

# MERGENT® PUBLIC UTILITY

NEWS REPORTS

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

## ALABAMA POWER CO

Earnings, 3 mos. to Mar 31(Consol. – \$000):		
	2018	2017
Total revenues	1,473,000	1,382,000
Cost & expenses	912,000	840,000
Operating income	372,000	361,000
Other income (expense), net	18,000	18,000
Net before taxes	311,000	304,000
Income taxes	82,000	126,000
<b>Net income</b>	<b>229,000</b>	<b>178,000</b>
Balance for common	225,000	174,000
Earnings common share		
Common Shares:		
Year-end	30,538	30,538

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

	2018	2017
<b>Assets:</b>		
Cash & equivalents	653,000	653,000
Inventories	657,000	657,000
Current assets	2,136,000	2,136,000
Net property & equip.	19,311,000	19,311,000
Total assets	24,317,000	24,317,000
<b>Liabilities:</b>		
Current liabilities	1,545,000	1,545,000
Long-term debt	7,429,000	7,429,000
Stockholders' equity	7,335,000	7,335,000
Net current assets	591,000	591,000

## ALASKA POWER & TELEPHONE CO.

### Annual Report

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

	2017	2016	2015
Revenues - electric	19,906,152	18,678,273	19,529,028
Revenues - telecommunications	18,180,833	15,430,075	15,055,096
Revenues - other nonregulated	18,202,171	13,896,444	9,619,219
Total revenues	56,289,156	48,004,792	44,203,343
Electric expenses	11,440,696	11,052,473	11,403,005
Telecommunications expenses	10,536,771	11,189,260	10,591,339
Other nonregulated expenses	10,806,156	8,564,906	5,037,900
Depreciation & amortization expense	8,050,572	7,642,628	6,870,453
Total expenses	40,834,195	38,449,267	33,902,697
Income (loss) from operations	15,454,961	9,555,525	10,300,646
Dividend income	559,690	557,611	543,356
Amortization of goodwill	1,792,732	1,792,732	1,792,732
Loss (gain) on abandoned project	14,999	2,683,571	...
Asset impairment	...	(3,346,000)	...
Miscellaneous other income (expense)	7,397	(36,169)	(495,876)
Interest income	104,364	118,368	3,691
Interest expense	3,688,181	3,482,647	3,739,496
Income (loss) before taxes	10,630,500	(1,109,615)	4,819,589
Current income taxes (benefit)	3,670,987	(1,472,795)	1,597,236
Deferred income taxes (benefit)	2,735,062	716,865	(73,038)
Deferred - change in federal rate	(5,980,562)	...	...
Provision for income taxes			

(benefit)	425,487	(755,930)	1,524,198
<b>Net income (loss)</b>	<b>10,205,013</b>	<b>(353,685)</b>	<b>3,295,391</b>
Weighted average shares			
outstanding-basic	1,294,569	1,299,128	1,304,030
Weighted average shares			
outstanding-diluted	1,294,569	1,299,128	1,304,030
Year end shares			
outstanding	1,291,276	1,297,861	1,300,395
Net earnings (loss) per share-basic	\$7.88	\$(0.27)	\$2.53
Net earnings (loss) per share-diluted	\$7.88	\$(0.27)	\$2.53

Reclassified to conform with 2017 presentation

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

	2017	2016
Electric property, plant & equipment	111,323,910	108,556,177
Telecommunications property, plant & equipment	100,174,636	96,896,366
Non-utility property, plant & equipment	6,593,907	6,341,085
Less: accumulated depreciation & amortization	127,077,716	119,516,888
Utility plant under construction	3,853,637	1,587,820
Total property, plant & equipment, net	94,868,374	93,864,560
Investments	5,645,078	7,619,127
Goodwill, net of amortization	2,095,726	3,888,458
Rate stabilization asset	5,006,651	4,828,720
Other assets	1,106,929	1,078,144
Cash & cash equivalents	4,521,614	2,029,462
Receivables, gross	7,484,773	6,050,675
Less allowance for doubtful accounts	34,768	35,103
Receivables, net	7,450,005	6,015,572
Securities available for sale	2,798	2,798
Inventory & other current assets	3,492,987	3,323,941
Income tax refunds receivable	803,038	3,149,595
Total current assets	16,270,442	14,521,368
Total assets	124,993,200	125,800,377
Common stock	1,291,276	1,297,861
Additional paid-in capital	3,636,503	3,954,589
Retained earnings (accumulated deficit)	44,909,946	36,367,181
Accumulated other comprehensive income (loss)	(1,813,004)	(2,229,455)
Total stockholders' equity (deficit)	48,024,721	39,390,176
Goat Lake Hydro, Inc. note payable	7,583,333	8,450,000
Other long-term debt	40,027,572	45,582,838
CoBank notes payable	51,666,995	57,345,983
Notes payable to state of Alaska	2,329,544	2,483,989
Other term debt	3,653	3,653
Total debt	54,000,192	59,833,625

Less: Current portion	6,389,287	5,800,787
Finance leases	126,929	170,487
Interest rate swap	2,507,959	3,691,150
Deferred income taxes	13,888,357	16,683,532
Other deferred credits	582,728	662,449
Accounts payable & other accrued liabilities	5,821,643	5,125,105
Current portion of finance leases	40,671	243,853
Current portion of long-term debt	6,389,287	5,800,787
Total current liabilities	12,251,601	11,169,745

#### Recent Dividends:

1. Alaska Power & Telephone Co. common. No dividends paid.

#### Annual Dividends:

1. Alaska Power & Telephone Co. common. No dividends paid.

#### ALLETE INC.

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

	2018	2017
Total revenues	358,200	365,600
Cost & expenses	255,000	243,500
Operating income	57,400	71,600
Interest expense	16,900	17,200
Other income (expense), net	6,800	7,700
Net before taxes	47,300	62,100
Income taxes	(3,700)	13,100
<b>Net income</b>	<b>51,000</b>	<b>49,000</b>
Earnings common share		
Primary	\$1.00	\$0.97
Fully Diluted	\$0.99	\$0.97
Common Shares:		
Full Diluted	51,400	50,400
Year-end	51,271	...

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

	2018	2017
<b>Assets:</b>		
Cash & equivalents	98,500	143,100
Inventories	143,100	403,600
Current assets	403,600	3,786,100
Net property & equip.	3,786,100	5,072,100
Total assets	5,072,100	...
<b>Liabilities:</b>		
Current liabilities	399,600	1,396,500
Long-term debt	1,396,500	2,097,300
Stockholders' equity	2,097,300	4,000
Net current assets	4,000	...

#### ALLIANT ENERGY CORP

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

	2018	2017
Total revenues	916,300	853,900
Cost & expenses	630,200	599,700
Deprec., depl. & amort.	120,400	107,000
Operating income	165,700	147,200
Other income (expense), net	33,800	24,300
Net before taxes	140,300	119,200
Income taxes	16,800	17,600
Income contin. oper.	123,500	101,600
<b>Net income</b>	<b>123,500</b>	<b>103,000</b>
Balance for common	120,900	100,400
Earnings common share		
Primary	\$0.52	\$0.44
Fully Diluted	\$0.52	\$0.44
Common Shares:		
Full Diluted	231,400	227,600
Year-end	231,482	227,823

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

Assets:	2018
Cash & equivalents	19,100
Inventories	202,800
Current assets	725,900
Net property & equip.	11,439,600
Total assets	14,241,800
Liabilities:	
Current liabilities	2,073,500
Long-term debt	4,056,800
Stockholders' equity	4,231,500
Net current assets	(1,347,600)

**AMEREN CORP****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Cost & expenses	1,078,000	1,052,000
Deprec., depl. & amort.	234,000	221,000
Operating income	273,000	242,000
Other income (expense), net	23,000	18,000
Net before taxes	195,000	161,000
Income taxes	42,000	57,000
<b>Net income</b>	<b>153,000</b>	<b>104,000</b>
Earnings common share		
Primary	\$0.62	\$0.42
Fully Diluted	\$0.62	\$0.42
Common Shares:		
Full Diluted	242,900	242,600
Year-end	243,600	

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

Assets:	2018
Cash & equivalents	30,000
Inventories	453,000
Current assets	1,567,000
Net property & equip.	21,666,000
Total assets	26,079,000
Liabilities:	
Current liabilities	3,345,000
Long-term debt	6,766,000
Stockholders' equity	7,230,000
Net current assets	(1,778,000)

**AMERICAN WATER WORKS CO, INC.****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues	761,000	756,000
Cost & expenses	415,000	402,000
Operating income	217,000	230,000
Other income (expense), net	7,000	
Net before taxes	140,000	145,000
Income taxes	34,000	52,000
<b>Net income</b>	<b>106,000</b>	<b>93,000</b>
Balance for common	106,000	93,000
Earnings common share		
Primary	\$0.60	\$0.52
Fully Diluted	\$0.59	\$0.52
Common Shares:		
Full Diluted	179,000	179,000
Year-end	178,040	

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

Assets:	2018
Cash & equivalents	55,000
Inventories	42,000
Current assets	729,000
Net property & equip.	16,477,000
Total assets	19,728,000
Liabilities:	
Current liabilities	2,539,000
Long-term debt	6,396,000
Stockholders' equity	5,451,000
Net current assets	(1,810,000)

**APPALACHIAN POWER CO.****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues	820,400	792,800
Cost & expenses	518,900	473,300
Operating income	193,000	218,900
Interest income	300	300
Interest expense	47,400	48,100
Other income (expense), net	7,600	3,100
Net before taxes	153,500	174,200
Income taxes	28,000	63,600
<b>Net income</b>	<b>125,500</b>	<b>110,600</b>
Earnings common share		

Common Shares:		
Year-end	13,500	13,500

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

Assets:	2018
Cash & equivalents	11,300
Inventories	169,500
Current assets	713,200
Net property & equip.	10,337,400
Total assets	12,077,000
Liabilities:	
Current liabilities	1,181,900
Long-term debt	3,719,800
Stockholders' equity	3,889,400
Net current assets	(468,700)

**AT&T INC****Earnings, 3 mos. to Mar 31(Consol. - \$Millions):**

	2018	2017
Total revenues	38,038	39,365
Cost & expenses	25,843	26,882
Deprec., depl. & amort.	5,994	6,127
Operating income	6,201	6,356
Interest expense	1,771	1,293
Other income (expense), net	1,711	315
Net before taxes	6,141	5,378
Income taxes	1,382	1,804
<b>Net income</b>	<b>4,759</b>	<b>3,574</b>
Earnings common share		
Primary	\$0.75	\$0.56
Fully Diluted	\$0.75	\$0.56
Common Shares:		
Full Diluted	6,180	6,186
Year-end	6,148	

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

Assets:	2018
Cash & equivalents	48,872
Current assets	78,505
Net property & equip.	125,124
Total assets	446,343
Liabilities:	
Current liabilities	70,580
Long-term debt	133,724
Stockholders' equity	147,076
Net current assets	7,925

**ATLANTIC CITY ELECTRIC CO****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues	310,000	275,000
Cost & expenses	254,000	215,000
Operating income	23,000	25,000
Other income (expense), net	1,000	2,000
Net before taxes	8,000	12,000
Income taxes	1,000	(16,000)
<b>Net income</b>	<b>7,000</b>	<b>28,000</b>
Earnings common share		
Common Shares:		
Year-end	8,546	

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

Assets:	2018
Cash & equivalents	10,000
Inventories	29,000
Current assets	263,000
Net property & equip.	2,767,000
Total assets	3,530,000
Liabilities:	
Current liabilities	703,000
Long-term debt	836,000
Stockholders' equity	1,041,000
Net current assets	(440,000)

**ATMOS ENERGY CORP.****Earnings, 6 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues	2,108,601	1,768,354
Cost & expenses	1,420,297	1,118,639
Deprec., depl. & amort.	177,755	154,625
Operating income	510,549	495,090
Other income (expense), net	(2,288)	(161)
Net before taxes	449,448	436,955
Income taxes	(43,676)	160,905
Income contin. oper.	493,124	276,050
<b>Net income</b>	<b>493,124</b>	<b>289,760</b>

Balance for common	492,665	289,412
Earnings common share		
Primary	\$4.47	\$2.74
Fully Diluted	\$4.47	\$2.74
Common Shares:		
Full Diluted	110,135	105,610
Year-end	111,060	105,276

**AVISTA CORP****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues	409,361	436,470
Cost & expenses	314,974	318,855
Operating income	94,206	117,427
Other income (expense), net	(4,479)	1,060
Net before taxes	65,666	95,481
Income taxes	10,710	33,344
<b>Net income</b>	<b>54,956</b>	<b>62,137</b>
Earnings common share		
Primary	\$0.84	\$0.97
Fully Diluted	\$0.83	\$0.96
Common Shares:		
Full Diluted	65,931	64,469
Year-end	65,668	64,386

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

Assets:	2018
Cash & equivalents	26,273
Inventories	49,259
Current assets	309,747
Net property & equip.	4,418,237
Total assets	5,485,183
Liabilities:	
Current liabilities	669,697
Long-term debt	1,542,942
Stockholders' equity	1,758,389
Net current assets	(359,950)

**BLACK HILLS CORPORATION****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues	575,389	547,528
Cost & expenses	378,525	350,640
Operating income	148,274	150,186
Other income (expense), net	(104)	373
Net before taxes	113,175	116,103
Income taxes	(25,802)	34,388
Income contin. oper.	138,977	81,715
Income discount. oper.	(2,343)	(1,569)
<b>Net income</b>	<b>136,634</b>	<b>80,146</b>
Earnings common share		
Primary	\$2.49	\$1.44
Fully Diluted	\$2.46	\$1.39
Common Shares:		
Full Diluted	54,122	54,932
Year-end	53,595	53,461

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

Assets:	2018
Cash & equivalents	30,947
Inventories	82,045
Current assets	492,105
Net property & equip.	4,559,606
Total assets	6,626,989
Liabilities:	
Current liabilities	788,564
Long-term debt	2,858,787
Stockholders' equity	1,818,770
Net current assets	(296,459)

**CENTERPOINT ENERGY, INC****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues	3,155,000	2,735,000
Cost & expenses	2,590,000	2,218,000
Operating income	251,000	291,000
Other income (expense), net	72,000	72,000
Gains or losses	(17,000)	34,000
Net before taxes	212,000	299,000
Income taxes	47,000	107,000
<b>Net income</b>	<b>165,000</b>	<b>192,000</b>
Earnings common share		
Primary	\$0.38	\$0.45
Fully Diluted	\$0.38	\$0.44
Common Shares:		
Full Diluted	431,000	433,348

Year-end	431,471
<b>Consolidated Balance Sheet Items, as of (\$000):</b>	
Assets:	
Cash & equivalents	219,000
Inventories	257,000
Current assets	3,049,000
Net property & equip.	13,205,000
Total assets	22,410,000
Liabilities:	
Current liabilities	2,616,000
Long-term debt	8,176,000
Stockholders' equity	4,857,000
Net current assets	433,000

**CENTERPOINT ENERGY, INC**

**Merger Development** On Apr. 21, 2018, Co. entered into an Agreement and Plan of Merger (the "Merger Agreement"), by and among Co., Vectren Corp. ("Vectren"), and Pacer Merger Sub, Inc. a wholly-owned subsidiary of Co. ("Merger Sub"). Pursuant to the Merger Agreement, on and subject to the terms and conditions set forth therein, Merger Sub will merge with and into Vectren (the "Merger"), with Vectren continuing as the surviving corporation in the Merger and becoming a wholly owned subsidiary of Co.. On and subject to the terms and conditions set forth in the Merger Agreement, at the effective time of the Merger (the "Effective Time"), each share of common stock, no par value, of Vectren ("Vectren common stock") issued and outstanding immediately prior to the Effective Time shall be cancelled and converted into the right to receive \$72.00 in cash, without interest (the "Merger Consideration"). At the Effective Time, each stock unit payable in Vectren common stock or whose value is determined with reference to the value of Vectren common stock, whether vested or unvested, will be cancelled at the Effective Time with cash consideration paid therefor in accordance with the terms of the Merger Agreement. No dissenters' rights of appraisal in connection with the Merger are available to holders of Vectren common stock pursuant to the Indiana Business Corporation Law. Subject to these conditions, the merger is expected to close by the first quarter 2019.

**CHESAPEAKE UTILITIES CORP.**

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

	2018	2017
Total revenues	239,356,000	185,160,000
Cost & expenses	189,246,000	141,249,000
Deprec., depl. & amort.	9,704,000	8,812,000
Operating income	40,406,000	35,099,000
Interest expense	3,664,000	2,739,000
Other income (expense), net	68,000	(700,000)
Net before taxes	36,810,000	31,660,000
Income taxes	9,955,000	12,516,000
<b>Net income</b>	<b>26,855,000</b>	<b>19,144,000</b>
Balance for common	26,855,000	19,144,000
Earnings common share		
Primary	\$1.64	\$1.17
Fully Diluted	\$1.64	\$1.17
Common Shares:		
Full Diluted	16,402,985	16,363,796
Year-end	16,363,792	16,331,889

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

Assets:	
Cash & equivalents	5,996,000
Inventories	11,952,000
Current assets	137,834,000
Net property & equip.	1,176,537,000
Total assets	1,427,450,000
Liabilities:	
Current liabilities	374,323,000
Long-term debt	222,014,000
Stockholders' equity	505,241,000
Net current assets	(236,489,000)

**CINCINNATI BELL INC**

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

	2018	2017
Total revenues	295,700	249,600
Cost & expenses	220,300	205,600
Operating income	24,200	(1,800)
Other income (expense), net	(2,900)	114,900
Net before taxes	(9,500)	95,100
Income taxes	(1,200)	34,500
<b>Net income</b>	<b>(8,300)</b>	<b>60,600</b>
Balance for common	(10,900)	58,000
Earnings common share		
Primary	\$(0.26)	\$1.38

Fully Diluted	\$(0.26)	\$1.37
Common Shares:		
Full Diluted	42,300	42,300
Year-end	42,394	
<b>Consolidated Balance Sheet Items, as of (\$000):</b>		
Assets:		
Cash & equivalents	32,400	
Inventories	45,000	
Current assets	722,700	
Net property & equip.	1,118,800	
Total assets	2,186,000	
Liabilities:		
Current liabilities	373,000	
Long-term debt	1,726,900	
Stockholders' equity	(127,900)	
Net current assets	349,700	

**CLECO POWER LLC**

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

	2018	2017
Total revenues	279,387	253,702
Cost & expenses	228,866	207,278
Operating income	50,521	46,424
Interest expense	17,656	18,104
Other income (expense), net	495	(877)
Net before taxes	34,001	27,709
Income taxes	7,997	9,855
<b>Net income</b>	<b>26,004</b>	<b>17,854</b>
Earnings common share		
Common Shares:		

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

Assets:	
Cash & equivalents	128,182
Inventories	161,635
Current assets	468,993
Net property & equip.	3,399,786
Total assets	4,231,487
Liabilities:	
Current liabilities	273,816
Long-term debt	1,381,409
Stockholders' equity	1,548,980
Net current assets	195,177

**CMS ENERGY CORP**

**Earnings, 3 mos. to Mar 31(Consol. - \$Millions):**

	2018	2017
Total revenues	1,953	1,829
Cost & expenses	1,311	1,179
Deprec., depl. & amort.	279	262
Operating income	363	388
Other income (expense), net	27	10
Net before taxes	281	295
Income taxes	40	96
<b>Net income</b>	<b>241</b>	<b>199</b>
Balance for common	241	199
Earnings common share		
Primary	\$0.86	\$0.71
Fully Diluted	\$0.86	\$0.71
Common Shares:		
Full Diluted	282	280
Year-end	283	280

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

Assets:	
Cash & equivalents	221
Inventories	445
Current assets	2,207
Net property & equip.	16,904
Total assets	22,868
Liabilities:	
Current liabilities	2,482
Long-term debt	9,082
Stockholders' equity	4,596
Net current assets	(275)

**COMMONWEALTH EDISON CO.**

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

	2018	2017
Total revenues	1,512,000	1,298,000
Cost & expenses	992,000	776,000
Operating income	292,000	314,000
Other income (expense), net	8,000	4,000
Net before taxes	211,000	233,000
Income taxes	46,000	92,000

<b>Net income</b>	165,000	141,000
Earnings common share		
Common Shares:		
Year-end	127,021	127,017
<b>Consolidated Balance Sheet Items, as of (\$000):</b>		
Assets:		
Cash & equivalents	70,000	
Inventories	146,000	
Current assets	1,336,000	
Net property & equip.	21,010,000	
Total assets	30,002,000	
Liabilities:		
Current liabilities	1,945,000	
Long-term debt	7,459,000	
Stockholders' equity	9,706,000	
Net current assets	(609,000)	

**CONSOLIDATED EDISON INC**

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

	2018	2017
Total revenues	3,364,000	3,228,000
Cost & expenses	2,261,000	2,087,000
Deprec., depl. & amort.	348,000	329,000
Operating income	755,000	812,000
Interest expense	195,000	181,000
Other income (expense), net	(35,000)	(35,000)
Gains or losses	20,000	19,000
Net before taxes	545,000	615,000
Income taxes	117,000	227,000
<b>Net income</b>	<b>428,000</b>	<b>388,000</b>
Earnings common share		
Primary	\$1.38	\$1.27
Fully Diluted	\$1.37	\$1.27
Common Shares:		
Full Diluted	311,600	306,300
Year-end	311,000	

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

Assets:	
Cash & equivalents	651,000
Inventories	301,000
Current assets	3,773,000
Net property & equip.	38,075,000
Total assets	48,900,000
Liabilities:	
Current liabilities	5,651,000
Long-term debt	14,730,000
Stockholders' equity	15,654,000
Net current assets	(1,878,000)

**CONSUMERS ENERGY CO.**

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

	2018	2017
Total revenues	1,855,000	1,737,000
Cost & expenses	1,244,000	1,118,000
Operating income	334,000	359,000
Interest expense	72,000	68,000
Other income (expense), net	22,000	17,000
Net before taxes	286,000	312,000
Income taxes	44,000	101,000
<b>Net income</b>	<b>242,000</b>	<b>211,000</b>
Balance for common	242,000	211,000
Earnings common share		
Common Shares:		
Year-end	84,100	84,100

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

Assets:	
Cash & equivalents	115,000
Inventories	437,000
Current assets	1,766,000
Net property & equip.	16,768,000
Total assets	20,949,000
Liabilities:	
Current liabilities	2,056,000
Long-term debt	5,297,000
Stockholders' equity	6,713,000
Net current assets	(290,000)

**DELMARVA POWER & LIGHT CO.**

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

	2018	2017
Total revenues	384,000	362,000
Cost & expenses	290,000	245,000
Operating income	49,000	78,000

Other income (expense), net	2,000	3,000
Net before taxes	38,000	68,000
Income taxes	7,000	11,000
<b>Net income</b>	<b>31,000</b>	<b>57,000</b>
Earnings common share		
Common Shares:		
Year-end	1	
<b>Consolidated Balance Sheet Items, as of (\$000):</b>		
Assets:		2018
Cash & equivalents	7,000	
Inventories	36,000	
Current assets	314,000	
Net property & equip.	3,620,000	
Total assets	4,383,000	
Liabilities:		
Current liabilities	558,000	
Long-term debt	1,217,000	
Stockholders' equity	1,330,000	
Net current assets	(244,000)	

**DTE ELECTRIC COMPANY****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Cost & expenses	740,000	777,000
Operating income	253,000	217,000
Other income (expense), net	2,000	12,000
Net before taxes	187,000	163,000
Income taxes	47,000	57,000
<b>Net income</b>	<b>140,000</b>	<b>106,000</b>
Earnings common share		
Common Shares:		
Year-end	181,483	138,632

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

Assets:		2018
Cash & equivalents	164,000	
Inventories	597,000	
Current assets	2,957,000	
Net property & equip.	20,870,000	
Total assets	33,841,000	
Liabilities:		
Current liabilities	2,541,000	
Long-term debt	12,185,000	
Stockholders' equity	9,888,000	
Net current assets	416,000	

**DTE ENERGY CO****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues	3,753,000	3,236,000
Cost & expenses	2,968,000	2,402,000
Operating income	504,000	585,000
Other income (expense), net	47,000	41,000
Net before taxes	419,000	504,000
Income taxes	68,000	110,000
<b>Net income</b>	<b>351,000</b>	<b>394,000</b>
Earnings common share		
Primary	\$2.01	\$2.23
Fully Diluted	\$2.00	\$2.23
Common Shares:		
Full Diluted	180,000	179,000
Year-end	181,483	

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

Assets:		2018
Cash & equivalents	164,000	
Inventories	597,000	
Current assets	2,957,000	
Net property & equip.	20,870,000	
Total assets	33,841,000	
Liabilities:		
Current liabilities	2,541,000	
Long-term debt	12,185,000	
Stockholders' equity	9,888,000	
Net current assets	416,000	

**EDISON INTERNATIONAL****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues	2,564,000	2,463,000
Cost & expenses	1,772,000	1,493,000
Operating income	330,000	471,000
Other income (expense), net	47,000	32,000
Net before taxes	211,000	352,000
Income taxes	(31,000)	(40,000)

Income contin. oper.	242,000	392,000
<b>Net income</b>	<b>242,000</b>	<b>392,000</b>
Earnings common share		
Primary	\$0.67	\$1.11
Fully Diluted	\$0.67	\$1.10
Common Shares:		
Full Diluted	327,000	329,000
Year-end	325,811	

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

Assets:		2018
Cash & equivalents	105,000	
Inventories	247,000	
Current assets	2,992,000	
Net property & equip.	39,235,000	
Total assets	51,943,000	
Liabilities:		
Current liabilities	4,647,000	
Long-term debt	13,367,000	
Stockholders' equity	11,696,000	
Net current assets	(1,655,000)	

**EL PASO ELECTRIC COMPANY****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Cost & expenses	147,855	145,196
Operating income	4,044	4,205
Interest expense	20,530	20,627
Other income (expense), net	1,313	882
Net before taxes	(10,018)	(6,277)
Income taxes	(3,052)	(2,288)
<b>Net income</b>	<b>(6,966)</b>	<b>(3,989)</b>
Balance for common	(7,014)	(4,034)
Earnings common share		
Primary	\$(0.17)	\$(0.10)
Fully Diluted	\$(0.17)	\$(0.10)
Common Shares:		
Full Diluted	40,491	40,387
Year-end	40,499	40,389

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

Assets:		2018
Cash & equivalents	2,574	
Inventories	49,919	
Current assets	139,955	
Net property & equip.	2,972,461	
Total assets	3,505,620	
Liabilities:		
Current liabilities	364,397	
Long-term debt	1,196,110	
Stockholders' equity	1,119,633	
Net current assets	(224,442)	

**ENERGEN CORP.****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues	356,171	240,921
Cost & expenses	66,845	79,959
Operating income	165,116	61,310
Other income (expense), net	227	557
Net before taxes	155,095	52,844
Income taxes	36,180	19,441
<b>Net income</b>	<b>118,915</b>	<b>33,403</b>
Earnings common share		
Primary	\$1.22	\$0.34
Fully Diluted	\$1.22	\$0.34
Common Shares:		
Full Diluted	97,818	97,607
Year-end	97,327	100,310

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

Assets:		2018
Cash & equivalents	600	
Inventories	19,586	
Current assets	192,655	
Net property & equip.	4,932,164	
Total assets	5,205,764	
Liabilities:		
Current liabilities	363,898	
Long-term debt	755,964	
Stockholders' equity	3,554,847	
Net current assets	(171,243)	

**ENERGY TRANSFER EQUITY LP****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

Total revenues	11,882,000	9,661,000
Cost & expenses	10,117,000	8,276,000
Operating income	1,100,000	757,000
Interest expense	466,000	473,000
Other income (expense), net	30,000	79,000
Gains or losses	52,000	5,000
Net before taxes	716,000	368,000
Income taxes	(10,000)	38,000
Income contin. oper.	726,000	330,000
<b>Net income</b>	<b>489,000</b>	<b>319,000</b>
Earnings common share		
Primary	\$0.31	\$0.22
Fully Diluted	\$0.31	\$0.21
Common Shares:		
Full Diluted	1,154,700	1,139,000
Year-end	1,079,146	

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

Assets:		2018
Cash & equivalents	547,000	
Inventories	1,861,000	
Current assets	6,593,000	
Net property & equip.	61,975,000	
Total assets	82,909,000	
Liabilities:		
Current liabilities	7,261,000	
Long-term debt	41,779,000	
Net current assets	(668,000)	

**ENTERGY CORP****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues	2,723,881	2,588,458
Cost & expenses	2,041,152	2,061,970
Operating income	335,664	77,544
Interest expense	169,658	162,047
Other income (expense), net	(3,013)	3,819
Gains or losses		16,270
Net before taxes	179,863	93,814
Income taxes	43,663	7,763
<b>Net income</b>	<b>136,200</b>	<b>86,051</b>
Earnings common share		
Primary	\$0.73	\$0.46
Fully Diluted	\$0.73	\$0.46
Common Shares:		
Full Diluted	181,432	179,842
Year-end	180,799	179,433

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

Assets:		2018
Cash & equivalents	1,205,596	
Inventories	940,581	
Current assets	3,655,734	
Net property & equip.	30,102,674	
Total assets	47,281,525	
Liabilities:		
Current liabilities	5,232,672	
Long-term debt	15,613,260	
Stockholders' equity	7,974,943	
Net current assets	(1,576,938)	

**EQT CORP****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues	1,433,583	894,169
Cost & expenses	2,698,478	271,274
Operating income	(1,723,516)	390,977
Interest expense	70,013	42,655
Other income (expense), net	9,585	3,048
Net before taxes	(1,783,944)	351,370
Income taxes	(338,965)	100,665
<b>Net income</b>	<b>(1,444,979)</b>	<b>250,705</b>
Earnings common share		
Primary	\$(5.99)	\$0.95
Fully Diluted	\$(5.99)	\$0.95
Common Shares:		
Full Diluted	264,877	173,511
Year-end	265,000	173,316

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

Assets:		2018
Cash & equivalents	210,382	
Current assets	1,191,581	
Net property & equip.	22,875,840	
Total assets	27,632,346	

Liabilities:	
Current liabilities .....	1,108,676
Long-term debt .....	7,456,826
Stockholders' equity .....	11,716,322
Net current assets .....	82,905

**EQT CORP**

**Merger Development** On April 25, 2018, Rice Midstream Partners LP ("RMP") and a subsidiary of Co., entered into an Agreement and Plan of Merger (the Merger Agreement) with Rice Midstream Management LLC, the general partner of RMP (the "RMP General Partner"), EQT Midstream Partners, LP ("EQM"), a subsidiary of Co., EQT Midstream Services, LLC, the general partner of EQM (the "EQM General Partner"), EQM Acquisition Sub, LLC, a wholly-owned subsidiary of EQM ("Merger Sub"), EQM GP Acquisition Sub, LLC, a wholly-owned subsidiary of EQM ("GP Merger Sub"), and, solely for purposes of certain provisions therein, Co. Upon the terms and subject to the conditions set forth in the Merger Agreement, Merger Sub will merge with and into RMP (the "Merger"), with RMP continuing as the surviving entity and a wholly owned subsidiary of EQM. The Merger Agreement also provides that GP Merger Sub will merge with and into the RMP General Partner, with the RMP General Partner continuing as the surviving entity and a wholly owned subsidiary of EQM. Following the recommendation of the conflicts committee (the "RMP Conflicts Committee") of the board of directors of the RMP General Partner (the "RMP Board"), the RMP Board approved the Merger Agreement, agreed to submit the Merger Agreement to a vote of RMP unit-holders and agreed to recommend that RMP's unit-holders adopt the Merger Agreement. Following the recommendation of the conflicts committee (the "EQM Conflicts Committee") of the board of directors of the EQM General Partner (the "EQM Board"), the EQM Board approved the Merger Agreement. At the effective time of the Merger (the "Effective Time"), (i) each common unit representing a limited partner interest in RMP (each, an "RMP Common Unit") issued and outstanding immediately prior to the Effective Time will be converted into the right to receive 0.3319 (the "Exchange Ratio") common units representing limited partner interests in EQM (the "EQM Common Units") (the "Merger Consideration"), (ii) the issued and outstanding incentive distributions rights of RMP (the "RMP IDRs") will be cancelled and (iii) each outstanding award of phantom units in respect of RMP Common Units will be fully vested and converted into the right to receive the Merger Consideration, less applicable tax withholding, in respect of each RMP Common Unit subject thereto.

**EVERSOURCE ENERGY**

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

	2018	2017
Cost & expenses .....	1,595,970	1,393,336
Operating income .....	442,532	500,977
Interest expense .....	121,129	103,429
Other income (expense), net .....	30,300	20,000
Net before taxes .....	355,192	419,167
Income taxes .....	83,766	157,829
<b>Net income</b> .....	<b>271,426</b>	<b>261,338</b>
Earnings common share		
Primary .....	\$0.85	\$0.82
Fully Diluted .....	\$0.85	\$0.82
Common Shares:		
Full Diluted .....	317,993	318,125
Year-end .....	333,878	316,886

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

Assets:	2018
Cash & equivalents .....	303,810
Inventories .....	264,171
Current assets .....	2,771,436
Net property & equip. ....	23,958,700
Total assets .....	37,039,995
Liabilities:	
Current liabilities .....	4,096,018
Long-term debt .....	12,015,992
Stockholders' equity .....	11,183,744
Net current assets .....	(1,324,582)

**EXELON CORP**

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

	2018	2017
Total revenues .....	9,693,000	8,747,000
Cost & expenses .....	7,501,000	6,543,000
Deprec., depl. & amort. ....	1,091,000	896,000
Operating income .....	1,101,000	1,308,000
Other income (expense), net .....	(28,000)	257,000
Equity earnings .....	7,000	10,000

Net before taxes .....	702,000	1,192,000
<b>Net income</b> .....	<b>636,000</b>	<b>971,000</b>
Earnings common share		
Primary .....	\$0.61	\$1.07
Fully Diluted .....	\$0.60	\$1.06
Common Shares:		
Full Diluted .....	968,000	930,000
Year-end .....	965,382	

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

Assets:	2018
Cash & equivalents .....	787,000
Inventories .....	1,471,000
Current assets .....	11,533,000
Net property & equip. ....	74,711,000
Total assets .....	117,018,000
Liabilities:	
Current liabilities .....	10,153,000
Long-term debt .....	33,294,000
Stockholders' equity .....	30,231,000
Net current assets .....	1,380,000

**FIRSTENERGY CORP**

**Bankruptcy Proceedings** On Apr. 25, 2018, Co.'s wholly-owned subsidiary, FirstEnergy Solutions Corp., filed with the U.S. Bankruptcy Court a motion to continue and make payments due and owing under the Debtors' retention plans. The motion explains, "The Manager Retention Agreements, the Local 29 Retention Plan, the 2016 KERPs and the Local 245 Retention Plan all satisfy each of the Dana II factors for similar reasons. First, these plans were reasonably designed to retain key Employees to ensure the Debtors' successful operations and value-maximization for the benefit of the Debtors' estates. Second, the costs associated with these plans are reasonable and reflect thoughtful planning by senior management, which carefully tailored the number of participants and award amounts. Third, the scope of the aforementioned plans is fair and reasonable. Not only did senior management carefully select participants for the Manager Retention Agreements, the Local 29 Retention Plan, the 2016 KERPs and the Local 245 Retention Plan based on legitimate, pressing business needs, but the structure and size of the Retention Plans are well within competitive practices for similarly situated companies. Moreover, the Retention Plans were each carefully crafted to motivate Employees with high retentive value at a cost to the Debtors that is minimal as compared to the Retention Plans' projected benefits in the form of continued and successful operations. Accordingly, the anticipated outcomes of the Retention Plans are consistent with the Debtors' goal of maximizing value of their estates for the benefit of all of their stakeholders. All of the Retention Plans are necessary to encourage each of the participating Employees to remain employed with the Debtors and work toward the Debtors' ultimate goal - maximizing the estates' value for the benefit of the Debtors' stakeholders through a successful reorganization of the Debtors' business." The Court scheduled a May 14, 2018 hearing on the motion. Also on Apr. 25, 2018, Co.'s wholly-owned subsidiary, FirstEnergy Solutions Corp. ("FES"), filed with the U.S. Bankruptcy Court a motion for entry of an order authorizing the Debtors to (a) continue to participate in and honor payments due to the Debtors' employees in connection with the 2016-2018 cycle of the long-term incentive program of non-debtor affiliate Co. and (b) continue the annual incentive programs adopted by the Debtors for the 2018 calendar year. The motion explains, "FE maintains a long-term incentive program ("Co.'s LTIP") for FirstEnergy Group employees, including certain of the Employees. Approximately 101 Employees participate in the 2016-2018 cycle of Co.'s LTIP. The Debtors estimate that the total amount of unpaid bonus payments to the Employees on account of the 2016-2018 cycle of Co.'s LTIP ranges from approximately \$1,900,000 (at target) to approximately \$3,900,000 (at maximum). The 2017 RLTIPs were designed to have a target value equal to one-third of the participants' prior LTIP targets because the previous Co.'s LTIP cycles (e.g., the 2015-2017 cycle and the 2016-2018 cycle) would continue to vest and payout. For 2018, for Employees who are in positions that have traditionally participated in the companies' long-term incentive plans, FES and its wholly-owned subsidiary, FirstEnergy Nuclear Operating Company ("FENOC"), each replaced their short-term incentive plans (i.e., the FES STIP or FENOC STIP) and the long-term incentive plans (i.e., the FES R-LTIP or FENOC R-LTIP) with one comprehensive annual incentive plan for FES (the '2018 FES AIP') and one comprehensive annual incentive plan for FENOC (the '2018 FENOC AIP,' and together with the 2018 FES AIP, the '2018 AIPs'). Senior management of FES and FENOC designed the 2018 AIPs such that KPIs aligned closely with the Debtors' 2018 business plan. The structure of the 2018 AIPs reflects diligent benchmarking efforts,

based on both historical and industry analysis and consultation with outside legal and financial advisors." The Court scheduled a May 14, 2018 hearing on the motion.

**FIRSTENERGY CORP**

**Bankruptcy Proceedings** On Apr. 6, 2018, Co.'s wholly-owned subsidiary, FirstEnergy Solutions Corp. ("FES"), filed with the U.S. Bankruptcy Court a motion for entry of order (i) authorizing the Debtors to assume (a) the process support agreement and (b) the standstill agreement. The motion explains, "The Pre-Filing Agreements are the culmination of extensive, arm's-length negotiations between the Debtors, Co. and the PSA Parties. Assumption of the Pre-Filing Agreements will provide important structure and stability to a chapter 11 case of significant complexity and uncertainty. The Pre-Filing Agreements provide a framework for the Debtors, the PSA Parties, and other creditor groups, including the soon-to-be formed official committee of unsecured creditors (the 'Committee') to collaborate on a plan of reorganization while also ensuring that historical intercompany claims are evaluated, and hopefully, resolved, through a mediation process with the FE Non-Debtor Parties before year end. Equally important, the Pre-Filing Agreements will help reduce administrative expenses, minimize the threat of disruptive litigation and motion practice in these cases, and provide both the Debtors and their creditors with a fair and orderly pathway towards a resolution of historical issues with Co.'s Non-Debtor Parties. As previously stated, the Debtors do not have the luxury of time and must move quickly to determine whether a plan of reorganization supported by their creditors can be achieved. Through the Pre-Filing Agreements, the Debtors have negotiated a process that will help them answer that question as quickly as possible." The Court scheduled an Apr. 26, 2018 hearing on the motion.

**FIRSTENERGY CORP**

**Bankruptcy Proceedings** On May 9, 2018, the U.S. Bankruptcy Court approved Co.'s wholly-owned subsidiary, FirstEnergy Solutions Corp. ("FES"), motion for entry of an order authorizing FirstEnergy Nuclear Operating Company (FENOC) to assume a uranium purchase and sale agreement. As previously reported, "As set forth in the Borland Declaration, FENOC is party to the Macquarie Contract with Macquarie, wherein FENOC has agreed to purchase uranium hexafluoride ('UF6') from Macquarie for delivery in 2019 and 2020. The Debtors believed that the Macquarie Contract is a 'forward contract' and that Macquarie is a 'forward contract merchant.' Thus, if the Macquarie Contract is not assumed by the Debtors, Macquarie will be able to terminate the Macquarie Contract, retain the \$9,900,000 in cash collateral that it holds as of Apr. 12, 2018, and offset such amount against its damages claim. FENOC provides cash collateral to Macquarie under the Macquarie Contract for the difference between the contracted for purchase price of UF6 (the 'Purchase Price') and the market rate for UF6. Given the heavily regulated nature of UF6 and the limited number of suppliers, allowing the Macquarie Contract to terminate or alternatively, rejecting the Macquarie Contract, incurring damages that could be in excess of the cash collateral that Macquarie is currently holding, and then returning to the market to find an alternative supplier would be expensive and time-consuming."

**FIRSTENERGY CORP**

**Bankruptcy Proceedings** On May 10, 2018, The U.S. Bankruptcy Court approved Co.'s wholly-owned subsidiary, FirstEnergy Solutions Corp. ("FES"), motion for entry of order authorizing the Debtors to assume the process support agreement and the standstill agreement. As previously reported, "The Pre-Filing Agreements are the culmination of extensive, arm's-length negotiations between the Debtors, Co. and the PSA Parties. Assumption of the Pre-Filing Agreements will provide important structure and stability to a chapter 11 case of significant complexity and uncertainty. The Pre-Filing Agreements provide a framework for the Debtors, the PSA Parties, and other creditor groups, including the soon-to-be formed official committee of unsecured creditors (the 'Committee') to collaborate on a plan of reorganization while also ensuring that historical intercompany claims are evaluated, and hopefully, resolved, through a mediation process with the FE Non-Debtor Parties before year end. Equally important, the Pre-Filing Agreements will help reduce administrative expenses, minimize the threat of disruptive litigation and motion practice in these cases, and provide both the Debtors and their creditors with a fair and orderly pathway towards a resolution of historical issues with the FE Non-Debtor Parties. As previously stated, the Debtors do not have the luxury of time and must move quickly to determine whether a plan of reorganization supported by their creditors can be achieved. Through the Pre-Filing Agreements, the Debtors have negotiated a process that will help them answer that question as quickly as possible."

**FIRSTENERGY CORP**

**Bankruptcy Proceedings** On May 11, 2018, Co.'s wholly-owned subsidiary, FirstEnergy Solutions Corp. ("FES"), filed with the U.S. Bankruptcy Court a motion to sell property free and clear of liens and authorizing the assumption of the aircraft purchase agreements; authorizing the sale of the aircraft assets of certain debtors free and clear of all liens, claims, interests and encumbrances. The sale motion explains, "FES and FEALC each have exclusive, marketable, legal and equitable title to the Aircraft, which are comprised of two aircraft: (i) a 2011 Cessna Citation 560XL, owned by FES (the 'FES Aircraft') and (ii) a 2010 Dassault Aviation Falcon 900LX, owned by FEALC (the 'FEALC Aircraft'). Each Aircraft is leased to and operated by non-Debtor FirstEnergy Service Company ("FESC"), a subsidiary of Co. The Aircraft are small passenger jets used by Co. and its subsidiaries for purposes of transporting employees on company business. Through the FES APA, FES seeks to sell the FES Aircraft for a purchase price of \$5,600,000. Through the FEALC APA, FEALC seeks to sell the FEALC Aircraft for a purchase price of \$19,900,000. Specifically, Co. hired the Ritchie Group and FES hired the Mente Group, LLC to perform the Appraisals. Ritchie determined that the fair market values for the FES Aircraft and the FEALC Aircraft were \$5,400,000 and \$19,900,000, respectively. Mente determined that the fair market values for the FES Aircraft and the FEALC Aircraft were \$5,600,000 and \$18,100,000, respectively. Ultimately, after good faith negotiations, Co. agreed to purchase each Aircraft at the higher price of the relevant Appraisals: specifically, \$5,600,000 for the FES Aircraft and \$19,900,000 for the FEALC Aircraft." The Court scheduled a May 31, 2018 hearing to consider the sale with objections due on the same date.

#### FIRSTENERGY CORP

**Bankruptcy Proceedings** On May 14, 2018, Co.'s wholly-owned subsidiary, FirstEnergy Solutions Corp. ("FES"), filed with the U.S. Bankruptcy Court a motion to sell property and authorizing the assumption of the asset purchase agreement for the sale of the Bay Shore facilities and related assets; authorizing the sale of certain assets of the Debtors free and clear of all liens, claims and interests, other than permitted liens pursuant to the asset purchase agreement; and approving the purchase price allocation agreement among the sellers. The buyer is Walleye Energy. The sale motion explains, "The Buyer shall pay as the Purchase Price to the Sellers cash in an aggregate amount equal to US\$38,700,000 plus inventory adjustment amounts and minus any amounts attributable to any penalty for a shortfall of steam supply to the Refinery. The Bay Shore Retired Assets are the retired coal-fired generating equipment owned by FG and located on the Real Property. The Sellers are entitled to terminate the APA prior to Closing if the incumbent unions have failed to enter into CBA Modifications due to the Buyer's failure to fulfill its obligations to provide Comparable Employee Benefits under Section 7.09(b), and upon terminating for such cause the Sellers are entitled to a liquidated damages remedy of \$3,870,000 paid by the Buyer." The Court scheduled a June 8, 2018 hearing to consider the sale motion, with objections due by June 1, 2018. Also on May 14, 2018, Co.'s wholly-owned subsidiary, FirstEnergy Solutions Corp. ("FES"), filed with the U.S. Bankruptcy Court a motion to approve stipulation between Debtors and (i) Allegheny Ridge Wind Farm (ii) Blue Creek Wind Farm; and (iii) Casselman Windpower, regarding rejection of certain energy contracts as of the petition date. The Allegheny Ridge Wind Farm stipulation notes, "Upon the Court's entry of an order approving the Stipulation, an unsecured claim in favor of Allegheny Ridge pursuant to Bankruptcy Code section 502(g)(1) shall be allowed against FES in the amount of \$38,500,000 (the 'Allowed Rejection Damages Claims')." The Blue Creek Wind Farm stipulation notes, "Upon the Court's entry of an order approving the Stipulation, an unsecured claim in favor of Blue Creek pursuant to Bankruptcy Code section 502(g)(1) shall be allowed against FES in the amount of \$57,357,000 (the 'Allowed Rejection Damages Claims')." The Casselman Windpower stipulation notes, "Upon the Court's entry of an order approving the Stipulation, an unsecured claim in favor of Casselman pursuant to Bankruptcy Code section 502(g)(1) shall be allowed against FES in the amount of \$32,001,000 (the 'Allowed Rejection Damages Claims')." All the three PPA's shall be rejected effective as of midnight on May 15, 2018, the 'Rejection Date'.

#### FIRSTENERGY CORP

**Bankruptcy Proceedings** On May 16, 2018, the U.S. Bankruptcy Court approved Co.'s wholly-owned subsidiary, FirstEnergy Solutions Corp. ("FES"), motion for entry of an order authorizing the Debtors to (a) continue to participate in and honor payments due to the Debtors' employees in connection with the 2016-2018 cycle of the long-term incentive program of non-debtor affiliate Co. and (b) continue the annual incentive pro-

grams adopted by the Debtors for the 2018 calendar year. As previously reported, "FE maintains a long-term incentive program (Co.'s LTIP)" for FirstEnergy Group employees, including certain of the Employees. Approximately 101 Employees participate in the 2016-2018 cycle of Co.'s LTIP. The Debtors estimate that the total amount of unpaid bonus payments to the Employees on account of the 2016-2018 cycle of Co.'s LTIP ranges from approximately \$1,900,000 (at target) to approximately \$3,900,000 (at maximum). The 2017 RLTIPIs were designed to have a target value equal to one-third of the participants' prior LTIP targets because the previous Co. LTIP cycles (e.g., the 2015-2017 cycle and the 2016-2018 cycle) would continue to vest and pay-out. For 2018, for Employees who are in positions that have traditionally participated in the companies' long-term incentive plans, FES and FENOC [one of the "Debtors"] each replaced their short-term incentive plans (i.e., the FES STIP or FENOC STIP) and the long-term incentive plans (i.e., the FES R-LTIP or FENOC R-LTIP) with one comprehensive annual incentive plan for FES (the '2018 FES AIP') and one comprehensive annual incentive plan for FENOC (the '2018 FENOC AIP,' and together with the 2018 FES AIP, the '2018 AIPs'). Senior management of FES and FENOC designed the 2018 AIPs such that KPIs aligned closely with the Debtors' 2018 business plan. The structure of the 2018 AIPs reflects diligent benchmarking efforts, based on both historical and industry analysis and consultation with outside legal and financial advisors."

#### FLORIDA POWER & LIGHT CO.

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

	2018	2017
Total revenues	2,620,000	2,527,000
Cost & expenses	1,367,000	1,443,000
Operating income	708,000	811,000
Other income (expense), net	22,000	16,000
Net before taxes	596,000	708,000
Income taxes	112,000	263,000
<b>Net income</b>	<b>484,000</b>	<b>445,000</b>

##### Earnings common share

	2018	2017
Primary	1	
Fully Diluted		

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

	2018	2017
Assets:		
Cash & equivalents	26,000	
Inventories	811,000	
Current assets	2,632,000	
Net property & equip.	39,767,000	
Total assets	50,895,000	
Liabilities:		
Current liabilities	4,330,000	
Long-term debt	11,803,000	
Stockholders' equity	18,367,000	
Net current assets	(1,698,000)	

#### FRONTIER COMMUNICATIONS CORP

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

	2018	2017
Cost & expenses	1,328,000	1,460,000
Deprec., depl. & amort.	505,000	579,000
Operating income	366,000	317,000
Other income (expense), net	34,000	
Gains or losses	5,000	(46,000)
Net before taxes	33,000	(114,000)
Income taxes	13,000	(39,000)
<b>Net income</b>	<b>20,000</b>	<b>(75,000)</b>
Balance for common	(33,000)	(129,000)
Earnings common share		
Primary	\$(0.44)	\$(1.67)
Fully Diluted	\$(0.44)	\$(1.67)
Common Shares:		
Full Diluted	77,416	77,591
Year-end	80,251	78,547

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

	2018	2017
Assets:		
Cash & equivalents	201,000	
Current assets	1,202,000	
Net property & equip.	14,321,000	
Total assets	24,678,000	
Liabilities:		
Current liabilities	2,659,000	
Long-term debt	16,470,000	
Stockholders' equity	2,396,000	
Net current assets	(1,457,000)	

#### GREAT PLAINS ENERGY INC

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

	2018	2017
Cost & expenses	403,900	421,300
Operating income	86,300	59,100
Other income (expense), net	1,300	(8,800)
Equity earnings	(1,000)	(900)
Net before taxes	39,500	(16,300)
Income taxes	5,500	(5,800)
<b>Net income</b>	<b>35,000</b>	<b>(9,600)</b>
Balance for common	35,000	(24,700)
Earnings common share		
Primary	\$0.16	\$(0.11)
Fully Diluted	\$0.16	\$(0.11)
Common Shares:		
Full Diluted	216,000	215,300
Year-end	215,796	215,599

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

	2018	2017
Assets:		
Cash & equivalents	1,142,100	
Inventories	277,300	
Current assets	1,849,600	
Net property & equip.	9,130,100	
Total assets	12,448,400	
Liabilities:		
Current liabilities	1,150,000	
Long-term debt	3,608,500	
Stockholders' equity	4,941,800	
Net current assets	699,600	

#### HAWAIIAN ELECTRIC INDUSTRIES INC

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

	2018	2017
Total revenues	645,874	591,562
Cost & expenses	573,985	521,824
Operating income	71,889	69,738
Other income (expense), net	1,461	523
Net before taxes	53,276	51,582
Income taxes	12,556	16,916
<b>Net income</b>	<b>40,720</b>	<b>34,666</b>
Balance for common	40,247	34,193
Earnings common share		
Primary	\$0.37	\$0.31
Fully Diluted	\$0.37	\$0.31
Common Shares:		
Full Diluted	109,024	108,858
Year-end	108,841	108,745

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

	2018	2017
Assets:		
Cash & equivalents	244,785	
Current assets	521,279	
Net property & equip.	4,542,558	
Total assets	12,702,718	
Liabilities:		
Current liabilities	6,537,519	
Long-term debt	1,784,432	
Stockholders' equity	2,091,777	
Net current assets	(6,016,240)	

#### IDACORP INC

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

	2018	2017
Total revenues	310,107	302,544
Cost & expenses	259,518	248,917
Operating income	50,589	53,627
Interest expense	21,173	20,700
Other income (expense), net	9,589	6,262
Net before taxes	39,005	39,189
Income taxes	2,894	6,183
<b>Net income</b>	<b>36,111</b>	<b>33,006</b>
Earnings common share		
Primary	\$0.72	\$0.66
Fully Diluted	\$0.72	\$0.66
Common Shares:		
Full Diluted	50,463	50,397
Year-end	50,392	50,391

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

	2018	2017
Assets:		
Cash & equivalents	307,277	
Inventories	121,667	
Current assets	637,904	
Net property & equip.	4,300,671	
Total assets	6,261,678	
Liabilities:		
Current liabilities	331,837	

Long-term debt	1,833,576
Stockholders' equity	2,257,168
Net current assets	306,067

**INDIANA MICHIGAN POWER CO**

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

	2018	2017
Total revenues	576,800	560,500
Cost & expenses	420,100	393,300
Operating income	97,400	117,200
Interest expense	200	1,100
Interest expense	29,700	27,700
Other income (expense), net	8,700	7,000
Net before taxes	76,600	97,600
Income taxes	12,400	29,200
<b>Net income</b>	<b>64,200</b>	<b>68,400</b>

Earnings common share

Common Shares:

Year-end	1,400	1,400
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**Consolidated Balance Sheet Items, as of (\$000):**

	2018	2017
<b>Assets:</b>		
Cash & equivalents	600	
Inventories	196,800	
Current assets	448,100	
Net property & equip.	6,126,600	
Total assets	9,844,900	
<b>Liabilities:</b>		
Current liabilities	1,756,500	
Long-term debt	1,775,700	
Stockholders' equity	2,246,300	
Net current assets	(1,308,400)	

**KANSAS CITY POWER & LIGHT CO.**

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

	2018	2017
Cost & expenses	269,200	265,600
Deprec., depl. & amort.	66,900	65,300
Operating income	61,000	65,000
Interest expense	33,000	35,600
Other income (expense), net	(4,300)	(6,400)
Net before taxes	23,700	23,000
Income taxes	3,500	8,800
<b>Net income</b>	<b>20,200</b>	<b>14,200</b>

Earnings common share

Common Shares:

Year-end	0	0
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**Consolidated Balance Sheet Items, as of (\$000):**

	2018	2017
<b>Assets:</b>		
Cash & equivalents	13,800	
Inventories	199,800	
Current assets	531,400	
Net property & equip.	6,572,200	
Total assets	8,090,300	
<b>Liabilities:</b>		
Current liabilities	754,900	
Long-term debt	2,529,300	
Stockholders' equity	2,474,300	
Net current assets	(223,500)	

**MISSISSIPPI POWER CO**

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

	2018	2017
Total revenues	302,000	272,000
Cost & expenses	254,000	296,000
Operating income	7,000	(64,000)
Interest expense	19,000	19,000
Other income (expense), net	1,000	36,000
Net before taxes	(11,000)	(47,000)
Income taxes	(4,000)	(27,000)
<b>Net income</b>	<b>(7,000)</b>	<b>(20,000)</b>
Balance for common	(7,000)	(20,000)

Earnings common share

Common Shares:

Year-end	1,121	1,121
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**Consolidated Balance Sheet Items, as of (\$000):**

	2018	2017
<b>Assets:</b>		
Cash & equivalents	125,000	
Inventories	72,000	
Current assets	561,000	
Net property & equip.	3,529,000	
Total assets	4,712,000	
<b>Liabilities:</b>		
Current liabilities	852,000	

Long-term debt	1,567,000
Stockholders' equity	1,351,000
Net current assets	(291,000)

**NATIONAL FUEL GAS CO. (NJ)**

**Earnings, 6 mos. to Mar 31(Consol. – \$000):**

	2018	2017
Total revenues	960,561	944,576
Cost & expenses	544,878	489,285
Deprec., depl. & amort.	116,985	113,194
Operating income	298,698	342,097
Other income (expense), net	2,492	3,356
Net before taxes	247,494	287,594
Income taxes	(43,007)	109,403
<b>Net income</b>	<b>290,501</b>	<b>178,191</b>

Balance for common

Earnings common share

Primary	\$3.39	\$2.09
Fully Diluted	\$3.37	\$2.07

Common Shares:

Full Diluted	86,319	85,897
Year-end	85,882	85,375

**NEW JERSEY RESOURCES CORP**

**Earnings, 6 mos. to Mar 31(Consol. – \$000):**

	2018	2017
Total revenues	1,724,348	1,274,574
Cost & expenses	1,426,997	1,053,858
Deprec., depl. & amort.	44,314	39,588
Operating income	253,037	181,128
Interest expense	23,703	22,051
Other income (expense), net	8,907	9,114
Equity earnings	(6,457)	(7,390)
Net before taxes	238,241	168,191
Income taxes	(19,267)	25,950
<b>Net income</b>	<b>263,965</b>	<b>149,631</b>

Earnings common share

Primary	\$3.02	\$1.74
Fully Diluted	\$3.01	\$1.72

Common Shares:

Full Diluted	87,690	86,993
Year-end	87,656	86,364

**NEXTERA ENERGY INC**

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

	2018	2017
Total revenues	3,863,000	3,972,000
Cost & expenses	1,959,000	991,000
Operating income	1,047,000	2,362,000
Interest expense	18,000	19,000
Interest expense	226,000	360,000
Other income (expense), net	276,000	200,000
Gains or losses	3,965,000	45,000
Net before taxes	5,080,000	2,266,000
Income taxes	1,249,000	675,000
<b>Net income</b>	<b>3,831,000</b>	<b>1,591,000</b>

Earnings common share

Primary	\$9.41	\$3.39
Fully Diluted	\$9.32	\$3.37

Common Shares:

Full Diluted	474,300	470,200
Year-end	471,000	468,000

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

	2018	2017
<b>Assets:</b>		
Cash & equivalents	550,000	
Inventories	1,205,000	
Current assets	5,612,000	
Net property & equip.	67,196,000	
Total assets	94,284,000	
<b>Liabilities:</b>		
Current liabilities	9,579,000	
Long-term debt	28,062,000	
Stockholders' equity	32,706,000	
Net current assets	(3,967,000)	

**NISOURCE INC. (HOLDING CO.)**

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

	2018	2017
Total revenues	1,750,800	1,598,600
Cost & expenses	1,205,500	1,039,900
Operating income	400,600	415,400
Other income (expense), net	31,300	2,300
Net before taxes	338,800	332,500
Income taxes	62,700	121,200

<b>Net income</b>	276,100	211,300
Earnings common share		
Primary	\$0.82	\$0.65
Fully Diluted	\$0.81	\$0.65
Common Shares:		
Full Diluted	339,000	325,300
Year-end	337,598	324,474

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

	2018	2017
<b>Assets:</b>		
Cash & equivalents	35,000	
Inventories	245,300	
Current assets	1,633,800	
Net property & equip.	14,456,600	
Total assets	20,098,500	
<b>Liabilities:</b>		
Current liabilities	3,226,200	
Long-term debt	7,286,800	
Stockholders' equity	4,506,200	
Net current assets	(1,592,400)	

**NORTHERN STATES POWER CO. (MN)**

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

	2018	2017
Total revenues	1,310,751	1,307,140
Cost & expenses	957,869	952,493
Deprec., depl. & amort.	181,478	172,179
Operating income	171,404	182,468
Other income (expense), net	7,464	5,268
Net before taxes	124,451	133,181
Income taxes	12,711	39,015
<b>Net income</b>	<b>111,740</b>	<b>94,166</b>

Earnings common share

Common Shares:

Year-end	1,000	1,000
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**Consolidated Balance Sheet Items, as of (\$000):**

	2018	2017
<b>Assets:</b>		
Cash & equivalents	60,814	
Inventories	292,491	
Current assets	1,384,505	
Net property & equip.	13,028,405	
Total assets	17,822,384	
<b>Liabilities:</b>		
Current liabilities	1,143,274	
Long-term debt	4,934,017	
Stockholders' equity	5,522,848	
Net current assets	241,231	

**NORTHERN STATES POWER CO. (WI)**

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

	2018	2017
Total revenues	273,144	264,931
Cost & expenses	193,567	194,429
Deprec., depl. & amort.	30,587	27,049
Operating income	48,990	43,453
Interest expense	8,759	8,132
Other income (expense), net	1,340	712
Net before taxes	41,727	36,176
Income taxes	10,310	13,757
<b>Net income</b>	<b>31,417</b>	<b>22,419</b>

Earnings common share

Common Shares:

Year-end	933	933
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**Consolidated Balance Sheet Items, as of (\$000):**

	2018	2017
<b>Assets:</b>		
Cash & equivalents	3,777	
Inventories	11,655	
Current assets	192,000	
Net property & equip.	2,116,095	
Total assets	2,593,206	
<b>Liabilities:</b>		
Current liabilities	333,079	
Long-term debt	610,038	
Stockholders' equity	891,987	
Net current assets	(141,079)	

**OG E ENERGY CORP.**

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

	2018	2017
Total revenues	492,700	456,000
Cost & expenses	432,200	410,300
Operating income	60,500	45,700
Interest expense	38,600	35,000
Other income (expense), net	43,200	45,300

Net before taxes	65,100	56,000
Income taxes	10,100	20,000
<b>Net income</b>	<b>55,000</b>	<b>36,000</b>
Earnings common share		
Primary	\$0.28	\$0.18
Fully Diluted	\$0.27	\$0.18
Common Shares:		
Full Diluted	200,200	200,000
Year-end	199,731	199,704

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

Assets:		
Cash & equivalents		2018
		2,300
Inventories		196,800
Current assets		493,500
Net property & equip.		8,393,100
Total assets		10,436,400
Liabilities:		
Current liabilities		1,215,200
Long-term debt		2,500,100
Stockholders' equity		3,842,100
Net current assets		(721,700)

**OHIO POWER COMPANY****Earnings, 3 mos. to Mar 31(Consol. – \$000):**

	2018	2017
Total revenues	790,900	746,100
Cost & expenses	608,800	539,200
Deprec., depl. & amort.	64,800	57,300
Operating income	117,300	149,600
Interest income	900	2,500
Interest expense	25,200	25,000
Other income (expense), net	7,100	5,400
Net before taxes	100,100	132,500
Income taxes	20,500	46,300
<b>Net income</b>	<b>79,600</b>	<b>86,200</b>
Earnings common share		
Common Shares:		
Year-end	27,952	27,952

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

Assets:		
Cash & equivalents		2018
		1,400
Inventories		41,200
Current assets		530,700
Net property & equip.		5,855,000
Total assets		7,356,700
Liabilities:		
Current liabilities		1,363,100
Long-term debt		1,692,200
Stockholders' equity		2,277,500
Net current assets		(832,400)

**ONEOK INC****Earnings, 3 mos. to Mar 31(Consol. – \$000):**

	2018	2017
Total revenues	3,102,077	2,749,611
Cost & expenses	2,682,378	2,432,474
Operating income	419,699	317,137
Interest expense	115,725	116,462
Other income (expense), net	37,846	40,451
Net before taxes	341,820	241,126
Income taxes	75,771	54,941
<b>Net income</b>	<b>266,049</b>	<b>186,185</b>
Balance for common	264,233	87,361
Earnings common share		
Primary		
Fully Diluted	\$0.65	\$0.41
Fully Diluted	\$0.64	\$0.41
Common Shares:		
Full Diluted	412,173	213,602
Year-end	411,074	210,906

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

Assets:		
Cash & equivalents		2018
		17,474
Inventories		283,993
Current assets		1,290,745
Net property & equip.		12,878,189
Total assets		16,432,347
Liabilities:		
Current liabilities		2,050,838
Long-term debt		7,091,751
Stockholders' equity		6,701,446
Net current assets		(760,093)

**PEPCO HOLDINGS INC.****Earnings, 3 mos. to Mar 31(Consol. – \$000):**

	2018	2017
Total revenues	1,251,000	1,175,000
Cost & expenses	942,000	828,000
Operating income	126,000	180,000
Other income (expense), net	11,000	13,000
Net before taxes	74,000	131,000
Income taxes	9,000	(9,000)
<b>Net income</b>	<b>65,000</b>	<b>140,000</b>
Earnings common share		
Common Shares:		

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

Assets:		
Cash & equivalents		2018
		43,000
Inventories		154,000
Current assets		1,493,000
Net property & equip.		12,688,000
Total assets		21,375,000
Liabilities:		
Current liabilities		2,067,000
Long-term debt		5,464,000
Stockholders' equity		8,819,000
Net current assets		(574,000)

**PG&E CORP (HOLDING CO)****Earnings, 3 mos. to Mar 31(Consol. – \$000):**

	2018	2017
Total revenues	4,056,000	4,268,000
Cost & expenses	2,705,000	2,689,000
Operating income	599,000	867,000
Interest expense	220,000	218,000
Other income (expense), net	108,000	34,000
Net before taxes	496,000	688,000
Income taxes	51,000	109,000
<b>Net income</b>	<b>445,000</b>	<b>579,000</b>
Balance for common	442,000	576,000
Earnings common share		
Primary		
Fully Diluted	\$0.86	\$1.13
Fully Diluted	\$0.86	\$1.13
Common Shares:		
Full Diluted	516,000	511,000
Year-end	516,004	510,610

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

Assets:		
Cash & equivalents		2018
		144,000
Inventories		453,000
Current assets		5,855,000
Net property & equip.		54,341,000
Total assets		68,154,000
Liabilities:		
Current liabilities		6,920,000
Long-term debt		17,407,000
Stockholders' equity		19,731,000
Net current assets		(1,065,000)

**PINNACLE WEST CAPITAL CORP****Earnings, 3 mos. to Mar 31(Consol. – \$000):**

	2018	2017
Total revenues	692,714	677,728
Cost & expenses	516,555	482,690
Deprec., depl. & amort.	144,825	127,627
Operating income	31,334	67,411
Interest income	1,891	477
Interest expense	52,199	47,392
Other income (expense), net	13,120	6,106
Gains or losses	12,683	5,794
Net before taxes	6,829	32,396
Income taxes	(1,265)	4,211
<b>Net income</b>	<b>8,094</b>	<b>28,185</b>
Earnings common share		
Primary		
Fully Diluted	\$0.03	\$0.21
Fully Diluted	\$0.03	\$0.21
Common Shares:		
Full Diluted	112,493	112,195
Year-end	111,933	111,558

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

Assets:		
Cash & equivalents		2018
		15,440
Inventories		305,877
Current assets		957,404
Net property & equip.		13,625,065
Total assets		17,148,306
Liabilities:		
Current liabilities		1,874,391

Long-term debt		4,290,533
Stockholders' equity		5,019,757
Net current assets		(916,987)

**PORTLAND GENERAL ELECTRIC CO.****Earnings, 3 mos. to Mar 31(Consol. – \$000):**

	2018	2017
Total revenues	493,000	530,000
Cost & expenses	301,000	322,000
Deprec., depl. & amort.	92,000	84,000
Operating income	100,000	124,000
Interest expense	31,000	30,000
Other income (expense), net	3,000	2,000
Net before taxes	72,000	96,000
Income taxes	8,000	23,000
<b>Net income</b>	<b>64,000</b>	<b>73,000</b>
Earnings common share		
Primary		
Fully Diluted	\$0.72	\$0.82
Fully Diluted	\$0.72	\$0.82
Common Shares:		
Full Diluted	89,160	89,003
Year-end	89,214	89,068

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

Assets:		
Cash & equivalents		2018
		87,000
Inventories		80,000
Current assets		532,000
Net property & equip.		6,781,000
Total assets		7,892,000
Liabilities:		
Current liabilities		393,000
Long-term debt		2,426,000
Stockholders' equity		2,449,000
Net current assets		139,000

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

Assets:		
Cash & equivalents		2018
		87,000
Inventories		80,000
Current assets		532,000
Net property & equip.		6,781,000
Total assets		7,892,000
Liabilities:		
Current liabilities		393,000
Long-term debt		2,426,000
Stockholders' equity		2,449,000
Net current assets		139,000

**POTOMAC ELECTRIC POWER CO.****Earnings, 3 mos. to Mar 31(Consol. – \$000):**

	2018	2017
Total revenues	557,000	530,000
Cost & expenses	405,000	369,000
Operating income	56,000	79,000
Other income (expense), net	8,000	8,000
Net before taxes	33,000	58,000
Income taxes	2,000	
<b>Net income</b>	<b>31,000</b>	<b>58,000</b>
Earnings common share		
Common Shares:		
Year-end	0	

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

Assets:		
Cash & equivalents		2018
		15,000
Inventories		89,000
Current assets		696,000
Net property & equip.		6,095,000
Total assets		7,896,000
Liabilities:		
Current liabilities		600,000
Long-term debt		2,521,000
Stockholders' equity		2,539,000
Net current assets		96,000

**PPL CORP****Earnings, 3 mos. to Mar 31(Consol. – \$000):**

	2018	2017
Total revenues	2,126,000	1,951,000
Cost & expenses	1,006,000	951,000
Operating income	851,000	758,000
Other income (expense), net	(43,000)	(9,000)
Net before taxes	569,000	532,000
Income taxes	117,000	129,000
<b>Net income</b>	<b>452,000</b>	<b>403,000</b>
Balance for common	451,000	402,000
Earnings common share		
Primary		
Fully Diluted	\$0.65	\$0.59
Fully Diluted	\$0.65	\$0.59
Common Shares:		
Full Diluted	695,322	683,084
Year-end	697,383	682,427

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

Assets:		
Cash & equivalents		2018
		15,440
Inventories		305,877
Current assets		957,404
Net property & equip.		13,625,065
Total assets		17,148,306
Liabilities:		
Current liabilities		1,874,391



Assets:	2018
Cash & equivalents .....	629,000
Inventories .....	279,000
Current assets .....	2,490,000
Net property & equip. ....	33,736,000
Total assets .....	42,388,000
Liabilities:	
Current liabilities .....	4,238,000
Long-term debt .....	20,214,000
Stockholders' equity .....	11,176,000
Net current assets .....	(1,748,000)

**PSEG POWER LLC**

**Earnings, 3 mos. to Mar 31(Consol. - \$Millions):**

	2018	2017
Total revenues .....	1,403	1,269
Cost & expenses .....	992	924
Deprec., depl. & amort. ....	82	650
Operating income .....	329	(305)
Other income (expense), net .....	(5)	35
Net before taxes .....	317	(286)
Income taxes .....	83	(116)
<b>Net income</b> .....	<b>234</b>	<b>(170)</b>

**Earnings common share**

**Common Shares:**

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

Assets:	2018	2017
Cash & equivalents .....	11	532
Inventories .....	532	1,118
Current assets .....	1,118	8,689
Net property & equip. ....	8,689	12,263
Total assets .....	12,263	
Liabilities:		
Current liabilities .....	1,025	2,137
Long-term debt .....	2,137	6,196
Stockholders' equity .....	6,196	93
Net current assets .....	93	

**PUBLIC SERVICE COMPANY OF COLORADO**

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

	2018	2017
Total revenues .....	1,073,298	1,080,534
Cost & expenses .....	744,795	752,605
Operating income .....	206,896	212,935
Interest expense .....	43,976	7,437
Other income (expense), net .....	11,311	172,731
Net before taxes .....	172,731	65,225
Income taxes .....	39,009	133,722
<b>Net income</b> .....	<b>133,722</b>	<b>111,546</b>

**Earnings common share**

**Common Shares:**

Year-end .....	0	0
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**Consolidated Balance Sheet Items, as of (\$000):**

Assets:	2018	2017
Cash & equivalents .....	23,673	153,926
Inventories .....	153,926	844,454
Current assets .....	844,454	14,291,475
Net property & equip. ....	14,291,475	16,107,255
Total assets .....	16,107,255	
Liabilities:		
Current liabilities .....	1,464,881	4,302,104
Long-term debt .....	4,302,104	5,866,996
Stockholders' equity .....	5,866,996	(620,427)
Net current assets .....	(620,427)	

**PUBLIC SERVICE COMPANY OF NEW MEXICO**

**Annual Report**

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

	2017	2016	2015
		(revised)	(revised)
Electric operating revenues .....	1,104,230	1,035,913	1,131,195
Cost of energy .....	321,677	299,714	391,131
Administrative & general .....	172,446	169,209	161,953
Energy production costs .....	137,450	146,187	176,752
Regulatory disallowances & restructuring costs ....	27,036	15,011	167,471
Depreciation & amortization .....	147,017	133,447	115,717
Transmission &			

distribution costs .....	42,370	39,657	43,642	securities .....	323,524	272,977
Taxes, other than income taxes .....	43,709	44,598	41,149	Other investments .....	283	316
Total operating expenses .....	891,705	847,823	1,097,815	Non-utility property .....	96	96
Operating income (loss) .....	212,525	188,090	33,380	Plant in service, held for future use, & to be abandoned .....	5,501,070	5,359,211
Interest income .....	8,454	10,173	6,574	Less accumulated depreciation & amortization .....	2,029,534	1,809,528
Gains on available-for-sale securities .....	27,161	19,517	16,060	Construction work in progress .....	204,079	158,122
Other income .....	13,527	12,088	19,347	Nuclear fuel, net .....	□88,701	□86,913
Other deductions .....	10,002	9,539	8,493	Net utility plant .....	3,764,316	3,794,718
Interest charges .....	82,697	87,469	79,950	Regulatory assets .....	459,239	365,413
Earnings (loss) before income taxes ..	168,968	132,860	(13,082)	Goodwill .....	51,632	51,632
Current federal income tax expense (benefit) .....	118	(10,290)	(7,934)	Commodity derivative instruments .....	3,556	...
Current state income tax expense (benefit) .....	(1,112)	(1,907)	(1,988)	Other deferred charges .....	75,286	68,149
Deferred federal income tax expense (benefit) .....	73,308	49,123	(6,827)	Total assets .....	4,921,563	4,867,546
Deferred state income tax expense (benefit) .....	9,527	4,969	5,333	Short-term debt .....	39,800	61,000
Amortization of accumulated investment tax credits .....	(286)	(973)	(1,342)	Current installments of long-term debt .....	23	231,880
Income taxes expense (benefit) .....	81,555	40,922	(12,758)	Accounts payable .....	77,094	55,566
<b>Net earnings (loss)</b> ..	<b>87,413</b>	<b>91,938</b>	<b>(324)</b>	Affiliates payables .....	22,875	23,183
Earnings attributable to Valencia non-controlling interest .....	(15,017)	(14,519)	(14,910)	Customer deposits .....	11,028	11,374
Net earnings (loss) attributable to Public Service Company of New Mexico .....	72,396	77,419	(15,234)	Accrued interest & taxes .....	33,945	34,819
Preferred stock dividends requirements .....	528	528	528	Regulatory liabilities .....	784	3,517
Net earnings (loss) available for Public Service Company of New Mexico common stock ..	71,868	76,891	(15,762)	Commodity derivative instruments .....	1,182	2,339
Year end shares outstanding .....	39,118	39,118	39,118	Dividends declared .....	132	132
Total number of employees .....	□938	□1,027	□1,074	Other current liabilities .....	31,633	33,551
Number of common stockholders .....	□1	□1	□1	Total current liabilities .....	218,496	457,361
				Long-term debt, net of unamortized premiums, discounts, & debt issuance costs .....	1,657,887	1,399,489
				Accumulated deferred income taxes .....	449,012	748,666
				Regulatory liabilities .....	754,441	423,701
				Asset retirement obligations .....	145,707	126,601
				Accrued pension liability & postretirement benefit cost .....	86,124	114,427
				Commodity derivative instruments .....	3,556	...
				Other deferred credits .....	106,442	118,980
				Total liabilities .....	3,421,665	3,389,225
				Cumulative preferred stock .....	11,529	11,529
				Common stock .....	1,264,918	1,264,918
				Unrealized gain (loss) on available-for-sale securities .....	13,169	4,320
				Pension liability adjustment .....	(110,262)	(96,748)
				Accumulated other comprehensive income (loss), net of tax .....	(97,093)	(92,428)
				Retained earnings (accumulated deficit) .....	254,349	225,382
				Total Public Service Company of New Mexico common stockholder's equity .....	1,422,174	1,397,872
				Non-controlling interest in Valencia .....	66,195	68,920
				Total equity .....	1,488,369	1,466,792

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

	2016	2015
	(revised)	(revised)
Cash & cash equivalents .....	1,108	324
Accounts receivable, gross .....	68,308	66,212
Allowance for uncollectible accounts .....	1,081	1,209
Accounts receivable, net .....	67,227	65,003
Unbilled revenues .....	43,869	48,289
Other receivables .....	14,541	25,514
Affiliate receivables .....	9,486	8,886
Coal .....	16,714	19,940
Materials & supplies .....	44,145	44,461
Materials, supplies & fuel stock .....	60,859	64,401
Regulatory assets .....	2,139	3,442
Commodity derivative instruments .....	1,088	5,224
Income taxes receivable .....	3,410	25,807
Other current assets .....	39,904	67,355
Total current assets .....	243,631	314,245
Available-for-sale		

□ Accumulated amortization - Nuclear fuel: \$43,524,000; □ Accumulated amortization - Nuclear fuel: \$43,905,000

**Recent Dividends:**

**1. Public Service Company of New Mexico 4.58% cumulative preferred (stated value: \$100).**  
No dividends paid.

**2. Public Service Company of New Mexico common.**  
No dividends paid.

**Annual Dividends:**

**1. Public Service Company of New Mexico 4.58% cumulative preferred (stated value: \$100).**  
No dividends paid.

**2. Public Service Company of New Mexico common.**  
No dividends paid.

**PUBLIC SERVICE COMPANY OF NEW MEXICO**

<b>Earnings, 3 mos. to Mar 31</b> (Consol. – \$000):	2018	2017
Cost & expenses	171,313	175,073
Operating income	28,292	40,469
Interest expense	20,830	21,012
Other income (expense), net	929	(1,116)
Gains or losses	288	6,661
Net before taxes	11,166	27,818
Income taxes	(348)	7,708
<b>Net income</b>	11,514	20,110
Balance for common	7,705	16,526
Earnings common share		
Common Shares:		
Year-end	39,118	39,118

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

Assets:	2018	2017
Cash & equivalents	19	19
Inventories	63,105	63,105
Current assets	228,821	228,821
Net property & equip.	3,788,659	3,788,659
Total assets	4,925,741	4,925,741
Liabilities:		
Current liabilities	416,312	416,312
Long-term debt	1,458,425	1,458,425
Stockholders' equity	1,430,161	1,430,161
Net current assets	(187,491)	(187,491)

**PUBLIC SERVICE COMPANY OF OKLAHOMA**

<b>Earnings, 3 mos. to Mar 31</b> (Consol. – \$000):	2018	2017
Total revenues	336,800	304,100
Cost & expenses	296,100	250,700
Deprec., depl. & amort.	36,800	33,500
Operating income	3,900	19,900
Interest expense	14,700	13,600
Other income (expense), net	2,200	1,400
Net before taxes	(8,600)	7,700
Income taxes	(1,400)	2,900
<b>Net income</b>	(7,200)	4,800
Earnings common share		
Common Shares:		
Year-end	9,013	9,013

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

Assets:	2018	2017
Cash & equivalents	600	600
Inventories	56,200	56,200
Current assets	182,600	182,600
Net property & equip.	3,901,700	3,901,700
Total assets	4,525,700	4,525,700
Liabilities:		
Current liabilities	470,500	470,500
Long-term debt	1,286,200	1,286,200
Stockholders' equity	1,195,900	1,195,900
Net current assets	(287,900)	(287,900)

**PUBLIC SERVICE ELECTRIC & GAS CO.**

<b>Earnings, 3 mos. to Mar 31</b> (Consol. – \$000):	2018	2017
Total revenues	1,845,000	1,826,000
Cost & expenses	1,173,000	1,132,000
Deprec., depl. & amort.	190,000	171,000
Operating income	482,000	523,000
Other income (expense), net	31,000	15,000
Gains or losses		2,000
Net before taxes	436,000	470,000
Income taxes	117,000	171,000
<b>Net income</b>	319,000	299,000
Earnings common share		
Common Shares:		
Year-end	132,000	132,450

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

Assets:	2018	2017
Cash & equivalents	48,000	48,000
Inventories	199,000	199,000
Current assets	1,582,000	1,582,000
Net property & equip.	23,535,000	23,535,000
Total assets	28,774,000	28,774,000
Liabilities:		
Current liabilities	2,422,000	2,422,000
Long-term debt	7,843,000	7,843,000
Stockholders' equity	10,152,000	10,152,000
Net current assets	(840,000)	(840,000)

**PUGET SOUND ENERGY, INC.****Annual Report****Consolidated Income Statement, Years Ended Dec. 31**

<b>(\$000):</b>	2017	2016	2015
Electric operating revenue	2,420,663	2,238,492	2,128,468
Natural gas operating revenue	997,759	890,510	947,549
Other operating revenue	41,854	35,616	17,241
Total operating revenue	3,460,276	3,164,618	3,093,258
Purchased electricity	590,030	531,596	499,522
Electric generation fuel	206,275	215,331	249,907
Residential exchange	(75,933)	(69,824)	(112,473)
Purchased natural gas	360,009	313,954	403,310
Unrealized gain (loss) on derivative instruments, net	(30,790)	83,795	12,688
Utility operations & maintenance	584,263	568,492	530,720
Non-utility expense & other expenses	52,389	37,859	26,618
Depreciation & amortization	481,955	439,579	420,807
Conservation amortization	121,216	107,784	110,866
Taxes other than income taxes	360,673	328,649	320,531
Total operating expenses	2,711,667	2,389,625	2,437,120
Operating income (loss)	748,609	774,993	656,138
Other income	26,853	25,537	20,711
Other expense	14,104	10,923	6,764
Allowance for funds used during construction	10,826	9,304	7,575
Interest expense	240,144	242,983	247,571
Income (loss) before income taxes	532,040	555,928	430,089
Current federal income taxes	1,127		
Current state income taxes	17	20	
Deferred federal income taxes	210,842	175,327	125,900
Income tax expense (benefit)	211,986	175,347	125,900
<b>Net income (loss)</b>	320,054	380,581	304,189
Year end shares outstanding	85,904	85,904	85,904
Number of full time employees	23,140	23,000	22,800
Number of common stockholders	21	21	21

Reclassified to conform with 2016 presentation; As is; Full-time equivalent employees; Approximately

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

	2017	2016
Electric plant	10,232,771	9,813,169
Natural gas plant	3,882,733	3,640,271
Common plant	843,145	632,718
Less: accumulated depreciation & amortization	5,131,966	4,927,602
Other property & investments	76,350	77,960
Cash & cash equivalents	25,864	28,481
Restricted cash	10,145	12,418
Accounts receivable, gross	352,447	354,762
Less: allowance for doubtful accounts	8,901	9,798

Accounts receivable, net	343,546	344,964
Unbilled revenue	222,186	234,053
Purchased gas adjustment receivable		2,785
Materials & supplies, at average cost	107,003	106,378
Fuel & natural gas inventory, at average cost	48,585	56,851
Unrealized gain on derivative instruments	22,247	54,341
Prepaid expenses & other current assets	21,996	43,046
Total current assets	801,572	883,317
Regulatory asset for deferred income taxes		71,517
Power cost adjustment mechanism	4,576	4,531
Other regulatory assets	948,540	1,034,352
Unrealized gain on derivative instruments	2,158	8,738
Other long-term & regulatory assets	71,827	58,109
Total assets	11,731,706	11,297,080
Common stock	859	859
Additional paid-in capital	3,275,105	3,275,105
Retained earnings	452,066	359,795
Net unrealized gain (loss) & prior service cost on pension plans	(121,867)	(140,155)
Net unrealized gain (loss) on treasury interest rate swaps	(5,039)	(5,356)
Accumulated other comprehensive income (loss), net of tax	(126,906)	(145,511)
Total common shareholder's equity	3,601,124	3,490,248
First mortgage bonds & senior notes	3,164,412	3,362,000
Pollution control bonds	161,860	161,860
Junior subordinated notes	250,000	250,000
Debt discount, issuance costs & other long-term debt	(26,361)	(28,974)
Total long-term debt	3,549,911	3,744,886
Total capitalization	7,151,035	7,235,134
Accounts payable	359,585	317,043
Short-term debt	329,463	245,763
Current maturities of long-term debt	200,000	2,412
Purchased gas adjustment liability	16,051	
Accrued taxes	117,063	111,428
Accrued salaries & wages	53,220	49,749
Accrued interest	47,837	48,087
Unrealized loss on derivative instruments	64,859	44,170
Other current liabilities	80,206	71,996
Total current liabilities	1,268,284	890,648
Deferred income taxes	869,473	1,732,390
Unrealized loss on derivative instruments	21,235	16,261
Regulatory liabilities	730,273	653,296
Regulatory liability for deferred income taxes	1,012,260	
Other deferred credits	679,146	769,351

**Recent Dividends:****1. Puget Sound Energy, Inc. common.**

No dividends paid.

**Annual Dividends:****1. Puget Sound Energy, Inc. common.**

No dividends paid.

**RANGE RESOURCES CORP****Earnings, 3 mos. to Mar 31**(Consol. – \$000):

	2018	2017
Total revenues	742,599	776,655
Cost & expenses	488,419	344,328
Operating income	91,914	282,506
Net before taxes	91,914	282,506
Income taxes	42,676	112,395

<b>Net income</b> .....	49,238	170,111
Earnings common share		
Primary .....	\$0.20	\$0.69
Fully Diluted .....	\$0.20	\$0.69
Common Shares:		
Full Diluted .....	246,594	244,803
Year-end .....	249,222	247,537

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

Assets:		2018
Cash & equivalents .....		527
Current assets .....		337,947
Net property & equip. ....	9,663,570	
Total assets .....	11,730,168	
Liabilities:		
Current liabilities .....	678,846	
Long-term debt .....	4,081,694	
Stockholders' equity .....	5,834,592	
Net current assets .....	(340,899)	

**SCANA CORP**

**Acquisition Completed** On May 9, 2018, Co.'s wholly-owned subsidiary, South Carolina Electric & Gas Company, acquired the Columbia Energy Center, a natural-gas-fired power plant in Gaston, S.C. (Calhoun County), from LS Power Development, LLC, an investment, development and operating company focused on power generation, electric transmission and energy infrastructure, for \$180,000,000.

**SCANA CORP****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues .....	1,180,000	1,173,000
Cost & expenses .....	892,000	758,000
Deprec., depl. & amort. ....	99,000	95,000
Operating income .....	189,000	320,000
Other income (expense), net .....	128,000	12,000
Net before taxes .....	220,000	245,000
Income taxes .....	51,000	74,000
<b>Net income</b> .....	169,000	171,000

**Earnings common share**

Primary .....	\$1.18	\$1.19
Fully Diluted .....	\$1.18	\$1.19
Common Shares:		
Full Diluted .....	143,000	143,000
Year-end .....	143,000	142,900

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

Assets:		2018
Cash & equivalents .....		199,000
Inventories .....		284,000
Current assets .....		1,447,000
Net property & equip. ....	10,962,000	
Total assets .....	18,584,000	
Liabilities:		
Current liabilities .....	1,775,000	
Long-term debt .....	6,001,000	
Stockholders' equity .....	5,344,000	
Net current assets .....	(328,000)	

**SEMPRA ENERGY****Earnings, 3 mos. to Mar 31(Consol. - \$Millions):**

	2018	2017
Total revenues .....	2,962	3,031
Cost & expenses .....	1,879	1,930
Operating income .....	573	684
Other income (expense), net .....	35	11
Gains or losses .....	61	79
Equity earnings .....	20	5
Foreign currency .....	30	10
Net before taxes .....	667	752
Income taxes .....	289	295
<b>Net income</b> .....	358	452
Balance for common .....	347	441
Earnings common share		
Primary .....	\$1.34	\$1.76
Fully Diluted .....	\$1.33	\$1.75
Common Shares:		
Full Diluted .....	259	252
Year-end .....	264	251

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

Assets:		2018
Cash & equivalents .....		239
Inventories .....		285
Current assets .....		3,394
Net property & equip. ....	37,025	

Total assets .....	60,485
Liabilities:	
Current liabilities .....	9,109
Long-term debt .....	20,898
Stockholders' equity .....	15,844
Net current assets .....	(5,715)

**SJW GROUP****Earnings, 3 mos. to Mar 31(Consol. - \$):**

	2018	2017
Cost & expenses .....	54,128,000	45,222,000
Operating income .....	7,331,000	11,704,000
Other income (expense), net .....	93,000	(408,000)
Gains or losses .....	(667,000)	
Net before taxes .....	705,000	5,239,000
Income taxes .....	(580,000)	1,568,000
<b>Net income</b> .....	1,285,000	3,671,000

**Earnings common share**

Primary .....	\$0.06	\$0.18
Fully Diluted .....	\$0.06	\$0.18
Common Shares:		
Full Diluted .....	20,701,031	20,655,239
Year-end .....	20,585,136	20,498,733

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

Assets:		2018
Cash & equivalents .....		6,954,000
Current assets .....		61,060,000
Net property & equip. ....	1,254,936,000	
Total assets .....	1,463,874,000	
Liabilities:		
Current liabilities .....	95,360,000	
Long-term debt .....	431,175,000	
Stockholders' equity .....	457,830,000	
Net current assets .....	(34,300,000)	

**SOUTH CAROLINA ELECTRIC & GAS COMPANY****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues .....	702,000	719,000
Cost & expenses .....	581,000	493,000
Operating income .....	121,000	226,000
Other income (expense), net .....	123,000	7,000
Income taxes .....	39,000	52,000
<b>Net income</b> .....	128,000	112,000
Balance for common .....	124,000	109,000

**Earnings common share**

Primary .....	\$0.30	\$0.30
Fully Diluted .....	\$0.30	\$0.30
Common Shares:		
Year-end .....	40,300	40,300

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

Assets:		2018
Cash & equivalents .....		190,000
Inventories .....		236,000
Current assets .....		1,263,000
Net property & equip. ....	8,634,000	
Total assets .....	15,949,000	
Liabilities:		
Current liabilities .....	1,658,000	
Long-term debt .....	4,536,000	
Stockholders' equity .....	4,890,000	
Net current assets .....	(395,000)	

**SOUTH JERSEY INDUSTRIES, INC.****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues .....	521,945	425,829
Cost & expenses .....	339,413	332,642
Operating income .....	157,870	68,864
Other income (expense), net .....	2,761	4,487
Equity earnings .....	(1,062)	(3,011)
Net before taxes .....	146,659	56,606
Income taxes .....	36,415	21,870
Income contin. oper. ....	111,306	37,747
<b>Net income</b> .....	111,240	37,717

**Earnings common share**

Primary .....	\$1.40	\$0.47
Fully Diluted .....	\$1.40	\$0.47
Common Shares:		
Full Diluted .....	79,724	79,641
Year-end .....	85,503	79,548

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

Assets:		2018
Cash & equivalents .....		6,312
Inventories .....		37,655

Current assets .....	413,506
Net property & equip. ....	2,731,747
Total assets .....	3,890,080
Liabilities:	
Current liabilities .....	924,180
Long-term debt .....	974,749
Stockholders' equity .....	1,281,497
Net current assets .....	(510,674)

**SOUTHERN COMPANY (THE)****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues .....	6,372,000	5,771,000
Cost & expenses .....	4,227,000	3,803,000
Operating income .....	1,376,000	1,252,000
Other income (expense), net .....	131,000	144,000
Net before taxes .....	1,049,000	980,000
Income taxes .....	113,000	315,000
<b>Net income</b> .....	936,000	665,000
Balance for common .....	938,000	658,000

**Earnings common share**

Primary .....	\$0.93	\$0.66
Fully Diluted .....	\$0.92	\$0.66
Common Shares:		
Full Diluted .....	1,016,000	1,000,000
Year-end .....	1,011,625	994,599

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

Assets:		2018
Cash & equivalents .....		2,284,000
Inventories .....		2,230,000
Current assets .....		9,524,000
Net property & equip. ....	80,947,000	
Total assets .....	111,567,000	
Liabilities:		
Current liabilities .....	13,630,000	
Long-term debt .....	44,446,000	
Stockholders' equity .....	24,676,000	
Net current assets .....	(4,106,000)	

**SOUTHERN POWER CO****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues .....	509,000	450,000
Cost & expenses .....	335,000	266,000
Deprec., depl. & amort. ....	114,000	119,000
Operating income .....	60,000	65,000
Interest expense .....	47,000	50,000
Other income (expense), net .....	3,000	(1,000)
Net before taxes .....	16,000	14,000
Income taxes .....	(99,000)	(52,000)
<b>Net income</b> .....	115,000	66,000

**Earnings common share**

Primary .....	1	1
Fully Diluted .....	1	1
Common Shares:		
Year-end .....	1	1

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

Assets:		2018
Cash & equivalents .....		82,000
Inventories .....		218,000
Current assets .....		640,000
Net property & equip. ....	12,448,000	
Total assets .....	15,182,000	
Liabilities:		
Current liabilities .....	1,235,000	
Long-term debt .....	5,108,000	
Stockholders' equity .....	5,209,000	
Net current assets .....	(595,000)	

**SOUTHWEST GAS HOLDINGS INC****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues .....	754,330	654,737
Cost & expenses .....	562,292	457,912
Deprec., depl. & amort. ....	62,478	72,478
Operating income .....	129,560	124,347
Interest income .....	1,419	564
Other income (expense), net .....	(5,900)	(1,553)
Foreign currency .....	147	(1)
Net before taxes .....	102,595	104,643
Income taxes .....	24,301	35,638
<b>Net income</b> .....	78,294	69,005

**Earnings common share**

Primary .....	\$1.63	\$1.46
Fully Diluted .....	\$1.63	\$1.45
Common Shares:		

Full Diluted	48,459	47,864
Year-end	48,337	47,549
<b>Consolidated Balance Sheet Items, as of (\$000):</b>		
Assets:		2018
Cash & equivalents	65,115	
Current assets	663,933	
Net property & equip.	4,604,391	
Total assets	6,327,633	
Liabilities:		
Current liabilities	602,851	
Long-term debt	1,998,127	
Stockholders' equity	1,879,538	
Net current assets	61,082	

**SOUTHWESTERN ELECTRIC POWER CO.****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues	419,400	401,300
Net Sales	6,100	4,600
Cost & expenses	320,400	297,700
Deprec., depl. & amort.	57,400	50,800
Operating income	41,600	52,800
Interest expense	32,200	29,900
Other income (expense), net	4,600	1,700
Equity earnings	(500)	(1,300)
Net before taxes	15,800	25,500
Income taxes	2,900	9,500
<b>Net income</b>	<b>13,400</b>	<b>17,300</b>
Balance for common	11,800	16,300
Earnings common share		
Common Shares:		
Year-end	7,537	7,537

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

Assets:		2018
Cash & equivalents	700	
Inventories	189,300	
Current assets	348,100	
Net property & equip.	6,692,300	
Total assets	7,423,800	
Liabilities:		
Current liabilities	1,059,300	
Long-term debt	2,103,400	
Stockholders' equity	2,225,500	
Net current assets	(711,200)	

**SOUTHWESTERN ENERGY COMPANY****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues	920,000	846,000
Cost & expenses	522,000	474,000
Deprec., depl. & amort.	143,000	106,000
Operating income	255,000	266,000
Interest expense	39,000	32,000
Other income (expense), net	(8,000)	117,000
Net before taxes	208,000	351,000
<b>Net income</b>	<b>208,000</b>	<b>351,000</b>
Balance for common	205,000	281,000
Earnings common share		
Primary	\$0.36	\$0.57
Fully Diluted	\$0.36	\$0.57
Common Shares:		
Full Diluted	573,844	494,495
Year-end	586,833	502,466

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

Assets:		2018
Cash & equivalents	958,000	
Current assets	1,488,000	
Net property & equip.	5,968,000	
Total assets	7,713,000	
Liabilities:		
Current liabilities	732,000	
Long-term debt	4,393,000	
Stockholders' equity	2,193,000	
Net current assets	756,000	

**SOUTHWESTERN PUBLIC SERVICE CO.****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues	447,232	460,072
Cost & expenses	341,760	350,490
Operating income	57,056	59,164
Other income (expense), net	2,771	1,372
Net before taxes	41,385	39,182

Income taxes	8,286	14,127
<b>Net income</b>	<b>33,099</b>	<b>25,055</b>
Earnings common share		
Common Shares:		
Year-end	0	0

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

Assets:		2018
Cash & equivalents	3,912	
Inventories	34,415	
Current assets	312,830	
Net property & equip.	5,157,550	
Total assets	5,851,519	
Liabilities:		
Current liabilities	391,177	
Long-term debt	1,830,223	
Stockholders' equity	2,130,238	
Net current assets	(78,347)	

**SPIRE INC****Earnings, 6 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues	1,375,200	1,158,500
Cost & expenses	1,128,300	889,000
Operating income	246,900	269,500
Interest expense	49,800	44,800
Other income (expense), net	2,900	4,100
Net before taxes	200,000	228,800
Income taxes	(14,200)	75,600
<b>Net income</b>	<b>214,200</b>	<b>153,200</b>
Balance for common	213,700	152,800
Earnings common share		
Primary	\$4.43	\$3.35
Fully Diluted	\$4.42	\$3.34
Common Shares:		
Full Diluted	48,400	45,700
Year-end	48,400	45,700

**TAMPA ELECTRIC CO.****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Cost & expenses	399,000	351,000
Operating income	105,000	117,000
Interest expense	30,000	29,000
Other income (expense), net	2,000	3,000
Net before taxes	77,000	91,000
Income taxes	14,000	35,000
<b>Net income</b>	<b>63,000</b>	<b>56,000</b>
Earnings common share		
Common Shares:		
Year-end	0	0

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

Assets:		2018
Cash & equivalents	16,000	
Inventories	148,000	
Current assets	479,000	
Net property & equip.	7,513,000	
Total assets	8,395,000	
Liabilities:		
Current liabilities	1,082,000	
Long-term debt	1,860,000	
Stockholders' equity	3,054,000	
Net current assets	(603,000)	

**TELEPHONE & DATA SYSTEMS INC****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues	1,225,000	1,238,000
Cost & expenses	924,000	946,000
Operating income	80,000	81,000
Interest expense	43,000	42,000
Other income (expense), net	39,000	34,000
Net before taxes	81,000	77,000
Income taxes	24,000	34,000
<b>Net income</b>	<b>57,000</b>	<b>43,000</b>
Balance for common	39,000	37,000
Earnings common share		
Primary	\$0.35	\$0.34
Fully Diluted	\$0.34	\$0.33
Common Shares:		
Full Diluted	113,000	112,000
Year-end	112,000	112,000

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

Assets:		2018
Cash & equivalents	779,000	
Inventories	153,000	
Current assets	2,043,000	
Net property & equip.	3,335,000	
Total assets	9,481,000	
Liabilities:		
Current liabilities	750,000	
Long-term debt	2,431,000	
Stockholders' equity	4,472,000	
Net current assets	1,293,000	

**TEXAS-NEW MEXICO POWER CO.****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Cost & expenses	46,727	45,284
Operating income	18,532	17,965
Interest expense	7,729	7,404
Other income (expense), net	1,085	732
Net before taxes	11,888	11,293
Income taxes	2,475	3,689
<b>Net income</b>	<b>9,413</b>	<b>7,604</b>
Earnings common share		
Common Shares:		
Year-end	6	6

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

Assets:		2018
Inventories	6,373	
Current assets	41,144	
Net property & equip.	1,110,683	
Total assets	1,526,434	
Liabilities:		
Current liabilities	77,190	
Long-term debt	480,716	
Stockholders' equity	642,794	
Net current assets	(36,046)	

**TUCSON ELECTRIC POWER COMPANY****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Cost & expenses	187,547	187,673
Operating income	42,645	37,150
Interest expense	16,485	16,315
Other income (expense), net	1,908	9,616
Net before taxes	28,068	30,451
Income taxes	4,265	9,692
<b>Net income</b>	<b>23,803</b>	<b>20,759</b>
Earnings common share		
Common Shares:		
Year-end	32,139	32,139

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

Assets:		2018
Cash & equivalents	19,995	
Inventories	120,695	
Current assets	396,343	
Net property & equip.	3,795,219	
Total assets	4,607,406	
Liabilities:		
Current liabilities	499,442	
Long-term debt	1,335,691	
Stockholders' equity	1,688,073	
Net current assets	(103,099)	

**UGI CORP.****Earnings, 6 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues	4,937,200	3,853,300
Cost & expenses	3,733,400	2,676,500
Operating income	981,300	979,400
Other income (expense), net	1,700	(53,200)
Gains or losses	(15,800)	100
Net before taxes	850,900	815,100
Income taxes	9,000	212,400
<b>Net income</b>	<b>841,900</b>	<b>602,700</b>
Earnings common share		
Primary	\$3.70	\$2.60
Fully Diluted	\$3.63	\$2.55
Common Shares:		
Full Diluted	176,646	176,976
Year-end	173,118	173,123

**UNITED STATES CELLULAR CORP****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues	942,000	936,000
Cost & expenses	718,000	729,000
Operating income	65,000	54,000
Other income (expense), net	37,000	32,000
Net before taxes	77,000	61,000
Income taxes	22,000	33,000
<b>Net income</b>	<b>55,000</b>	<b>28,000</b>
Earnings common share		
Primary	\$0.52	\$0.31
Fully Diluted	\$0.52	\$0.31
Common Shares:		
Full Diluted	86,000	86,000
Year-end	85,000	
<b>Consolidated Balance Sheet Items, as of (\$000):</b>		
Assets:	2018	
Cash & equivalents	509,000	
Inventories	141,000	
Current assets	1,591,000	
Net property & equip.	2,233,000	
Total assets	7,048,000	
Liabilities:		
Current liabilities	616,000	
Long-term debt	1,618,000	
Stockholders' equity	3,907,000	
Net current assets	975,000	

**UNITIL CORP****Earnings, 3 mos. to Mar 31(Consol. - \$):**

	2018	2017
Total revenues	145,800,000	126,000,000
Cost & expenses	105,400,000	85,800,000
Operating income	28,100,000	27,700,000
Other income (expense), net	(1,700,000)	(1,600,000)
Net before taxes	20,400,000	20,100,000
Income taxes	4,800,000	7,700,000
<b>Net income</b>	<b>15,600,000</b>	<b>12,400,000</b>
Earnings common share		
Primary	\$1.06	\$0.88
Fully Diluted	\$1.06	\$0.88
Common Shares:		
Full Diluted	14,800,000	14,000,000
Year-end	14,860,123	14,107,741

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

	2018	2017
Assets:		
Cash & equivalents	9,500,000	
Inventories	8,200,000	
Current assets	144,500,000	
Net property & equip.	972,400,000	
Total assets	1,244,300,000	
Liabilities:		
Current liabilities	146,300,000	
Long-term debt	367,900,000	
Stockholders' equity	348,600,000	
Net current assets	(1,800,000)	

**VECTREN CORP****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues	658,400	624,500
Cost & expenses	502,700	455,300
Deprec., depl. & amort.	71,400	67,800
Operating income	84,300	101,400
Interest expense	23,500	21,300
Other income (expense), net	8,900	7,500
Net before taxes	69,700	87,600
Income taxes	6,200	32,200
<b>Net income</b>	<b>63,500</b>	<b>55,400</b>
Earnings common share		
Primary	\$0.76	\$0.67
Fully Diluted	\$0.76	\$0.67
Common Shares:		
Full Diluted	83,100	82,900
Year-end	83,100	83,000

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

	2018	2017
Assets:		
Cash & equivalents	19,100	
Inventories	110,300	
Current assets	552,000	
Net property & equip.	4,812,400	
Total assets	6,184,200	
Liabilities:		
Current liabilities	902,300	

Long-term debt	1,678,500
Stockholders' equity	1,876,800
Net current assets	(350,300)

**VECTREN CORP**

**Merger Development** On Apr. 21, 2018, CenterPoint Energy, Inc. ("CenterPoint") entered into an Agreement and Plan of Merger (the "Merger Agreement"), by and among CenterPoint, Co., and Pacer Merger Sub, Inc. a wholly-owned subsidiary of CenterPoint ("Merger Sub"). Pursuant to the Merger Agreement, on and subject to the terms and conditions set forth therein, Merger Sub will merge with and into Co. (the "Merger"), with Co. continuing as the surviving corporation in the Merger and becoming a wholly owned subsidiary of CenterPoint. On and subject to the terms and conditions set forth in the Merger Agreement, at the effective time of the Merger (the "Effective Time"), each share of common stock, no par value, of Co. ("Co. common stock") issued and outstanding immediately prior to the Effective Time shall be cancelled and converted into the right to receive \$72.00 in cash, without interest (the "Merger Consideration"). At the Effective Time, each stock unit payable in Co. common stock or whose value is determined with reference to the value of Co. common stock, whether vested or unvested, will be cancelled at the Effective Time with cash consideration paid therefor in accordance with the terms of the Merger Agreement. No dissenters' rights of appraisal in connection with the Merger are available to holders of Co. common stock pursuant to the Indiana Business Corporation Law. Subject to these conditions, the merger is expected to close by the first quarter 2019.

**VERIZON COMMUNICATIONS INC****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues	31,772,000	29,814,000
Cost & expenses	20,099,000	18,793,000
Deprec., depl. & amort.	4,324,000	4,059,000
Operating income	7,349,000	6,962,000
Interest expense	1,201,000	1,132,000
Other income (expense), net	(110,000)	(662,000)
Net before taxes	6,054,000	5,182,000
Income taxes	1,388,000	1,629,000
<b>Net income</b>	<b>4,666,000</b>	<b>3,553,000</b>
Earnings common share		
Primary	\$1.11	\$0.85
Fully Diluted	\$1.11	\$0.84
Common Shares:		
Full Diluted	4,107,000	4,087,000
Year-end	4,131,897	

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

	2018	2017
Assets:		
Cash & equivalents	1,923,000	
Inventories	1,285,000	
Current assets	31,025,000	
Net property & equip.	87,922,000	
Total assets	264,516,000	
Liabilities:		
Current liabilities	31,615,000	
Long-term debt	112,734,000	
Stockholders' equity	52,345,000	
Net current assets	(590,000)	

**WESTAR ENERGY INC****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues	600,204	572,574
Cost & expenses	387,033	352,564
Operating income	123,530	131,385
Other income (expense), net	(8,610)	(9,052)
Gains or losses	999	3,155
Net before taxes	72,078	84,393
Income taxes	9,174	20,911
<b>Net income</b>	<b>62,904</b>	<b>63,482</b>
Balance for common	60,381	59,553
Earnings common share		
Primary	\$0.42	\$0.42
Fully Diluted	\$0.42	\$0.42
Common Shares:		
Full Diluted	142,652	142,696
Year-end	142,233	

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

	2018	2017
Assets:		
Cash & equivalents	11,166	
Inventories	286,831	
Current assets	683,248	
Net property & equip.	9,763,664	

Total assets	11,620,369
Liabilities:	
Current liabilities	830,349
Long-term debt	3,739,353
Stockholders' equity	3,909,712
Net current assets	(147,101)

**WGL HOLDINGS INC****Earnings, 6 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues	1,538,891	1,451,237
Cost & expenses	1,228,151	1,148,927
Operating income	310,740	302,310
Interest expense	27,834	30,490
Other income (expense), net	(22,693)	6,134
Net before taxes	260,213	277,954
Income taxes	(3,887)	104,232
<b>Net income</b>	<b>264,100</b>	<b>173,722</b>
Balance for common	273,590	181,036
Earnings common share		
Primary	\$5.33	\$3.54
Fully Diluted	\$5.31	\$3.52
Common Shares:		
Full Diluted	51,561	51,458
Year-end	51,359	51,219

\*

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