

MERGENT® PUBLIC UTILITY

NEWS REPORTS

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

CHUGACH ELECTRIC ASSOCIATION, INC.

Earnings, 9 mos. to Sep 30 (Consol. – \$):

	2018	2017
Total revenues	148,160,451	161,753,739
Cost & expenses	108,974,163	117,502,618
Operating income	189,843	(105,049)
Interest expense	16,380,266	16,625,472
Other income (expense), net	(189,843)	105,049
Net income	1,004,016	1,309,991

Earnings common share
Common Shares:

DTE ENERGY CO

Dividend Announcement On Feb. 2, 2018, Co.'s board of directors declared a \$0.8825 per share dividend on its common stock payable Apr. 15, 2018 to shareholders of record at the close of business Mar. 19, 2018. This continues Co.'s consistent dividend history, having issued a cash dividend for more than 100 years.

DTE ENERGY CO

Dividend Announcement On May 3, 2018, Co.'s board of directors declared a \$0.8825 per share dividend on its common stock payable July 15, 2018 to shareholders of record at the close of business June 18, 2018. This continues Co.'s consistent dividend history, having issued a cash dividend for more than 100 years.

DTE ENERGY CO

Official Changes On Apr. 3, 2018, Co. announced executive appointments effective immediately: (i) Angie Pizzuti, executive director, Customer Service Operations, is promoted to vice president, Customer Service; (ii) Renee Tomina, director, Gas Operations - Construction, is promoted to executive director, Gas Distribution Operations; (iii) Joi Harris, vice president, Gas Operations, will assume the role of vice president, Major Enterprise Projects ("MEP"); and (iv) Robert Richard will assume the role of senior vice president, MEP and Customer Service

DTE ENERGY CO

Project Development On May 7, 2018, Co. announced it has entered into an agreement with The Roxbury Group, a Detroit-based real estate development company, to develop an 11-acre mixed use and public space project on the former Michigan Consolidated Gas Company industrial site bordering the Huron River in Ann Arbor, Mich. Located at Broadway Street at the Huron River, the project could bring up to \$75,000,000 or more of attractive, community-benefitting investment to this currently vacant site.

ENERGEN CORP.

Merger Completed On Nov. 29, 2018, Diamondback Energy, Inc. ("Diamondback") wholly-owned subsidiary, Sidewinder Merger Sub Inc. ("Merger Sub"), merged with and into Co., Co. continuing as the surviving corporation and became a wholly-owned subsidiary of Diamondback. As the result of the merger, each share of common stock, par value \$0.01 per share, of Co. ("Co. Common Stock") (other than shares held in treasury by Co., shares owned by Diamondback or Merger Sub or shares with respect to which dissenters' rights have been validly exercised in accordance with Alabama law) issued and outstanding immediately prior to the Effective Time was converted into the right to receive 0.6442 of a share of common stock, par value \$0.01 per share, of Diamondback ("Diamondback Common Stock"), plus cash in lieu of any fractional shares that otherwise would have been issued (the "Merger Consideration"). In addition, at the Effective Time, (1) each outstanding stock option of Co. was converted into a stock option of equivalent value relating to shares of Diamondback Common Stock on the terms set forth in the Merger Agreement, (2) each stock appreciation right in respect of Co. Common Stock was converted into a stock appreciation right of equivalent value relating to shares of Diamondback Common Stock on the terms set forth in the Merger Agreement, (3) each outstanding performance share award of Co. with a performance period that is

scheduled to terminate on Dec. 31, 2018 became fully vested and was converted into the Merger Consideration with respect to each share subject to such award and (4) each outstanding time-vesting restricted stock unit award of Co. and (other than as provided in clause (3)) each performance share award of Co. was converted into a time-vesting Diamondback restricted stock unit award of equivalent value on the terms set forth in the Merger Agreement. Performance goals applicable to Co. performance share awards were deemed satisfied at the greater of target and actual performance as of the Effective Time, as determined in accordance with the Merger Agreement.

HAWAIIAN ELECTRIC CO., INC.

Earnings, 9 mos. to Sep 30 (Consol. – \$000):

	2018	2017
Total revenues	1,865,962	1,674,255
Cost & expenses	1,533,603	1,334,337
Operating income	180,549	195,340
Other income (expense), net	5,305	4,629
Net before taxes	134,847	150,715
Income taxes	24,995	54,623
Net income	109,852	96,092
Balance for common	108,356	94,596
Earnings common share		
Common Shares:		
Year-end	16,142	16,020

NATIONAL FUEL GAS CO. (NJ)

Annual Report

Consolidated Income Statement, Years Ended Sept. 30

(\$000):

	2018	2017	2016
Utility & energy marketing revenues	812,474	755,485	624,602
Exploration & production & other revenues	569,808	617,666	611,766
Pipeline & storage & gathering revenues	210,386	206,730	216,048
Operating revenues	1,592,668	1,579,881	1,452,416
Purchased gas	337,822	275,254	147,982
Operation & maintenance - utility & energy marketing	200,780	199,293	192,512
Operation & maintenance - exploration & production & other	141,381	145,099	160,201
Operation & maintenance - pipeline & storage & gathering	100,245	98,200	88,801
Property, franchise & other taxes	84,393	84,995	81,714
Depreciation, depletion & amortization	240,961	224,195	249,417
Impairment of oil & gas producing properties	948,307
Operating income (loss)	487,086	552,845	(416,518)
Other income	4,697	7,043	9,820
Interest income	6,766	4,113	4,235
Interest expense on long-term debt	110,946	116,471	117,347
Other interest expense	3,576	3,366	3,697

Income (loss) before income taxes	384,027	444,164	(523,507)
Current income taxes (benefit) - federal	2,025	32,034	(6,658)
Current income taxes (benefit) - state	8,634	10,673	20,903
Deferred income taxes (benefit) - federal	(38,927)	103,046	(164,818)
Deferred income taxes (benefit) - state	20,774	14,929	(81,976)
Income tax expense (benefit)	(7,494)	160,682	(232,549)
Net income	391,521	283,482	(290,958)
Net income (loss) available for common stock	391,521	283,482	(290,958)
Weighted average shares outstanding - basic	85,831	85,365	84,848
Weighted average shares outstanding - diluted	86,440	86,021	84,848
Year end shares outstanding	85,957	85,543	85,119
Net income per share - basic	\$4.56	\$3.32	\$(3.43)
Net income per share - diluted	\$4.53	\$3.30	\$(3.43)
Number of full time employees	2,105	2,100	2,080
Number of common stockholders	10,715	11,211	11,751

As is

Consolidated Balance Sheet, Years Ended Sept. 30 (\$000):

	2018	2017
Property, plant & equipment	10,439,839	9,945,560
Less - accumulated depreciation, depletion & amortization	5,462,696	5,271,486
Property, plant & equipment, net	4,977,143	4,674,074
Cash & temporary cash investments	229,606	555,530
Hedging collateral deposits	3,441	1,741
Receivables, gross	166,035	134,909
Allowance for uncollectible accounts	24,537	22,526
Receivables, net	141,498	112,383
Unbilled revenue	24,182	22,883
Gas stored underground	37,813	35,689
Materials & supplies - at average cost	35,823	33,926
Unrecovered purchased gas costs	4,204	4,623
Prepayments	11,126	10,927
Prepaid property & other taxes	14,088	13,974
Federal income taxes receivable	22,457	...
State income taxes receivable	8,822	9,689

comprehensive income (loss), net of tax	(12,610)	(3,256)
Treasury stock at cost & other equity	76,473	70,039
Retained earnings	1,007,117	867,984
Common stock equity	1,418,978	1,236,643
New Jersey Natural Gas - first mortgage bonds	672,045	672,045
New Jersey Natural Gas - capital lease obligations - buildings	8,749	11,617
New Jersey Natural Gas - capital lease obligations - meters	27,188	28,042
New Jersey Natural Gas - less: debt issuance costs	(6,515)	(6,262)
New Jersey Natural Gas - less: current maturities of long-term debt	(9,502)	(135,800)
New Jersey Resources - unsecured senior notes	400,000	325,000
New Jersey Resources - term loan	100,000	100,000
New Jersey Resources - less: debt issuance costs	(1,136)	(770)
New Jersey Resources - less: current maturities of long-term debt	(100,000)	(25,000)
Clean Energy Ventures - solar asset financing obligation	103,923	32,790
Clean Energy Ventures - less: current maturities of long-term debt	(14,133)	(4,582)
Total Clean Energy Ventures long-term debt	89,790	28,208
Long-term debt	1,180,619	997,080
Total capitalization	2,599,597	2,233,723
Current maturities of long-term debt	123,545	165,375
Short-term debt	151,950	266,000
Gas purchases payable	211,303	160,115
Gas purchases payable to related parties	1,150	1,152
Accounts payable & other current liabilities	135,240	96,878
Dividends payable	25,824	23,586
Accrued taxes	1,568	2,031
Regulatory liabilities	8,185	78
New Jersey clean energy program	14,052	14,202
Derivatives, at fair value	46,652	46,544
Liabilities held for sale	4,182	...
Customers' credit balances & deposits	27,325	26,957
Total current liabilities	750,976	802,918
Deferred income taxes	242,436	514,708
Deferred investment tax credits	3,976	4,297
Deferred gain	9,104	27,728
Derivatives, at fair value	22,982	11,330
Manufactured gas plant remediation	130,800	149,000
Postemployment employee benefit liability	137,007	128,888
Regulatory liabilities	209,139	14,507
Asset retirement obligation	28,688	31,420
Other noncurrent liabilities	8,959	9,988

Reclassified to conform with 2018 presentation

Recent Dividends:

1. **New Jersey Resources Corp common.**
No dividends paid.

Annual Dividends:

1. **New Jersey Resources Corp common.**
No dividends paid.

NEXTERA ENERGY INC

Acquisition Completed On Dec. 4, 2018, Southern Power Co. sold all the equity interests in (i) Southern Company - Ole-

ander LLC, the indirect owner of the Oleander Power Project in Cocoa, FL, and (ii) Southern Company - Florida LLC, the owner of an undivided 65% interest in the Stanton Energy Center Combined Cycle Unit A located near Orlando, FL, to Co.'s wholly-owned subsidiary, 700 Universe, LLC, for an aggregate cash purchase price of \$203,000,000, subject to customary working capital adjustments.

OGLETHORPE POWER CORP

Earnings, 9 mos. to Sep 30(Consol. - \$000):

	2018	2017
Total revenues	1,124,211	1,092,195
Cost & expenses	768,022	731,890
Operating income	185,624	192,322
Interest expense	178,913	190,054
Other income (expense), net	5,383	1,908
Gains or losses	43,925	44,509
Net income	56,019	48,685
Earnings common share		
Common Shares:		

OTTER TAIL CORP.

Dividend Announcement On Feb. 5, 2018, Co.'s boards of directors increased its quarterly common stock dividend to \$0.335 per share. The increase brings the annual indicated dividend rate to \$1.34 per share, a \$0.06 increase over the 2017 rate. The dividend is payable on Mar. 10, 2018 to shareholders of record on Feb. 15, 2018. This 4.7% increase, which is higher than our historical dividend growth rate, is a result of the positive impact to earnings from the "Tax Cuts & Jobs Act." Co.'s strong balance sheet, liquidity, cash generation profile and our commitment to enhancing shareholder returns. The Board believes this year's dividend increase represents an appropriate use of capital. This represents the 317th consecutive quarter dividends have been paid on common stock.

OTTER TAIL CORP.

Dividend Announcement On May 2, 2018, Co.'s boards of directors declared a quarterly common stock dividend of \$0.335 per share payable on June 9, 2018 to shareholders of record on May 15, 2018. This represents the 318th consecutive quarter dividends have been paid on common stock.

OTTER TAIL CORP.

Dividend Announcement On Aug. 2, 2018, Co.'s boards of directors declared a quarterly common stock dividend of \$0.335 per share, payable on Sept. 10, 2018 to shareholders of record on Aug. 15, 2018. This represents the 319th consecutive quarter dividends have been paid on common stock.

OTTER TAIL CORP.

Official Changes On Dec. 19, 2017, Co. announced that Jennifer O. Smestad will assume the roles of Vice President, General Counsel, and Corporate Secretary beginning Jan. 1, 2018.

OTTER TAIL CORP.

Official Changes On Mar. 22, 2018, Co. and Otter Tail Power Company announced that Stephanie Hoff will assume the role of director, corporate communications, and director, public relations, respectively beginning Apr. 15, 2018.

OTTER TAIL CORP.

Request Rate Review On Apr. 20, 2018, Co. filed a request with the South Dakota Public Utilities Commission ("SDPUC") to increase its rates. The filing starts a nearly year-long process, often referred to as a rate case, during which the SDPUC first reviews the costs the company incurs to provide customers with energy and related services and then determines how much customers should pay for those services. Co. requested permission to increase non-fuel rates by approximately \$3,300,000,000, or 10.1%, as the first step in a two-step request. If the SDPUC approves the overall request as filed, a typical residential customer's bill would increase by approximately \$11 a month and a typical business customer's bill would increase by approximately \$24 a month. The increase would be more for some customers and less for others, depending on the rates on which they're served and the amount of energy they use. While the SDPUC considers Co.'s overall request, Co. asked to increase rates on an interim basis beginning May 21, 2018. The rates would remain in effect until the SDPUC makes a final determination on Co.'s overall request, which Co. expects would be within 12 months. If final rates are lower than interim rates, Co. will refund customers the difference with interest. If final rates are higher than interim rates, Co. won't collect the difference. The second step in the request is an additional 1.7% increase in 2020 to recover costs for a wind generation facility that's scheduled to be in service by the end of 2019. If the SDPUC approves that portion of the request as filed, a typical residential customer's bill would increase by approximately \$1.75 a month and a typical business customer's bill would increase by approximately \$4.50 a month. Starting in April

customers will receive printed information with their electric service statements showing the requested overall rate increase and example monthly bill impacts for various customer types.

PG&E CORP (HOLDING CO)

Official Changes On July 2, 2018, Co. announced the election of Ben Mincucci, 52, to its Board of Directors and to the Board of Directors of its subsidiary, Pacific Gas and Electric Company, effective July 1, 2018.

PG&E CORP (HOLDING CO)

Tender Offer On Sept. 28, 2018, Co. announced that it received notice of an unsolicited "mini-tender" offer from Ponos Industries LLC ("Ponos"), dated Sept. 24, 2018. Ponos has offered to purchase up to 8,000,000 shares of Co. common stock, which represents approximately 1.55% of the outstanding shares of Co.'s common stock, at a price of \$53.00 per share. While this price was above the market price of Co. common stock, the offer was conditioned upon the closing price of Co.'s shares exceeding the \$53.00 offer price on the last trading day prior to the offer expiration date.

PORTLAND GENERAL ELECTRIC CO.

New Electric Avenue On Oct. 16, 2018, Co. and the City of Hillsboro announced plans to build a new Electric Avenue charging hub in the Sunset Esplanade shopping center. This new charging hub supports Hillsboro's 2035 Community and Environmental Sustainability Plans as well as Co.'s Transportation Electrification Plan, which are designed to help accelerate the electrification of Oregon's transportation system. The newest Electric Avenue will be located at Sunset Esplanade off Southeast Tualatin Valley Highway and Southeast Cypress Street, giving residents public access to additional quick-charging stations. This shopping center is a high-traffic area that will allow EV drivers convenient access to chargers while they are shopping at popular retailers. The location's visibility will also increase awareness of the availability and benefits of EVs.

PORTLAND GENERAL ELECTRIC CO.

New Service On Dec. 3, 2018, Co. announced plans to build a new electric vehicle charging hub at the Eastport Plaza Shopping Center in East Portland. The newest Electric Avenue will give East Portland residents public access to reliable and affordable electric vehicle charging, furthering Co.'s and the city's commitment to bring the benefits of electric vehicles to all communities. Located off Southeast 82nd Avenue and Southeast Holgate Boulevard, the Eastport Plaza community charging site will be near the main thoroughfares of Interstate 205 and Highway 26/Southeast Powell Boulevard. It is strategically located to give residents convenient access to public charging and increase awareness of charging infrastructure. Construction of the East Portland Electric Avenue is scheduled to be completed in 2019.

PPL CORP

Dividend Announcement On May 16, 2018, Co. declared a quarterly common stock dividend on Wednesday, May 16 of \$0.41 per share, payable July 2, 2018, to shareowners of record as of June 8, 2018.

PPL CORP

Dividend Announcement On Nov. 16, 2018, Co. declared a quarterly common stock dividend on Friday, Nov. 16, of \$0.41 per share, payable Jan. 2, 2019, to shareowners of record as of Dec. 10, 2018.

PPL CORP

Offering On May 8, 2018, Co. announced the pricing of a registered underwritten offering of 55,000,000 shares of its common stock at a price per share of \$27.00 in connection with the forward sale agreements described below. J.P. Morgan, Barclays and Citigroup are acting as joint book-running managers for this offering. In connection with the offering, Co. entered into forward sale agreements with affiliates of each of J.P. Morgan and Barclays (the "forward counterparties") under which Co. agreed to issue and sell to the forward counterparties 55,000,000 shares of its common stock at an initial forward sale price per share equal to the price per share at which the underwriters agreed to purchase the shares in the offering, subject to certain adjustments, upon physical settlement of the forward sale agreements. The underwriters of the offering have been granted a 30-day option to purchase up to an additional 8,250,000 shares of Co.'s common stock upon the same terms, solely to cover any over-allotments. The offering is expected to close on May 11, 2018, subject to customary closing conditions. If the underwriters exercise their over-allotment option, Co. expects to enter into additional forward sale agreements with the forward counterparties with respect to the additional shares.

PPL CORP

Official Changes On Dec. 20, 2017, Co. announced that it is promoting Assistant Treasurer Tadd J. Henninger to the position of vice president and treasurer effective Jan. 1, 2018.

PPL CORP

Official Changes On Jan. 18, 2018, Co. announced that Phoebe A. Wood, an executive with three decades of international, financial and operational management experience, has joined Co.'s board of directors effective immediately.

PPL CORP

Official Changes On Nov. 7, 2018, Co. announced that Robert A. Symons, chief executive of Co.'s Western Power Distribution ("WDP") subsidiary, passed away due to illness on Wednesday, Nov. 7. Co. has implemented Co.'s succession plan and named Philip Swift, previously WPD's operations director, as chief executive of WPD.

PUBLIC SERVICE COMPANY OF NEW MEXICO

Earnings, 9 mos. to Sep 30(Consol. - \$000):

	2018	2017
Cost & expenses	535,116	528,521
Operating income	183,686	217,160
Interest expense	58,881	62,393
Other income (expense), net	(493)	(4,220)
Gains or losses	1,081	17,730
Net before taxes	134,733	174,734
Income taxes	11,009	58,865
Net income	123,724	115,869
Balance for common	111,622	104,021
Earnings common share		
Common Shares:		
Year-end	39,118	

RANGE RESOURCES CORP

Dividend Announcement On Mar. 1, 2018, Co. announced that its Board of Directors declared a quarterly cash dividend on its common stock for the first quarter. A dividend of \$0.02 per common share was payable on Mar. 30, 2018 to stockholders of record at the close of business on Mar. 16, 2018.

RANGE RESOURCES CORP

Dividend Announcement On June 1, 2018, Co.'s board of directors declared a quarterly cash dividend on its common stock for the second quarter. A dividend of \$0.02 per common share was payable on June 29, 2018 to stockholders of record at the close of business on June 15, 2018.

RANGE RESOURCES CORP

Dividend Announcement On Aug. 31, 2018, Co.'s board of directors declared a quarterly cash dividend on its common stock for the third quarter. A dividend of \$0.02 per common share was payable on Sept. 28, 2018 to stockholders of record at the close of business on Sept. 14, 2018.

RANGE RESOURCES CORP

Interest Sale Completed On Oct. 15, 2018, Co. sold a proportionately reduced 1% overriding royalty in its Washington County, Pennsylvania leases for gross proceeds of \$300,000,000. Co.'s Washington County properties encompass approximately 300,000 net surface acres that produced 1.7 Bcfe net per day in the second quarter of 2018. The overriding royalty applies to existing and future Marcellus, Utica and Upper Devonian development on the subject leases, while excluding shallower and deeper formations. Post-close, Range maintains a net revenue interest of approximately 82% on the subject Washington County acreage. Cash flow associated with the 1% overriding royalty is expected to be approximately \$25,000,000 in 2019. The net proceeds would be used to reduce total debt by an expected 7%, which lowers annualized interest expense by about \$15,000,000, resulting in a net reduction in estimated 2019 cash flow of approximately \$10,000,000.

RANGE RESOURCES CORP

Official Changes On Apr. 12, 2018, Co. announced that, effective Apr. 13, 2018, after 42 years in the industry Mr. Ray Walker would retire from his position as Executive Vice President and Chief Operating Officer. Mr. Dennis Degner, SVP of Operations will continue to oversee operations for both the Marcellus and North Louisiana divisions.

RANGE RESOURCES CORP

Official Changes On Nov. 1, 2018, Co. announced that Mr. Steve Gray has been appointed to its board, effective Oct. 30, 2018, and was mutually agreed upon by Co.'s Board of Directors and Sailing Stone Capital Partners, LLC. Mr. Gray will serve on the Board's compensation committee.

SJW GROUP

Acquisition Completed On July 20, 2018, Co.'s wholly owned subsidiary SJWTX, Inc., based in New Braunfels, TX acquired the Deer Creek Ranch Water Co., LLC's water system. Terms of the transaction were not disclosed.

SJW GROUP

Dividend Announcement On Apr. 25, 2018, Co.'s board of directors declared a quarterly dividend on common stock of \$0.28

per share. The dividend was payable on June 1, 2018, to shareholders of record at the close of business on May 7, 2018. Dividends have been paid on Co.'s and its predecessor's common stock for 298 consecutive quarters and the annual dividend amount has increased in each of the last 50 years.

SOUTH CAROLINA ELECTRIC & GAS COMPANY

Offering On Aug. 16, 2018, Co. announced that it sold, in a negotiated offering, a total of \$700,000,000 principal amount of its First Mortgage Bonds. The sale consisted of \$300,000,000 principal amount of its First Mortgage Bonds, 3.50 % Series due Aug. 15, 2021 and \$400,000,000 principal amount of its First Mortgage Bonds, 4.25 % Series due Aug. 15, 2028. The 3-year and 10-year bonds sold today are initially being offered to the public at 99.997 % and 99.750 % respectively. Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, and Wells Fargo Securities, LLC acted as joint book-running managers, and FTN Financial Securities Corp. and Synovus Securities, Inc. acted as co-managers for the transaction. Co. intends to apply the net proceeds from the sale of the bonds to pay \$550,000,000 of First Mortgage Bonds with a maturity date of Nov. 1, 2018. Co. may also apply the net proceeds from the sale of the bonds to repay borrowings under a credit agreement and other short-term debt and for general corporate purposes.

SOUTH JERSEY INDUSTRIES, INC.

Interest Sale Completed On Nov. 30, 2018, Co.'s indirect wholly-owned subsidiary, Marina Energy LLC, sold solar sites with total capacity of 124.4 megawatts, to an entity managed by Goldman Sachs Asset Management, for approximately \$162,600,000 in cash.

SOUTH JERSEY INDUSTRIES, INC.

Interest Sale Completed In July 2018, Co. sold certain solar renewable energy credits for total consideration of \$62,600,000 in cash.

SOUTHERN POWER CO

Interest Sale Completed On Dec. 4, 2018, Co. sold all the equity interests in (i) Southern Company - Oleander LLC, the indirect owner of the Oleander Power Project in Cocoa, FL, and (ii) Southern Company - Florida LLC, the owner of an undivided 65% interest in the Stanton Energy Center Combined Cycle Unit A located near Orlando, FL, to NextEra Energy, Inc. wholly-owned subsidiary, 700 Universe, LLC, for an aggregate cash purchase price of \$203,000,000, subject to customary working capital adjustments.

SOUTHWESTERN ENERGY COMPANY

Interest Sale Completed On Dec. 3, 2018, Co.'s sold 100% of the equity in its subsidiaries that owned and operated its Fayetteville Shale exploration and production and related mid-stream gathering assets, to Flywheel Energy, LLC, a private company backed by Kayne Private Energy Income Funds, for \$1,865,000,000, subject to customary adjustments mostly to take into account revenues and expenses that Co. has received for the period from the economic effective date of July 1, 2018, to the closing date, plus the assumption of various obligations.

TAMPA ELECTRIC CO.

Earnings, 9 mos. to Sep 30(Consol. - \$000):

	2018	2017
Cost & expenses	1,230,000	1,142,000
Operating income	404,000	486,000
Interest expense	89,000	89,000
Other income (expense), net	13,000	7,000
Net before taxes	331,000	404,000
Income taxes	65,000	156,000
Net income	266,000	248,000
Earnings common share		
Common Shares:		
Year-end	0	0

TC PIPELINES, LP

Cash Distribution On July 26, 2018, Co. announced that the board of directors of TC PipeLines GP, Inc., its general partner, declared Co.'s second quarter 2018 cash distribution of \$0.65 per common unit. The distribution is unchanged from the distribution declared for the first quarter 2018. This cash distribution is the 77th consecutive quarterly distribution paid by Co. and is payable on Aug. 15, 2018 to unitholders of record at the close of business on Aug. 6, 2018.

TC PIPELINES, LP

Cash Distribution On Oct. 23, 2018, Co. announced that the board of directors of TC PipeLines GP, Inc., its general partner, declared Co.'s third quarter 2018 cash distribution of \$0.65 per common unit. The distribution is unchanged from the distributions declared for the first two quarters of 2018. This cash distribution is the 78th consecutive quarterly distribution paid by Co. and is payable on Nov. 14, 2018 to unitholders of record at the close of business on Nov. 2, 2018.

WGL HOLDINGS INC**Annual Report****Consolidated Income Statement, Years Ended Sept. 30**

(\$000):

	2018	2017	2016
		(revised)	(revised)
Operating revenues - utility	1,229,521	1,143,337	1,044,117
Operating revenues - non-utility	1,112,244	1,211,387	1,305,442
Total operating revenues	2,341,765	2,354,724	2,349,559
Utility cost of gas	388,541	274,247	245,189
Non-utility cost of energy-related sales	907,512	1,002,908	1,123,077
Operation & maintenance expense	665,115	429,890	401,776
Depreciation & amortization expense	162,576	154,138	132,566
General taxes & other assessments	167,360	152,528	146,655
Operating income	50,661	341,013	300,296
Equity in earnings (losses) of unconsolidated affiliates	(5,791)	20,216	13,806
Other income (expenses) - net	(15,043)	1,819	4,646
Interest expense	62,133	74,026	52,310
Income (loss) before income taxes	(32,306)	289,022	266,438
Current income tax expense (benefit) - federal	(1,684)	430	(57,690)
Current income tax expense (benefit) - state	649	3,267	(1,983)
Total current income tax expense (benefit)	(1,035)	3,697	(59,673)
Deferred income tax expense (benefit) - federal - accelerated depreciation	(28,498)	83,637	93,175
Deferred income tax expense (benefit) - federal - other	(32,490)	13,042	49,638
Deferred income tax expense (benefit) - state - accelerated depreciation	12,399	15,097	12,993
Deferred income tax expense (benefit) - state - other	3,570	3,190	8,073
Total deferred income tax expense (benefit)	(45,019)	114,966	163,879
Amortization of investment tax credits	(7,398)	(7,504)	(6,132)
Income tax expense (benefit)	(53,452)	111,159	98,074
Net income	21,146	177,863	168,364
Non-controlling interest	29,517	16,077	550
Dividends on Washington Gas Light Company preferred stock	1,320	1,320	1,320
Net income applicable to common stock	49,343	192,620	167,594
Weighted average shares outstanding - basic	...	51,205	50,369
Weighted average shares outstanding - diluted	...	51,475	50,564
Year end shares outstanding	20	51,219	51,081
Earnings (loss) per			

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