				equipment .....				
discontinued				Investments in				
operations - basic ...	...	\$(0.01)	\$(0.02)	unconsolidated affiliates .....				
Net earnings per				Goodwill & intangible				
share - basic .....	\$1.30	\$1.67	\$1.17	assets .....				
Earnings (loss) per				Deferred income taxes .....				
share from				Other assets .....				
continuing				Assets of discontinued				
operations -				operations .....				
diluted .....	\$1.29	\$1.67	\$1.19	Total assets .....				
Earnings (loss) per				Current maturities of				
share from				long-term debt .....				
discontinued				Short-term borrowings .....				
operations -				Accounts payable .....				
diluted .....	...	\$(0.01)	\$(0.03)	Commodity imbalances .....				
Net earnings per				Accrued interest .....				
share - diluted .....	\$1.29	\$1.66	\$1.16	Other current liabilities .....				
Dividends declared				Liabilities of				
per share of common				discontinued operations .....				
stock .....	\$2.72	\$2.46	\$2.43	Total current liabilities .....				
Total number of				Unsecured senior				
employees .....	□2,470	□2,384	□2,364	obligations .....				
Number of common				Guardian pipeline .....				
stockholders .....	□13,480	□13,792	□14,399	Total debt .....				
				Unamortized portion of				
				terminated swaps .....				

□ Reclassified to conform with 2017 presentation

**Recent Dividends:**

**1. ONEOK Inc common.**

No dividends paid.

**Annual Dividends:**

**1. ONEOK Inc common.**

No dividends paid.

**OTTER TAIL CORP.**

**Annual Report**

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

	2017	2016	□2015
		(revised)	(revised)
Electric revenue .....	434,506	427,349	407,039
Product sales .....	414,844	376,190	372,765
Total operating			
revenues .....	849,350	803,539	779,804
Production fuel -			
electric .....	59,690	54,792	42,744
Purchased power -			
electric system use ...	64,807	63,226	78,150
Electric operation			
& maintenance			
expenses .....	151,319	151,225	140,768
Cost of products			
sold (depreciation			
included below) .....	316,562	295,222	295,032
Other nonelectric			
expenses .....	43,240	40,264	40,021
Depreciation &			
amortization .....	72,545	73,445	60,363
Property taxes -			
electric .....	15,053	14,266	13,512
Operating income ...	126,134	111,099	109,214
Interest charges .....	29,604	31,886	31,160
Other income .....	2,632	2,905	2,177
Income (loss)			
before income taxes			
- continuing			
operations .....	99,162	82,118	80,231
Current federal			
income tax expense ..	4,581	1,070	211
Current state			
income tax expense ..	1,154	1,211	1
Deferred federal			
income tax expense			
(benefit) .....	25,320	23,586	23,050
Deferred state			
income tax expense			
(benefit) .....	4,529	2,589	6,763
Federal production			
tax credit .....	(7,527)	(7,175)	(6,962)
North Dakota wind			

tax credit amortization - net of federal taxes	(850)	(850)	(850)
Investment tax credit amortization	(164)	(350)	(571)
Income tax expense (income) - continuing operations	27,043	20,081	21,642
Net income (loss) from continuing operations	72,119	62,037	58,589
Income (loss) from discontinued operations, net	2320	284	(5,404)
Impairment loss from discontinued operations, net	...	...	(1,000)
Gain (loss) on disposition of discontinued operations, net	...	...	7,160
Net income from discontinued operations	320	284	756
<b>Total net income (loss)</b>	<b>72,439</b>	<b>62,321</b>	<b>59,345</b>
Weighted average shares outstanding-basic	39,457	38,546	37,495
Weighted average shares outstanding-diluted	39,748	38,731	37,668
Year end shares outstanding	39,557	39,348	37,857
Earnings (loss) per share from continuing operations-basic	\$1.83	\$1.61	\$1.56
Earnings (loss) per share-discontinued operations-basic	\$0.01	\$0.01	\$0.02
Net earnings (loss) per share-basic	\$1.84	\$1.62	\$1.58
Earnings (loss) per share from continuing operations-diluted	\$1.81	\$1.60	\$1.56
Earnings (loss) per share-discontinued operations-diluted	\$0.01	\$0.01	\$0.02
Net earnings (loss) per share-diluted	\$1.82	\$1.61	\$1.58
Dividends declared per common share	\$1.28	\$1.25	\$1.23
Number of full time employees	2,097	2,054	2,005
Number of common shareholders	13,053	13,805	14,062

<sup>1</sup> Reclassified to conform with 2016 presentation; <sup>2</sup> Income tax expense (benefit) - Income (loss) from discontinued operations: \$213,000; <sup>3</sup> Income tax expense (benefit) - Income (loss) from discontinued operations: \$138,000; <sup>4</sup> Income tax expense (benefit) - Income (loss) from discontinued operations: (\$1,539,000); <sup>5</sup> Income tax expense (benefit) - Gain (loss) on disposition of discontinued operations: \$4,530,000; <sup>6</sup> As is; <sup>7</sup> Approximately

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

	2017	<sup>1</sup> 2016 (revised)
Cash & cash equivalents	16,216	...
Accounts receivable, gross	69,560	69,488
Less allowance for doubtful accounts	1,094	1,246
Trade accounts receivable, net	68,466	68,242
Other accounts receivable	7,761	5,850
Finished goods	26,605	27,755
Work in process	14,222	11,754
Raw material, fuel & supplies	47,207	44,231

Inventories	88,034	83,740
Unbilled revenues	22,427	20,080
Income taxes receivable	1,181	662
Regulatory assets	22,551	21,297
Other current assets	12,491	8,144
Total current assets	239,127	208,015
Investments	8,629	8,417
Other assets	36,006	34,104
Goodwill	37,572	37,572
Other intangibles, net	13,765	14,958
Regulatory assets	129,576	132,094
Electric plant in service	1,981,018	1,860,357
Nonelectric operations	216,937	211,826
Construction work in progress	141,067	153,261
Less accumulated depreciation & amortization	799,419	748,219
Net plant	1,539,603	1,477,225
Total assets	2,004,278	1,912,385
Short-term debt	112,371	42,883
Current maturities of long-term debt	186	33,201
Accounts payable	84,185	89,350
Accrued salaries & wages	21,534	17,497
Accrued taxes	16,808	16,000
Regulatory liabilities	9,688	3,294
Other accrued liabilities	11,389	12,083
Liabilities of discontinued operations	492	1,363
Total current liabilities	256,653	215,671
Pensions benefit liability	109,708	97,627
Other postretirement benefits liability	69,774	62,571
Other noncurrent liabilities	22,769	21,706
Deferred income taxes	100,501	226,591
Deferred tax credits	21,379	22,849
Regulatory liabilities	232,893	82,433
Other deferred credits	3,329	7,492
Term loan	...	15,000
Guaranteed senior notes	80,000	80,000
Senior unsecured notes	412,000	445,000
Notes	711	942
Less current maturities - net of unamortized debt issuance costs	186	33,201
Unamortized long-term debt issuance costs	(2,145)	(2,400)
Common shares	197,787	196,741
Premium on common shares	343,450	337,684
Retained earnings	161,286	139,479
Unrealized gain (loss) on marketable equity securities, net of tax	46	(19)
Unamortized actuarial losses & prior service costs related to pension & postretirement benefits - net-of-tax	(5,677)	(3,781)
Accumulated other comprehensive income (loss)	(5,631)	(3,800)
Total common equity	696,892	670,104
Total capitalization	1,187,272	1,175,445

<sup>1</sup> Reclassified to conform with 2017 presentation

**Recent Dividends:**

- Otter Tail Corp. \$3.60 cumulative preferred (stated value: \$100).**  
No dividends paid.
- Otter Tail Corp. common.**  
No dividends paid.
- Otter Tail Corp. \$4.65 cumulative preferred (stated value: \$100).**  
No dividends paid.
- Otter Tail Corp. \$4.40 cumulative preferred (stated value: \$100).**  
No dividends paid.
- Otter Tail Corp. \$6.75 cumulative preferred (stated value: \$100).**  
No dividends paid.

ExDate	Amt	Declared	Record	Payable
02/11/2015	0.31	01/30/2015	02/13/2015	03/10/2015
05/13/2015	0.31	05/01/2015	05/15/2015	06/10/2015
08/12/2015	0.31	08/03/2015	08/14/2015	09/10/2015
11/10/2015	0.31	11/02/2015	11/13/2015	12/10/2015
02/10/2016	0.31	02/02/2016	02/12/2016	03/10/2016
05/11/2016	0.31	05/02/2016	05/13/2016	06/10/2016
08/11/2016	0.31	08/05/2016	08/15/2016	09/10/2016
11/10/2016	0.31	11/01/2016	11/15/2016	12/10/2016
02/13/2017	0.32	02/02/2017	02/15/2017	03/10/2017
05/11/2017	0.32	05/01/2017	05/15/2017	06/10/2017
08/11/2017	0.32	08/03/2017	08/15/2017	09/09/2017
11/14/2017	0.32	11/01/2017	11/15/2017	12/09/2017
02/14/2018	0.34	02/05/2018	02/15/2018	03/10/2018

**Annual Dividends:**

- Otter Tail Corp. \$3.60 cumulative preferred (stated value: \$100).**  
No dividends paid.
- Otter Tail Corp. common.**  
No dividends paid.
- Otter Tail Corp. \$4.65 cumulative preferred (stated value: \$100).**  
No dividends paid.
- Otter Tail Corp. \$4.40 cumulative preferred (stated value: \$100).**  
No dividends paid.
- Otter Tail Corp. \$6.75 cumulative preferred (stated value: \$100).**  
2015.....1.23 2016.....1.25 2017.....1.28  
2018.....0.34

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

	2017	2016 (revised)	2015 (revised)
Operating revenue	5,237,000	5,201,000	5,232,000
Energy costs	1,770,000	1,751,000	1,868,000
Operations & maintenance expenses	1,012,000	1,064,000	1,082,000
Depreciation & amortization expenses	796,000	770,000	757,000
Taxes, other than income taxes	197,000	190,000	185,000
Total operating costs & expenses	3,775,000	3,775,000	3,892,000
Operating income (loss)	1,462,000	1,426,000	1,340,000
Interest expense	381,000	380,000	379,000
Allowance for borrowed funds	11,000	15,000	18,000
Allowance for equity funds	20,000	27,000	33,000
Other income (expense), net	16,000	15,000	11,000
Total other income (expense)	(334,000)	(323,000)	(317,000)
Income (loss) before income tax expense	1,128,000	1,103,000	1,023,000
Current income tax expense (benefit) - federal	249,000	169,000	130,000
Current income tax expense (benefit) - state	41,000	32,000	26,000
Total current income tax expense (benefit)	290,000	201,000	156,000
Deferred income tax expense (benefit) - federal	59,000	123,000	148,000
Deferred income tax expense (benefit) - state	15,000	21,000	29,000
Total deferred income tax expense (benefit)	74,000	144,000	177,000
Investment tax credits	4,000	5,000	5,000

Income tax expense (benefit).....	360,000	340,000	328,000
<b>Net income (loss).....</b>	<b>768,000</b>	<b>763,000</b>	<b>695,000</b>
Year end shares outstanding.....	357,000	357,000	357,000
Total number of employees.....	5,500	5,600	5,700
Total number of stockholders.....	1	1	1

(loss), net.....	(15,000)	(12,000)
Total shareholders' equity.....	7,555,000	7,390,000

□ For two months due to fiscal year end change; □ Reclassified to conform with 2017 presentation; □ As is

□ As is; □ Approximately

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

	2017	2016	(revised)
Cash & cash equivalents.....	14,000	17,000	
Accounts receivable, gross.....	694,000	735,000	
Less allowance for doubtful accounts.....	10,000	7,000	
Accounts receivable, net.....	684,000	728,000	
Income taxes receivable.....	59,000	17,000	
Materials & supplies.....	235,000	228,000	
Fuel.....	198,000	215,000	
Inventories.....	433,000	443,000	
Regulatory assets.....	31,000	53,000	
Prepaid expenses.....	73,000	64,000	
Other current assets.....	21,000	32,000	
Total current assets.....	1,315,000	1,354,000	
Generation.....	12,490,000	12,371,000	
Transmission.....	6,226,000	6,055,000	
Distribution.....	6,792,000	6,590,000	
Intangible plant.....	937,000	884,000	
Other property, plant & equipment.....	1,435,000	1,384,000	
Accumulated depreciation & amortization.....	9,366,000	8,790,000	
Property, plant & equipment in service, net.....	18,514,000	18,494,000	
Other non-regulated, net of accumulated depreciation & amortization.....	11,000	11,000	
Construction work-in-progress.....	678,000	657,000	
Property, plant & equipment, net.....	19,203,000	19,162,000	
Regulatory assets.....	1,030,000	1,490,000	
Other assets.....	372,000	388,000	
Total assets.....	21,920,000	22,394,000	
Accounts payable.....	453,000	408,000	
Accrued employee expenses.....	70,000	67,000	
Accrued interest.....	115,000	115,000	
Accrued property & other taxes.....	66,000	63,000	
Short-term debt.....	80,000	270,000	
Current portion of long-term debt & capital lease obligations.....	588,000	58,000	
Regulatory liabilities.....	75,000	54,000	
Other current liabilities.....	170,000	164,000	
Total current liabilities.....	1,617,000	1,199,000	
First mortgage bonds.....	6,664,000	6,661,000	
Tax-exempt bond obligations.....	341,000	391,000	
Capitalized lease obligations.....	20,000	27,000	
Less current portion of long-term debt & capital lease obligations.....	588,000	58,000	
Long-term debt & capital lease obligations, net of current maturities.....	6,437,000	7,021,000	
Regulatory liabilities.....	2,996,000	978,000	
Deferred income taxes.....	2,582,000	4,880,000	
Other long-term liabilities.....	733,000	926,000	
Total liabilities.....	14,365,000	15,004,000	
Preferred stock.....	2,000	2,000	
Additional paid-in capital.....	4,479,000	4,479,000	
Retained earnings (accumulated deficit).....	3,089,000	2,921,000	
Accumulated other comprehensive income			

□ Reclassified to conform with 2017 presentation

**Recent Dividends:**

- 1. PacifiCorp common.**  
No dividends paid.
  - 2. PacifiCorp 5% cumulative preferred (stated value: \$100).**  
No dividends paid.
  - 3. PacifiCorp 4.52% to 4.72% cumulative serial preferred (stated value: \$100).**  
No dividends paid.
  - 4. PacifiCorp 6.00% non-redeemable cumulative serial preferred (stated value: \$100).**  
No dividends paid.
  - 5. PacifiCorp 5.00% to 5.40% cumulative serial preferred (stated value: \$100).**  
No dividends paid.
  - 6. PacifiCorp 7.00% non-redeemable cumulative serial preferred (stated value: \$100).**  
No dividends paid.
- Annual Dividends:**
- 1. PacifiCorp common.**  
No dividends paid.
  - 2. PacifiCorp 5% cumulative preferred (stated value: \$100).**  
No dividends paid.
  - 3. PacifiCorp 4.52% to 4.72% cumulative serial preferred (stated value: \$100).**  
No dividends paid.
  - 4. PacifiCorp 6.00% non-redeemable cumulative serial preferred (stated value: \$100).**  
No dividends paid.
  - 5. PacifiCorp 5.00% to 5.40% cumulative serial preferred (stated value: \$100).**  
No dividends paid.
  - 6. PacifiCorp 7.00% non-redeemable cumulative serial preferred (stated value: \$100).**  
No dividends paid.

**PIEDMONT NATURAL GAS CO INC**

**Annual Report**

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

	12/31/17	12/31/16	10/31/16
		(revised)	(revised)
Regulated natural gas.....	1,319,000	320,000	1,139,000
Nonregulated natural gas & other operating revenues.....	9,000	2,000	10,000
Total operating revenues.....	1,328,000	322,000	1,149,000
Cost of natural gas... Operation, maintenance & other expense.....	524,000	144,000	391,000
Depreciation & amortization.....	315,000	52,000	353,000
Property & other taxes.....	148,000	23,000	137,000
Impairment charges..	48,000	7,000	43,000
Total operating expenses.....	7,000	...	...
Operating income (loss).....	1,042,000	226,000	924,000
Equity in earnings (losses) of unconsolidated affiliates.....	286,000	96,000	225,000
Gain on sale of unconsolidated affiliates.....	(6,000)	2,000	29,000
Other income (expenses), net.....	...	...	133,000
Interest expense.....	...	...	(1,000)
Income (loss) before income taxes..	79,000	12,000	69,000
Income tax expense..	201,000	86,000	317,000
<b>Net income (loss)....</b>	<b>62,000</b>	<b>32,000</b>	<b>124,000</b>
Year end shares outstanding.....	139,000	54,000	193,000
Total number of employees.....	0	0	0
	1,934	1,971	

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

	2017	2016	(revised)
Cash & cash equivalents.....	19,000	25,000	
Receivables, gross.....	277,000	235,000	
Less allowance for doubtful accounts.....	2,000	3,000	
Receivable, net.....	275,000	232,000	
Receivables from affiliated companies.....	7,000	7,000	
Inventory.....	66,000	66,000	
Regulatory assets.....	95,000	124,000	
Other current assets.....	52,000	21,000	
Total current assets.....	514,000	475,000	
Property, plant & equipment at cost.....	6,725,000	6,174,000	
Accumulated depreciation & amortization.....	1,479,000	1,360,000	
Net property, plant & equipment.....	5,246,000	4,814,000	
Goodwill.....	49,000	49,000	
Regulatory assets.....	283,000	373,000	
Investments in equity method unconsolidated affiliates.....	61,000	212,000	
Other assets.....	65,000	21,000	
Total other noncurrent assets.....	458,000	655,000	
Total assets.....	6,218,000	5,944,000	
Accounts payable.....	125,000	155,000	
Accounts payable to affiliated companies.....	13,000	8,000	
Notes payable & commercial paper.....	...	330,000	
Notes payable to affiliated companies.....	364,000	...	
Taxes accrued.....	19,000	67,000	
Interest accrued.....	31,000	33,000	
Current maturities of long-term debt.....	250,000	35,000	
Regulatory liabilities.....	3,000	...	
Other current liabilities.....	69,000	102,000	
Total current liabilities.....	874,000	730,000	
Unsecured debt.....	2,050,000	1,835,000	
Money pool/intercompany borrowings.....	364,000	...	
Unamortized debt discount & premium, net.....	(1,000)	(1,000)	
Unamortized debt issuance costs.....	(12,000)	(13,000)	
Short-term money pool/intercompany borrowings.....	(364,000)	...	
Less current maturities.....	250,000	35,000	
Long-term debt.....	1,787,000	1,786,000	
Deferred income taxes.....	564,000	931,000	
Asset retirement obligations.....	15,000	14,000	
Regulatory liabilities.....	1,141,000	608,000	
Accrued pension & other post-retirement benefit costs.....	5,000	14,000	
Other non-current liabilities.....	170,000	189,000	
Total other noncurrent liabilities.....	1,895,000	1,756,000	
Common stock.....	860,000	860,000	
Retained earnings (accumulated deficit).....	802,000	812,000	
Total stockholders' equity.....	1,662,000	1,672,000	

□ Reclassified to conform with 2017 presentation

**Recent Dividends:**

**1. Piedmont Natural Gas Co Inc common.**

ExDate	Amt	Declared	Record	Payable
12/22/2014	0.32	12/12/2014	12/24/2014	01/15/2015
03/23/2015	0.33	03/05/2015	03/25/2015	04/15/2015
06/22/2015	0.33	06/05/2015	06/24/2015	07/15/2015

09/22/2015	0.33	09/02/2015	09/24/2015	10/15/2015
12/22/2015	0.33	12/11/2015	12/24/2015	01/15/2016
03/22/2016	0.34	03/09/2016	03/25/2016	04/15/2016
06/22/2016	0.34	06/07/2016	06/24/2016	07/15/2016
09/21/2016	0.34	09/07/2016	09/23/2016	10/14/2016
	0.04	09/07/2016	09/30/2016	10/03/2016

per share-basic	\$4.37	\$3.97	\$3.94
Net earnings (loss)			
per share-diluted	\$4.35	\$3.95	\$3.92
Dividends declared per share	\$2.70	\$2.56	\$2.44
Total number of employees	6,292	6,339	6,407
Number of common stockholders	18,684	19,581	20,570
Investment tax credit		113,195	100,779

APS - unamortized debt issuance cost	(31,594)	(29,030)
Less current maturities	82,000	...
Pinnacle West - term loan	...	125,000
PINNACLE WEST - senior notes	300,000	...
PINNACLE WEST - unamortized discount & premium	(184)	...
PINNACLE WEST - Unamortized debt issuance cost	(1,395)	...
Pinnacle West - current maturities	...	125,000

**Annual Dividends:**

**1. Piedmont Natural Gas Co Inc common.**

2015	1.31	2016	1.39
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**PINNACLE WEST CAPITAL CORP**

**Annual Report**

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

	2017	2016	2015 (revised)
Operating revenues	3,565,296	3,498,682	3,495,443
Fuel & purchased power	981,301	1,075,510	1,101,298
Operations & maintenance expense	924,443	911,319	868,377
Depreciation & amortization expense	534,118	485,829	494,422
Taxes other than income taxes	184,347	166,499	171,812
Other expenses	6,660	3,541	4,932
Total operating expenses	2,630,869	2,642,698	2,640,841
Operating income (loss)	934,427	855,984	854,602
Allowance for equity funds used during construction	47,011	42,140	35,215
Interest income	3,497	884	493
Miscellaneous income	509	17	128
Non-operating costs	11,749	9,235	11,292
Investment loss - net	(4,113)	(1,747)	(2,080)
Miscellaneous expense	5,677	4,355	4,451
Other expenses	21,539	15,337	17,823
Interest charges	219,796	205,720	194,964
Allowance for borrowed funds used during construction	22,112	19,970	16,259
Income (loss) before income taxes	766,221	697,938	693,910
Federal income taxes (benefits)-current	11,624	8,630	(12,335)
State income taxes (benefits)- current	3,052	1,259	4,763
Total current income taxes (benefits)	14,676	9,889	(7,572)
Deferred federal income taxes	223,729	201,743	221,505
Deferred state income taxes	19,867	24,779	23,787
Total deferred income taxes (benefits)	243,596	226,522	245,292
Income taxes (benefit)	258,272	236,411	237,720
Net income (loss)	507,949	461,527	456,190
Less: Net loss attributable to noncontrolling interests	(19,493)	(19,493)	(18,933)
Net income attributable to common shareholders	488,456	442,034	437,257
Weighted average shares outstanding-basic	111,839	111,409	111,026
Weighted average shares outstanding-diluted	112,367	112,046	111,552
Year end shares outstanding	111,752	111,337	110,980
Net earnings (loss)			

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

	2017	2016
Cash & cash equivalents	13,892	8,881
Customer & other receivables	305,147	250,491
Accrued utility revenues	112,434	107,949
Allowance for doubtful accounts	2,513	3,037
Materials & supplies (at average cost)	264,012	253,979
Fossil fuel (at average cost)	25,258	28,608
Income tax receivable	...	3,751
Assets from risk management activities	1,931	19,694
Deferred fuel & purchased power regulatory asset	75,637	12,465
Other regulatory assets	172,451	94,410
Other current assets	48,039	45,028
Total current assets	1,016,288	822,219
Assets from risk management activities	51	1
Nuclear decommissioning trust	871,000	779,586
Other assets	84,531	69,063
Plant in service & held for future use	17,798,061	17,341,888
Less accumulated depreciation & amortization	6,128,535	5,970,100
Construction work in progress	1,291,498	1,019,947
Palo Verde sale leaseback, net	109,645	113,515
Intangible assets, net of Nuclear fuel, net of amortization	257,189	90,022
Total property, plant & equipment	13,445,266	12,714,276
Regulatory assets	1,202,302	1,313,428
Assets for other postretirement benefits	268,978	166,206
Other deferred debits	130,666	139,474
Total assets	17,019,082	16,004,253
Accounts payable	256,442	264,631
Accrued taxes	148,946	138,964
Accrued interest	56,397	52,835
Common dividends payable	77,667	72,926
Short-term borrowings	95,400	177,200
Current maturities of long-term debt	82,000	125,000
Customer deposits	70,388	82,520
Liabilities from risk management activities	59,252	25,836
Liability for asset retirements	4,745	9,135
Regulatory liabilities	100,086	99,899
Other current liabilities	246,529	244,000
Total current liabilities	1,197,852	1,292,946
APS - pollution control bonds	183,125	183,125
APS - senior notes	4,275,000	3,725,000
APS - term loans	150,000	150,000
APS - unamortized discount	(11,288)	(11,816)
APS - unamortized premium	8,049	4,506

Long-term debt less current maturities	4,789,713	4,021,785
Deferred income taxes	1,690,805	2,945,232
Regulatory liabilities	2,452,536	948,916
Liability for asset retirements	674,784	615,340
Liabilities for pension benefits	327,300	509,310
Liabilities from risk management activities	37,170	47,238
Customer advances	113,996	88,672
Coal mine reclamation	231,597	221,910
Deferred investment tax credit	205,575	210,162
Unrecognized tax benefits	13,115	10,046
Other deferred credits	148,909	156,784
Common stock	2,614,805	2,596,030
Treasury stock at cost	5,624	4,133
Retained earnings (accumulated deficit)	2,442,511	2,255,547
Pension & other postretirement benefits	(42,440)	(39,070)
Derivative instruments	(2,562)	(4,752)
Total accumulated other comprehensive income (loss)	(45,002)	(43,822)
Total Pinnacle West shareholders' equity	5,006,690	4,803,622
Noncontrolling interests	129,040	132,290
Total equity	5,135,730	4,935,912

Net of accumulated depreciation - Palo Verde sale leaseback: \$241,405,000; Net of accumulated depreciation - Palo Verde sale leaseback: \$237,535,000; Net of accumulated amortization - Intangible assets: \$582,272,000; Net of accumulated amortization - Intangible assets: \$603,637,000; Accumulated amortization - Nuclear fuel: \$144,070,000; Accumulated amortization - Nuclear fuel: \$147,202,000

**Recent Dividends:**

**1. Pinnacle West Capital Corp common.**

ExDate	Amt	Declared	Record	Payable
01/29/2015	0.60	12/17/2014	02/02/2015	03/02/2015
04/30/2015	0.60	04/22/2015	05/04/2015	06/01/2015
07/30/2015	0.60	06/17/2015	08/03/2015	09/01/2015
10/29/2015	0.63	10/21/2015	11/02/2015	12/01/2015
01/28/2016	0.63	12/16/2015	02/01/2016	03/01/2016
04/28/2016	0.63	04/21/2016	05/02/2016	06/01/2016
07/28/2016	0.63	06/22/2016	08/01/2016	09/01/2016
10/28/2016	0.66	10/20/2016	11/01/2016	12/01/2016
01/30/2017	0.66	12/21/2016	02/01/2017	03/01/2017
04/27/2017	0.66	04/19/2017	05/01/2017	06/01/2017
07/28/2017	0.66	06/21/2017	08/01/2017	09/01/2017
10/31/2017	0.70	10/18/2017	11/01/2017	12/01/2017
01/31/2018	0.70	12/20/2017	02/01/2018	03/01/2018

**Annual Dividends:**

**1. Pinnacle West Capital Corp common.**

2015	2.41	2016	2.53	2017	2.66
2018	0.70				

**PORTLAND GENERAL ELECTRIC CO.**

**Annual Report**

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

	2017	2016 (revised)	2015 (revised)
Revenues, net	2,009	1,923	1,898

Purchased power & fuel expenses	592	617	661	management activities	6	18
Generation, transmission & distribution	309	286	266	Other current assets	6	3
Administrative & other expenses	264	247	241	Total current assets	526	463
Depreciation & amortization expenses	345	321	305	Generation	4,667	4,597
Taxes other than income taxes	123	119	116	Transmission	547	521
Total operating expenses	1,633	1,590	1,589	Distribution	3,543	3,343
Income from operations	376	333	309	General	550	501
Interest expense, net	120	112	114	Intangible	607	572
Allowance for equity funds used during construction	12	21	21	Construction work-in-progress	391	213
Miscellaneous income (expense), net	5	1	1	Total electric utility plant	10,305	9,747
Income from before income taxes	273	243	217	Accumulated depreciation & amortization	3,564	3,313
Current federal income taxes	4	10	4	Electric utility plant, net	6,741	6,434
Current state & local income taxes	12	3	1	Regulatory assets - noncurrent	438	498
Current income taxes	16	13	5	Nuclear decommissioning trust	42	41
Deferred federal income taxes	61	23	26	Non-qualified benefit plan trust	37	34
Deferred state & local income taxes	9	14	14	Other noncurrent assets	54	57
Deferred income taxes	70	37	40	Total assets	7,838	7,527
Income tax expense	86	50	45	Accounts payable	132	129
<b>Net income</b>	187	193	172	Liabilities from price risk management activities - current	59	44
Weighted average shares outstanding - basic	89	89	84	long-term debt	...	150
Weighted average shares outstanding - diluted	89	89	84	Regulatory liabilities - current	31	51
Year end shares outstanding	89	89	89	Accrued employee compensation & benefits	60	52
Earnings per share - basic	\$2.10	\$2.17	\$2.05	Accrued interest payable	27	25
Earnings per share - diluted	\$2.10	\$2.16	\$2.04	Accrued dividends payable	31	30
Dividends declared per share	\$1.34	\$1.26	\$1.18	Accrued taxes payable	31	25
Total number of employees	2,906	2,752	2,646	Other current liabilities	61	71
Number of common stockholders	752	800	879	Total current liabilities	432	577
Foreign currency translation adjustments	...	...	1	First mortgage bonds	2,315	2,090
				Unsecured term bank loans	...	150
				Pollution control revenue bonds	142	142
				Pollution control revenue bonds owned by PGE	(21)	(21)
				Less: unamortized debt discount	(10)	(11)
				Less: current portion of long-term debt	...	150
				Long-term debt, net of current portion	2,426	2,200
				Regulatory liabilities - noncurrent	1,288	958
				Deferred income taxes	376	669
				Unfunded status of pension & postretirement plans	284	281
				Liabilities from price risk management activities - noncurrent	151	125
				Asset retirement obligations	167	161
				Non-qualified benefit plan liabilities	106	105
				Other noncurrent liabilities	192	107
				Total liabilities	5,422	5,183
				Common stock	1,207	1,201
				Accumulated other comprehensive income (loss)	(8)	(7)
				Retained earnings	1,217	1,150
				Total Portland General Electric Company shareholders' equity	2,416	2,344
				Total equity	2,416	2,344

No dividends paid.  
**Annual Dividends:**  
**1. Portland General Electric Co. limited voting junior preferred.**  
 No dividends paid.  
**2. Portland General Electric Co. common.**  
 No dividends paid.  
**3. Portland General Electric Co. common (new).**  
 No dividends paid.

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

	2017	2016 (revised)	2015 (revised)
Electric operating revenues	2,152,000	2,181,000	2,124,000
Operating revenues from affiliates	6,000	5,000	5,000
Total operating revenues	2,158,000	2,186,000	2,129,000
Purchased power	359,000	411,000	719,000
Purchased power from affiliates	255,000	295,000	...
Operating & maintenance	396,000	607,000	435,000
Operating & maintenance from affiliates	58,000	35,000	4,000
Depreciation & amortization expense	321,000	295,000	256,000
Taxes other than income taxes	371,000	377,000	376,000
Gain on sales of assets	1,000	8,000	46,000
Operating income	399,000	174,000	385,000
Interest expense, net	121,000	127,000	124,000
Other income & (deductions), net	32,000	36,000	28,000
Income before income tax expense	310,000	83,000	289,000
Current provision for federal income taxes	(20,000)	(118,000)	(54,000)
Deferred provision for federal income taxes	114,000	136,000	126,000
State income taxes - current	(2,000)	7,000	6,000
State income taxes - deferred	13,000	16,000	24,000
Income tax expense	105,000	41,000	102,000
<b>Net income</b>	205,000	42,000	187,000
Year end shares outstanding	0	0	0
Total number of employees	1,582	1,466	1,506
Number of common stockholders	752	800	879

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

	2017	2016 (revised)
Cash & cash equivalents	5,000	9,000
Restricted cash & cash equivalents	35,000	33,000
Customer accounts receivable, net	250,000	235,000
Other accounts receivable, net	87,000	150,000
Inventories, net	87,000	63,000
Regulatory assets	213,000	162,000
Other current assets	33,000	32,000
Total current assets	710,000	684,000
Electric - transmission & distribution	8,646,000	8,018,000
Construction work in progress, gross	473,000	537,000
Other property, plant &		

Reclassified to conform with 2017 presentation; As is; As of February 2, 2018; As of February 3, 2017; As of January 29, 2016

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

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

	2017	2016 (revised)
Cash & cash equivalents	39	6
Accounts & notes receivable, gross	174	161
Allowance for uncollectible accounts	6	6
Accounts receivable, net	168	155
Unbilled revenues	106	107
Materials & supplies	52	50
Fuel	26	32
Regulatory assets - current	62	36
Prepaid expenses	50	48
Margin deposits	11	8
Assets from price risk		

**Recent Dividends:**  
**1. Portland General Electric Co. limited voting junior preferred.**  
 No dividends paid.  
**2. Portland General Electric Co. common.**  
 No dividends paid.  
**3. Portland General Electric Co. common (new).**



equipment, cost	59,000	66,000	& gas revenues	5,351,000	5,297,000	5,239,000	carryforwards:			
Accumulated depreciation	3,177,000	3,050,000	U.K. operating				deferred - state	(26,000)	(21,000)	(31,000)
Property, plant & equipment, net	6,001,000	5,571,000	revenues	2,091,000	2,207,000	2,410,000	Income taxes	784,000	648,000	465,000
Regulatory assets	678,000	690,000	Domestic - other operating revenues	5,000	13,000	20,000	Income (loss) from continuing operations after income taxes	1,128,000	1,902,000	1,603,000
Investments	102,000	102,000	Total operating revenues	7,447,000	7,517,000	7,669,000	Income (loss) from discontinued operations, net of income taxes	...	...	(921,000)
Prepaid pension asset	322,000	282,000	Fuel expense	759,000	791,000	863,000	<b>Net income (loss)</b>	1,128,000	1,902,000	682,000
Other deferred debits & other assets	19,000	6,000	Energy purchases expense	685,000	706,000	855,000	Less amounts allocated to participating securities	2,000	6,000	2,000
Total deferred debits & other assets	1,121,000	1,080,000	Other operation & maintenance expenses	1,635,000	1,745,000	1,938,000	Net income (loss) available to PPL Corporation common shareholders	1,126,000	1,896,000	680,000
Total assets	7,832,000	7,335,000	Depreciation expense	1,008,000	926,000	883,000	Weighted average shares outstanding - basic	685,240	677,592	669,814
Commercial paper	26,000	23,000	Taxes, other than income	292,000	301,000	299,000	Weighted average shares outstanding - diluted	687,334	680,446	672,586
Long-term debt due within one year	19,000	16,000	Total operating expenses	4,379,000	4,469,000	4,838,000	Year end shares outstanding	693,398	679,731	673,857
Accounts payable	139,000	209,000	Operating income	3,068,000	3,048,000	2,831,000	Earnings (loss) per share from continuing operations - basic	\$1.64	\$2.80	\$2.38
Accrued expenses	137,000	113,000	Economic foreign currency exchange contracts	(261,000)	384,000	122,000	Earnings (loss) per share - discontinued operations - basic	...	...	\$(1.37)
Payables to affiliates	74,000	74,000	Interest income	2,000	3,000	4,000	Net earnings (loss) per share - basic	\$1.64	\$2.80	\$1.01
Customer deposits	54,000	53,000	Allowance for funds used during construction - equity component	16,000	19,000	14,000	Earnings (loss) per share from continuing operations - diluted	\$1.64	\$2.79	\$2.37
Regulatory liabilities	3,000	11,000	Miscellaneous Charitable contributions	8,000	9,000	21,000	Earnings (loss) per share - discontinued operations - diluted	...	...	\$(1.36)
Merger related obligation	42,000	68,000	Miscellaneous	21,000	13,000	17,000	Net earnings (loss) per share - diluted	\$1.64	\$2.79	\$1.01
Current portion of the District of Columbia Power Line Undergrounding (DC PLUG) obligation	28,000	...	Interest expense	901,000	888,000	871,000	Dividends declared per share of common stock	\$1.58	\$1.52	\$1.50
Other current liabilities	28,000	29,000	Income from continuing operations before income taxes - domestic income	874,000	1,463,000	968,000	Number of full time employees	12,512	12,689	12,799
Total current liabilities	550,000	596,000	Income from continuing operations before income taxes - foreign income	1,038,000	1,087,000	1,100,000	Number of common stockholders	55,409	58,194	60,137
First mortgage bonds	2,535,000	2,335,000	Income from continuing operations before income taxes	1,912,000	2,550,000	2,068,000	Foreign currency translation adjustments	538,000	(1,107,000)	(234,000)
Notes payable & other	35,000	46,000	Current federal income tax expense (benefit)	6,000	(14,000)	(26,000)				
Unamortized debt discount & premium, net	2,000	(2,000)	Current state income tax expense (benefit)	25,000	21,000	25,000				
Unamortized debt issuance costs	(32,000)	(30,000)	Current foreign income tax expense (benefit)	45,000	80,000	89,000				
Less long-term debt due within one year	19,000	16,000	Total current income tax expense (benefit)	76,000	87,000	88,000				
Regulatory liabilities	829,000	20,000	Deferred federal income tax expense (benefit)	532,000	385,000	699,000				
Deferred income taxes & unamortized investment tax credits	1,063,000	1,910,000	Deferred state income tax expense (benefit)	88,000	89,000	68,000				
Non-pension postretirement benefit obligations	36,000	43,000	Deferred foreign income tax expense (benefit)	133,000	86,000	41,000				
Other deferred credits & other liabilities	300,000	133,000	Total deferred income tax expense (benefit), excluding operating loss carryforwards	753,000	560,000	808,000				
Total deferred credits & other liabilities	2,228,000	2,106,000	Amortization of investment tax credit	3,000	3,000	4,000				
Total liabilities	5,299,000	5,035,000	Tax expense (benefit) of operating loss carryforwards:	(16,000)	25,000	(396,000)				
Common stock	1,470,000	1,309,000	deferred - federal	(16,000)	25,000	(396,000)				
Retained earnings	1,063,000	991,000	Tax expense (benefit) of operating loss							
Total shareholder's equity	2,533,000	2,300,000								
<b>Recent Dividends:</b>										
<b>1. Potomac Electric Power Co. common.</b>										
No dividends paid.										
<b>2. Potomac Electric Power Co. \$2.28 cumulative preferred, series of 1965.</b>										
No dividends paid.										
<b>3. Potomac Electric Power Co. \$2.44 cumulative preferred, series of 1957.</b>										
No dividends paid.										
<b>4. Potomac Electric Power Co. \$2.46 cumulative preferred, series of 1958.</b>										
No dividends paid.										
<b>Annual Dividends:</b>										
<b>1. Potomac Electric Power Co. common.</b>										
No dividends paid.										
<b>2. Potomac Electric Power Co. \$2.28 cumulative preferred, series of 1965.</b>										
No dividends paid.										
<b>3. Potomac Electric Power Co. \$2.44 cumulative preferred, series of 1957.</b>										
No dividends paid.										
<b>4. Potomac Electric Power Co. \$2.46 cumulative preferred, series of 1958.</b>										
No dividends paid.										
<b>PPL CORP</b>										
<b>Annual Report</b>										
<b>Consolidated Income Statement, Years Ended Dec. 31 (\$000):</b>										
	2017	2016	2015							
		(revised)	(revised)							
Domestic electric										

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

	2017	2016	2015
		(revised)	(revised)
Cash & cash equivalents	485,000		341,000
Accounts receivable - customer	681,000		666,000
Accounts receivable - other	100,000		46,000
Unbilled revenues	543,000		480,000
Fuel, materials & supplies	320,000		356,000
Prepayments	66,000		63,000
Price risk management assets	49,000		63,000
Other current assets	50,000		52,000
Total current assets	2,294,000		2,067,000
Regulated utility plant	38,228,000		34,674,000
Less: accumulated depreciation - regulated			



No dividends paid.  
**2. PPL Electric Utilities Corp 6.75% series preferred.**  
 No dividends paid.  
**3. PPL Electric Utilities Corp 4 1/2% preferred.**  
 No dividends paid.  
**4. PPL Electric Utilities Corp common.**  
 No dividends paid.  
**5. PPL Electric Utilities Corp 4.40% series preferred.**  
 No dividends paid.  
**6. PPL Electric Utilities Corp 6.25% series preference.**  
 No dividends paid.  
**7. PPL Electric Utilities Corp 3.35% series preferred.**  
 No dividends paid.  
**Annual Dividends:**  
**1. PPL Electric Utilities Corp 4.60% series preferred.**  
 No dividends paid.  
**2. PPL Electric Utilities Corp 6.75% series preferred.**  
 No dividends paid.  
**3. PPL Electric Utilities Corp 4 1/2% preferred.**  
 No dividends paid.  
**4. PPL Electric Utilities Corp common.**  
 No dividends paid.  
**5. PPL Electric Utilities Corp 4.40% series preferred.**  
 No dividends paid.  
**6. PPL Electric Utilities Corp 6.25% series preference.**  
 No dividends paid.  
**7. PPL Electric Utilities Corp 3.35% series preferred.**  
 No dividends paid.

credit amortization . . .	3,000	5,000	7,000
Income tax expense (benefit) from continuing operations . . . . .	264,000	527,000	522,000
Income (loss) from continuing operations . . . . .	1,268,000	1,039,000	1,065,000
Income (loss) from discontinued operations, net of tax . . . . .	2,000	(3,000)	
<b>Net income (loss) . . . . .</b>	<b>1,268,000</b>	<b>1,041,000</b>	<b>1,062,000</b>
Less: net income (loss) attributable to noncontrolling interests . . . . .	(10,000)	(10,000)	(11,000)
Net income attributable to parent . . . . .	1,258,000	1,031,000	1,051,000
Year end shares outstanding . . . . .	0	0	0
Number of common stockholders . . . . .	1	1	1

Asset retirement obligations . . . . .	295,000	189,000
Regulatory liabilities . . . . .	213,000	189,000
Other current liabilities . . . . .	729,000	745,000
Total current liabilities . . . . .	4,383,000	4,265,000
Long-term debt . . . . .	16,916,000	15,590,000
Long-term debt payable to affiliated companies . . . . .	150,000	1,173,000
Deferred income taxes . . . . .	3,502,000	5,246,000
Asset retirement obligations . . . . .	5,119,000	5,286,000
Regulatory liabilities . . . . .	5,306,000	2,395,000
Accrued pension & other post-retirement benefit costs . . . . .	545,000	547,000
Other noncurrent liabilities . . . . .	302,000	341,000
Total other noncurrent liabilities . . . . .	14,774,000	13,815,000
Additional paid-in capital . . . . .	9,143,000	8,094,000
Retained earnings . . . . .	4,350,000	3,764,000
Accumulated other comprehensive income (loss) . . . . .	(25,000)	(38,000)
Total common stockholders' equity . . . . .	13,468,000	11,820,000
Noncontrolling interests . . . . .	(3,000)	(13,000)
Total equity . . . . .	13,465,000	11,807,000

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

	2017	2016	2015
Cash & cash equivalents . . . . .	40,000	46,000	
Receivables, gross . . . . .	127,000	120,000	
Less: allowance for doubtful accounts . . . . .	4,000	6,000	
Receivables, net . . . . .	123,000	114,000	
Restricted receivables from variable interest entities . . . . .	780,000	692,000	
Receivables from affiliated companies . . . . .	31,000	106,000	
Notes receivable from affiliated companies . . . . .	240,000	80,000	
Materials & supplies . . . . .	1,118,000	1,167,000	
Coal . . . . .	255,000	314,000	
Natural gas, oil & other . . . . .	219,000	236,000	
Inventory . . . . .	1,592,000	1,717,000	
Regulatory assets . . . . .	741,000	401,000	
Other current assets . . . . .	334,000	148,000	
Total current assets . . . . .	3,881,000	3,304,000	
Land . . . . .	767,000	735,000	
Plant - regulated electric generation, distribution & transmission . . . . .	39,419,000	37,596,000	
Plant - regulated other buildings & improvements . . . . .	652,000	634,000	
Nuclear fuel . . . . .	1,560,000	1,480,000	
Equipment . . . . .	555,000	505,000	
Construction in process . . . . .	3,059,000	2,708,000	
Other property, plant & equipment . . . . .	1,311,000	1,206,000	
Accumulated depreciation & amortization . . . . .	15,857,000	15,212,000	
Generation facilities to be retired, net . . . . .	421,000	529,000	
Net property, plant & equipment . . . . .	31,887,000	30,181,000	
Goodwill . . . . .	3,655,000	3,655,000	
Regulatory assets . . . . .	6,010,000	5,722,000	
Nuclear decommissioning trust funds . . . . .	3,324,000	2,932,000	
Other noncurrent assets . . . . .	931,000	856,000	
Total other noncurrent assets . . . . .	13,920,000	13,165,000	
Total assets . . . . .	49,688,000	46,650,000	
Accounts payable . . . . .	1,006,000	1,003,000	
Accounts payable to affiliated companies . . . . .	251,000	348,000	
Notes payable to affiliated companies . . . . .	805,000	729,000	
Taxes accrued . . . . .	101,000	83,000	
Interest accrued . . . . .	212,000	201,000	
Current maturities of long-term debt . . . . .	771,000	778,000	

Reclassified to conform with 2017 presentation; Net of allowance for doubtful accounts - Receivables of variable interest entities: \$7,000,000; Includes related to VIEs - Regulatory assets: \$51,000,000; Includes related to VIEs - Regulatory assets: \$50,000,000; Includes related to VIEs - Regulatory assets: \$1,091,000,000; Includes related to VIEs - Regulatory assets: \$1,142,000,000; Includes related to VIEs - Current maturities of long-term debt: \$53,000,000; Includes related to VIEs - Current maturities of long-term debt: \$62,000,000; Includes related to VIEs - Long-term debt: \$1,689,000,000; Includes related to VIEs - Long-term debt: \$1,741,000,000

**PROGRESS ENERGY, INC.**  
**Annual Report**  
**Consolidated Income Statement, Years Ended Dec. 31 (\$000):**

	2017	2016	2015
Operating revenues . . . . .	9,783,000	9,853,000	10,277,000
Fuel used in electric generation & purchased power . . . . .	3,417,000	3,644,000	4,224,000
Operation, maintenance & other . . . . .	2,220,000	2,386,000	2,298,000
Depreciation & amortization . . . . .	1,285,000	1,213,000	1,116,000
Property & other taxes . . . . .	503,000	487,000	492,000
Impairment charges . . . . .	156,000	7,000	12,000
Gains (losses) on sales of other assets & other, net . . . . .	26,000	25,000	25,000
Operating income (loss) . . . . .	2,228,000	2,141,000	2,160,000
Interest income . . . . .	6,000	4,000	4,000
Allowance for equity funds used during construction (AFUDC) equity . . . . .	92,000	76,000	54,000
Post-in-service equity returns . . . . .	12,000	12,000	13,000
Nonoperating income (expense), other . . . . .	18,000	22,000	26,000
Interest expense . . . . .	824,000	689,000	670,000
Income (loss) from continuing before income taxes . . . . .	1,532,000	1,566,000	1,587,000
Current federal income tax expense (benefit) . . . . .	(436,000)	15,000	(193,000)
Current state income tax expense (benefit) . . . . .	(5,000)	(19,000)	1,000
Total current income tax expense (benefit) . . . . .	(441,000)	(4,000)	(192,000)
Deferred federal income tax expense (benefit) . . . . .	664,000	486,000	694,000
Deferred state income tax expense (benefit) . . . . .	44,000	50,000	27,000
Total deferred income tax expense (benefit) . . . . .	708,000	536,000	721,000
Investment tax			

**Recent Dividends:**  
**1. Progress Energy, Inc. 4.58% Progress Energy Florida, Inc preferred.**  
 No dividends paid.  
**2. Progress Energy, Inc. 4.00% Progress Energy Florida, Inc preferred.**  
 No dividends paid.  
**3. Progress Energy, Inc. 4.75% Progress Energy Florida, Inc preferred.**  
 No dividends paid.  
**4. Progress Energy, Inc. common.**  
 No dividends paid.  
**5. Progress Energy, Inc. 4.40% Progress Energy Florida, Inc preferred.**  
 No dividends paid.  
**6. Progress Energy, Inc. Progress Energy Carolinas, Inc \$5 cumulative preferred.**  
 No dividends paid.  
**7. Progress Energy, Inc. Progress Energy Carolinas, Inc \$4.20 cumulative serial preferred.**  
 No dividends paid.  
**8. Progress Energy, Inc. Progress Energy Carolinas, Inc \$5.44 cumulative serial preferred.**  
 No dividends paid.  
**9. Progress Energy, Inc. 4.60% Progress Energy Florida, Inc preferred.**  
 No dividends paid.  
**Annual Dividends:**  
**1. Progress Energy, Inc. 4.58% Progress Energy Florida, Inc preferred.**  
 No dividends paid.  
**2. Progress Energy, Inc. 4.00% Progress Energy Florida, Inc preferred.**  
 No dividends paid.  
**3. Progress Energy, Inc. 4.75% Progress Energy Florida, Inc preferred.**  
 No dividends paid.  
**4. Progress Energy, Inc. common.**  
 No dividends paid.  
**5. Progress Energy, Inc. 4.40% Progress Energy Florida, Inc preferred.**

No dividends paid.  
**6. Progress Energy, Inc. Progress Energy Carolinas, Inc \$5 cumulative preferred.**

No dividends paid.  
**7. Progress Energy, Inc. Progress Energy Carolinas, Inc \$4.20 cumulative serial preferred.**

No dividends paid.  
**8. Progress Energy, Inc. Progress Energy Carolinas, Inc \$5.44 cumulative serial preferred.**

No dividends paid.  
**9. Progress Energy, Inc. 4.60% Progress Energy Florida, Inc preferred.**

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
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
<b>Net income . . . . .</b>	<b>479</b>	<b>18</b>	<b>856</b>
Total number of employees . . . . .	2,367	2,714	2,939
Number of stockholders . . . . .	1	1	1

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	
Accrued interest . . . . .	20	20	
Other current liabilities . . . . .	99	88	
Total current liabilities . . . . .	1,435	680	
Deferred income taxes & investment tax credit . . . . .	1,406	2,170	
Asset retirement obligations . . . . .	810	511	
Other postretirement benefit costs . . . . .	283	251	
Derivative contracts . . . . .	5	3	
Accrued pension costs . . . . .	184	191	
Long-term accrued taxes . . . . .	52	77	
Other noncurrent liabilities . . . . .	140	129	
Senior notes . . . . .	2,356	2,356	
Pollution control notes . . . . .	44	44	
Amounts due within one year . . . . .	250	...	
Net unamortized discount . . . . .	(14)	(18)	
Contributed capital . . . . .	2,214	2,214	
Basis adjustment . . . . .	(986)	(986)	
Retained earnings . . . . .	4,911	4,782	
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 (revised)	2015 (revised)
Operating revenues - electric . . . . .	3,003,808	3,049,352	3,115,257

Operating revenues - natural gas . . . . .	995,214	957,721	1,006,666
Operating revenues - 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 construction - debt . . . . .	11,407	7,045	5,522
Income before income taxes . . . . .	746,298	737,409	745,242
Current federal tax expense (benefit) . . . . .	40,386	45,287	(1,166)
Current state tax expense (benefit) . . . . .	14,577	8,754	(727)
Current change in unrecognized tax expense (benefit) . . . . .	(7,798)	680	5,244
Deferred federal tax expense (benefit) . . . . .	176,410	195,064	246,096
Deferred state tax expense (benefit) . . . . .	22,513	27,216	36,450
Deferred change in unrecognized tax expense (benefit) . . . . .	8,894	(278)	(4,650)
Deferred investment tax credits . . . . .	(2,803)	(2,805)	(2,807)
Income taxes . . . . .	252,179	273,918	278,440
<b>Net income . . . . .</b>	<b>494,119</b>	<b>463,491</b>	<b>466,802</b>
Year end shares outstanding . . . . .	0	0	0
Number of full time employees . . . . .	2,400	2,575	2,618
Number of part time employees . . . . .	2	...	...
Number of common stockholders . . . . .	...	1	1

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;

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

	2017	2016 (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

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

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
Derivative instruments	7,348	6,788
Other current liabilities	92,333	73,022
Total current liabilities	1,370,226	1,084,862
Deferred income taxes	1,644,476	2,889,129
Deferred investment tax credits	27,858	30,661
Regulatory liabilities	1,933,488	512,933
Asset retirement obligations	347,769	289,563
Derivative instruments	3,468	7,828
Customer advances	162,614	162,742
Pension & employee benefit obligations	287,783	285,774
Other liabilities	58,923	62,201
Long-term debt	4,302,698	4,210,936
Additional paid-in capital	4,032,826	3,633,216
Retained earnings	1,822,229	1,659,239
Gains & losses on cash flow hedges	(26,465)	(22,780)
Defined benefits & postretirement items	(267)	(220)
Accumulated comprehensive income (loss)	(26,732)	(23,000)
Total common stockholders' equity	5,828,323	5,269,455

Operations & maintenance	257,185	260,779	276,554
Depreciation	128,192	116,519	105,372
Amortization of regulatory assets (liabilities), net	(16,577)	11,170	16,276
Energy efficiency programs	13,788	14,204	14,324
Taxes other than income taxes	89,760	82,964	81,779
Total operating expenses	709,826	696,422	742,026
Operating income	271,798	263,060	230,177
Interest expense	51,007	50,040	45,990
Other income (expense), net	3,880	1,329	3,315
Income (loss) before income tax expense	224,671	214,349	187,502
Current federal income taxes expense (benefit)	18,600	(13,700)	(16,700)
Current state income taxes expense (benefit)	6,200	8,800	6,000
Total current income taxes expense (benefit)	24,800	(4,900)	(10,700)
Deferred federal income taxes expense (benefit)	52,700	79,500	74,500
Deferred state income taxes expense (benefit)	11,200	7,800	9,300
Total deferred income taxes expense (benefit)	63,900	87,300	83,800
Income tax expense (benefit)	88,675	82,364	73,060
Net income (loss)	135,996	131,985	114,442
Year end shares outstanding	0	0	0
Total number of employees	918	928	694
Number of common stockholders	1	1	1

obligations	17,000	16,200
Other regulatory assets	15,800	16,500
Less: current portion	(130,100)	(117,200)
Other long-term assets	42,931	37,720
Total assets	4,062,661	3,765,345
Notes payable to Eversource Energy parent	262,900	160,900
Long-term debt - current portion	110,000	70,000
Accounts payable	128,685	85,716
Accounts payable to affiliated companies	24,676	29,154
Dividends payable to Eversource Parent	150,000	...
Regulatory liabilities	6,251	12,659
Other current liabilities	67,924	43,253
Total current liabilities	750,436	401,682
Accumulated deferred income taxes	443,468	785,385
Regulatory liabilities	444,397	44,779
Accrued pension, supplemental executive retirement plan (SERP) & postretirement benefits other than pension (PBOP)	124,639	94,652
Other long-term liabilities	56,689	49,442
First mortgage bonds	917,000	987,000
Pollution control revenue bonds	89,300	89,300
Less: amounts due within one year	(110,000)	(70,000)
Unamortized premiums & discounts, net	200	100
Unamortized debt issuance costs	(4,100)	(4,400)
Capital surplus, paid in	843,134	843,134
Retained earnings (accumulated deficit)	511,382	549,286
Accumulated other comprehensive income (loss)	(3,922)	(5,063)
Common stockholder's equity	1,350,594	1,387,357
Total capitalization	2,243,032	2,389,405

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

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

	2017	2016	2015
Cash	900	4,646	...
Receivables, gross	103,274	94,350	...
Less: provision for uncollectible accounts	10,500	9,900	...
Receivables, net	92,774	84,450	...
Accounts receivable from affiliated companies	5,297	4,185	...
Unbilled revenues	49,448	41,004	...
Fuel, materials, supplies & inventory	40,285	162,354	...
Regulatory assets	130,134	117,240	...
Prepayments & other current assets	28,931	28,908	...
Assets held for sale	219,550	...	...
Total current assets	567,319	442,787	...
Distribution	2,083,400	1,949,800	...
Transmission	1,161,300	1,059,300	...
Generation & solar	...	1,188,200	...
Less: accumulated depreciation	751,800	1,254,700	...
Construction work in progress	149,400	96,700	...
Property, plant & equipment, net	2,642,274	3,039,313	...
Benefit costs	212,300	184,200	...
Deferred costs from generation asset sale	516,100	...	...
Income taxes, net	21,700	24,200	...
Storm restoration costs	41,500	17,100	...
Regulatory tracker mechanisms	116,400	104,500	...
Asset retirement	...	...	...

**Recent Dividends:**

1. Public Service Company of New Hampshire common. No dividends paid.  
**Annual Dividends:**  
 1. Public Service Company of New Hampshire common. No dividends paid.

**PUBLIC SERVICE COMPANY OF OKLAHOMA Annual Report**

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

	2017	2016	2015
		(revised)	
Electric generation, transmission & distribution	1,417,500	1,242,800	1,331,400
Sales to American Electric Power Company, Inc. ("AEP") affiliates	4,300	2,600	4,600
Other revenues	5,400	4,400	3,200
Total revenues	1,427,200	1,249,800	1,339,200
Fuel & other consumables used for electric generation	134,500	44,800	301,400
Purchased electricity for resale	514,900	441,200	316,900
Purchased electricity from AEP affiliates	...	3,700	...
Other operation	311,700	288,500	268,400
Maintenance	120,300	106,900	104,600
Depreciation &	...	...	...

Reclassified to conform with 2017 presentation

**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 COMPANY OF NEW HAMPSHIRE Annual Report**

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

	2017	2016	2015
		(revised)	(revised)
Operating revenues	981,624	959,482	972,203
Purchased power, fuel & transmission	237,478	210,786	247,721

amortization	130,400	130,200	117,500
Taxes other than income taxes	40,500	35,800	37,200
Total expenses	1,252,300	1,051,100	1,146,000
Operating income (loss)	174,900	198,700	193,200
Interest income	100	700	400
Allowance for equity funds used during construction	500	6,200	8,800
Interest expense	53,400	51,200	58,600
Income (loss) before income tax expense (credit)	122,100	154,400	143,800
Current provision for federal income taxes	(77,100)	(28,000)	...
Deferred provision for federal income taxes	122,700	77,200	...
Deferred investment tax credit	1,600	1,400	...
Total federal income taxes	44,000	47,800	...
Current provision for state & local income taxes	(200)	(1,900)	...
Deferred provision for state & local income taxes	2,000	5,300	...
Deferred investment tax credits	4,300	3,200	...
Total state & local income taxes	6,100	6,600	...
Income taxes expense (credit) - current	...	...	(6,400)
Income taxes expense (credit) - deferred	...	...	58,300
Deferred investment tax credits	...	...	(600)
Income tax expense (credit)	50,100	54,400	51,300
<b>Net income (loss)</b>	<b>72,000</b>	<b>100,000</b>	<b>92,500</b>
Year end shares outstanding	9,013	9,013	9,013
Total number of employees	1,141	1,110	1,134
Number of common stockholders	1	1	1

As is

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

	2017	2016	2015
		(revised)	(revised)
Cash & cash equivalents	1,600	1,500	...
Accounts receivable - customers	32,500	27,500	...
Accounts receivable - affiliated companies	32,900	26,800	...
Accounts receivable - miscellaneous	4,100	4,400	...
Allowance for uncollectible accounts	100	200	...
Total accounts receivable	69,400	58,500	...
Fuel	12,500	22,900	...
Materials & supplies	42,000	44,600	...
Risk management assets	6,400	800	...
Accrued tax benefits	28,100	27,300	...
Regulatory asset for under-recovered fuel costs	36,700	33,800	...
Prepayments & other current assets	8,600	6,000	...
Total current assets	205,300	195,400	...
Electric - generation	1,577,200	1,559,300	...
Electric - transmission	858,800	832,800	...
Electric - distribution	2,445,100	2,322,400	...
Other property, plant & equipment	287,400	233,200	...
Construction work in progress	111,300	148,200	...
Less: accumulated			

depreciation & amortization	1,393,600	1,272,700	...
Regulatory assets	368,100	340,200	...
Employee benefits & pension assets	40,000	10,400	...
Deferred charges & other noncurrent assets	8,700	10,000	...
Total assets	4,508,300	4,379,200	...
Advances from affiliates	149,600	52,000	...
Accounts payable - general	102,400	116,300	...
Accounts payable - affiliated companies	48,000	56,200	...
Long-term debt due within one year - nonaffiliated	500	500	...
Customers deposits	54,100	49,700	...
Accrued taxes	22,600	21,000	...
Accrued interest	14,100	13,900	...
Provision for refund	...	46,100	...
Other current liabilities	44,700	47,800	...
Total current liabilities	436,000	403,500	...
Long-term debt - nonaffiliated	1,286,000	1,285,500	...
Deferred income taxes	642,000	1,058,800	...
Regulatory liabilities & deferred investment tax credits	853,500	339,700	...
Asset retirement obligations	53,000	52,800	...
Deferred credits & other noncurrent liabilities	22,500	24,800	...
Total liabilities	3,293,000	3,165,100	...
Common stock	157,200	157,200	...
Paid-in capital	364,000	364,000	...
Retained earnings	691,500	689,500	...
Cash flow hedges	2,600	3,400	...
Accumulated other comprehensive income (loss)	2,600	3,400	...
Total common shareholder's equity	1,215,300	1,214,100	...
Total shareholders' equity	1,215,300	1,214,100	...

Reclassified to conform with 2017 presentation

**Recent Dividends:**

- 1. Public Service Company of Oklahoma 4.24% cumulative preferred.**  
No dividends paid.
- 2. Public Service Company of Oklahoma 4.00% cumulative preferred.**  
No dividends paid.
- 3. Public Service Company of Oklahoma 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
<b>Net income (loss)</b>	<b>973,000</b>	<b>889,000</b>	<b>787,000</b>
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	2015
		(revised)	(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	Operation & maintenance	2,869,000	3,008,000	2,978,000	Cash & cash equivalents	313,000	423,000
Other current liabilities	311,000	296,000	Depreciation & amortization	1,986,000	1,476,000	1,214,000	Accounts receivable, gross	1,407,000	1,229,000
Total current liabilities	2,511,000	1,717,000	Total operating expenses	7,655,000	7,485,000	7,453,000	Allowances for doubtful accounts	59,000	68,000
Deferred income taxes & ITC	3,391,000	5,873,000	Operating income	1,429,000	<sup>2</sup> 1,576,000	<sup>2</sup> 2,962,000	Accounts receivable, net	1,348,000	1,161,000
Other postretirement benefit (OPEB) costs	1,103,000	1,009,000	Income from equity method investments	14,000	11,000	12,000	Tax receivable	127,000	78,000
Accrued pension costs	226,000	250,000	NDT fund gains, interest, dividend & other income	202,000	96,000	138,000	Unbilled revenues	296,000	260,000
Regulatory liabilities	2,948,000	118,000	Allowance of funds used during construction	56,000	49,000	48,000	Fuel	289,000	326,000
Environmental costs	283,000	332,000	Rabbi trust realized gains, interest & dividends	24,000	12,000	10,000	Materials & supplies, net	577,000	561,000
Asset retirement obligations	212,000	213,000	Solar loan interest	21,000	22,000	23,000	Prepayments	118,000	76,000
Long-term accrued taxes	91,000	130,000	Gain on insurance recovery	...	...	28,000	Derivative contracts	29,000	163,000
Other non-current liabilities	114,000	116,000	Other income	16,000	12,000	7,000	Regulatory assets	211,000	199,000
First & refunding mortgage bonds	149,000	149,000	NDT fund realized gains (losses) & expenses	(32,000)	(40,000)	(45,000)	Other current assets	4,000	7,000
Medium-term notes	8,509,000	7,734,000	Other deductions	59,000	27,000	57,000	Total current assets	3,312,000	3,254,000
Amounts due within one year	750,000	...	Other-than-temporary impairments	12,000	28,000	53,000	Transmission & distribution - electric transmission	10,425,000	9,149,000
Net unamortized discount	(67,000)	(65,000)	Interest expense	391,000	385,000	393,000	Transmission & distribution - electric distribution	8,455,000	7,976,000
Common stock	892,000	892,000	Income (loss) from continuing operations before income taxes	1,268,000	1,298,000	2,680,000	Transmission & distribution - gas distribution & transmission	7,122,000	6,458,000
Contributed capital	1,095,000	945,000	Current federal income taxes (benefit)	86,000	(74,000)	243,000	Transmission & distribution - construction work in progress	1,735,000	1,501,000
Basis adjustment	986,000	986,000	Current state income taxes (benefit)	(31,000)	61,000	85,000	Generation - fossil production	4,923,000	7,096,000
Retained earnings	6,861,000	5,888,000	Total current income taxes (benefit)	55,000	(13,000)	328,000	Generation - nuclear production	2,893,000	2,516,000
Accumulated other comprehensive income (loss)	...	1,000	Deferred federal income taxes (benefit)	(482,000)	311,000	540,000	Generation - nuclear fuel in service	745,000	783,000
Total stockholder's equity	9,834,000	8,712,000	Deferred state income taxes	92,000	28,000	104,000	Generation - other production-solar	1,350,000	1,278,000
Total capitalization	17,675,000	16,530,000	Total deferred income taxes (benefit)	(390,000)	339,000	644,000	Generation - construction work in progress	2,339,000	1,483,000

<sup>1</sup> 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.

**PUBLIC SERVICE ENTERPRISE GROUP INC**

**Annual Report**

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

	2017	<sup>1</sup> 2016 (revised)	<sup>2</sup> 2015 (revised)
Operating revenues	9,084,000	9,061,000	10,415,000
Energy costs	2,800,000	3,001,000	3,261,000

Weighted average shares outstanding - basic	505,000	505,000	505,000
Weighted average shares outstanding - diluted	507,000	508,000	508,000
Year end shares outstanding	505,000	504,866	505,282
Net earnings (loss) per share - basic	\$3.12	\$1.76	\$3.32
Net earnings (loss) per share - diluted	\$3.10	\$1.75	\$3.30
Dividends per common share	\$1.72	\$1.64	\$1.56
Total number of employees	<sup>3</sup> 12,945	<sup>3</sup> 13,065	<sup>3</sup> 13,025
Number of common stockholders	<sup>4</sup> 60,868	<sup>4</sup> 63,718	<sup>4</sup> 66,445
Investment tax credit	...	85,000	29,000

<sup>1</sup> Reclassified to conform with 2017 presentation; <sup>2</sup> As reported by Company; <sup>3</sup> As is; <sup>4</sup> As of February 16, 2018; <sup>5</sup> As of February 17, 2017; <sup>6</sup> As of February 19, 2016

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

Transmission & distribution - electric transmission	10,425,000	9,149,000
Transmission & distribution - electric distribution	8,455,000	7,976,000
Transmission & distribution - gas distribution & transmission	7,122,000	6,458,000
Transmission & distribution - construction work in progress	1,735,000	1,501,000
Generation - fossil production	4,923,000	7,096,000
Generation - nuclear production	2,893,000	2,516,000
Generation - nuclear fuel in service	745,000	783,000
Generation - other production-solar	1,350,000	1,278,000
Generation - construction work in progress	2,339,000	1,483,000
Other property, plant & equipment	732,000	658,000
Less: accumulated depreciation & amortization	9,434,000	10,051,000
Net property, plant & equipment	31,797,000	29,286,000
Regulatory assets	3,222,000	3,319,000
Long-term investments	932,000	1,050,000
Nuclear decommissioning trust funds	2,133,000	1,859,000
Long-term tax receivable	...	104,000
Long-term receivable of VIEs	686,000	589,000
Other special funds	231,000	217,000
Goodwill	16,000	16,000
Other intangibles	114,000	98,000
Derivative contracts	7,000	24,000
Other noncurrent assets	266,000	254,000
Total assets	42,716,000	40,070,000
Long-term debt due within one year	1,000,000	500,000
Commercial paper & loans	542,000	388,000
Accounts payable	1,694,000	1,459,000
Derivative contracts	16,000	13,000
Accrued interest	103,000	97,000
Accrued taxes	48,000	31,000
Clean energy program obligation to return cash collateral	129,000	132,000
Regulatory liabilities	47,000	88,000
Other current liabilities	461,000	426,000
Total current liabilities	4,168,000	3,276,000
Deferred income taxes & investment tax credits	5,240,000	8,658,000
Regulatory liabilities	2,948,000	118,000
Asset retirement obligations	1,024,000	726,000
Other postretirement benefit costs	1,455,000	1,324,000
Other postretirement benefit costs of Servco	542,000	452,000

Accrued pension costs	537,000	568,000
Accrued pension costs of		
Servco	129,000	128,000
Environmental costs	357,000	401,000
Derivative contracts	5,000	3,000
Long-term accrued taxes	175,000	180,000
Other noncurrent liabilities	221,000	211,000
Long-term debt	12,068,000	10,895,000
Common stock	4,961,000	4,936,000
Treasury stock	763,000	717,000
Retained earnings (accumulated deficit)	9,878,000	9,174,000
Cash flow hedges	...	2,000
Pension & other postretirement benefits plans	(406,000)	(398,000)
Available-for-sale securities	177,000	133,000
Accumulated other comprehensive income (loss)	(229,000)	(263,000)
Total common stockholders' equity	13,847,000	13,130,000
Total stockholders' equity	13,847,000	13,130,000
Total capitalization	25,915,000	24,025,000

□ Reclassified to conform with 2017 presentation

#### Recent Dividends:

**1. Public Service Enterprise Group Inc Public Service Electric and Gas Company 4.30% cumulative preferred without mandatory redemption.**

No dividends paid.

**2. Public Service Enterprise Group Inc Public Service Electric and Gas Company 5.28% cumulative preferred without mandatory redemption.**

No dividends paid.

**3. Public Service Enterprise Group Inc Public Service Electric and Gas Company 6.92% cumulative preferred without mandatory redemption.**

No dividends paid.

**4. Public Service Enterprise Group Inc Public Service Electric and Gas Company 4.08% cumulative preferred without mandatory redemption.**

No dividends paid.

**5. Public Service Enterprise Group Inc Public Service Electric and Gas Company 4.18% cumulative preferred without mandatory redemption.**

No dividends paid.

**6. Public Service Enterprise Group Inc common.**

No dividends paid.

**7. Public Service Enterprise Group Inc Public Service Electric and Gas Company 5.05% cumulative preferred without mandatory redemption.**

No dividends paid.

#### Annual Dividends:

**1. Public Service Enterprise Group Inc Public Service Electric and Gas Company 4.30% cumulative preferred without mandatory redemption.**

No dividends paid.

**2. Public Service Enterprise Group Inc Public Service Electric and Gas Company 5.28% cumulative preferred without mandatory redemption.**

No dividends paid.

**3. Public Service Enterprise Group Inc Public Service Electric and Gas Company 6.92% cumulative preferred without mandatory redemption.**

No dividends paid.

**4. Public Service Enterprise Group Inc Public Service Electric and Gas Company 4.08% cumulative preferred without mandatory redemption.**

No dividends paid.

**5. Public Service Enterprise Group Inc Public Service Electric and Gas Company 4.18% cumulative preferred without mandatory redemption.**

No dividends paid.

**6. Public Service Enterprise Group Inc common.**

No dividends paid.

**7. Public Service Enterprise Group Inc Public Service Electric and Gas Company 5.05% cumulative preferred without mandatory redemption.**

No dividends paid.

#### QUESTAR GAS CO.

##### Annual Report

##### Consolidated Income Statement, Years Ended Dec. 31

(\$000):

	2017	□2016	□2015
		(revised)	(revised)
Operating revenues	947,000	921,300	917,600
Purchased gas	555,400	542,100	558,100
Other operating & maintenance expense	154,800	176,600	162,500
Depreciation & amortization	70,300	61,000	55,100
Other taxes	22,200	20,900	19,300
Income (loss) from operations	144,300	120,700	122,600
Other income	4,200	3,800	4,800
Interest & related charges	34,500	30,200	28,300
Income (loss) from operations before income tax expense	114,000	94,300	99,100
Federal income taxes (benefit):			
current	1,100	1,200	(16,000)
State income taxes (benefit): current	200	200	(2,000)
Total current domestic income taxes	1,300	1,400	(18,000)
Federal income taxes (benefit):			
deferred	39,800	29,900	48,800
State income taxes (benefit): deferred	5,400	5,900	4,200
Deferred investment tax credit recognized	...	(100)	(200)
Total deferred domestic income taxes	45,200	35,700	52,800
Income taxes	46,500	37,100	34,800
<b>Net income (loss)</b>	<b>67,500</b>	<b>57,200</b>	<b>64,300</b>
Year end shares outstanding	9,190	9,190	9,190
Total number of employees	...	□900	□930
Number of full time employees	□□900	...	...

□ Reclassified to conform with 2017 presentation; □ As is; □ Approximately

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

	2017	□2016	□2015
		(revised)	(revised)
Cash & cash equivalents	6,700	7,600	7,600
Customer receivables, gross	173,400	163,900	163,900
Less allowance for doubtful account	1,700	1,700	1,700
Customer receivables, net	171,700	162,200	162,200
Other receivables	2,100	1,500	1,500
Affiliated receivables	1,500	600	600
Gas stored	52,900	49,300	49,300
Materials & supplies	25,200	27,600	27,600
Purchase-gas adjustment	10,700	3,400	3,400
Energy-efficiency program	3,300	1,100	1,100
Pipeline integrity costs	2,000	1,900	1,900
Contract withholding	400	2,600	2,600
Other current regulatory assets	200	600	600
Regulatory assets	16,600	9,600	9,600
Prepayments	3,900	3,500	3,500
Other current assets	1,400	200	200
Total current assets	282,000	262,100	262,100
Distribution	2,605,000	2,436,700	2,436,700
General & other property, plant & equipment	345,600	369,500	369,500
Plant under construction	91,100	76,800	76,800
Total property, plant & equipment	3,041,700	2,883,000	2,883,000
Less: accumulated depreciation &			

amortization	745,800	737,600	737,600
Net property, plant & equipment	2,295,900	2,145,400	2,145,400
Pension & other postretirement benefit assets	107,100	87,800	87,800
Goodwill	5,600	5,600	5,600
Other noncurrent assets	7,200	5,600	5,600
Total assets	2,697,800	2,506,500	2,506,500
Securities due within one year	120,000	14,500	14,500
Short-term debt	165,000	200,000	200,000
Affiliated current borrowings	75,000	48,000	48,000
Accounts payable	53,800	72,500	72,500
Accrued interest, payroll & taxes	15,600	19,200	19,200
Payable to affiliates	68,300	43,500	43,500
Customer advances	17,300	27,900	27,900
Other current liabilities	37,100	33,700	33,700
Total current liabilities	552,100	459,300	459,300
Unsecured senior & medium term notes	720,000	634,500	634,500
Securities due within one year	120,000	14,500	14,500
Debt issuance costs	(4,100)	(3,700)	(3,700)
Long-term debt, less current portion	595,900	616,300	616,300
Deferred income taxes	276,100	475,800	475,800
Regulatory liabilities	441,000	189,100	189,100
Asset retirement obligation	76,900	76,200	76,200
Customer contribution in-aid of construction	12,200	19,000	19,000
Pension & other postretirement benefit liabilities	14,900	13,000	13,000
Other noncurrent liabilities	3,600	200	200
Total liabilities	1,972,700	1,848,900	1,848,900
Common stock	23,000	23,000	23,000
Other paid-in capital	272,500	272,500	272,500
Retained earnings (accumulated deficit)	429,600	362,100	362,100
Total common shareholder's equity (deficit)	725,100	657,600	657,600

□ Reclassified to conform with 2017 presentation

#### Recent Dividends:

**1. Questar Gas Co. common.**

No dividends paid.

#### Annual Dividends:

**1. Questar Gas Co. common.**

No dividends paid.

#### RANGE RESOURCES CORP

##### Annual Report

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

	2017	□2016	□2015
		(revised)	(revised)
Natural gas, natural gas liquids & oil sales	2,176,287,000	1,197,215,000	1,089,644,000
Derivative fair value income (loss)	213,350,000	(261,391,000)	416,364,000
Brokered natural gas, marketing & other revenues	221,393,000	164,115,000	92,060,000
Total revenues & other income	2,611,030,000	1,099,939,000	1,598,068,000
Direct operating expense	134,252,000	97,388,000	136,363,000
Transportation, gathering, processing & compression expenses	761,183,000	565,209,000	396,739,000
Production & ad valorem taxes	42,882,000	25,443,000	33,860,000
Brokered natural gas & marketing	220,311,000	168,576,000	115,866,000
Exploration expense	53,662,000	32,325,000	21,406,000
Abandonment &			



impairment of unproved properties	269,725,000	30,076,000	47,619,000
General & administrative expense	233,406,000	184,772,000	194,015,000
MRD merger expenses	...	37,225,000	...
Termination costs	3,770,000	(519,000)	15,070,000
Deferred compensation plan	(50,915,000)	19,153,000	(77,627,000)
Interest expense	195,679,000	168,213,000	166,439,000
Loss on early extinguishment of debt	...	...	22,495,000
Depletion, depreciation & amortization	624,992,000	524,102,000	581,155,000
Impairment of proved properties	63,679,000	43,040,000	590,174,000
Gain (loss) on the sale of assets	23,716,000	(7,074,000)	(406,856,000)
Total costs & expenses	2,528,910,000	1,902,077,000	2,650,430,000
Income (loss) from before income taxes	82,120,000	(802,138,000)	(1,052,362,000)
Current U.S. state & local income taxes (benefit)	17,000	98,000	29,000
Income tax expense (benefit) - current	17,000	98,000	29,000
Deferred U.S. federal income taxes (benefit)	(302,507,000)	(266,105,000)	(328,257,000)
Deferred U.S. state & local income taxes (benefit)	51,464,000	(14,743,000)	(10,449,000)
Income tax expense (benefit) - deferred	(251,043,000)	(280,848,000)	(338,706,000)
Total income tax expense (benefit)	(251,026,000)	(280,750,000)	(338,677,000)
<b>Net income (loss)</b>	<b>333,146,000</b>	<b>(521,388,000)</b>	<b>(713,685,000)</b>
Weighted average shares outstanding - basic	245,091,000	189,868,000	166,389,000
Weighted average shares outstanding - diluted	245,458,000	189,868,000	166,389,000
Year end shares outstanding	248,129,430	247,144,356	169,316,460
Net income (loss) per share - basic	\$1.34	\$(2.75)	\$(4.29)
Net income (loss) per share - diluted	\$1.34	\$(2.75)	\$(4.29)
Dividends per common share	\$0.08	\$0.08	\$0.16
Number of full time employees	773	762	744
Number of common stockholders	1,008	1,052	1,087

Reclassified to conform with 2017 presentation; As of January 1, 2018; As of January 1, 2017; As of January 1, 2016; Approximately; As of February 20, 2018; As of February 20, 2017; As of February 22, 2016

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

	2017	2016 (revised)
Cash & cash equivalents	448,000	314,000
Accounts receivable, gross	355,944,000	247,277,000
Less: allowance for doubtful accounts	7,111,000	5,559,000
Accounts receivable, net	348,833,000	241,718,000
Derivative assets	58,607,000	13,278,000
Inventory & other current assets	21,346,000	26,573,000
Total current assets	429,234,000	281,883,000
Derivative liabilities	273,000	205,000
Goodwill	1,641,197,000	1,654,292,000
Properties subject to depletion	10,572,453,000	9,462,350,000
Unproved properties	2,644,000,000	2,923,803,000
Natural gas & oil		

properties, successful efforts method	13,216,453,000	12,386,153,000
Accumulated depletion & depreciation	3,649,716,000	3,129,816,000
Other property & equipment	114,361,000	112,796,000
Accumulated depreciation & amortization	99,695,000	95,923,000
Other property & equipment, net	14,666,000	16,873,000
Other assets	76,734,000	72,655,000
Total assets	11,728,841,000	11,282,245,000
Accounts payable	343,871,000	229,190,000
Asset retirement obligations	6,327,000	7,271,000
Accrued liabilities	317,531,000	265,843,000
Accrued interest	43,511,000	35,340,000
Derivative liabilities	44,233,000	165,009,000
Total current liabilities	755,473,000	702,653,000
Bank debt	1,208,467,000	876,428,000
Senior notes	2,851,754,000	2,848,591,000
Senior subordinated notes	48,585,000	48,498,000
Deferred tax liabilities	693,356,000	943,343,000
Derivative liabilities	9,789,000	24,491,000
Deferred compensation liabilities	101,102,000	119,231,000
Asset retirement obligations & other liabilities	286,043,000	310,642,000
Total liabilities	5,954,569,000	5,873,877,000
Common stock	2,481,000	2,471,000
Common stock held in treasury	599,000	1,209,000
Additional paid-in capital	5,577,732,000	5,524,423,000
Accumulated other comprehensive income (loss)	(1,332,000)	...
Retained earnings (accumulated deficit)	195,990,000	(117,317,000)
Total stockholders' equity	5,774,272,000	5,408,368,000

**Recent Dividends:**  
**1. Range Resources Corp common.**  
 No dividends paid.  
**Annual Dividends:**  
**1. Range Resources Corp common.**  
 No dividends paid.

**SAN DIEGO GAS & ELECTRIC CO.**

**Annual Report**

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

	2017	2016 (revised)	2015 (revised)
Electric	3,935,000	3,754,000	3,719,000
Natural gas	541,000	499,000	500,000
Total operating revenues	4,476,000	4,253,000	4,219,000
Cost of electric fuel & purchased power	1,293,000	1,187,000	1,151,000
Cost of natural gas	164,000	127,000	153,000
Operation & maintenance	1,020,000	1,048,000	1,017,000
Depreciation & amortization	670,000	646,000	604,000
Franchise fees & other taxes	265,000	255,000	262,000
Write-off of wildfire regulatory asset	351,000	...	...
Plant closure (adjustment) loss	...	...	(26,000)
Total operating expenses	3,763,000	3,263,000	3,161,000
Operating income	713,000	990,000	1,058,000
Allowance for equity funds used during construction	63,000	46,000	37,000
Interest on regulatory balancing accounts,			

net	3,000	3,000	3,000
Sundry, net	...	1,000	(4,000)
Interest expense	203,000	195,000	204,000
Income before income taxes	576,000	845,000	890,000
Current United States federal income tax expense (benefit)	100,000	...	12,000
Current United States state income tax expense (benefit)	65,000	22,000	77,000
Total current income tax expense (benefit)	165,000	22,000	89,000
Deferred United States federal income tax expense (benefit)	29,000	223,000	233,000
Deferred United States state income tax expense (benefit)	(41,000)	38,000	(35,000)
Total deferred income tax expense (benefit)	(12,000)	261,000	198,000
Deferred investment tax credits	(2,000)	3,000	3,000
Income tax expense	155,000	280,000	284,000
<b>Net income</b>	<b>421,000</b>	<b>565,000</b>	<b>606,000</b>
Earnings (losses) attributable to noncontrolling interests	(14,000)	5,000	(19,000)
Earnings applicable to common shares	407,000	570,000	587,000
Year end shares outstanding	117,000	117,000	...
Total number of employees	4,116	...	...
Number of stockholders	1	...	...

Restate to reflect the adoption of FASB ASU No 2016-18, (Topic 230); As is

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

	2017	2016 (revised)
Cash & cash equivalents	12,000	8,000
Restricted cash	6,000	11,000
Accounts receivable - trade & other, gross	371,000	362,000
Less: allowance for doubtful accounts	9,000	8,000
Accounts receivable - other, net	79,000	17,000
Due from unconsolidated affiliates	...	4,000
Income taxes receivable	...	122,000
Natural gas	4,000	2,000
Materials & supplies	101,000	78,000
Inventories	105,000	80,000
Prepaid expenses	58,000	59,000
Regulatory assets	316,000	340,000
Fixed-price contracts & other derivatives	42,000	58,000
Greenhouse gas allowances	116,000	16,000
Other current assets	4,000	3,000
Total current assets	1,100,000	1,072,000
Restricted cash	11,000	1,000
Regulatory assets	451,000	2,012,000
Nuclear decommissioning trusts	1,033,000	1,026,000
Greenhouse gas allowances	83,000	182,000
Sundry	328,000	176,000
Natural gas operations	2,186,000	1,897,000
Electric distribution	6,975,000	6,497,000
Electric transmission	5,626,000	5,152,000
Electric generation	2,435,000	1,932,000
Other electric	1,114,000	1,059,000
Construction work in		

progress	1,451,000	1,307,000
Property, plant & equipment	19,787,000	17,844,000
Less accumulated depreciation & amortization	4,949,000	4,594,000
Property, plant & equipment, net	<sup>14</sup> 14,838,000	<sup>13</sup> 13,250,000
Total assets	17,844,000	17,719,000
Short-term debt	253,000	...
Accounts payable	501,000	460,000
Due to unconsolidated affiliate	40,000	15,000
Interest payable	41,000	40,000
Accrued compensation & benefits	122,000	121,000
Accrued franchise fees	59,000	43,000
Current portion of long-term debt	220,000	191,000
Asset retirement obligation	77,000	79,000
Regulatory liabilities	18,000	...
Fixed-price contracts & other derivatives	60,000	61,000
Customer deposits	69,000	76,000
Greenhouse gas obligations	116,000	16,000
Other current liabilities	46,000	66,000
Total current liabilities	1,622,000	1,168,000
First mortgage bonds	4,573,000	4,349,000
Secured loan payable	295,000	305,000
Capital lease obligations	731,000	239,000
Other capital lease obligations	1,000	1,000
Current portion of long-term debt	220,000	191,000
Unamortized discount on long-term debt	(11,000)	(11,000)
Unamortized long-term debt issuance costs	(34,000)	(34,000)
Long-term debt	<sup>5</sup> 5,335,000	<sup>4</sup> 4,658,000
Customer advances for construction	57,000	52,000
Pension & other postretirement benefit obligations, net of plan assets	182,000	232,000
Deferred income taxes	1,530,000	2,829,000
Deferred investment tax credits	18,000	16,000
Regulatory liabilities	2,225,000	1,725,000
Asset retirement obligations	762,000	751,000
Fixed-price contracts & other derivatives	153,000	189,000
Greenhouse gas obligations	...	72,000
Deferred credits & other liabilities	334,000	349,000
Common stock	1,338,000	1,338,000
Retained earnings	4,268,000	4,311,000
Pension & other post-retirement benefits - unamortized net actuarial gain (loss)	(8,000)	(8,000)
Accumulated other comprehensive income (loss)	(8,000)	(8,000)
Total San Diego Gas & Electric Company shareholders' equity	5,598,000	5,641,000
Noncontrolling interest	28,000	37,000
Total equity	5,626,000	5,678,000

<sup>14</sup> Restate to reflect the adoption of FASB ASU No 2016-18, (Topic 230)  
<sup>5</sup> Related to variable interest entity - property, plant and equipment, net: \$321,000,000; <sup>4</sup> Related to variable interest entity - property, plant and equipment, net: \$354,000,000; <sup>13</sup> Related to variable interest entity - long-term debt: \$284,000,000; <sup>12</sup> Related to variable interest entity - long-term debt: \$293,000,000

**Recent Dividends:**

**1. San Diego Gas & Electric Co. 4.6% cumulative preferred.**

No dividends paid.  
**2. San Diego Gas & Electric Co. \$1.7625 cumulative preference.**  
 No dividends paid.  
**3. San Diego Gas & Electric Co. 4.5% cumulative preferred.**  
 No dividends paid.  
**4. San Diego Gas & Electric Co. \$1.70 cumulative preference.**  
 No dividends paid.  
**5. San Diego Gas & Electric Co. \$1.82 cumulative preference.**  
 No dividends paid.  
**6. San Diego Gas & Electric Co. 5% cumulative preferred.**  
 No dividends paid.  
**7. San Diego Gas & Electric Co. 4.4% cumulative preferred.**  
 No dividends paid.  
**8. San Diego Gas & Electric Co. common.**  
 No dividends paid.  
**Annual Dividends:**  
**1. San Diego Gas & Electric Co. 4.6% cumulative preferred.**  
 No dividends paid.  
**2. San Diego Gas & Electric Co. \$1.7625 cumulative preference.**  
 No dividends paid.  
**3. San Diego Gas & Electric Co. 4.5% cumulative preferred.**  
 No dividends paid.  
**4. San Diego Gas & Electric Co. \$1.70 cumulative preference.**  
 No dividends paid.  
**5. San Diego Gas & Electric Co. \$1.82 cumulative preference.**  
 No dividends paid.  
**6. San Diego Gas & Electric Co. 5% cumulative preferred.**  
 No dividends paid.  
**7. San Diego Gas & Electric Co. 4.4% cumulative preferred.**  
 No dividends paid.  
**8. San Diego Gas & Electric Co. common.**  
 No dividends paid.

**SCANA CORP**

**Annual Report**

**Consolidated Income Statement, Years Ended Dec. 31**

**(\$000):**

	2017	<sup>1</sup> 2016 (revised)	<sup>2</sup> 2015 (revised)
Electric revenues	2,659,000	2,614,000	2,551,000
Gas regulated revenues	874,000	788,000	811,000
Gas non-regulated revenues	874,000	825,000	1,018,000
Total operating revenues	4,407,000	4,227,000	4,380,000
Fuel used in electric generation	594,000	576,000	660,000
Purchased power expense	80,000	64,000	52,000
Gas purchased for resale	1,156,000	1,054,000	1,287,000
Other operation & maintenance expense	737,000	755,000	715,000
Impairment loss	1,118,000	...	...
Depreciation & amortization expenses	382,000	371,000	358,000
Other taxes	264,000	254,000	234,000
Total operating expenses	4,331,000	3,074,000	3,306,000
Gain on sale of CGT, net of transaction costs	...	...	234,000
Operating income	76,000	1,153,000	1,308,000
Other income (expense), net	56,000	55,000	42,000
Gain on sale of SCI, net of transaction costs	...	...	107,000
Interest charges, gross	381,000	361,000	333,000
Allowance for borrowed funds used during construction	18,000	19,000	15,000
Income (loss) before income tax expense	(231,000)	866,000	1,139,000
Current income tax expense (benefit) - federal	(414,000)	36,000	382,000
Current income tax expense (benefit) - state	18,000	13,000	57,000
Total current income tax expense (benefit)	(396,000)	49,000	439,000
Deferred income tax expense (benefit) - federal	323,000	203,000	(36,000)
Deferred income tax expense (benefit) - state	(37,000)	21,000	(7,000)
Total deferred income tax expense (benefit)	286,000	224,000	(43,000)
Amortization of amounts deferred - state	...	...	(1,000)
Amortization of amounts deferred - federal	(2,000)	(2,000)	(2,000)
Income tax expense (benefit)	(112,000)	271,000	393,000
<b>Net income (loss)</b>	(119,000)	595,000	746,000
Weighted average common shares outstanding - basic	143,000	142,900	142,900
Weighted average common shares outstanding - diluted	143,000	142,900	142,900
Year end common shares outstanding	143,000	142,900	142,900
Net earnings (loss) per common share - basic	\$(0.83)	\$4.16	\$5.22
Net earnings (loss) per common share - diluted	\$(0.83)	\$4.16	\$5.22
Dividends declared per share of common stock	\$2.45	\$2.30	\$2.18
Number of full time employees	<sup>2</sup> 5,228	<sup>2</sup> 5,910	<sup>2</sup> 5,829
Number of common stockholders	<sup>2</sup> 23,100	<sup>2</sup> 25,000	<sup>2</sup> 26,000
Investment tax credit	...	2,000	3,000

expense (benefit) - federal	(414,000)	36,000	382,000
Current income tax expense (benefit) - state	18,000	13,000	57,000
Total current income tax expense (benefit)	(396,000)	49,000	439,000
Deferred income tax expense (benefit) - federal	323,000	203,000	(36,000)
Deferred income tax expense (benefit) - state	(37,000)	21,000	(7,000)
Total deferred income tax expense (benefit)	286,000	224,000	(43,000)
Amortization of amounts deferred - state	...	...	(1,000)
Amortization of amounts deferred - federal	(2,000)	(2,000)	(2,000)
Income tax expense (benefit)	(112,000)	271,000	393,000
<b>Net income (loss)</b>	(119,000)	595,000	746,000
Weighted average common shares outstanding - basic	143,000	142,900	142,900
Weighted average common shares outstanding - diluted	143,000	142,900	142,900
Year end common shares outstanding	143,000	142,900	142,900
Net earnings (loss) per common share - basic	\$(0.83)	\$4.16	\$5.22
Net earnings (loss) per common share - diluted	\$(0.83)	\$4.16	\$5.22
Dividends declared per share of common stock	\$2.45	\$2.30	\$2.18
Number of full time employees	<sup>2</sup> 5,228	<sup>2</sup> 5,910	<sup>2</sup> 5,829
Number of common stockholders	<sup>2</sup> 23,100	<sup>2</sup> 25,000	<sup>2</sup> 26,000
Investment tax credit	...	2,000	3,000

<sup>1</sup> Reclassified to conform with 2017 presentation; <sup>2</sup> As is; <sup>3</sup> As of February 20, 2018; <sup>4</sup> As of February 20, 2017; <sup>5</sup> As of February 19, 2016; <sup>6</sup> Approximately

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

	2017	<sup>1</sup> 2016 (revised)
Utility plant in service	14,370,000	13,444,000
Less: accumulated depreciation & amortization	4,611,000	4,446,000
Construction work in progress	471,000	4,845,000
Nuclear fuel, net of accumulated amortization	208,000	271,000
Goodwill	210,000	210,000
Nonutility property, gross	403,000	414,000
Less: accumulated depreciation - nonutility property	133,000	138,000
Assets held in trust, net-nuclear decommissioning	136,000	123,000
Other investments	68,000	76,000
Cash & cash equivalents	409,000	208,000
Customer receivables, gross	671,000	622,000
Allowance for uncollectible accounts	6,000	6,000
Customer receivables, net	665,000	616,000
Income taxes receivable	198,000	142,000
Other receivables	105,000	127,000

Fuel	143,000	136,000
Materials & supplies	161,000	155,000
Prepayments	99,000	105,000
Other current assets	17,000	17,000
Derivative financial instruments	54,000	...
Total current assets	1,851,000	1,506,000
Regulatory assets	5,580,000	2,130,000
Other deferred debits & other assets	186,000	272,000
Total assets	18,739,000	18,707,000
Common stock	2,390,000	2,390,000
Retained earnings	2,915,000	3,384,000
Accumulated other comprehensive income (loss)	(50,000)	(49,000)
Total common equity	5,255,000	5,725,000
Medium-term notes	800,000	800,000
Senior notes	75,000	79,000
Secured first mortgage bonds	4,840,000	4,840,000
Secured South Carolina Generating Company, Inc. notes	207,000	213,000
Industrial & pollution control bonds	122,000	122,000
Senior debentures & notes	600,000	450,000
Other long-term debt	28,000	27,000
Less: current maturities of long-term debt	727,000	17,000
Less: unamortized premium (discount)	(1,000)	(1,000)
Unamortized debt issuance costs	(38,000)	(40,000)
Total long-term debt, net	5,906,000	6,473,000
Total capitalization	11,161,000	12,198,000
Short-term borrowings	350,000	941,000
Current portion of long-term debt	727,000	17,000
Accounts payable	438,000	404,000
Customer deposits & customer prepayments	112,000	168,000
Taxes accrued	214,000	201,000
Interest accrued	87,000	84,000
Dividends declared	86,000	80,000
Derivative financial instruments	6,000	35,000
Other current liabilities	93,000	135,000
Total current liabilities	2,113,000	2,065,000
Deferred income taxes, net	1,261,000	2,159,000
Asset retirement obligations	568,000	558,000
Pension & other postretirement benefits	360,000	373,000
Unrecognized tax benefits	19,000	219,000
Regulatory liabilities	3,059,000	930,000
Other deferred credits & other liabilities	198,000	205,000

□ Reclassified to conform with 2017 presentation

**Recent Dividends:**

- 1. SCANA Corp common.**  
No dividends paid.
- 2. SCANA Corp South Carolina Electric & Gas 4.50%, 4.60% & 5.125% series A cumulative preferred.**  
No dividends paid.
- 3. SCANA Corp South Carolina Electric & Gas 4.60% & 6.00 series B cumulative preferred.**  
No dividends paid.
- 4. SCANA Corp South Carolina Electric & Gas 6.52% cumulative preferred.**  
No dividends paid.
- 5. SCANA Corp South Carolina Electric & Gas 5.00% cumulative preferred.**

ExDate	Amt	Declared	Record	Payable
01/27/2015	0.48	01/08/2014	01/29/2015	01/30/2015
	0.01			02/02/2015

**Annual Dividends:**

- 1. SCANA Corp common.**

No dividends paid.

- 2. SCANA Corp South Carolina Electric & Gas 4.50%, 4.60% & 5.125% series A cumulative preferred.**  
No dividends paid.
- 3. SCANA Corp South Carolina Electric & Gas 4.60% & 6.00 series B cumulative preferred.**  
No dividends paid.
- 4. SCANA Corp South Carolina Electric & Gas 6.52% cumulative preferred.**  
No dividends paid.
- 5. SCANA Corp South Carolina Electric & Gas 5.00% cumulative preferred.**

2015 . . . . . 0.49

**SEMPRA ENERGY**  
**Acquisition Completed** On Mar. 9, 2018, Co., through its interest in Oncor Electric Delivery Holdings Company LLC ("Oncor Holdings" (formerly an indirect wholly-owned subsidiary of Energy Future Holdings Corp. ("EFH")), acquired 0.22% of the outstanding membership interests in Oncor Electric Delivery Company LLC ("Oncor") from Oncor Management Investment LLC, (formerly an indirect wholly-owned subsidiary of EFH), for approximately \$26,000,000 in cash.

**SEMPRA ENERGY**  
**Annual Report**  
**Consolidated Income Statement, Years Ended Dec. 31**  
**(\$000):**

	2017	□2016 (revised)	□2015 (revised)
Utilities revenues	9,776,000	9,261,000	9,254,000
Energy-related businesses revenues	1,431,000	922,000	977,000
Total revenues	11,207,000	10,183,000	10,231,000
Utilities: cost of electric fuel & purchased power	2,281,000	2,188,000	2,136,000
Utilities: cost of natural gas	1,190,000	1,067,000	1,134,000
Energy-related businesses: cost of natural gas, electric fuel & purchased power	339,000	277,000	335,000
Energy-related businesses: other cost of sales	24,000	322,000	148,000
Operation & maintenance expense	3,117,000	2,970,000	2,886,000
Depreciation & amortization expense	1,490,000	1,312,000	1,250,000
Franchise fees & other taxes	436,000	426,000	423,000
Write-off of wildfire regulatory asset	351,000	...	...
Impairment losses	72,000	153,000	9,000
Plant closure adjustment	...	...	(26,000)
Gains on sale of assets	3,000	134,000	70,000
Equity earnings (losses), before income tax	34,000	6,000	104,000
Remeasurement of equity method investments	...	617,000	...
Allowance for equity funds used during construction	168,000	116,000	107,000
Investment gains (losses)	56,000	23,000	3,000
Gains (losses) on interest rate & foreign exchange instruments, net	47,000	(32,000)	(4,000)
Foreign currency gains (losses)	(35,000)	(1,000)	(7,000)
Sale of other investments	3,000	5,000	11,000
Electrical infrastructure relocation income	3,000	10,000	7,000
Regulatory interest			

income (expense), net	3,000	4,000	3,000
Sundry, net	9,000	7,000	6,000
Interest income	46,000	26,000	29,000
Interest expense	659,000	553,000	561,000
Income before income taxes & equity earnings of certain unconsolidated subsidiaries - U.S.	878,000	773,000	1,189,000
Income before income taxes & equity earnings of certain unconsolidated subsidiaries - non-U.S.	707,000	1,057,000	515,000
Income before income taxes & equity earnings of certain unconsolidated subsidiaries	1,585,000	1,830,000	1,704,000
Current income tax expense (benefit) - U.S. federal	...	...	3,000
Current income tax expense (benefit) - U.S. state	...	1,000	(24,000)
Current income tax expense (benefit) - non-U.S.	116,000	171,000	123,000
Total current income tax expense (benefit)	116,000	172,000	102,000
Deferred income tax expense (benefit) - U.S. federal	536,000	78,000	242,000
Deferred income tax expense (benefit) - U.S. state	297,000	9,000	34,000
Deferred income tax expense (benefit) - non-U.S.	327,000	135,000	(32,000)
Total deferred income tax expense (benefit)	1,160,000	222,000	244,000
Deferred investment tax credits	...	5,000	5,000
Income tax expense (benefit)	1,276,000	389,000	341,000
Equity earnings (losses), net of income tax	42,000	78,000	85,000
<b>Net income</b>	351,000	1,519,000	1,448,000
Losses (earnings) attributable to noncontrolling interests	(94,000)	(148,000)	(98,000)
Preferred dividends of subsidiaries	1,000	1,000	1,000
Earnings	256,000	1,370,000	1,349,000
Weighted average common shares outstanding - basic	251,545	250,217	248,249
Weighted average common shares outstanding - diluted	252,300	251,155	250,923
Year end common shares outstanding	251,359	250,153	248,298
Net earnings (loss) per common share - basic	\$1.02	\$5.48	\$5.43
Net earnings (loss) per common share - diluted	\$1.01	\$5.46	\$5.37
Dividends declared per share of common stock	...	...	\$2.80
Total number of employees	□16,046	...	...
Number of common			



	2017	2016	2015			
<b>5. Sempra Energy SDG&amp;E 4.40% series preferred.</b>			(revised)	Utility plant in-service	4,268,000	4,152,000
No dividends paid.				Accumulated depreciation & amortization	1,513,000	1,442,000
<b>6. Sempra Energy SDG&amp;E \$1.70 series preferred.</b>				Other non-regulated, net of accumulated depreciation & amortization	5,000	5,000
No dividends paid.				Construction work-in-progress	132,000	107,000
<b>7. Sempra Energy SDG&amp;E 4.50% series preferred.</b>				Property, plant & equipment, net	2,892,000	2,822,000
No dividends paid.				Regulatory assets	300,000	410,000
<b>8. Sempra Energy Pacific Enterprises \$4.75 cumulative preferred.</b>				Other assets	7,000	6,000
No dividends paid.				Total assets	3,413,000	3,493,000
<b>9. Sempra Energy Pacific Enterprises \$4.50 cumulative preferred.</b>				Accounts payable	92,000	146,000
No dividends paid.				Accrued interest	14,000	14,000
<b>10. Sempra Energy SDG&amp;E 5% series preferred.</b>				Accrued property, income & other taxes	10,000	10,000
No dividends paid.				Regulatory liabilities	19,000	69,000
<b>11. Sempra Energy Pacific Enterprises \$4.36 cumulative preferred.</b>				Current portion of long-term debt & financial lease obligations	2,000	1,000
No dividends paid.				Customer deposits	15,000	16,000
<b>12. Sempra Energy SDG&amp;E \$1.7625 series preferred.</b>				Other current liabilities	12,000	12,000
No dividends paid.				Total current liabilities	164,000	268,000
<b>13. Sempra Energy Pacific Enterprises \$4.40 cumulative preferred.</b>				Debt secured by general & refunding mortgage securities	899,000	898,000
No dividends paid.				Tax-exempt refunding revenue bond obligations	141,000	142,000
<b>14. Sempra Energy SoCalGas 6% series preferred.</b>				Secured variable rate notes	80,000	79,000
No dividends paid.				Capital & financial lease obligations	34,000	34,000
<b>15. Sempra Energy SDG&amp;E \$1.82 series preferred.</b>				Current maturities	2,000	1,000
No dividends paid.				Long-term debt & financial lease obligations	1,152,000	1,152,000
<b>Annual Dividends:</b>				Regulatory liabilities	481,000	221,000
<b>1. Sempra Energy Pacific Enterprises \$4.75 cumulative preferred.</b>				Deferred income taxes	330,000	617,000
No dividends paid.				Other long-term liabilities	114,000	127,000
<b>2. Sempra Energy SoCalGas 6% series A preferred.</b>				Total liabilities	2,241,000	2,385,000
No dividends paid.				Other paid-in capital	1,111,000	1,111,000
<b>3. Sempra Energy SDG&amp;E 4.60% series preferred.</b>				Retained earnings (accumulated deficit)	62,000	(2,000)
No dividends paid.				Accumulated other comprehensive income (loss), net	(1,000)	(1,000)
<b>4. Sempra Energy common.</b>				Total shareholder's equity	1,172,000	1,108,000
2015.....2.76	2016.....2.97	2017.....3.22				
2018.....0.82						
<b>5. Sempra Energy SDG&amp;E 4.40% series preferred.</b>						
No dividends paid.						
<b>6. Sempra Energy SDG&amp;E \$1.70 series preferred.</b>						
No dividends paid.						
<b>7. Sempra Energy SDG&amp;E 4.50% series preferred.</b>						
No dividends paid.						
<b>8. Sempra Energy Pacific Enterprises \$4.75 cumulative preferred.</b>						
No dividends paid.						
<b>9. Sempra Energy Pacific Enterprises \$4.50 cumulative preferred.</b>						
No dividends paid.						
<b>10. Sempra Energy SDG&amp;E 5% series preferred.</b>						
No dividends paid.						
<b>11. Sempra Energy Pacific Enterprises \$4.36 cumulative preferred.</b>						
No dividends paid.						
<b>12. Sempra Energy SDG&amp;E \$1.7625 series preferred.</b>						
No dividends paid.						
<b>13. Sempra Energy Pacific Enterprises \$4.40 cumulative preferred.</b>						
No dividends paid.						
<b>14. Sempra Energy SoCalGas 6% series preferred.</b>						
No dividends paid.						
<b>15. Sempra Energy SDG&amp;E \$1.82 series preferred.</b>						
No dividends paid.						
<b>SEMPRA ENERGY</b>						
<b>Merger Completed</b> On Mar. 9, 2018, Co.'s indirect wholly-owned subsidiary, Sempra Texas Merger Sub I, Inc. ("Merger Sub"), merged with and into Energy Future Holdings Corp. ("EFH"), with EFH continuing as the surviving company as an indirect, wholly-owned subsidiary of Co. EFH owned 100% of the membership interests of Energy Future Intermediate Holding Company LLC ("EFIH") (which was renamed Sempra Texas Intermediate Holding Company LLC), which in turn owned 100% of the membership interests of Oncor Electric Delivery Holdings Company LLC ("Oncor Holdings"), which owned approximately 80.03% of the outstanding membership interests of Oncor Electric Delivery Company LLC ("Oncor"). As the result of the merger, Co. paid cash consideration of approximately \$9,450,000,000 (the "Merger Consideration"). As the result, EFH was renamed as Sempra Texas Holdings Corp.						
<b>SIERRA PACIFIC POWER CO.</b>						
<b>Annual Report</b>						
<b>Consolidated Income Statement, Years Ended Dec. 31 (\$000):</b>						
	2017	2016	2015			
			(revised)			
			(revised)			
Cash & cash equivalents	4,000	55,000		Operating revenue	389,225	339,706
Accounts receivable, gross	114,000	119,000		Production expenses - purchased water	86,456	72,971
Allowance for doubtful accounts	2,000	2,000		Production expenses - power	7,295	6,102
Accounts receivable, net	112,000	117,000		Production expenses - groundwater extraction charges	47,817	32,088
Materials & supplies	42,000	36,000		Production expenses - other production expenses	15,203	13,167
Fuel	7,000	9,000		Total production		
Inventories	49,000	45,000				
Regulatory assets	32,000	25,000				
Other current assets	17,000	13,000				
Total current assets	214,000	255,000				
Utility plant in-service - electric generation	1,144,000	1,137,000				
Utility plant in-service - electric distribution	1,459,000	1,417,000				
Utility plant in-service - electric transmission	786,000	771,000				
Utility plant in-service - electric general & intangible plant	181,000	164,000				
Utility plant in-service - natural gas distribution	390,000	381,000				
Utility plant in-service - natural gas general & intangible plant	14,000	15,000				
Utility plant in-service - common general	294,000	267,000				

□ Reclassified to conform with 2016 presentation; □ As is; □ Approximately

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

**Recent Dividends:**

**1. Sierra Pacific Power Co. \$1.95 cumulative preferred, series 1, class A (stated value: \$25).**

No dividends paid.

**2. Sierra Pacific Power Co. common.**

No dividends paid.

**Annual Dividends:**

**1. Sierra Pacific Power Co. \$1.95 cumulative preferred, series 1, class A (stated value: \$25).**

No dividends paid.

**2. Sierra Pacific Power Co. common.**

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			



income taxes (benefit).....	5,761	44,246	(4,622)	in affiliates .....	62,292	28,906	Customer deposits & credit balances .....	43,398	48,068	
Deferred state income taxes (benefit).....	4,321	11,543	8,483	Cash & cash equivalents .....	7,819	18,282	Environmental remediation costs .....	66,372	46,120	
Total deferred income taxes (benefit).....	10,082	55,789	3,861	Accounts receivable .....	202,379	222,339	Taxes accrued .....	2,932	2,082	
Investment tax credits .....	...	...	149	Unbilled revenues .....	73,377	59,680	Derivatives - energy trading liabilities .....	46,938	60,082	
Income taxes (benefit).....	(24,937)	54,151	1,360	Provision for uncollectibles .....	13,988	12,744	Derivatives - other .....	748	681	
Equity in earnings (loss) of affiliated companies .....	5,794	5,396	(27,812)	Notes receivable .....	...	1,454	Deferred contract revenues .....	259	...	
Income from continuing operations .....	(3,404)	119,061	105,610	Notes receivable - affiliate .....	4,913	2,461	Interest accrued .....	9,079	6,231	
Income (loss) from discontinued operations (net of tax benefit) .....	(86)	(251)	(503)	Natural gas in storage, average cost .....	48,513	53,857	Pension benefits .....	2,388	2,463	
<b>Net income (loss) .....</b>	<b>(3,490)</b>	<b>118,810</b>	<b>105,107</b>	Materials & supplies, average cost .....	4,239	6,753	Other current liabilities .....	15,860	15,219	
Weighted average shares outstanding - basic .....	79,541	76,362	68,735	Prepaid taxes .....	41,355	17,471	Total current liabilities .....	883,082	952,624	
Weighted average shares outstanding - diluted .....	79,541	76,475	68,931	Derivatives - energy related assets .....	42,139	72,391	Deferred income taxes - net .....	86,884	343,549	
Year end shares outstanding .....	79,549	79,478	70,966	Other prepayments & current assets .....	28,247	31,369	Pension & other postretirement benefits .....	101,544	95,235	
Earnings (loss) per common share - continuing operations - basic .....	\$(0.04)	\$1.56	\$1.54	Total current assets .....	438,993	473,313	Environmental remediation costs .....	106,483	108,893	
Earnings (loss) per common share - discontinued operations - basic .....	...	...	\$(0.01)	Environmental remediation costs - expended, net .....	100,327	71,997	Asset retirement obligations .....	59,497	59,427	
Net earnings (loss) per common share - basic .....	\$(0.04)	\$1.56	\$1.53	Environmental remediation costs - liability for future expenditures .....	171,696	153,047	Derivatives - energy related liabilities .....	6,025	4,540	
Earnings (loss) per common share - continuing operations - diluted .....	\$(0.04)	\$1.56	\$1.53	Deferred asset retirement obligation costs .....	42,368	43,014	Derivatives - other .....	9,622	9,349	
Net earnings (loss) per common share - diluted .....	\$(0.04)	\$1.56	\$1.53	Deferred pension & other postretirement benefit costs .....	78,211	85,693	Regulatory liabilities .....	287,105	49,121	
Dividends declared per common share .....	\$1.10	\$1.07	\$1.02	Deferred gas costs, net .....	16,838	...	Other deferred credits & non-current liabilities .....	9,436	10,584	
Total number of employees .....	760	750	720	Conservation incentive program receivable .....	26,652	27,567				
Total number of stockholders .....	6,517	6,646	6,745	Societal benefit costs receivable .....	2,484	...	<b>Recent Dividends:</b>			
				Deferred interest rate contracts .....	7,028	7,365	<b>1. South Jersey Industries, Inc. South Jersey Gas Company 8% redeemable cumulative preferred.</b>			
				Energy efficiency tracker .....	2,094	219	No dividends paid.			
				Pipeline supplier service charges .....	708	2,122	<b>2. South Jersey Industries, Inc. common.</b>			
				Pipeline integrity cost .....	5,280	4,810	No dividends paid.			
				Allowance for funds used during construction - equity related deferrals .....	12,785	12,434	<b>Annual Dividends:</b>			
				Other regulatory assets .....	2,753	2,478	<b>1. South Jersey Industries, Inc. South Jersey Gas Company 8% redeemable cumulative preferred.</b>			
				Derivatives - energy related assets .....	5,988	8,502	No dividends paid.			
				Notes receivable - affiliate .....	13,275	13,275	<b>2. South Jersey Industries, Inc. common.</b>			
				Contract receivables .....	28,721	29,037	No dividends paid.			
				Notes receivable .....	...	25,271	<b>SOUTHERN CALIFORNIA EDISON CO.</b>			
				Goodwill .....	3,578	4,838	<b>Annual Report</b>			
				Identifiable intangible assets .....	12,480	15,820	<b>Consolidated Income Statement, Years Ended Dec. 31 (\$000):</b>			
				Other regulatory & other non-current assets .....	98,426	83,429		2017	2016	2015
				Total assets .....	3,865,086	3,730,567				
				Common stock .....	99,347	88,707	Operating revenue .....	12,254,000	11,830,000	11,485,000
				Other common stock .....	89	10,640	Purchased power & fuel .....	4,873,000	4,527,000	4,266,000
				Premium on common stock .....	709,658	706,943	Operation & maintenance .....	2,671,000	2,737,000	2,890,000
				Treasury stock (at par) .....	271	266	Depreciation & amortization .....	2,032,000	1,998,000	1,915,000
				Postretirement liability adjustment .....	(36,262)	(25,342)	Property & other taxes .....	372,000	351,000	334,000
				Unrealized gain (loss) on derivatives - other .....	(396)	(1,932)	Impairment & other charges .....	716,000	...	...
				Unrealized gain (loss) on available-for-sale securities .....	(10)	(10)	Other operating income .....	8,000	...	...
				Other comprehensive income (loss) of affiliated companies .....	(97)	(97)	Total operating expenses .....	10,656,000	9,613,000	9,405,000
				Accumulated other comprehensive income (loss) .....	(36,765)	(27,381)	Operating income (loss) .....	1,598,000	2,217,000	2,080,000
				Retained earnings .....	420,351	510,597	Equity allowance for funds used during construction .....	87,000	74,000	87,000
				Total South Jersey Industries, Inc. shareholders' equity .....	1,192,409	1,289,240	Increase in cash surrender value of life insurance policies & life insurance benefits .....	42,000	39,000	26,000
				Total equity .....	1,192,409	1,289,240	Interest income .....	7,000	3,000	4,000
				Long-term debt .....	1,122,999	808,005	Other income .....	9,000	7,000	6,000
				Total capitalization .....	2,315,408	2,097,245	Interest expense .....	589,000	541,000	526,000
				Notes payable .....	346,400	296,100	Civic, political & related activities & donations .....	34,000	32,000	35,000
				Current portion of long-term debt .....	63,809	231,909	Other expenses .....	14,000	12,000	24,000
				Accounts payable .....	284,899	243,669	Income (loss) before tax expense .....	1,106,000	1,755,000	1,618,000
							Current income taxes (benefit)-			

As is; Approximately

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

	2017	2016	2015
		(revised)	(revised)
Utility plant, at original cost .....	2,652,244	2,424,134	
Less: accumulated depreciation - utility plant .....	498,161	471,222	
Nonutility property & equipment, at cost .....	741,027	821,942	
Less: accumulated depreciation - nonutility property & equipment .....	194,913	151,084	
Property, plant & equipment, net .....	2,700,197	2,623,770	
Investments - available-for-sale securities .....	36	32	
Investments - restricted .....	31,876	13,628	
Investments - investments			

federal	(253,000)	75,000	72,000
Current income taxes (benefit) - state	(81,000)	93,000	127,000
Total current income taxes (benefit)	(334,000)	168,000	199,000
Deferred income taxes (benefit) - federal	265,000	112,000	298,000
Deferred income taxes (benefit) - state	39,000	(24,000)	10,000
Total deferred income taxes (benefit)	304,000	88,000	308,000
Income tax expense	(30,000)	256,000	507,000
<b>Net income (loss)</b>	<b>1,136,000</b>	<b>1,499,000</b>	<b>1,111,000</b>
Less: preferred & preference stock dividend requirements	124,000	123,000	113,000
Net income (loss) available for common stock	1,012,000	1,376,000	998,000
Year end shares outstanding	434,888	434,888	434,888
Number of full time employees	12,234	11,947	12,678
Number of common stockholders	1	1	1

Reclassified to conform with 2017 presentation; Restated to reflect the adoption of an accounting standard for share-based payments using the modified retrospective approach; As is

Mortgage bonds	9,779,000	9,357,000
Pollution-control bonds	909,000	774,000
Debentures & notes	307,000	307,000
Current portion of long-term debt	479,000	579,000
Unamortized debt discount & issuance costs, net	(88,000)	(105,000)
Long-term debt, net	10,428,000	9,754,000
Deferred income taxes & credits	5,890,000	9,886,000
Derivative liabilities	...	941,000
Pension & benefits	483,000	896,000
Asset retirement obligations	2,892,000	2,586,000
Regulatory liabilities	8,614,000	5,726,000
Other deferred credits & other long-term liabilities	2,649,000	1,912,000
Total liabilities	36,843,000	36,408,000
Common stock	2,168,000	2,168,000
Additional paid-in capital	671,000	657,000
Accumulated other comprehensive income (loss)	(19,000)	(20,000)
Retained earnings	9,607,000	9,433,000
Total common shareholder's equity	12,427,000	12,238,000
Preferred & preference stock	2,245,000	2,245,000
Total shareholders' equity	14,672,000	14,483,000
Total equity	14,672,000	14,483,000

Reclassified to conform with 2017 presentation

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

	2017	2016
Cash & equivalents	515,000	39,000
Receivables, gross	746,000	760,000
Less allowances for doubtful accounts	53,000	61,000
Receivables, net	693,000	699,000
Accrued unbilled revenue	212,000	369,000
Inventory	242,000	239,000
Income tax receivables	229,000	16,000
Prepaid taxes	228,000	98,000
Derivative assets	105,000	73,000
Regulatory assets	703,000	350,000
Other current assets	160,000	148,000
Total current assets	3,087,000	2,031,000
Nuclear decommissioning trusts	4,440,000	4,242,000
Other investments	52,000	50,000
Distribution	23,633,000	22,332,000
Transmission	13,127,000	12,549,000
Generation	3,468,000	3,376,000
General plant & other utility property, plant & equipment	4,534,000	4,633,000
Less: accumulated depreciation	9,355,000	9,000,000
Construction work in progress	3,175,000	2,790,000
Nuclear fuel, at amortized cost	126,000	126,000
Nonutility property, plant & equipment, gross	174,000	164,000
Accumulated provision for depreciation	97,000	89,000
Regulatory assets	4,914,000	7,455,000
Other long-term assets	237,000	232,000
Total assets	51,515,000	50,891,000
Short-term debt	1,238,000	769,000
Current portion of long-term debt	479,000	579,000
Accounts payable	1,519,000	1,344,000
Accrued taxes	24,000	45,000
Customer deposits	281,000	269,000
Derivative liabilities	1,000	216,000
Regulatory liabilities	1,121,000	756,000
Other current liabilities	1,224,000	729,000
Total current liabilities	5,887,000	4,707,000

**Recent Dividends:**

- 1. Southern California Edison Co. 4.24% cumulative preferred.**  
No dividends paid.
- 2. Southern California Edison Co. 7.23% cumulative preferred.**  
No dividends paid.
- 3. Southern California Edison Co. common.**  
No dividends paid.
- 4. Southern California Edison Co. 6.25% series E cumulative preferred.**  
No dividends paid.
- 5. Southern California Edison Co. 4.51% series A variable and noncumulative preference.**  
No dividends paid.
- 6. Southern California Edison Co. 5.375% series J cumulative preferred.**  
No dividends paid.
- 7. Southern California Edison Co. 5.10% series G cumulative preferred.**  
No dividends paid.
- 8. Southern California Edison Co. 6.05% cumulative preferred.**  
No dividends paid.

ExDate	Amt	Declared	Record	Payable
03/03/2015	0.27	12/11/2014	03/05/2015	03/31/2015
06/03/2015	0.27	04/23/2015	06/05/2015	06/30/2015
09/02/2015	0.27	06/17/2015	09/04/2015	09/30/2015
12/02/2015	0.27	10/22/2015	12/04/2015	12/31/2015
03/02/2016	0.27	12/10/2015	03/04/2016	03/31/2016
06/01/2016	0.27	04/28/2016	06/03/2016	06/30/2016
08/31/2016	0.27	08/24/2016	09/02/2016	09/30/2016
12/01/2016	0.27	10/27/2016	12/05/2016	12/31/2016

- |            |      |            |            |            |
|------------|------|------------|------------|------------|
| 03/01/2017 | 0.27 | 12/08/2016 | 03/03/2017 | 03/31/2017 |
| 06/01/2017 | 0.27 | 04/27/2017 | 06/05/2017 | 06/30/2017 |
| 08/31/2017 | 0.27 | 06/22/2017 | 09/05/2017 | 09/30/2017 |
| 12/04/2017 | 0.27 | 10/26/2017 | 12/05/2017 | 12/31/2017 |
- 9. Southern California Edison Co. 5.5% series A preference.**  
No dividends paid.
  - 10. Southern California Edison Co. 6.00% series C noncumulative preference.**  
No dividends paid.
  - 11. Southern California Edison Co. 5.45% series K cumulative preferred.**  
No dividends paid.
  - 12. Southern California Edison Co. 5.75% series H cumulative preferred.**  
No dividends paid.
  - 13. Southern California Edison Co. 6.50% series D cumulative preference.**  
No dividends paid.
  - 14. Southern California Edison Co. 4.32% cumulative preferred.**  
No dividends paid.
  - 15. Southern California Edison Co. 4.08% cumulative preferred.**  
No dividends paid.
  - 16. Southern California Edison Co. 4.78% cumulative preferred.**  
No dividends paid.
  - 17. Southern California Edison Co. 6.125% series B noncumulative preference.**  
No dividends paid.
  - 18. Southern California Edison Co. 5.625% series F cumulative preferred.**  
No dividends paid.
- Annual Dividends:**
- 1. Southern California Edison Co. 4.24% cumulative preferred.**  
No dividends paid.
  - 2. Southern California Edison Co. 7.23% cumulative preferred.**  
No dividends paid.
  - 3. Southern California Edison Co. common.**  
No dividends paid.
  - 4. Southern California Edison Co. 6.25% series E cumulative preferred.**  
No dividends paid.
  - 5. Southern California Edison Co. 4.51% series A variable and noncumulative preference.**  
No dividends paid.
  - 6. Southern California Edison Co. 5.375% series J cumulative preferred.**  
No dividends paid.
  - 7. Southern California Edison Co. 5.10% series G cumulative preferred.**  
No dividends paid.
  - 8. Southern California Edison Co. 6.05% cumulative preferred.**  
No dividends paid.
  - 9. Southern California Edison Co. 5.5% series A preference.**  
No dividends paid.
  - 10. Southern California Edison Co. 6.00% series C noncumulative preference.**  
No dividends paid.
  - 11. Southern California Edison Co. 5.45% series K cumulative preferred.**  
No dividends paid.
  - 12. Southern California Edison Co. 5.75% series H cumulative preferred.**  
No dividends paid.
  - 13. Southern California Edison Co. 6.50% series D cumulative preference.**  
No dividends paid.
  - 14. Southern California Edison Co. 4.32% cumulative preferred.**  
No dividends paid.
  - 15. Southern California Edison Co. 4.08% cumulative preferred.**  
No dividends paid.
  - 16. Southern California Edison Co. 4.78% cumulative preferred.**  
No dividends paid.
- |      |      |      |      |      |      |
|------|------|------|------|------|------|
| 2015 | 1.02 | 2016 | 1.02 | 2017 | 1.02 |
| 2018 | 0.26 |      |      |      |      |
- |      |      |      |      |      |      |
|------|------|------|------|------|------|
| 2015 | 1.08 | 2016 | 1.08 | 2017 | 1.08 |
|------|------|------|------|------|------|



No dividends paid.  
**17. Southern California Edison Co. 6.125% series B noncumulative preference.**  
 No dividends paid.  
**18. Southern California Edison Co. 5.625% series F cumulative preferred.**  
 No dividends paid.

**SOUTHERN CALIFORNIA GAS CO.**

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

	2017	2016 (revised)	2015 (revised)
Operating revenues...	3,785	3,471	3,489
Cost of natural gas...	1,025	891	921
Operation & maintenance expense	1,479	1,385	1,361
Depreciation & amortization	515	476	461
Franchise fees & other taxes	144	140	129
Impairment losses	...	22	9
Operating income	622	557	608
Allowance for equity funds used during construction	44	40	36
Regulatory interest, net	...	1	...
Sundry, net	(8)	(9)	(6)
Other income, net	36	32	30
Interest income	1	1	4
Interest expense	102	97	84
Income (loss) before income taxes	557	493	558
Current federal income tax (benefit)	...	...	(1)
Current state income tax (benefit)	23	40	12
Total current income tax (benefit)	23	40	11
Deferred federal income tax (benefit)	144	123	122
Deferred state income tax (benefit)	(5)	(18)	7
Total deferred income tax (benefit)	139	105	129
Deferred investment tax credits	(2)	(2)	(2)
Income tax expense	160	143	138
<b>Net income</b>	<b>397</b>	<b>350</b>	<b>420</b>
Preferred dividend requirements	1	1	1
Earnings attributable to common shares	396	349	419
Year end shares outstanding	91	91	91
Total number of employees	7,546	8,042	8,438
Number of common stockholders	1	1	1

Reclassified to conform with 2016 presentation; As is

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

	2017	2016 (revised)	2015 (revised)
Cash & cash equivalents	8	12	12
Accounts receivable - trade, net	517	608	608
Accounts receivable - other, net	90	77	77
Due from unconsolidated affiliates	4	8	8
Income taxes receivable	10	2	2
Natural gas in storage	75	11	11
Materials & supplies	49	47	47

Inventories	124	58	58
Regulatory assets	9	8	8
Greenhouse gas allowances	179	24	24
Other current assets	38	39	39
Total current assets	979	836	836
Regulatory assets	983	1,331	1,331
Insurance receivable for Aliso Canyon costs	418	606	606
Greenhouse gas allowances	9	109	109
Sundry	364	290	290
Natural gas operations	15,759	14,428	14,428
Other non-utility	32	34	34
Construction work in progress	981	882	882
Property, plant & equipment	16,772	15,344	15,344
Less accumulated depreciation	5,366	5,092	5,092
Property, plant & equipment, net	11,406	10,252	10,252
Total assets	14,159	13,424	13,424
Short-term debt	116	62	62
Accounts payable - trade	502	481	481
Accounts payable - other	93	74	74
Due to unconsolidated affiliates	35	28	28
Accrued compensation & benefits	151	150	150
Regulatory liabilities	91	122	122
Current portion of long-term debt	501	...	...
Customer deposits	89	76	76
Reserve for Aliso Canyon costs	84	53	53
Greenhouse gas obligations	179	24	24
Other current liabilities	205	171	171
Total current liabilities	2,046	1,241	1,241
First-mortgage bonds	3,000	3,000	3,000
Other long-term debt	9	9	9
Capital lease obligations	1	...	...
Long-term debt, gross	3,010	3,009	3,009
Current portion of long-term debt	501	...	...
Unamortized discount on long-term debt	(7)	(7)	(7)
Unamortized debt issuance costs	(17)	(20)	(20)
Long-term debt	2,485	2,982	2,982
Customer advances for construction	92	99	99
Pension obligation, net of plan assets	789	762	762
Deferred income taxes	995	1,709	1,709
Deferred investment tax credits	10	12	12
Regulatory liabilities	1,697	1,151	1,151
Asset retirement obligations	1,885	1,616	1,616
Greenhouse gas obligations	...	96	96
Deferred credits & other liabilities	253	246	246
Preferred stock	22	22	22
Common stock	866	866	866
Retained earnings	3,040	2,644	2,644
Financial instruments	...	(13)	(13)
Pension & other postretirement benefits	...	(9)	(9)
Accumulated other comprehensive income (loss)	(21)	(22)	(22)
Total shareholders' equity	3,907	3,510	3,510

Reclassified to conform with 2017 presentation

**Recent Dividends:**

**1. Southern California Gas Co. 6% series A cumulative preferred.**

ExDate	Amt	Declared	Record	Payable
12/08/2015	0.38	11/06/2014	12/10/2014	01/15/2015
03/06/2015	0.38	02/06/2015	03/10/2015	04/15/2015
06/08/2015	0.38	05/26/2015	06/10/2015	07/15/2015

**2. Southern California Gas Co. 6% cumulative preferred.**

ExDate	Amt	Declared	Record	Payable
12/08/2014	0.38	11/06/2014	12/10/2014	01/15/2015
03/06/2015	0.38	02/06/2015	03/10/2015	04/15/2015
06/08/2015	0.38	05/26/2015	06/10/2015	07/15/2015
09/08/2015	0.38	08/18/2015	09/10/2015	10/15/2015
12/08/2015	0.38	11/17/2015	12/10/2015	01/15/2016
03/08/2016	0.38	02/10/2016	03/10/2016	04/15/2016
06/08/2016	0.38	05/25/2016	06/10/2016	07/15/2016
09/07/2016	0.38	08/17/2016	09/10/2016	10/15/2016
12/07/2016	0.38	11/30/2016	12/10/2016	01/15/2017
03/08/2017	0.38	02/10/2017	03/10/2017	04/15/2017
06/07/2017	0.38	05/30/2017	06/10/2017	07/15/2017
09/07/2017	0.38	08/15/2017	09/10/2017	10/15/2017
12/07/2017	0.38	11/15/2017	12/10/2017	01/15/2018

**3. Southern California Gas Co. common.**

No dividends paid.

**Annual Dividends:**

**1. Southern California Gas Co. 6% series A cumulative preferred.**

2015	1.50	2016	1.50	2017	1.50
2018	0.38				

**2. Southern California Gas Co. 6% cumulative preferred.**

2015	1.50	2016	1.50	2017	1.50
2018	0.38				

**3. Southern California Gas Co. common.**

No dividends paid.

**SOUTHERN COMPANY (THE)**

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

	2017	2016 (revised)	2015 (revised)
Retail revenues	15,330,000	15,234,000	14,987,000
Wholesale revenues	2,426,000	1,926,000	1,798,000
Other electric revenues	681,000	698,000	657,000
Natural gas revenues	3,791,000	1,596,000	...
Other revenues	803,000	442,000	47,000
Total operating revenues	23,031,000	19,896,000	17,489,000
Fuel expenses	4,400,000	4,361,000	4,750,000
Purchased power expense	863,000	750,000	645,000
Cost of natural gas	1,601,000	613,000	...
Cost of other sales	513,000	260,000	...
Other operations & maintenance expense	5,481,000	5,240,000	4,416,000
Depreciation & amortization expense	3,010,000	2,502,000	2,034,000
Taxes other than income taxes	1,250,000	1,113,000	997,000
Estimated loss on Kemper IGCC	3,362,000	428,000	365,000
Total operating expenses	20,480,000	15,267,000	13,207,000
Operating income	2,551,000	4,629,000	4,282,000
Allowance for equity funds used during construction	160,000	202,000	226,000
Earnings from equity method investments	106,000	59,000	...
Interest expense, net of amounts capitalized	1,694,000	1,317,000	840,000
Other income			

(expense), net	(55,000)	(93,000)	(39,000)	Prepaid expenses	452,000	364,000	Valuation allowance	106,000	52,000
Total other income & (expense)	(1,483,000)	(1,149,000)	(653,000)	Other regulatory assets, current	604,000	581,000	Deferred credits related to income taxes	7,256,000	219,000
Earnings (loss) before income taxes	1,068,000	3,480,000	3,629,000	Other current assets	211,000	230,000	Accumulated deferred investment tax credits	2,267,000	2,228,000
Current federal income tax provision (benefit)	(62,000)	1,184,000	(177,000)	Total current assets	10,072,000	9,722,000	Employee benefit obligations	2,256,000	2,299,000
Deferred federal income tax provision (benefit)	(6,000)	(342,000)	1,266,000	Utility plant in service	99,560,000	95,161,000	Asset retirement obligations, deferred	4,473,000	4,136,000
Total federal income tax provision (benefit)	(68,000)	842,000	1,089,000	Information technology equipment & software	752,000	544,000	Accrued environmental remediation	389,000	397,000
Current state income tax provision (benefit)	37,000	(108,000)	(33,000)	Communications equipment	456,000	424,000	Other cost of removal obligations	2,684,000	2,748,000
Deferred state income tax provision (benefit)	173,000	217,000	138,000	Storage facilities	1,598,000	1,463,000	Other regulatory liabilities, deferred	239,000	258,000
Total state income tax provision (benefit)	210,000	109,000	105,000	Other plant in service	1,176,000	824,000	Other deferred credits & other liabilities	691,000	880,000
Income taxes	142,000	951,000	1,194,000	Less accumulated depreciation	31,457,000	29,852,000	Total liabilities	85,153,000	82,803,000
<b>Consolidated net income (loss)</b>	<b>926,000</b>	<b>2,529,000</b>	<b>2,435,000</b>	Nuclear fuel, at amortized cost	883,000	905,000	Redeemable preferred stock of subsidiaries	324,000	118,000
Dividends on preferred & preference stock of subsidiaries	38,000	45,000	54,000	Construction work in progress	6,904,000	8,977,000	Redeemable noncontrolling interest	164,000	164,000
Net income attributable to noncontrolling interests	(46,000)	(36,000)	(14,000)	Total property, plant & equipment	79,872,000	78,446,000	Common stock	5,038,000	4,952,000
Consolidated net income attributable to Southern Company	842,000	2,448,000	2,367,000	Goodwill	6,268,000	6,251,000	Paid in capital	10,469,000	9,661,000
Weighted average shares outstanding - basic	1,000,336	951,000	910,000	Equity investments in unconsolidated subsidiaries	1,513,000	1,549,000	Treasury, at cost	36,000	31,000
Weighted average shares outstanding - diluted	1,008,000	958,000	914,000	Other intangibles	873,000	970,000	Retained earnings	8,885,000	10,356,000
Year end shares outstanding	1,007,603	990,394	911,721	Nuclear decommissioning trusts, at fair value	1,832,000	1,606,000	Accumulated other comprehensive income (loss)	(189,000)	(180,000)
Net earnings (loss) per share - basic	\$0.84	\$2.57	\$2.60	Leveraged leases	775,000	774,000	Preferred & preference stock of subsidiaries	609,000	609,000
Net earnings (loss) per share - diluted	\$0.84	\$2.55	\$2.59	Miscellaneous property & investments	249,000	270,000	Non-controlling interests	1,361,000	1,245,000
Cash dividends paid per share of common stock	\$2.30	\$2.22	\$2.15	Deferred charges related to income taxes	825,000	1,629,000	Total stockholders' equity	25,528,000	26,612,000
Number of employees	31,344	32,020	26,703	Unamortized loss on reacquired debt	206,000	223,000			
Number of common stockholders	120,413	125,827	131,458	Other regulatory assets, deferred	6,943,000	6,851,000			
				Other deferred charges & other assets	1,577,000	1,406,000			
				Total assets	111,005,000	109,697,000			
				Senior notes	2,354,000	1,995,000			
				Other long-term debt	1,420,000	485,000			
				Pollution control revenue bonds	90,000	76,000			
				Capitalized leases	31,000	32,000			
				Unamortized debt issuance expense/discount	(3,000)	(1,000)			
				Notes payable	2,439,000	2,241,000			
				Energy marketing trade payables	546,000	597,000			
				Accounts payable	2,530,000	2,228,000			
				Customer deposits	542,000	558,000			
				Accrued taxes - accrued income taxes	6,000	193,000			
				Accrued taxes - unrecognized tax benefits	18,000	385,000			
				Accrued taxes - other accrued taxes	613,000	667,000			
				Accrued interest	488,000	518,000			
				Accrued compensation	959,000	915,000			
				Asset retirement obligations, current	351,000	378,000			
				Acquisitions payable	5,000	489,000			
				Other regulatory liabilities, current	337,000	236,000			
				Other current liabilities	868,000	925,000			
				Total current liabilities	13,594,000	12,917,000			
				Long-term debt payable to affiliated trusts	206,000	206,000			
				Long-term senior notes & debt	36,820,000	35,247,000			
				Other long-term debt	10,987,000	9,404,000			
				Unamortized fair value adjustment of long-term debt	525,000	578,000			
				Capitalized lease obligations	204,000	136,000			
				Unamortized debt premium (related to plant acquisition)	44,000	52,000			
				Unamortized debt discount	(206,000)	(194,000)			
				Unamortized debt issuance expense	(226,000)	(213,000)			
				Less amount due within one year	3,892,000	2,587,000			
				Deferred state tax assets	6,736,000	14,040,000			

□ Reclassified to conform with 2017 presentation

**Recent Dividends:**

- Southern Company (The) 6.45% to 6.50% non-cumulative preference of subsidiaries.**  
No dividends paid.
- Southern Company (The) 5.60% to 6.50% non-cumulative preference of subsidiaries.**  
No dividends paid.
- Southern Company (The) 6.00% to 6.13% non-cumulative preferred of subsidiaries.**  
No dividends paid.
- Southern Company (The) 5.2% to 5.83% redeemable cumulative preferred (stated value: \$25).**  
No dividends paid.
- Southern Company (The) 4.95% to 5.83% cumulative preferred of subsidiaries (\$25 stated value).**  
No dividends paid.
- Southern Company (The) 4.95% to 5.83% cumulative preferred of subsidiaries (\$100,000 stated value).**  
No dividends paid.
- Southern Company (The) 5.63% non-cumulative preference of subsidiaries.**  
No dividends paid.
- Southern Company (The) common.**

ExDate	Amt	Declared	Record	Payable
02/12/2015	0.53	01/16/2015	02/17/2015	03/06/2015
05/14/2015	0.54	04/20/2015	05/18/2015	06/06/2015
08/13/2015	0.54	07/20/2015	08/17/2015	09/05/2015
11/12/2015	0.54	10/19/2015	11/16/2015	12/04/2015
02/11/2016	0.54	01/14/2016	02/16/2016	03/07/2016
05/12/2016	0.56	04/18/2016	05/16/2016	06/06/2016
08/11/2016	0.56	07/18/2016	08/15/2016	09/06/2016
11/17/2016	0.56	10/17/2016	11/21/2016	12/06/2016
02/16/2017	0.56	01/13/2017	02/21/2017	03/06/2017
05/11/2017	0.58	04/17/2017	05/15/2017	06/06/2017
08/17/2017	0.58	07/17/2017	08/21/2017	09/06/2017
11/17/2017	0.58	10/16/2017	11/20/2017	12/06/2017
02/16/2018	0.58	01/19/2018	02/20/2018	03/06/2018

- Southern Company (The) 5.83% cumulative redeemable preferred of subsidiaries (stated value: \$25).**  
No dividends paid.
- Southern Company (The) 4.20% to 5.44% cumulative redeemable preferred of subsidiaries.**  
No dividends paid.
- Southern Company (The) 6.00% non-cumulative preference of subsidiaries.**

No dividends paid.				before income taxes				Deferred purchased gas		
<b>Annual Dividends:</b>				- Foreign	12,899	12,713	(2,328)	costs	14,581	2,608
<b>1. Southern Company (The) 6.45% to 6.50% non-cumulative preference of subsidiaries.</b>				Income (loss)				Prepays & other current		
No dividends paid.				before income taxes	259,030	231,523	219,332	assets	165,294	136,833
<b>2. Southern Company (The) 5.60% to 6.50% non-cumulative preference of subsidiaries.</b>				Current federal				Total current assets	657,032	533,307
No dividends paid.				income tax expense				Goodwill	179,314	139,983
<b>3. Southern Company (The) 6.00% to 6.13% non-cumulative preferred of subsidiaries.</b>				(benefit)	(1,316)	541	21,321	Deferred income taxes	1,480	1,288
No dividends paid.				Current state				Deferred charges & other		
<b>4. Southern Company (The) 5.2% to 5.83% redeemable cumulative preferred (stated value: \$25).</b>				income tax expense	2,965	5,748	9,899	assets	447,410	432,234
No dividends paid.				(benefit)				Total assets	6,237,066	5,581,126
<b>5. Southern Company (The) 4.95% to 5.83% cumulative preferred of subsidiaries (\$25 stated value).</b>				Current foreign				Common stock	49,720	49,112
No dividends paid.				income tax expense	5,203	4,298	650	Additional paid-in		
<b>6. Southern Company (The) 4.95% to 5.83% cumulative preferred of subsidiaries (\$100,000 stated value).</b>				(benefit)				capital	955,332	903,123
No dividends paid.				Total current				Defined benefit plans	(39,227)	(35,720)
<b>7. Southern Company (The) 5.63% non-cumulative preference of subsidiaries.</b>				income tax expense	6,852	10,587	31,870	Forward starting interest		
No dividends paid.				(benefit)				rate swaps	(7,846)	(9,919)
<b>8. Southern Company (The) common.</b>				Deferred federal				Foreign currency items	(609)	(2,369)
2015.....2.15 2016.....2.22 2017.....2.30				income tax expense	58,443	68,270	51,132	Accumulated other		
2018.....0.58				(benefit)				comprehensive income		
<b>9. Southern Company (The) 5.83% cumulative redeemable preferred of subsidiaries (stated value: \$25).</b>				Deferred state				(loss), net	(47,682)	(48,008)
No dividends paid.				income tax expense	1,837	140	(2,574)	Retained earnings		
<b>10. Southern Company (The) 4.20% to 5.44% cumulative redeemable preferred of subsidiaries.</b>				(benefit)				(accumulated deficit)	857,398	759,263
No dividends paid.				Deferred foreign				Total Southwest Gas		
<b>11. Southern Company (The) 6.00% non-cumulative preference of subsidiaries.</b>				income tax expense	(2,044)	(529)	(526)	Holdings, Inc. equity	1,814,768	1,663,490
No dividends paid.				(benefit)				Noncontrolling interest	(2,365)	(2,217)
<b>SOUTHWEST GAS HOLDINGS INC</b>				Total deferred				Redeemable noncontrolling		
<b>Annual Report</b>				income tax expense	58,236	67,881	48,032	interest	...	22,590
<b>Consolidated Income Statement, Years Ended Dec. 31</b>				(benefit)				Debentures	1,173,150	1,197,569
<b>(\$000):</b>				Income tax expense	65,088	78,468	79,902	Revolving credit facility		
	2017	2016	2015	<b>Net income (loss)</b>	193,942	153,055	139,430	& commercial paper	150,000	5,000
		(revised)	(revised)	Net income (loss)				Variable-rate industrial		
Gas operating				attributable to				development revenue bonds	200,000	200,000
revenues	1,302,308	1,321,412	1,454,639	noncontrolling				Unamortized discount	(2,119)	(2,489)
Construction				interest	(101)	(1,014)	(1,113)	Centuri term loan		
revenues	1,246,484	1,139,078	1,008,986	Net income				facility	198,467	106,184
Total operating				attributable to				Centuri secured revolving		
revenues	2,548,792	2,460,490	2,463,625	Southwest Gas	193,841	152,041	138,317	credit facility	56,472	41,185
Net cost of gas				Holdings, Inc.				Centuri other debt		
sold	355,045	397,121	563,809	shares outstanding				obligations	47,952	52,635
Operations &				- basic	47,965	47,469	46,992	Less: current maturities	25,346	50,101
maintenance expense	412,187	401,724	393,199	- diluted				Total capitalization	3,610,979	3,233,846
Depreciation &				Year end shares				Current maturities of		
amortization	250,951	289,132	270,111	outstanding	47,991	47,814	47,383	long-term debt	25,346	50,101
Taxes other than				Net income (loss)				Short-term debt	214,500	...
income taxes	57,946	52,376	49,393	per share - basic	\$4.04	\$3.20	\$2.94	Accounts payable	228,315	184,669
Construction				Net income (loss)				Customer deposits	69,781	72,296
expenses	1,148,963	1,024,423	898,781	per share - diluted	\$4.04	\$3.18	\$2.92	Income taxes payable, net	5,946	1,909
Total operating				Dividends per				Accrued general taxes	43,879	42,921
expenses	2,225,092	2,164,776	2,175,293	common share	\$1.98	\$1.80	\$1.62	Accrued interest	17,870	17,939
Operating income	323,700	295,714	288,332	Number of full time				Deferred purchased gas		
Net interest				employees	7,771	6,277	5,876	costs	6,841	90,476
deductions	78,064	73,660	71,879	Number of common				Other current liabilities	203,403	168,064
Change in				stockholders	13,002	13,488	14,095	Total current liabilities	815,881	628,375
company-owned life				Foreign currency				Deferred income taxes &		
insurance policies	(10,300)	(7,400)	500	translation				investment tax credits,		
Interest income	2,787	1,849	2,173	adjustments		161	(1,954)	net	476,960	840,653
Equity allowance								Accumulated removal costs	315,000	308,000
for funds used								Other deferred credits &		
during construction	2,296	2,289	3,008					other long-term		
Foreign transaction								liabilities	1,018,246	570,252
gain (loss)	(754)	(22)	(824)					Total deferred income		
Equity in earnings								taxes & other credits	1,810,206	1,718,905
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)										

**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

**Recent Dividends:**

- 1. Southwest Gas Holdings Inc common.**  
No dividends paid.
- Annual Dividends:**  
**1. Southwest Gas Holdings Inc common.**  
No dividends paid.

**SOUTHWESTERN ELECTRIC POWER CO. Annual Report**

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

	2017	2016	2015
		(revised)	(revised)
Electric generation, transmission & distribution	1,752,100	1,721,500	1,762,300
Sales to American Electric Power Company, Inc.			

("AEP") affiliates	25,900	24,500	16,600	Cash & cash equivalents	1,600	<sup>□</sup> 10,300	comprehensive income			
Other revenues	1,900	2,000	2,000	Advances to affiliates	2,000	169,800	(loss)	(4,000)	(9,400)	
Total revenues	1,779,900	1,748,000	1,780,900	Accounts receivable - customers	70,900	48,500	Total common shareholder's equity	2,234,900	2,214,800	
Fuel & other consumables used for electric generation	496,100	517,800	570,600	Accounts receivable - affiliated companies	30,200	29,300	Noncontrolling interest	(400)	400	
Purchased electricity for resale	168,700	142,400	110,600	Accounts receivable - miscellaneous	25,800	17,500	Total equity	2,234,500	2,215,200	
Other operation expense	314,600	331,700	294,500	Allowance for uncollectible accounts	1,300	1,200	<sup>□</sup> Includes amount related to Sabine Mining Company - Cash and cash equivalents: \$8,700,000; <sup>□</sup> Includes amount related to Sabine Mining Company - Fuel: \$41,500,000; <sup>□</sup> Includes amount related to Sabine Mining Company - Fuel: \$34,300,000; <sup>□</sup> Includes amount related to Sabine Mining Company - Other property, plant and equipment: \$266,700,000; <sup>□</sup> Includes amount related to Sabine Mining Company - Other property, plant and equipment: \$267,500,000; <sup>□</sup> Includes amount related to Sabine Mining Company - Accumulated depreciation and amortization: \$165,900,000; <sup>□</sup> Includes amount related to Sabine Mining Company - Accumulated depreciation and amortization: \$155,600,000			
Maintenance expense	143,500	149,700	155,900	Total accounts receivable	125,600	94,100	<b>Recent Dividends:</b>			
Asset impairment & other related charges	33,600	...	...	Fuel	<sup>□</sup> 123,600	<sup>□</sup> 107,100	<b>1. Southwestern Electric Power Co. 4.28% cumulative preferred.</b>			
Depreciation & amortization expenses	217,400	196,500	192,000	Materials & supplies	67,900	68,400	No dividends paid.			
Taxes other than income taxes	98,300	88,800	88,100	Risk management assets	6,400	900	<b>2. Southwestern Electric Power Co. common.</b>			
Total expenses	1,472,200	1,426,900	1,411,700	Accrued tax benefits	3,900	51,500	No dividends paid.			
Operating income	307,700	321,100	369,200	Regulatory asset for under-recovered fuel costs	14,100	8,400	<b>3. Southwestern Electric Power Co. 4.65% cumulative preferred.</b>			
Interest income	2,700	1,500	1,200	Prepayments & other current assets	35,300	35,500	No dividends paid.			
Allowance for equity funds used during construction	2,400	11,000	26,400	Total current assets	380,400	546,000	<b>4. Southwestern Electric Power Co. 5% cumulative preferred.</b>			
Interest expense	123,400	119,700	119,900	Electric - generation	4,624,900	4,607,600	No dividends paid.			
Income before income tax expense & equity earnings (loss)	189,400	213,900	276,900	Electric - transmission	1,679,800	1,584,200	<b>Annual Dividends:</b>			
Federal income taxes - current	(30,100)	(96,700)	...	Electric - distribution	2,095,800	2,020,600	<b>1. Southwestern Electric Power Co. 4.28% cumulative preferred.</b>			
Federal income taxes - deferred	84,800	172,600	...	Other property, plant & equipment	<sup>□</sup> 684,100	<sup>□</sup> 670,400	No dividends paid.			
Deferred investment tax credits	1,400	1,200	...	Construction work in progress	233,200	113,800	<b>2. Southwestern Electric Power Co. common.</b>			
Federal income taxes	53,300	74,700	...	Accumulated depreciation & amortization	<sup>□</sup> 2,685,800	<sup>□</sup> 2,567,100	No dividends paid.			
State income taxes - current	(900)	(12,600)	...	Total property, plant & equipment, net	6,632,000	6,429,500	<b>3. Southwestern Electric Power Co. 4.65% cumulative preferred.</b>			
State income taxes - deferred	(4,300)	(10,000)	...	Regulatory assets	220,600	551,200	No dividends paid.			
State income taxes	(5,200)	(22,600)	...	Deferred charges & other noncurrent assets	109,900	99,900	<b>4. Southwestern Electric Power Co. 5% cumulative preferred.</b>			
Current income tax expense (credit)	...	...	44,300	Total assets	7,342,900	7,626,600	No dividends paid.			
Deferred income tax expense (credit)	...	...	41,900	Advances from affiliates	118,700	...	<b>Annual Dividends:</b>			
Deferred investment tax credits	...	...	1,400	Accounts payable - general	160,400	117,500	<b>1. Southwestern Electric Power Co. 4.28% cumulative preferred.</b>			
Income tax expense	48,100	52,100	84,800	Accounts payable - affiliated companies	63,700	68,500	No dividends paid.			
Equity earnings (loss) of unconsolidated subsidiaries	(3,800)	7,900	3,900	Short-term debt - nonaffiliated	22,000	...	<b>2. Southwestern Electric Power Co. common.</b>			
Net income	137,500	169,700	196,000	Long-term debt due within one year - nonaffiliated	3,700	353,700	No dividends paid.			
Less: net income attributable to non-controlling interest	(12,800)	(4,100)	(3,700)	Risk management liabilities	200	300	<b>3. Southwestern Electric Power Co. 4.65% cumulative preferred.</b>			
Net income attributable to Southwestern Electric Power Company shareholders	124,700	165,600	192,300	Customer deposits	62,100	62,100	No dividends paid.			
Earnings attributable to Southwestern Electric Power Company common shareholder	124,700	165,600	192,300	Accrued taxes	39,000	40,900	<b>4. Southwestern Electric Power Co. 5% cumulative preferred.</b>			
Year end shares outstanding	7,537	7,537	7,537	Accrued interest	38,900	45,100	No dividends paid.			
Total number of employees	<sup>□</sup> 1,479	<sup>□</sup> 1,486	<sup>□</sup> 1,483	Obligations under capital leases	11,200	11,800	<b>SOUTHWESTERN ENERGY COMPANY</b>			
Number of common stockholders	<sup>□</sup> 1	<sup>□</sup> 1	<sup>□</sup> 1	Other current liabilities	78,700	83,900	<b>Annual Report</b>			
				Total current liabilities	598,600	783,800	<b>Consolidated Income Statement, Years Ended Dec. 31 (\$000):</b>			
				Long-term debt - nonaffiliated	2,438,200	2,325,400		2017	2016	2015
				Deferred income taxes	917,700	1,606,900			(revised)	(revised)
				Regulatory liabilities & deferred investment tax credits	896,400	438,900	Gas sales	1,793,000	1,273,000	1,946,000
				Asset retirement obligations	160,300	147,100	Oil sales	102,000	69,000	76,000
				Employment benefits & pension obligations	19,500	34,100	NGL sales	206,000	92,000	73,000
				Obligations under capital leases	57,800	65,500	Gas marketing	972,000	864,000	863,000
				Deferred credits & other noncurrent liabilities	19,900	9,700	Gas gathering	126,000	138,000	175,000
				Total noncurrent liabilities	4,509,800	4,627,600	Other operating revenue	4,000	...	...
				Total liabilities	5,108,400	5,411,400	Total operating revenues	3,203,000	2,436,000	3,133,000
				Common stock	135,700	135,700	Marketing purchases	976,000	864,000	852,000
				Paid-in capital	676,600	676,600	Operating expenses - General & administrative	233,000	247,000	246,000
				Retained earnings	1,426,600	1,411,900	Restructuring charges	...	78,000	...
				Cash flow hedges, net of tax	(6,000)	(7,400)	Depreciation, depletion & amortization	504,000	436,000	1,091,000
				Amortization of pension & other post employment benefit deferred costs, net of tax	1,200	1,900	Impairment of natural gas & oil properties	...	2,321,000	6,950,000
				Pension & other post employment benefit funded status, net of tax	800	(3,900)	Gain on sale of assets, net	6,000	...	283,000
				Accumulated other comprehensive income	...	...	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	...	...	...

<sup>□</sup> As is

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



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	12,000
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.**  
 2015.....3.46 2016.....3.66 2017.....3.88  
 2018.....1.00

**TELEPHONE & DATA SYSTEMS INC**  
**Annual Report**  
**Consolidated Income Statement, Years Ended Dec. 31**  
**(\$000):**

	2017	□2016 (revised)	□2015 (revised)
Service	3,979,000	4,050,000	4,356,000
Equipment & product sales	1,065,000	1,105,000	854,000
Total operating revenues	5,044,000	5,155,000	5,210,000
Cost of services	1,164,000	1,189,000	1,191,000
Cost of equipment & products	1,195,000	1,240,000	1,224,000
Selling, general & administrative expense	1,686,000	1,759,000	1,781,000
Depreciation, amortization & accretion expense	844,000	850,000	844,000
Loss on impairment of goodwill	262,000	...	...
Gain (loss) on asset disposals, net	(21,000)	(27,000)	(22,000)
Gain (loss) on sale of business & other exit costs, net	1,000	1,000	136,000
Gain (loss) on license sales & exchanges, net	22,000	20,000	147,000
Total operating expenses	5,149,000	5,044,000	4,779,000
Operating income (loss)	(105,000)	111,000	431,000
Equity in earnings of unconsolidated entities	137,000	140,000	140,000
Interest & dividend income	15,000	11,000	5,000
Interest expense	170,000	170,000	142,000
Other investment & other income (expense), net	1,000	...	1,000
Income (loss) before income taxes	(122,000)	92,000	435,000
Current income tax expense (benefit) - federal	77,000	17,000	93,000
Current income tax expense (benefit) - state	13,000	1,000	8,000
Deferred income tax expense (benefit) - federal	(366,000)	20,000	61,000
Deferred income tax expense (benefit) - state	(3,000)	2,000	10,000
Income tax expense (benefit)	(279,000)	40,000	172,000
<b>Net income (loss)</b>	<b>157,000</b>	<b>52,000</b>	<b>263,000</b>
Less: net income attributable to noncontrolling interests, net of tax	(4,000)	(9,000)	(44,000)
Net income (loss) attributable to Telephone & Data Systems, Inc. (TDS) shareholders	153,000	43,000	219,000
Net income (loss) available to common shareholder	153,000	43,000	219,000
Weighted average shares outstanding			

- basic	111,000	110,000	109,000
Weighted average shares outstanding - diluted	112,000	111,000	110,000
Year end shares outstanding	111,000	110,000	...
Net earnings (loss) per share - basic	\$1.39	\$0.39	\$2.02
Net earnings (loss) per share - diluted	\$1.37	\$0.39	\$1.98
Dividends per share	\$0.62	\$0.59	\$0.56
Total number of employees	□□9,900	...	...
Number of common stockholders	□□1,273	...	...
Number of series A common stockholders	□□69	...	...

□ Restated to reflect the adoption of FASB ASU No 2016-18 (Topic 230); □ As is; □ Approximately; □ As of January 31, 2018

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

	2017	2016 (revised)
Cash & cash equivalents	619,000	900,000
Short-term investments	100,000	...
Accounts receivable, due from customers, gross	922,000	808,000
Less allowance for doubtful accounts - accounts receivable, due from customers	61,000	55,000
Other accounts receivable, gross	102,000	100,000
Less allowance for doubtful accounts - other accounts receivable	2,000	2,000
Inventory, net	145,000	151,000
Prepaid expenses	112,000	115,000
Income taxes receivable	2,000	10,000
Other current assets	27,000	32,000
Total current assets	1,966,000	2,059,000
Assets held for sale	10,000	8,000
Licenses	2,232,000	1,895,000
Goodwill	509,000	766,000
Franchise rights	255,000	244,000
Other intangible assets, gross	166,000	186,000
Less: accumulated amortization - other intangible assets	142,000	153,000
Other intangible assets, net	24,000	33,000
Investments in unconsolidated entities	453,000	451,000
Other investments	...	1,000
Land	55,000	54,000
Buildings	519,000	511,000
Leasehold & land improvements	1,214,000	1,188,000
Cable & wire	1,802,000	1,740,000
Network & switching equipment	2,361,000	2,348,000
Cell site equipment	3,411,000	3,383,000
Office furniture & equipment	480,000	508,000
Other operating assets & equipment	194,000	187,000
System development	1,387,000	1,523,000
Work in process	319,000	237,000
Property, plant & equipment, net	3,424,000	3,555,000
Other assets & deferred charges	422,000	434,000
Total assets	9,295,000	9,446,000
Current portion of long-term debt	20,000	12,000
Accounts payable	368,000	365,000
Customer deposits & deferred revenues	223,000	229,000
Accrued interest	11,000	11,000
Accrued taxes	64,000	44,000
Accrued compensation	126,000	127,000
Other current liabilities	106,000	99,000

Total current liabilities	918,000	887,000
deferred income tax liability	552,000	922,000
Other deferred liabilities & credits	495,000	453,000
Senior notes - parent	810,000	810,000
Senior notes - subsidiaries	1,415,000	1,415,000
Term loans - subsidiaries	201,000	212,000
Obligation on capital leases - subsidiaries	5,000	3,000
Rural Utilities Service & other notes - subsidiaries	...	1,000
Long-term notes - subsidiaries	4,000	4,000
Zero coupon convert redeem debent - subsidiaries	22,000	...
Less: current portion of long-term debt	20,000	12,000
Long-term debt	2,437,000	2,433,000
Noncontrolling interests with redemption features	1,000	1,000
Series A common & common shares	1,000	1,000
Capital in excess of par value	2,413,000	2,386,000
Treasury shares - common shares	669,000	698,000
Accumulated other comprehensive income (loss)	(1,000)	1,000
Retained earnings	2,525,000	2,454,000
Total Telephone & Data Systems, Inc. shareholders' equity	4,269,000	4,144,000
Preferred shares	...	1,000
Noncontrolling interests	623,000	605,000
Total equity	4,892,000	4,750,000

- Recent Dividends:**
- Telephone & Data Systems Inc special common.**  
No dividends paid.
  - Telephone & Data Systems Inc series A common.**  
No dividends paid.
  - Telephone & Data Systems Inc cumulative preferred (\$100 stated value).**  
No dividends paid.
  - Telephone & Data Systems Inc common.**  
No dividends paid.
- Annual Dividends:**
- Telephone & Data Systems Inc special common.**  
No dividends paid.
  - Telephone & Data Systems Inc series A common.**  
No dividends paid.
  - Telephone & Data Systems Inc cumulative preferred (\$100 stated value).**  
No dividends paid.
  - Telephone & Data Systems Inc common.**  
No dividends paid.

**TEXAS-NEW MEXICO POWER CO.**  
**Annual Report**  
**Consolidated Income Statement, Years Ended Dec. 31 (\$000):**

	2017	2016 (revised)	2015
Total electric operating revenues	340,773	327,038	307,887
Cost of energy	85,802	80,882	73,518
Administrative & general expenses	39,828	39,423	36,755
Depreciation & amortization	63,146	61,126	56,285
Transmission & distribution costs	29,206	26,570	25,515
Taxes, other than income taxes	29,187	27,396	25,781
Total operating expenses	247,169	235,397	217,854
Operating income	93,604	91,641	90,033
Other income	4,994	4,629	4,240
Other deductions	1,443	1,427	504

Interest charges	30,084	29,335	27,681
Earnings before income taxes	67,071	65,508	66,088
Current federal income tax expense (benefit)	2,472	9,445	1,603
Current state income tax expense (benefit)	1,765	1,729	1,639
Deferred federal income tax expense (benefit)	27,304	12,690	20,904
Deferred state income tax expense (benefit)	(29)	(28)	(21)
Income taxes	31,512	23,836	24,125
<b>Net earnings (loss)</b>	<b>35,559</b>	<b>41,672</b>	<b>41,963</b>
Year end shares outstanding	6	6	6
Total number of employees	365	360	357

As is

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

	2017	2016 (revised)	2015
Cash & cash equivalents	1,700	671	...
Accounts receivable	23,246	22,009	...
Unbilled revenues	10,186	9,995	...
Other receivables	2,860	2,090	...
Affiliate receivables	336	...	...
Materials & supplies	5,643	8,626	...
Regulatory assets	794	413	...
Other current assets	1,131	1,031	...
Total current assets	45,896	44,835	...
Other investments	220	231	...
Non-utility property	2,240	2,240	...
Plant in service & plant held for future use	1,504,778	1,380,584	...
Less accumulated depreciation & amortization	460,858	429,397	...
Construction work in progress	34,350	16,978	...
Net utility plant	1,078,270	968,165	...
Regulatory assets	141,433	135,810	...
Goodwill	226,665	226,665	...
Other deferred charges	6,046	5,277	...
Total assets	1,500,770	1,383,223	...
Short-term debt - affiliate	...	4,600	...
Accounts payable	29,812	16,709	...
Affiliate payables	667	3,793	...
Accrued interest & taxes	29,619	45,581	...
Regulatory liabilities	1,525	92	...
Other current liabilities	2,450	2,134	...
Total current liabilities	64,073	72,909	...
First mortgage bonds	465,500	405,500	...
Other long-term debt, including unamortized discounts	...	15,375	...
unamortized discounts, (premiums), & issuance costs, net	15,120	...	...
Long-term debt, net of unamortized premiums, discounts, & debt issuance costs	480,620	420,875	...
Accumulated deferred income taxes	126,415	245,785	...
Regulatory liabilities	179,137	31,948	...
Asset retirement obligations	793	754	...
Accrued pension liability & postretirement benefit cost	7,879	11,417	...
Other deferred credits	7,448	6,300	...
Total liabilities	866,365	789,988	...
Common stock	64	64	...
Paid-in capital	504,166	454,166	...
Retained earnings (accumulated deficit)	130,175	139,005	...
Total common stockholder's equity	634,405	593,235	...

Reclassified to conform with 2017 presentation

**Recent Dividends:**

- Texas-New Mexico Power Co. common.**  
No dividends paid.

**Annual Dividends:**

- Texas-New Mexico Power Co. common.**  
No dividends paid.

**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)
<b>Net income (loss)</b>	<b>55,728</b>	<b>523,375</b>	<b>575,457</b>
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
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.

**TUCSON ELECTRIC POWER COMPANY Annual Report**

<b>Consolidated Income Statement, Years Ended Dec. 31</b>			
<b>(\$000):</b>			
	2017	2016	2015
Retail sales	1,040,682	989,580	1,021,543
Wholesale sales	174,742	117,341	167,020
Other revenues	125,511	128,074	117,981
Total operating revenues	1,340,935	1,234,995	1,306,544
Fuel	285,551	289,862	305,559
Purchased power	136,425	85,354	124,764
Transmission & other PP&F recoverable costs	36,239	23,781	24,798
Increase (decrease) to reflect PP&F			
Recovery Treatment	(32,660)	21,064	39,787
Operations & maintenance	360,302	353,905	345,356
Depreciation	152,874	146,097	138,093
Amortization	22,255	22,498	19,261
Taxes other than income taxes	53,623	49,303	49,623
Operating income	326,326	243,131	259,303
Interest income	742	111	93
Other income	14,128	5,636	6,647
Other expense	3,344	3,019	2,833
Appreciation (depreciation) in fair value of investments	2,791	2,147	(142)
Interest expense on long-term debt	62,018	62,015	61,159
Interest expense on capital leases	2,554	3,356	3,994
Other interest expense	718	531	1,134
Interest capitalized	2,078	1,710	2,732
Total interest expense	63,212	64,192	63,555
Income before income taxes	277,431	183,814	199,513
Deferred income taxes (benefit) - federal	98,000	60,000	66,000
Deferred income taxes (benefit) - federal investment tax credits	6,000	6,000	6,000
Deferred income taxes (benefit) - state	9,000	5,000	12,000
Income tax expense	100,763	59,376	71,719
<b>Net income</b>	<b>176,668</b>	<b>124,438</b>	<b>127,794</b>
Year end shares outstanding	32,139	32,139	...
Total number of employees	1,510	...	...
Number of common stockholders	1	...	...

□ Rounding difference, breakdown taken from the notes; □ As is

<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):</b>			
	2017	2016	2015
Plant in service	5,780,805	5,975,139	...
Utility plant under capital leases	84,870	167,413	...
Construction work in progress	160,288	129,955	...
Total utility plant	6,025,963	6,272,507	...
Less: accumulated depreciation & amortization	2,193,656	2,385,053	...
Less: accumulated amortization of capital lease assets	63,605	104,648	...
Total utility plant - net	3,768,702	3,782,806	...
Other investments & other property	51,260	45,020	...
Cash & cash equivalents	37,701	35,962	...

Accounts receivable - customer	81,000	74,000	...
Accounts receivable - due from affiliates	7,000	9,000	...
Unbilled accounts receivable	39,000	34,000	...
Accounts receivable - other	16,000	13,000	...
Allowance for doubtful accounts	5,000	5,000	...
Accounts receivable, net	137,932	124,934	...
Fuel inventory	25,059	25,887	...
Materials & supplies	103,981	97,126	...
Regulatory assets	93,960	56,340	...
Derivative instruments	3,187	4,966	...
Other current assets	10,777	13,793	...
Total current assets	412,597	359,008	...
Regulatory assets	293,551	225,453	...
Derivative instruments	8,826	330	...
Other assets	55,313	37,372	...
Total assets	4,590,249	4,449,989	...
Common stock	1,296,539	1,296,539	...
Capital stock expense	(6,357)	(6,357)	...
Retained earnings (accumulated deficit)	380,076	273,408	...
Accumulated other comprehensive income (loss)	(6,226)	(4,555)	...
Common stock equity	1,664,032	1,559,035	...
Capital lease obligations	28,519	39,267	...
Unsecured notes	850,000	850,000	...
Tax-exempt local furnishings bonds	307,000	307,000	...
Tax-exempt pollution control bonds	309,000	309,000	...
Less unamortized discount & debt issuance	(12,000)	(13,000)	...
Less current maturities of long-term debt	100,000	13,000	...
Total capitalization	3,046,974	3,051,374	...
Current maturities of long-term debt	100,000	...	...
Borrowing under revolving credit facility	35,000	...	...
Capital lease obligations	10,749	51,765	...
Accounts payable	97,367	89,797	...
Accrued taxes other than income taxes	40,706	37,639	...
Accrued employee expenses	30,929	29,465	...
Accrued interest	14,750	14,508	...
Regulatory liabilities	89,024	76,069	...
Customer deposits	24,865	25,778	...
Derivative instruments	10,667	2,641	...
Other current liabilities	18,119	17,837	...
Total current liabilities	472,176	345,499	...
Deferred income taxes, net	300,258	529,148	...
Regulatory liabilities	516,438	300,700	...
Pension & other postretirement benefits	133,799	131,630	...
Derivative instruments	17,907	2,629	...
Other deferred credits & liabilities	102,697	89,009	...

□ Rounding difference, breakdown taken from the notes

**Recent Dividends:**  
**1. Tucson Electric Power Company common.**  
 No dividends paid.  
**Annual Dividends:**  
**1. Tucson Electric Power Company common.**  
 No dividends paid.

**UNION ELECTRIC CO Annual Report**

<b>Consolidated Income Statement, Years Ended Dec. 31 (\$000):</b>			
	2017	2016	2015
Electric operating revenue	3,413,000	3,394,000	3,470,000
Natural gas operating revenue	126,000	128,000	137,000
Other operating revenues	...	1,000	2,000



Total operating revenues	3,539,000	3,523,000	3,609,000	Natural gas stored underground	8,000	9,000	Common stock	511,000	511,000
Fuel expense	737,000	745,000	878,000	Materials, supplies & other	226,000	211,000	Other paid-in capital, principally premium on common stock	1,858,000	1,828,000
Purchased power expense	245,000	252,000	111,000	Inventories	388,000	392,000	Preferred stock	80,000	80,000
Natural gas purchased for resale	47,000	49,000	57,000	Current regulatory assets	56,000	35,000	Retained earnings	1,632,000	1,671,000
Other operations & maintenance expense	902,000	893,000	925,000	Other current assets	50,000	49,000	Total stockholders' equity	4,081,000	4,090,000
Provision for Callaway construction & operating license	...	...	69,000	Total current assets	905,000	1,004,000			
Depreciation & amortization expense	533,000	514,000	492,000	Electric generation	11,132,000	10,911,000			
Taxes other than income taxes	328,000	325,000	335,000	Electric distribution	5,766,000	5,563,000			
Total operating expenses	2,792,000	2,778,000	2,867,000	Electric transmission	1,201,000	1,151,000			
Operating income	747,000	745,000	742,000	Natural gas	474,000	455,000			
Allowance for equity funds used during construction	21,000	23,000	22,000	Other property, plant & equipment	922,000	879,000			
Interest income on industrial development revenue bonds	26,000	27,000	27,000	Less: accumulated depreciation & amortization	8,305,000	7,880,000			
Interest income	1,000	1,000	1,000	Construction work in progress: nuclear fuel in process	148,000	206,000			
Other miscellaneous income	...	1,000	2,000	Construction work in progress: other	413,000	193,000			
Donations expense	2,000	4,000	5,000	Property, plant & equipment, net	11,751,000	11,478,000			
Other miscellaneous expense	6,000	6,000	6,000	Nuclear decommissioning trust fund	704,000	607,000			
Interest charges	207,000	211,000	219,000	Pension & postretirement benefit costs	84,000	175,000			
Income before income taxes	580,000	576,000	564,000	Income taxes	139,000	229,000			
Current federal taxes expense (benefit)	149,000	31,000	110,000	Uncertain tax positions tracker	5,000	7,000			
Current state taxes expense (benefit)	23,000	6,000	17,000	Callaway costs	25,000	29,000			
Deferred federal taxes expense (benefit)	76,000	161,000	71,000	Unamortized loss on reacquired debt	61,000	65,000			
Deferred state taxes expense (benefit)	11,000	23,000	16,000	Mark-to-market ("MTM") derivative gains (losses)	4,000	9,000			
Deferred investment tax credits, amortization	5,000	5,000	5,000	Demand-side costs before Missouri Energy Efficiency Investment Act implementation	11,000	18,000			
Income taxes expense (benefit)	254,000	216,000	209,000	Workers' compensation claims	5,000	6,000			
<b>Net income</b>	<b>326,000</b>	<b>360,000</b>	<b>355,000</b>	Credit facilities fees	3,000	4,000			
Preferred stock dividends	3,000	3,000	3,000	Construction accounting for pollution control equipment	18,000	19,000			
Net income available to common stockholder	323,000	357,000	352,000	Solar rebate program	31,000	49,000			
Year end shares outstanding	102,100	102,100	102,100	Other regulatory assets	9,000	9,000			
Total number of employees	3,639	3,707	3,773	Other assets	288,000	327,000			
Number of common stockholders	1	1	1	Total assets	14,043,000	14,035,000			
				Current maturities of long-term debt	384,000	431,000			
				Short-term debt	39,000	...			
				Accounts & wages payable	475,000	444,000			
				Accounts payable - affiliates	60,000	68,000			
				Taxes accrued	30,000	30,000			
				Interest accrued	54,000	54,000			
				Current regulatory liabilities	19,000	12,000			
				Other current liabilities	103,000	123,000			
				Total current liabilities	1,164,000	1,162,000			
				Senior secured notes	3,505,000	3,530,000			
				Environmental improvement & pollution control revenue bonds	207,000	207,000			
				Capital lease obligations	276,000	282,000			
				Less: unamortized discount & premium	(7,000)	(6,000)			
				Less: unamortized debt issuance costs	(20,000)	(19,000)			
				Less: maturities due within one year	384,000	431,000			
				Accumulated deferred income taxes, net	1,650,000	3,013,000			
				Accumulated deferred investment tax credits	48,000	53,000			
				Regulatory liabilities	2,664,000	1,215,000			
				Asset retirement obligations	634,000	629,000			
				Pension & other postretirement benefits	213,000	291,000			
				Other deferred credits & liabilities	12,000	19,000			

☐ Reclassified to conform with 2017 presentation

**Recent Dividends:**

**1. Union Electric Co \$3.50 series cumulative preferred (\$100 stated value).**  
No dividends paid.

**2. Union Electric Co \$4.75 series cumulative preferred (\$100 stated value).**  
No dividends paid.

**3. Union Electric Co \$4.50 series cumulative preferred (\$100 stated value).**  
No dividends paid.

**4. Union Electric Co \$7.64 cumulative preferred (\$100 stated value).**

**5. Union Electric Co common.**  
No dividends paid.

**6. Union Electric Co \$4.30 series cumulative preferred (\$100 stated value).**  
No dividends paid.

**7. Union Electric Co \$4.00 series cumulative preferred (\$100 stated value).**  
No dividends paid.

**8. Union Electric Co \$4.56 series cumulative preferred (\$100 stated value).**

**9. Union Electric Co \$3.70 series cumulative preferred (\$100 stated value).**

ExDate	Amt	Declared	Record	Payable
01/14/2015	1.00	10/10/2014	01/16/2015	02/15/2015
04/15/2015	1.00	02/12/2015	04/17/2015	05/15/2015
07/15/2015	1.00	04/24/2015	07/17/2015	08/15/2015
10/14/2015	1.00	08/13/2015	10/16/2015	11/15/2015
01/13/2016	1.00	10/08/2015	01/15/2016	02/15/2016
04/20/2016	1.00	02/12/2016	04/22/2016	05/15/2016
07/20/2016	1.00	04/28/2016	07/22/2016	08/15/2016
10/19/2016	1.00	08/12/2016	10/21/2016	11/15/2016
01/18/2017	1.00	10/13/2016	01/20/2017	02/15/2017
04/19/2017	1.00	02/10/2017	04/21/2017	05/15/2017
07/19/2017	1.00	04/27/2017	07/21/2017	08/15/2017
10/19/2017	1.00	08/07/2017	10/20/2017	11/15/2017
01/18/2018	1.00	10/12/2017	01/19/2018	02/15/2018

☐ As is

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

	2017	2016	2015
Advances to money pool	...	161,000	...
Accounts receivable - trade, gross	207,000	194,000	...
Less: allowance for doubtful accounts	7,000	7,000	...
Accounts receivable - trade, net	200,000	187,000	...
Accounts receivable - affiliates	11,000	12,000	...
Unbilled revenue	165,000	154,000	...
Miscellaneous accounts & notes receivable	35,000	14,000	...
Fuel	154,000	172,000	...

**10. Union Electric Co \$5.50 series A cumulative preferred (\$100 stated value).**

ExDate	Amt	Declared	Record	Payable
01/14/2015	1.08	10/10/2014	01/16/2015	02/15/2015
04/15/2015	1.08	02/12/2015	04/17/2015	05/15/2015
07/15/2015	1.08	04/24/2015	07/17/2015	08/15/2015
10/14/2015	1.08	08/13/2015	10/16/2015	11/15/2015
01/13/2016	1.08	10/08/2015	01/15/2016	02/15/2016
04/20/2016	1.08	02/12/2016	04/22/2016	05/15/2016
07/20/2016	1.08	04/28/2016	07/22/2016	08/15/2016
10/19/2016	1.08	08/12/2016	10/21/2016	11/15/2016
01/18/2017	1.08	10/13/2016	01/20/2017	02/15/2017
04/19/2017	1.08	02/10/2017	04/21/2017	05/15/2017
07/19/2017	1.08	04/27/2017	07/21/2017	08/15/2017
10/19/2017	1.08	08/07/2017	10/20/2017	11/15/2017
01/18/2018	1.08	10/12/2017	01/19/2018	02/15/2018

**Annual Dividends:**

**1. Union Electric Co \$3.50 series cumulative preferred (\$100 stated value).**

No dividends paid.

**2. Union Electric Co \$4.75 series cumulative preferred (\$100 stated value).**

No dividends paid.

**3. Union Electric Co \$4.50 series cumulative preferred (\$100 stated value).**

No dividends paid.

**4. Union Electric Co \$7.64 cumulative preferred (\$100 stated value).**

2015	2016	2017
4.00	4.00	4.00
1.00		

**5. Union Electric Co common.**

No dividends paid.

**6. Union Electric Co \$4.30 series cumulative preferred (\$100 stated value).**

No dividends paid.

**7. Union Electric Co \$4.00 series cumulative preferred (\$100 stated value).**

No dividends paid.

**8. Union Electric Co \$4.56 series cumulative preferred (\$100 stated value).**

2015	2016	2017
4.75	4.75	4.75
1.19		

**9. Union Electric Co \$3.70 series cumulative preferred (\$100 stated value).**

2015	2016	2017
5.50	5.50	5.50
1.38		

**10. Union Electric Co \$5.50 series A cumulative preferred (\$100 stated value).**

2015	2016	2017
4.30	4.30	4.30
1.08		

**UNITED STATES CELLULAR CORP**

**Annual Report**

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

	2017	2016	2015
Service revenues	2,978,000	3,081,000	3,384,000
Equipment sales	912,000	909,000	647,000
Total operating revenues	3,890,000	3,990,000	4,031,000
System operations expenses	732,000	760,000	775,000
Cost of equipment sold	1,071,000	1,081,000	1,053,000
Selling, general & administrative expenses	1,412,000	1,480,000	1,494,000
Depreciation, amortization & accretion	615,000	618,000	607,000
Loss on impairment of goodwill	370,000		
Gain (loss) on asset disposals, net	(17,000)	(22,000)	(16,000)
Gains (loss) on sale of business & other exit costs,			

net	1,000	...	114,000	accounts receivable - other	1,000	1,000
license sales & exchanges, net	22,000	19,000	147,000	Inventory, net	138,000	138,000
Operating income (loss)	(304,000)	48,000	347,000	Prepaid expenses	79,000	84,000
Equity in earnings of unconsolidated entities	137,000	140,000	140,000	Other current assets	21,000	23,000
Interest & dividend income	8,000	6,000	2,000	Total current assets	1,483,000	1,558,000
Interest expense	113,000	113,000	86,000	Assets held for sale	10,000	8,000
Other income (expense), net	...	1,000	1,000	Licenses	2,223,000	1,886,000
Income (loss) before income taxes	(272,000)	82,000	404,000	Goodwill	...	370,000
Current federal income taxes	68,000	29,000	97,000	Investments in unconsolidated entities	415,000	413,000
Current state income taxes	10,000	(2,000)	5,000	Land	36,000	35,000
Deferred federal income taxes	(354,000)	1,000	48,000	Buildings	297,000	297,000
Deferred state income taxes	(11,000)	5,000	7,000	Leasehold & land improvements	1,178,000	1,153,000
Income tax expense (benefit)	(287,000)	33,000	157,000	Cell site equipment	3,411,000	3,383,000
Net income (loss)	15,000	49,000	247,000	Switching equipment	988,000	976,000
Less: net loss (income) attributable to noncontrolling interests, net of tax	(3,000)	(1,000)	(6,000)	Office furniture & equipment	389,000	420,000
Net income (loss) attributable to United States Cellular Corporation shareholders	12,000	48,000	241,000	Other operating assets & equipment	57,000	53,000
Weighted average shares outstanding - basic	85,000	85,000	84,000	System development	1,060,000	1,217,000
Weighted average shares outstanding - diluted	86,000	85,000	84,000	Work in process	212,000	178,000
Year end shares outstanding	85,000	85,000	84,000	Property, plant & equipment in service & under construction	7,628,000	7,712,000
Net income (loss) per share - basic	\$0.14	\$0.56	\$2.86	Less: accumulated depreciation & amortization	5,308,000	5,242,000
Net income (loss) per share - diluted	\$0.14	\$0.56	\$2.84	Property, plant & equipment, net	2,320,000	2,470,000
Total number of employees	5,900	6,300	6,400	Other assets & deferred charges	390,000	405,000
Number of common stockholders	247	295	293	Total assets	6,841,000	7,110,000
				Current portion of long-term debt	18,000	11,000
				Accounts payable - affiliated	8,000	12,000
				Accounts payable - trade	302,000	309,000
				Customer deposits & deferred revenues	185,000	190,000
				Accrued taxes	56,000	39,000
				Accrued compensation	74,000	73,000
				Other current liabilities	90,000	84,000
				Total current liabilities	733,000	718,000
				Deferred income tax liability, net	461,000	826,000
				Other deferred liabilities & credits	337,000	302,000
				Unsecured senior notes	1,415,000	1,415,000
				Term loan	201,000	212,000
				Capital lease obligations	4,000	2,000
				Installment payment agreement	20,000	...
				Long-term debt, current	18,000	11,000
				Noncontrolling interests with redemption features	1,000	1,000
				Series A common & common shares	88,000	88,000
				Additional paid-in capital	1,552,000	1,522,000
				Treasury shares, at cost	120,000	136,000
				Retained earnings (accumulated deficit)	2,157,000	2,160,000
				Total United States Cellular Corporation shareholders' equity	3,677,000	3,634,000
				Noncontrolling interests	10,000	11,000
				Total equity	3,687,000	3,645,000

Reclassified to conform with 2017 presentation; Including charges from affiliates - Selling, general and administrative: \$85,000,000; Including charges from affiliates - Selling, general and administrative: \$94,000,000; Including charges from affiliates - Selling, general and administrative: \$96,000,000; As is; Approximately; 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
Cash & cash equivalents	352,000	586,000
Short-term investments	50,000	...
Accounts receivable - customers & agents, gross	830,000	709,000
Less allowances - accounts receivable - customers & agents	55,000	51,000
Accounts receivable - customers & agents, net	775,000	658,000
Accounts receivable - roaming	26,000	16,000
Accounts receivable - affiliated	1,000	2,000
Accounts receivable - other, gross	42,000	52,000
Less allowances -		

Recent Dividends:		
1. United States Cellular Corp common.		
No dividends paid.		
2. United States Cellular Corp series A common.		
No dividends paid.		
Annual Dividends:		
1. United States Cellular Corp common.		
No dividends paid.		
2. United States Cellular Corp series A common.		
No dividends paid.		
VECTREN CORP		
Annual Report		
Consolidated Income Statement, Years Ended Dec. 31 (\$000):		





□ Reclassified to conform with 2017 presentation; □ Including net gain on sale of divested businesses - Selling, general and administrative expense: \$1,774,000; □ Including net gain on sale of divested businesses - Selling, general and administrative expense: \$1,007,000; □ As is; □ Approximately

Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):		
	2017	□2016 (revised)
Cash & cash equivalents	2,079,000	2,880,000
Accounts receivable, gross	24,432,000	18,358,000
Less: allowances - accounts receivable	939,000	845,000
Accounts receivable, net	23,493,000	17,513,000
Inventories	1,034,000	1,202,000
Assets held for sale	...	882,000
Prepaid expenses & other current assets	3,307,000	3,918,000
Total current assets	29,913,000	26,395,000
Land	806,000	667,000
Buildings & equipment	28,914,000	27,117,000
Central office & other network equipment	145,093,000	136,737,000
Cable, poles & conduit	47,972,000	45,639,000
Leasehold improvements	8,394,000	7,627,000
Work in progress	6,139,000	5,710,000
Furniture, vehicles & other plant, property & equipment	9,180,000	8,718,000
Plant, property & equipment	246,498,000	232,215,000
Less: accumulated depreciation	157,930,000	147,464,000
Plant, property & equipment, net	88,568,000	84,751,000
Investments in unconsolidated businesses	1,039,000	1,110,000
Wireless licenses	88,417,000	86,673,000
Goodwill	29,172,000	27,205,000
Other intangible assets, net	10,247,000	8,897,000
Non-current assets held for sale	...	613,000
Other assets	9,787,000	8,536,000
Total assets	257,143,000	244,180,000
Long-term debt maturing within one year	3,303,000	2,477,000
Short-term notes payable	150,000	168,000
Debt maturing within one year	3,453,000	2,645,000
Accounts payable	7,063,000	7,084,000
Accrued expenses	6,756,000	5,717,000
Accrued vacation, salaries & wages	4,521,000	3,813,000
Interest payable	1,409,000	1,463,000
Taxes payable	1,483,000	1,516,000
Advance billings & customer deposits	3,084,000	2,914,000
Dividends payable	2,429,000	2,375,000
Other current liabilities	2,839,000	2,813,000
Total current liabilities	33,037,000	30,340,000
Notes payable & other long-term debt	112,901,000	105,305,000
Assumed notes	234,000	525,000
Debentures	796,000	1,208,000
Notes payable, debentures & other long-term debt	748,000	1,102,000
Asset-backed debt	8,913,000	5,005,000
Capital lease obligations	1,020,000	950,000
Unamortized discount, net of premium	(7,133,000)	(5,716,000)
Unamortized debt issuance costs	(534,000)	(469,000)
Less: long-term debt maturing within one year	3,303,000	2,477,000
Long-term debt	113,642,000	105,433,000
Employee benefit obligations	22,112,000	26,166,000
Deferred income taxes	31,232,000	45,964,000
Other liabilities	12,433,000	12,245,000
Total long-term liabilities	179,419,000	189,808,000
Common stock	424,000	424,000
Contributed capital	11,101,000	11,182,000

Retained earnings (accumulated deficit)	35,635,000	15,059,000
Foreign currency translation adjustments	(468,000)	(713,000)
Unrealized gain (loss) on cash flow hedges	(111,000)	(80,000)
Unrealized gain (loss) on marketable securities	32,000	46,000
Defined benefit pension & postretirement plans	3,206,000	3,420,000
Accumulated other comprehensive income (loss)	2,659,000	2,673,000
Common stock in treasury, at cost	7,139,000	7,263,000
Deferred compensation - employee stock ownership plans & other	(416,000)	(449,000)
Noncontrolling interest	1,591,000	1,508,000
Total equity	44,687,000	24,032,000

□ Reclassified to conform with 2017 presentation

**Recent Dividends:**

**1. Verizon Communications Inc common.**

ExDate	Amt	Declared	Record	Payable
01/07/2015	0.55	12/04/2014	01/09/2015	02/02/2015
04/08/2015	0.55	03/06/2015	04/10/2015	05/01/2015
07/08/2015	0.55	06/04/2015	07/10/2015	08/03/2015
10/07/2015	0.57	09/03/2015	10/09/2015	11/02/2015
01/06/2016	0.57	12/03/2015	01/08/2016	02/01/2016
04/06/2016	0.57	03/04/2016	04/08/2016	05/02/2016
07/06/2016	0.57	06/02/2016	07/08/2016	08/01/2016
10/05/2016	0.58	09/01/2016	10/07/2016	11/01/2016
01/06/2017	0.58	12/01/2016	01/10/2017	02/01/2017
04/06/2017	0.58	03/03/2017	04/10/2017	05/01/2017
07/06/2017	0.58	06/01/2017	07/10/2017	08/01/2017
10/06/2017	0.59	09/07/2017	10/10/2017	11/01/2017
01/09/2018	0.59	12/07/2017	01/10/2018	02/01/2018

**Annual Dividends:**

**1. Verizon Communications Inc common.**

2015	2.22	2016	2.27	2017	2.32
2018	0.59				

**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 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.

**VIRGINIA ELECTRIC & POWER CO.**

**Annual Report**

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

	2017	□2016 (revised)	□2015 (revised)
Regulated electric sales	7,383,000	7,348,000	7,482,000
Other operating revenue	173,000	240,000	140,000
Operating revenue	7,556,000	7,588,000	7,622,000
Electric fuel & other energy-related purchases	1,909,000	1,973,000	2,320,000
Purchased electric capacity	6,000	99,000	330,000
Other operations & maintenance -			

affiliated suppliers	309,000	310,000	279,000
Other operations & maintenance - other expenses	1,169,000	1,547,000	1,355,000
Depreciation & amortization	1,141,000	1,025,000	953,000
Other taxes	290,000	284,000	264,000
Total operating expenses	4,824,000	5,238,000	5,501,000
Income from operations	2,732,000	2,350,000	2,121,000
Other income	76,000	56,000	68,000
Interest & related charges	494,000	461,000	443,000
Income from operations before income tax expense	2,314,000	1,945,000	1,746,000
Current income tax expense (benefit) - federal	432,000	168,000	316,000
Current income tax expense (benefit) - state	73,000	90,000	92,000
Total current income tax expense (benefit)	505,000	258,000	408,000
Deferred income tax expense (benefit) - federal	207,000	408,000	239,000
Deferred income tax expense (benefit) - state	59,000	27,000	13,000
Total deferred income tax expense (benefit)	266,000	435,000	252,000
Investment tax credit-gross deferral	5,000	35,000	...
Amortization of deferred investment tax credits	(2,000)	(1,000)	(1,000)
Income tax expense	774,000	727,000	659,000
<b>Net income (loss)</b>	<b>1,540,000</b>	<b>1,218,000</b>	<b>1,087,000</b>
Year end shares outstanding	275	275	275
Number of full time employees	□□6,900	□□6,800	□□6,800
Number of common stockholders	□1	□1	□1

□ Reclassified to conform with 2017 presentation; □ As is; □ Approximately

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

	2017	□2016 (revised)
Cash & cash equivalents	14,000	11,000
Customer receivables, gross	961,000	902,000
Less: allowance for doubtful accounts	10,000	10,000
Customer receivables, net	951,000	892,000
Other receivables, net	□64,000	□99,000
Affiliated receivables	3,000	112,000
Inventories - materials & supplies	531,000	525,000
Inventories - fossil fuel	319,000	328,000
Prepayments	27,000	30,000
Deferred rate adjustment clause costs	56,000	51,000
Deferred nuclear refueling outage costs	54,000	71,000
Deferred cost of fuel used in electric generation	23,000	...
Other regulatory assets - current	72,000	57,000
Other current assets	110,000	72,000
Total current assets	2,224,000	2,248,000
Nuclear decommissioning trust funds	2,399,000	2,106,000
Other investments	3,000	3,000
Generation	17,602,000	17,147,000

Transmission .....	8,332,000	7,871,000	Total common			administrative .....	249,567	261,451	250,278
Distribution .....	11,151,000	10,573,000	shareholder's equity .....	12,224,000	11,865,000	Taxes other than			
Nuclear fuel .....	1,599,000	1,537,000				income tax .....	167,630	191,662	156,901
General & other utility .....	794,000	745,000				Income (loss) from			
Other utility - including			<sup>1</sup> Reclassified to conform with 2017 presentation; <sup>2</sup> Allowance			operations .....	658,719	681,883	620,997
plant under construction .....	2,840,000	2,146,000	for doubtful accounts - Other receivables: \$1,000,000; <sup>3</sup> Net of			Investment earnings			
Total utility .....	42,318,000	40,019,000	tax - Net deferred gains (losses) on derivatives-hedging activi-			(loss) .....	10,693	9,013	7,799
Nonutility - other			ties: \$8,000,000; <sup>4</sup> Net of tax - Net deferred gains (losses) on			Other income .....	8,351	34,582	19,438
property, plant &			derivatives-hedging activities: \$5,000,000; <sup>5</sup> Net of tax - Net un-			Other expense .....	19,055	18,012	17,636
equipment .....	11,000	11,000	realized gains (losses) on nuclear decommissioning trust funds:			Interest expense .....	171,001	161,726	176,802
Less: accumulated			(\$47,000,000); <sup>6</sup> Net of tax - Net unrealized gains (losses) on nu-			Income (loss)			
depreciation &			clear decommissioning trust funds: (\$35,000,000)			before income taxes ..	487,707	545,740	453,796
amortization .....	13,277,000	12,436,000				Current income			
Total property, plant &			<b>Recent Dividends:</b>			taxes - federal .....	126	(1,007)	327
equipment, net .....	29,052,000	27,594,000	<b>1. Virginia Electric &amp; Power Co. common.</b>			Current income			
Pension & other			No dividends paid.			taxes - state .....	359	318	341
postretirement benefit			<b>2. Virginia Electric &amp; Power Co. \$4.12 cumulative pre-</b>			Deferred income			
assets .....	199,000	130,000	<b>ferred.</b>			taxes - federal .....	122,757	155,230	124,891
Intangible assets, net	233,000	225,000	No dividends paid.			Deferred income			
Deferred rate adjustment			<b>3. Virginia Electric &amp; Power Co. Flex MMP 12/02, series A</b>			taxes - state .....	30,675	32,892	29,484
clause costs .....	312,000	246,000	<b>cumulative preferred.</b>			Investment tax			
PJM transmission rates .....	222,000	192,000	No dividends paid.			credit amortization ..	2,762	2,893	3,043
Derivatives .....	190,000	133,000	<b>4. Virginia Electric &amp; Power Co. \$6.98 cumulative pre-</b>			Income tax expense			
Income taxes recoverable			<b>ferred.</b>			(benefit) .....	151,155	184,540	152,000
through future rates .....	...	76,000	No dividends paid.			<b>Net income (loss) .....</b>	<b>336,552</b>	<b>361,200</b>	<b>301,796</b>
Other regulatory assets .....	86,000	123,000	<b>5. Virginia Electric &amp; Power Co. \$4.80 cumulative pre-</b>			Less: net loss			
Derivative assets .....	91,000	128,000	<b>ferred.</b>			(income)			
Other deferred charges &			No dividends paid.			attributable to			
assets .....	128,000	104,000	<b>6. Virginia Electric &amp; Power Co. \$4.04 cumulative pre-</b>			noncontrolling			
Total assets .....	35,139,000	33,308,000	<b>ferred.</b>			interests .....	(12,632)	(14,623)	(9,867)
Securities due within one			No dividends paid.			Net income (loss)			
year .....	850,000	678,000	<b>7. Virginia Electric &amp; Power Co. \$4.20 cumulative pre-</b>			attributable to			
Commercial paper .....	542,000	65,000	<b>ferred.</b>			Westar Energy, Inc. ...	323,920	346,577	291,929
Short-term debt .....	542,000	65,000	No dividends paid.			Less: net income			
Accounts payable .....	361,000	444,000	<b>8. Virginia Electric &amp; Power Co. \$5.00 cumulative pre-</b>			allocated to			
Payables to affiliates .....	125,000	109,000	<b>ferred.</b>			unvested restricted			
Affiliated current			No dividends paid.			share units .....	584	714	646
borrowings .....	33,000	262,000	<b>9. Virginia Electric &amp; Power Co. \$7.05 cumulative pre-</b>			Net income			
Accrued interest, payroll			<b>ferred.</b>			allocated to common			
& taxes .....	256,000	239,000	No dividends paid.			stock .....	323,336	345,863	291,283
Asset retirement			<b>Annual Dividends:</b>			Weighted average			
obligations .....	216,000	181,000	<b>1. Virginia Electric &amp; Power Co. common.</b>			shares outstanding			
Other current liabilities .....	537,000	544,000	No dividends paid.			- basic .....	142,464	142,068	137,958
Total current liabilities .....	2,920,000	2,522,000	<b>2. Virginia Electric &amp; Power Co. \$4.12 cumulative pre-</b>			Weighted average			
Unsecured senior notes .....	10,640,000	9,744,000	<b>ferred.</b>			shares outstanding			
Tax-exempt financings .....	778,000	853,000	No dividends paid.			- diluted .....	142,560	142,475	139,278
Securities due within one			<b>3. Virginia Electric &amp; Power Co. Flex MMP 12/02, series A</b>			Year end shares			
year .....	850,000	678,000	<b>cumulative preferred.</b>			outstanding .....	142,094	141,791	141,353
Unamortized discount,			No dividends paid.			Net earnings (loss)			
premium & debt issuance			<b>4. Virginia Electric &amp; Power Co. \$6.98 cumulative pre-</b>			per share - basic .....	\$2.27	\$2.43	\$2.11
costs, net .....	(72,000)	(67,000)	<b>ferred.</b>			Net earnings (loss)			
Deferred income taxes &			No dividends paid.			per share - diluted .....	\$2.27	\$2.43	\$2.09
investment tax credits .....	2,728,000	5,103,000	<b>5. Virginia Electric &amp; Power Co. \$4.80 cumulative pre-</b>			Dividends declared			
Asset retirement			<b>ferred.</b>			per common share ...	\$1.60	\$1.52	\$1.44
obligations .....	1,149,000	1,262,000	No dividends paid.			Total number of			
Income taxes refundable			<b>6. Virginia Electric &amp; Power Co. \$4.04 cumulative pre-</b>			employees .....	<sup>1</sup> 2,205	<sup>2</sup> 2,254	<sup>3</sup> 2,330
through future rates .....	2,581,000	...	<b>ferred.</b>			Number of common			
Nuclear decommissioning			No dividends paid.			stockholders .....	<sup>1</sup> 14,955	<sup>2</sup> 16,325	<sup>3</sup> 17,670
trust .....	1,121,000	902,000	<b>7. Virginia Electric &amp; Power Co. \$4.20 cumulative pre-</b>						
Provision for future cost			<b>ferred.</b>						
of removal .....	915,000	946,000	No dividends paid.						
Derivatives .....	69,000	69,000	<b>8. Virginia Electric &amp; Power Co. \$5.00 cumulative pre-</b>						
Other regulatory			<b>ferred.</b>						
liabilities .....	74,000	45,000	No dividends paid.						
Pension & other			<b>9. Virginia Electric &amp; Power Co. \$7.05 cumulative pre-</b>						
postretirement benefit			<b>ferred.</b>						
liabilities .....	505,000	396,000	No dividends paid.						
Other deferred credits &									
liabilities .....	357,000	346,000							
Total liabilities .....	22,915,000	21,443,000							
Common stock .....	5,738,000	5,738,000							
Other paid-in capital .....	1,113,000	1,113,000							
Retained earnings .....	5,311,000	4,968,000							
Net deferred gains									
(losses) on									
derivatives-hedging									
activities, net .....	<sup>4</sup> (12,000)	<sup>5</sup> (8,000)							
Net unrealized gains									
(losses) on nuclear									
decommissioning trust									
funds, net .....	<sup>6</sup> 74,000	<sup>6</sup> 54,000							
Accumulated other									
comprehensive income									
(loss) .....	62,000	46,000							

<sup>1</sup> As is; <sup>2</sup> As of February 14, 2018; <sup>3</sup> As of February 17, 2016

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

2017 2016 (revised)

Cash & cash equivalents .....

Account receivables, gross .....

Allowance for doubtful accounts .....

Accounts receivable, net .....

Fuel inventory .....

Supplies .....

Taxes receivable .....

Prepaid expenses .....

Regulatory assets .....

Other current assets .....

Total current assets .....

Electric plant in service .....

Electric plant acquisition adjustment .....

Accumulated depreciation .....

Construction work in progress .....

Nuclear fuel, net .....

Plant to be retired, net .....

Electric plant of variable interest entities	392,100	497,999
Accumulated depreciation of variable interest entities	215,821	240,095
Regulatory assets	685,355	762,479
Nuclear decommissioning trust	237,102	200,122
Other assets	244,827	249,828
Total assets	11,624,368	11,487,074
Current maturities of long-term debt	...	125,000
Current maturities of long-term debt of variable interest entities	28,534	26,842
Short-term debt	275,700	366,700
Accounts payable	204,186	220,522
Accrued dividends	53,885	52,885
Accrued taxes	87,727	85,729
Accrued interest	72,693	72,519
Regulatory liabilities	11,602	15,760
Other current liabilities	89,445	81,236
Total current liabilities	823,717	1,047,193
Westar Energy Inc. first mortgage bonds	2,680,000	2,505,000
Westar Energy Inc. pollution control bonds	75,500	75,500
Kansas Gas & Electric Company first mortgage bonds	875,000	875,000
Kansas Gas & Electric Company pollution control bonds	96,440	96,440
Unamortized debt discount	(10,925)	(10,358)
Unamortized debt issuance expense	(28,460)	(27,912)
Long-term debt due within one year	...	125,000
Long-term debt of variable interest entities, net	81,433	111,209
Deferred income taxes	815,743	1,752,776
Unamortized investment tax credits	257,093	210,654
Regulatory liabilities	1,093,974	223,693
Accrued employee benefits	541,364	512,412
Asset retirement obligations	379,989	323,951
Other long-term liabilities	83,063	83,326
Total long-term liabilities	6,940,214	6,606,691
Common stock	710,471	708,956
Paid-in capital	2,024,396	2,018,317
Retained earnings (accumulated deficit)	1,173,255	1,078,602
Total Westar Energy shareholders' equity (deficit)	3,908,122	3,805,875
Noncontrolling interests	(47,685)	27,315
Total equity	3,860,437	3,833,190

**Recent Dividends:**

<b>1. Westar Energy Inc 4.25% cumulative preferred.</b>				
No dividends paid.				
<b>2. Westar Energy Inc 5% cumulative preferred.</b>				
No dividends paid.				
<b>3. Westar Energy Inc 4.5% cumulative preferred.</b>				
ExDate	Amt	Declared	Record	Payable
12/05/2014	0.35	11/26/2014	12/09/2014	01/02/2015
03/05/2015	0.36	02/25/2015	03/09/2015	04/01/2015
06/05/2015	0.36	05/20/2015	06/09/2015	07/01/2015
09/04/2015	0.36	08/26/2015	09/09/2015	10/01/2015
12/07/2015	0.36	11/25/2015	12/09/2015	01/04/2016
03/07/2016	0.38	02/24/2016	03/09/2016	04/01/2016
06/07/2016	0.38	05/18/2016	06/09/2016	07/01/2016
09/07/2016	0.38	08/26/2016	09/09/2016	10/03/2016
12/07/2016	0.38	11/23/2016	12/09/2016	01/03/2017
03/07/2017	0.40	02/22/2017	03/09/2017	04/03/2017
06/07/2017	0.40	05/18/2017	06/09/2017	07/03/2017
09/07/2017	0.40	08/25/2017	09/08/2017	10/02/2017

12/07/2017	0.40	11/22/2017	12/08/2017	01/02/2018
<b>4. Westar Energy Inc common.</b>				
No dividends paid.				
<b>Annual Dividends:</b>				
<b>1. Westar Energy Inc 4.25% cumulative preferred.</b>				
No dividends paid.				
<b>2. Westar Energy Inc 5% cumulative preferred.</b>				
No dividends paid.				
<b>3. Westar Energy Inc 4.5% cumulative preferred.</b>				
2015	1.43	2016	1.50	2017
2018	0.40			
<b>4. Westar Energy Inc common.</b>				
No dividends paid.				

**WGL HOLDINGS INC**

<b>Earnings, 3 mos. to Dec 31 (Consol. - \$000):</b>			
	2017	2016	
Total revenues	652,440	609,487	
Cost & expenses	535,873	504,774	
Operating income	116,567	104,713	
Interest expense	20,197	16,235	
Other income (expense), net	5,112	743	
Net before taxes	101,482	89,221	
Income taxes	(31,110)	33,454	
<b>Net income</b>	<b>132,592</b>	<b>55,767</b>	
Balance for common	138,040	57,972	
Earnings common share			
Primary	\$2.69	\$1.13	
Fully Diluted	\$2.68	\$1.13	
Common Shares:			
Full Diluted	51,549	51,445	
Year-end	51,359	51,219	
<b>Consolidated Balance Sheet Items, as of (\$000):</b>			
Assets:	2017		
Cash & equivalents	64,110	64,110	
Inventories	227,434	227,434	
Current assets	1,246,267	1,246,267	
Net property & equip.	4,678,880	4,678,880	
Total assets	7,062,574	7,062,574	
Liabilities:	2017		
Current liabilities	1,589,494	1,589,494	
Long-term debt	1,679,893	1,679,893	
Stockholders' equity	1,612,817	1,612,817	
Net current assets	(343,227)	(343,227)	

**WISCONSIN ELECTRIC POWER COMPANY Annual Report**

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

	2017	2016	2015
		(revised)	(revised)
Operating revenues	3,711,700	3,792,800	3,854,100
Cost of sales	1,286,400	1,292,100	1,399,000
Other operation & maintenance	1,358,500	1,430,200	1,384,900
Depreciation & amortization	331,600	325,400	304,000
Property & revenue taxes	109,600	115,600	117,300
Operating income (loss)	625,600	629,500	648,900
Equity in earnings of transmission affiliate	...	55,500	47,800
Allowance for funds used during construction - equity	3,100	4,200	5,700
Interest Income	2,300	2,200	2,200
Other income & (deductions), net	14,300	2,700	3,300
Interest expense	117,300	117,600	119,000
Total other expense	(97,600)	(53,000)	(60,000)
Income (loss) before income taxes	528,000	576,500	588,900
Current tax expense (benefit)	81,500	4,800	33,100
Deferred income taxes (benefit), net	110,600	207,300	180,000
Investment tax credit, net	900	1,100	1,100
Income tax expense	191,200	211,000	212,000

<b>Net income (loss)</b>	336,800	365,500	376,900
Preferred stock dividend requirements	1,200	1,200	1,200
Earnings (loss) available for common stockholder	335,600	364,300	375,700
Year end shares outstanding	33,289	33,289	33,289
Number of full time employees	...	3,021	3,551
Number of part time employees	...	78	102
Total number of employees	2,945	3,099	3,653
Number of common stockholders	1	1	1

Reclassified to conform with 2017 presentation; As is

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

	2017	2016
		(revised)
Property, plant & equipment - utility	9,870,700	11,232,900
Property, plant & equipment - property under capital leases	3,009,100	2,898,000
Property, plant & equipment - Non-utility & other property, plant, & equipment	11,900	46,400
Accumulated depreciation	2,970,300	3,619,600
Accumulated amortization	945,900	837,800
Construction work in progress	159,500	112,400
Plant to be retired, net	872,700	...
Property, plant & equipment, net	10,007,700	9,832,300
Regulatory assets	1,984,900	2,036,600
Equity investment in transmission affiliate	...	402,000
Other long-term assets	89,400	90,200
Total long-term assets	12,082,000	12,361,100
Cash & cash equivalents	12,300	15,400
Accounts receivable, gross	553,300	544,100
Allowance for doubtful accounts	39,500	40,900
Accounts receivable & unbilled revenues, net	513,800	503,200
Accounts receivable from related parties	109,100	58,200
Materials & supplies	140,700	148,100
Fossil fuel	74,800	91,100
Natural gas in storage	35,200	31,800
Materials, supplies & inventories	250,700	271,000
Prepayments	144,300	138,000
Other current assets	9,400	24,600
Total current assets	1,039,600	1,010,400
Total assets	13,121,600	13,371,500
Common stock	332,900	332,900
Additional paid in capital	802,700	1,020,100
Retained earnings (accumulated deficit)	2,248,300	2,140,800
Common equity	3,383,900	3,493,800
Preferred stock	30,400	30,400
Long-term debt	2,412,300	2,661,100
Capital lease obligations	2,823,800	2,756,500
Deferred income taxes	1,155,500	2,333,300
Regulatory liabilities	1,708,000	853,900
Pension & other postretirement benefit obligations	143,200	167,600
Other long-term liabilities	276,900	260,200
Total long-term liabilities	8,519,700	9,032,600
Commercial paper	210,900	159,000
Current portion of long-term debt	250,000	...
Current portion of	...	...

capital lease obligations	42,500	28,500
Subsidiary note payable to Wisconsin Energy Corporation	18,500	18,500
Accounts payable	329,300	297,900
Accounts payable to related parties	131,500	112,900
Accrued payroll & benefits	53,400	51,800
Accrued taxes	58,200	46,000
Other current liabilities	111,800	100,100
<b>Total current liabilities</b>	<b>1,187,600</b>	<b>814,700</b>

Reclassified to conform with 2017 presentation

**Recent Dividends:**

**1. Wisconsin Electric Power Company common.**

No dividends paid.

**2. Wisconsin Electric Power Company 6% cumulative preferred.**

ExDate	Amt	Declared	Record	Payable
01/12/2015	1.50	10/16/2014	01/14/2015	01/31/2015
04/10/2015	1.50	01/15/2015	04/14/2015	04/30/2015
07/10/2015	1.50	04/16/2015	07/14/2015	07/31/2015
10/09/2015	1.50	07/16/2015	10/14/2015	10/31/2015
01/12/2016	1.50	10/15/2015	01/14/2016	01/31/2016
04/12/2016	1.50	01/21/2016	04/14/2016	04/30/2016
07/12/2016	1.50	04/21/2016	07/14/2016	07/31/2016
10/12/2016	1.50	07/21/2016	10/14/2016	10/31/2016
01/11/2017	1.50	10/20/2016	01/13/2017	01/31/2017
04/11/2017	1.50	01/19/2017	04/14/2017	04/30/2017
07/12/2017	1.50	04/20/2017	07/14/2017	07/31/2017
10/12/2017	1.50	07/20/2017	10/13/2017	10/31/2017
01/11/2018	1.50	10/23/2017	01/12/2018	01/31/2018

**3. Wisconsin Electric Power Company 3.6% serial cumulative preferred.**

ExDate	Amt	Declared	Record	Payable
02/11/2015	0.90	01/15/2015	02/13/2015	03/01/2015
05/12/2015	0.90	04/16/2015	05/14/2015	06/01/2015
08/12/2015	0.90	07/16/2015	08/14/2015	09/01/2015
	0.90	10/15/2015	11/13/2015	12/01/2015
02/10/2016	0.90	01/21/2016	02/12/2016	03/01/2016
05/11/2016	0.90	04/21/2016	05/13/2016	06/01/2016
08/10/2016	0.90	07/21/2016	08/12/2016	09/01/2016
11/09/2016	0.90	10/20/2016	11/14/2016	12/01/2016
02/10/2017	0.90	01/19/2017	02/14/2017	03/01/2017
05/10/2017	0.90	04/20/2017	05/12/2017	06/01/2017
08/10/2017	0.90	07/20/2017	08/14/2017	09/01/2017
11/13/2017	0.90	10/23/2017	11/14/2017	12/01/2017
02/13/2018	0.90	01/22/2018	02/14/2018	03/01/2018

**Annual Dividends:**

**1. Wisconsin Electric Power Company common.**

No dividends paid.

**2. Wisconsin Electric Power Company 6% cumulative preferred.**

2015	6.00	2016	6.00	2017	6.00
2018	1.50				

**3. Wisconsin Electric Power Company 3.6% serial cumulative preferred.**

2015	3.60	2016	3.60	2017	3.60
2018	0.90				

**WISCONSIN POWER & LIGHT CO.**

**Annual Report**

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

	2017	2016	2015
Electric utility	1,295,800	1,305,800	1,266,700
Gas utility	174,900	151,400	163,900
Other revenues	2,100	1,900	4,500
<b>Total operating revenues</b>	<b>1,472,800</b>	<b>1,459,100</b>	<b>1,435,100</b>
Electric production fuel & energy purchased expenses	374,500	423,500	409,300
Electric transmission service expenses	170,500	168,200	157,100

Cost of gas sold	95,800	83,300	95,800	Energy Facility, less accumulated amortization	46,200	52,400
Other operation & maintenance expenses	249,000	219,800	235,400	Construction work in progress	537,800	258,700
Depreciation & amortization expenses	212,900	192,500	184,300	Other property, plant & equipment, net	500	200
Taxes other than income taxes	46,900	44,800	44,500	Total property, plant & equipment	4,917,900	4,426,700
Total operating expenses	1,149,600	1,132,100	1,126,400	Regulatory assets	392,700	416,200
Operating income	323,200	327,000	308,700	Deferred charges & others assets	27,300	30,900
Interest expense	93,800	91,400	92,400	Total assets	5,756,500	5,290,300
Equity income from unconsolidated investments	700	39,800	35,100	Commercial paper	25,000	52,300
Allowance for funds used during construction	18,300	10,500	8,700	Accounts payable	201,700	192,900
Interest income & other income	100	200	400	Accounts payable to associated companies	22,200	34,600
Income before income taxes	248,500	286,100	260,500	Regulatory liabilities	70,300	36,600
Current income tax expense (benefit) - federal	5,500	(22,300)	4,700	Accrued interest	25,600	23,600
Current income tax expense (benefit) - state	2,500	1,100	600	Other current liabilities	51,400	54,700
Deferred income tax expense (benefit) - federal	55,000	112,300	76,800	Total current liabilities	396,200	394,700
Deferred income tax expense (benefit) - state	16,600	20,800	20,200	Debentures	1,850,000	1,550,000
Production tax credits	(17,000)	(17,800)	(18,600)	Less: unamortized debit insurance costs	(10,500)	(9,100)
Investment tax credits	700	800	800	Less: unamortized debt premium & (discount), net	(6,100)	(5,700)
Income taxes	61,900	93,300	82,900	Deferred tax liabilities	522,400	971,600
<b>Net income</b>	<b>186,600</b>	<b>192,800</b>	<b>177,600</b>	Regulatory liabilities - Sheboygan Falls Energy Facility	70,200	77,200
Net income attributable to non-controlling interest	...	(2,400)	(1,300)	Pension & other benefit obligations	213,700	207,800
Earnings available for common stock	186,600	190,400	176,300	Other long-term liabilities & deferred credits	167,600	159,400
Year end shares outstanding	13,237	13,237	13,237	Common stock	66,200	66,200
Total number of employees	1,278	1,286	1,358	Additional paid-in capital	1,109,000	1,019,000
Number of common stockholders	1	1	1	Retained earnings	706,300	645,600

Reclassified to conform with 2017 presentation

**Recent Dividends:**

**1. Wisconsin Power & Light Co. 4.40% cumulative preferred (stated value: \$100).**

No dividends paid.

**2. Wisconsin Power & Light Co. 6.50% cumulative preferred (stated value: \$25).**

No dividends paid.

**3. Wisconsin Power & Light Co. 4.96% cumulative preferred (stated value: \$100).**

No dividends paid.

**4. Wisconsin Power & Light Co. 4.76% cumulative preferred (stated value: \$100).**

No dividends paid.

**5. Wisconsin Power & Light Co. 6.20% cumulative preferred (stated value: \$100).**

No dividends paid.

**6. Wisconsin Power & Light Co. common.**

No dividends paid.

**7. Wisconsin Power & Light Co. 4.50% cumulative preferred (stated value: \$100).**

No dividends paid.

**8. Wisconsin Power & Light Co. 4.80% cumulative preferred (stated value: \$100).**

No dividends paid.

**Annual Dividends:**

**1. Wisconsin Power & Light Co. 4.40% cumulative preferred (stated value: \$100).**

No dividends paid.

**2. Wisconsin Power & Light Co. 6.50% cumulative preferred (stated value: \$25).**

No dividends paid.

**3. Wisconsin Power & Light Co. 4.96% cumulative preferred (stated value: \$100).**

No dividends paid.

**4. Wisconsin Power & Light Co. 4.76% cumulative preferred (stated value: \$100).**

No dividends paid.

As is

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

	2017	2016
Cash & cash equivalents	23,100	4,200
Accounts receivable - customer, gross	97,700	104,400
Accounts receivable - unbilled utility revenues	85,100	90,200
Other accounts receivable, gross	40,100	38,800
Allowance for doubtful accounts - other accounts receivable	10,700	7,100
Production fuel, at weighted average cost	19,900	27,800
Gas stored underground, at weighted average cost	24,200	21,300
Materials & supplies, at weighted average cost	42,100	36,300
Regulatory assets	42,400	40,100
Prepaid gross receipts tax	41,300	39,800
Other current assets	13,400	20,700
Total current assets	418,600	416,500
Electric plant in service	5,477,800	5,205,600
Gas plant in service	589,200	550,900
Other plant in service	238,500	236,300
Accumulated depreciation	1,972,100	1,877,400
Leased Sheboygan Falls		



**5. Wisconsin Power & Light Co. 6.20% cumulative preferred (stated value: \$100).**

No dividends paid.

**6. Wisconsin Power & Light Co. common.**

No dividends paid.

**7. Wisconsin Power & Light Co. 4.50% cumulative preferred (stated value: \$100).**

No dividends paid.

**8. Wisconsin Power & Light Co. 4.80% cumulative preferred (stated value: \$100).**

No dividends paid.

**YORK WATER CO  
Annual Report**

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

	2017	2016 (revised)	2015 (revised)
Residential	31,184,000	30,142,000	29,682,000
Commercial & industrial	13,729,000	13,760,000	13,822,000
Other water operating revenues	3,676,000	3,682,000	3,585,000
Total water operating revenues	48,589,000	47,584,000	47,089,000
Operation & maintenance expense	8,891,000	8,031,000	8,066,000
Administrative & general expense	9,323,000	9,129,000	9,082,000
Depreciation & amortization	6,769,000	6,422,000	6,151,000
Taxes other than income taxes	1,133,000	1,114,000	1,129,000
Total operating expenses	26,116,000	24,696,000	24,428,000
Operating income	22,473,000	22,888,000	22,661,000
Interest on debt	5,348,000	5,265,000	5,182,000
Allowance for funds used during construction	864,000	228,000	206,000
Gain on sale of land	...	36,000	...
Other income (expenses), net	(472,000)	(632,000)	(456,000)
Total other income (expenses)	(4,956,000)	(5,633,000)	(5,432,000)
Income before income taxes	17,517,000	17,255,000	17,229,000
Federal current income taxes	1,213,000	2,681,000	1,873,000
State current income taxes	846,000	1,082,000	597,000
Federal deferred income taxes (benefit)	2,514,000	1,683,000	2,131,000
State deferred income taxes (benefit)	9,000	2,000	177,000
Federal investment tax credit, net of current utilization	39,000	39,000	38,000
Income taxes	4,543,000	5,409,000	4,740,000
<b>Net income</b>	<b>12,974,000</b>	<b>11,846,000</b>	<b>12,489,000</b>
Weighted average shares outstanding - basic	12,849,123	12,845,955	12,831,687
Weighted average shares outstanding - diluted	12,849,171	12,845,973	12,831,687
Year end shares outstanding	12,872,742	12,852,295	12,812,377
Net income per share - basic	\$1.01	\$0.92	\$0.97
Net income per share - diluted	\$1.01	\$0.92	\$0.97
Cash dividends declared per share	\$0.65	\$0.63	\$0.60
Number of full time employees	102	105	104
Number of common stockholders	2,011	2,052	2,007

	2017	2016 (revised)	ExDate	Amt	Declared	Record	Payable
Mains & accessories	182,927,000	176,068,000	12/29/2014	0.15	11/24/2014	12/31/2014	01/15/2015
Services, meters & hydrants	71,183,000	68,510,000	02/25/2015	0.15	01/26/2015	02/27/2015	04/15/2015
Operations structures, reservoirs & water tanks	53,610,000	46,494,000	06/26/2015	0.15	04/13/2015	06/30/2015	07/15/2015
Pumping & treatment equipment	29,814,000	29,459,000	09/28/2015	0.15	08/10/2015	09/30/2015	10/15/2015
Office, transportation & operating equipment	12,787,000	12,360,000	12/29/2015	0.16	11/24/2015	12/31/2015	01/15/2016
Land & other non-depreciable assets	3,196,000	3,172,000	02/25/2016	0.16	02/18/2016	02/29/2016	04/15/2016
Construction work in progress	12,250,000	7,349,000	06/28/2016	0.16	04/20/2016	06/30/2016	07/15/2016
Utility plant, at original cost	365,767,000	343,412,000	09/28/2016	0.16	08/24/2016	09/30/2016	10/14/2016
Plant acquisition adjustments	(3,234,000)	(3,667,000)	12/28/2016	0.16	11/21/2016	12/30/2016	01/17/2017
Accumulated depreciation	73,746,000	68,838,000	02/24/2017	0.16	01/30/2017	02/28/2017	04/17/2017
Other physical property, net	737,000	745,000	06/28/2017	0.16	04/26/2017	06/30/2017	07/14/2017
Cash & cash equivalents	2,000	4,209,000	09/28/2017	0.16	08/23/2017	09/29/2017	10/16/2017
Accounts receivables, gross	4,852,000	4,601,000	12/28/2017	0.17	11/20/2017	12/29/2017	01/16/2018
Less reserves - receivables	305,000	305,000					
Accounts receivable, net	4,547,000	4,296,000					
Unbilled revenues	2,459,000	2,429,000					
Recoverable income taxes	...	282,000					
Materials & supplies inventories, at cost	906,000	746,000					
Prepaid expenses	697,000	658,000					
Total current assets	8,611,000	12,620,000					
Notes receivable	255,000	255,000					
Deferred regulatory assets	30,331,000	33,027,000					
Other assets	3,309,000	2,940,000					
Total assets	332,030,000	320,494,000					
Common stock	79,201,000	78,513,000					
Retained earnings	40,204,000	35,548,000					
Total common stockholders' equity	119,405,000	114,061,000					
Bonds	47,370,000	47,370,000					
Senior notes	40,000,000	40,000,000					
Penvest note	74,000	118,000					
Line of credit	5,389,000	...					
Less discount on issuance of long-term debt	(215,000)	(226,000)					
Less unamortized debt issuance costs	(2,476,000)	(2,609,000)					
Less current maturities	44,000	44,000					
Long-term debt, excluding current portion	90,098,000	84,609,000					
Short-term borrowings	1,000,000	...					
Current portion of long-term debt	44,000	44,000					
Accounts payable	3,136,000	3,669,000					
Dividends payable	1,892,000	1,803,000					
Accrued compensation & benefits	1,134,000	1,233,000					
Accrued income taxes	531,000	...					
Accrued interest	989,000	921,000					
Other accrued expenses	419,000	514,000					
Total current liabilities	9,145,000	8,184,000					
Customers' advances for construction	6,324,000	7,102,000					
Deferred income taxes	34,754,000	54,169,000					
Deferred employee benefits	7,075,000	8,990,000					
Deferred regulatory liabilities	24,372,000	4,433,000					
Other deferred credits	2,196,000	2,292,000					
Total deferred credits	74,721,000	76,986,000					
Contributions in aid of construction	38,661,000	36,654,000					

**Annual Dividends:**

**1. York Water Co common.**

2015	0.60	2016	0.62	2017	0.64
2018	0.17				

Reclassified to conform with 2017 presentation; Accumulated depreciation - Other physical property: \$387,000; Accumulated depreciation - Other physical property: \$353,000

**Recent Dividends:**

**1. York Water Co common.**

Reclassified to conform with 2016 presentation; Approximately

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

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