

Friday, February 22, 2019

Volume 90 No. 2



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

ALABAMA POWER CO

Dividend Announcement On July 11, 2018, Co.'s board of directors has declared the regular quarterly dividends on Co.'s outstanding preferred stock as follows: (i) Preferred Stock, (\$100 Par Value), 4.20% \bar{U} \$1.05 per share, 4.52% \bar{U} \$1.13 per share, 4.60% \bar{U} \$1.15 per share, 4.64% \bar{U} \$1.16 per share, 4.72% \bar{U} \$1.18 per share, 4.92% \bar{U} \$1.23 per share; (ii) Class A Preferred Stock (\$25 Capital Value), 5.00% \bar{U} \$3.125 per share. These dividends are for the quarter ending Sept. 30, 2018, payable Oct. 1, 2018, to shareholders of record on Sept. 14, 2018.

ALABAMA POWER CO

Dividend Announcement On Oct. 12, 2018, Co.'s board of directors has declared the regular quarterly dividends on the company's outstanding preferred stock as follows: (i) Preferred Stock (\$100 Par Value), 4.20% \bar{U} \$1.05 per share, 4.52% \bar{U} \$1.13 per share, 4.60% \bar{U} \$1.15 per share, 4.64% \bar{U} \$1.16 per share, 4.72% \bar{U} \$1.18 per share, 4.92% \bar{U} \$1.23 per share; (ii) Class A Preferred Stock \bar{U} (\$25 Capital Value), 5.00% \bar{U} \$3.125 per share. These dividends are for the quarter ending Dec. 31, 2018, payable Jan. 1, 2019, to shareholders of record on Dec. 17, 2018.

ALABAMA POWER CO

Dividend Announcement On Jan. 14, 2019, Co.'s board of directors has declared the regular quarterly dividends on Co.'s outstanding preferred stock as follows: (i) Preferred Stock (\$100 Par Value), 4.20% \bar{U} \$1.05 per share, 4.52% \bar{U} \$1.13 per share, 4.60% \bar{U} \$1.15 per share, 4.64% \bar{U} \$1.16 per share, 4.72% \bar{U} \$1.18 per share, 4.92% \bar{U} \$1.23 per share; (ii) Class A Preferred Stock - (\$25 Capital Value), 5.00% \bar{U} \$3.125 per share. These dividends are for the quarter ending Mar. 31, 2019, payable Apr. 1, 2019, to shareholders of record on Mar. 15, 2019.

ALABAMA POWER CO

Emergency Recovery Award On Jan. 10, 2019, the Edison Electric Institute ("EEI") presented Co. with the association's "Emergency Recovery Award" for its outstanding power restoration efforts after severe weather and tornadoes in Mar. 2018 and a derecho wind event in June 2018. The Emergency Recovery Award is given to select EEI member companies to recognize their extraordinary efforts to restore power to customers after service disruptions caused by severe weather conditions or other natural events. The winners are chosen by a panel of judges following an international nomination process. Alabama Power received the award during EEI's Winter Board and Chief Executives Meeting in Palm Beach, Fla.

ALABAMA POWER CO

Official Changes On June 1, 2018, Co. announced that Jeff Peoples has been elected Co.'s senior vice president of Employee Services and Labor Relations, effective immediately. Peoples most recently served as Co.'s vice president of Human Resources and Ethics and vice president of Operations Services for Southern Company.

ALABAMA POWER CO

Official Changes On July 9, 2018, Co. announced changes in its leadership team. Mike Saxon, vice president of Co.'s Mobile Division, has been named to the new position of vice president of Customer Operations. Succeeding Saxon in Mobile will be Nick Sellers, currently senior vice president of Business Origination for sister company Southern Power. Saxon and Sellers will report to Greg Barker, Co.'s executive vice president of Customer Services. They begin their new roles effective Aug. 1, 2018.

ALASKA POWER & TELEPHONE CO.

Official Changes On Nov. 21, 2016, Co. announced that its Executive Chairman of the Board, Mr. William A. Squires, passed away.

ALASKA POWER & TELEPHONE CO.

Official Changes On July 31, 2017, Co. announced that Mr. Bob Engel joined its Board of Directors as an Independent Director.

ALLIANT ENERGY CORP

Dividend Announcement On Oct. 15, 2018, Co.'s board of directors declared a quarterly cash dividend of \$0.335 per share

payable on Nov. 15, 2018, to shareowners of record as of the close of business on Oct. 31, 2018. Dividends on common stock have been paid for 292 consecutive quarters since 1946.

ALLIANT ENERGY CORP

Dividend Announcement On Nov. 15, 2018, Co.'s Iowa utility, Interstate Power and Light Company board of directors has declared dividends for its preferred stock shareowners of record on Nov. 30, 2018. The dividends, which are payable on Dec. 17, 2018, are as follows: \$0.31875 per share on the 5.1% Series D Cumulative Preferred Stock.

ALLIANT ENERGY CORP

Dividend Announcement On Jan. 14, 2019, Co.'s board of directors declared a quarterly cash dividend of \$0.355 per share payable on Feb. 15, 2019, to shareowners of record as of the close of business on Jan. 31, 2019. Dividends on common stock have been paid for 293 consecutive quarters since 1946.

ALLIANT ENERGY CORP

Offering On Dec. 13, 2018, Co. announced that it has priced its public offering of 7,268,673 shares of its common stock at a public offering price of \$44.85 per share. In conjunction with the offering, Co. has granted to the underwriters an option to purchase up to 1,090,300 additional shares of Co.'s common stock. If such option is exercised, Co. may, in its sole discretion, enter into additional forward sale agreements with the forward counterparties with respect to such additional shares, and Co. currently expects that, if such option is exercised, it will do so.

ALLIANT ENERGY CORP

Official Changes On Dec. 13, 2018, Co.'s board of directors announced the changes of the following leadership appointments, effective Jan. 1, 2019: (i) John O. Larsen as Co.'s president and chief operating officer and chief executive officer of Interstate Power and Light Company ("IPL") and Wisconsin Power and Light Company ("WPL"); (ii) Terry L. Kouba as IPL's president and Co.'s senior vice president; and (iii) David A. de Leon as WPL's president and Co.'s senior vice president.

ALLIANT ENERGY CORP

Stock Trading Status On Dec. 18, 2018, Co. announced that it will be transferring its stock exchange listing of its common stock from the NYSE to the Nasdaq Global Select Market, with the delisting from NYSE effective Dec. 28, 2018, as of the close of business. Alliant Energy shares are expected to begin trading as a Nasdaq-listed security on Dec. 31, 2018, at the opening of trading. The common stock will continue to trade under the symbol "LNT." In addition, Co.'s Iowa energy company, Interstate Power and Light Company ("IPL"), is transferring the listing of its 5.100% Series D Cumulative Perpetual Preferred Stock to the Nasdaq Global Select Market from the NYSE, with the delisting from NYSE effective Dec. 28, 2018, as of the close of business. IPL Preferred Stock is expected to begin trading as a Nasdaq-listed security on Dec. 31, 2018, at the opening of trading under the ticker symbol "IPLDP." Both listing changes are expected to be seamless for investors and shareowners.

AMEREN ILLINOIS CO

Bonds Sold On November 15, 2018, Co., a subsidiary of Ameren Corporation, issued and sold \$500 million principal amount of its 4.50% First Mortgage Bonds due 2049 (the "Bonds"). The Bonds were issued pursuant to a Registration Statement on Form S-3 (File No. 333-222108-01), which became effective on December 15, 2017, and a Prospectus Supplement dated November 5, 2018, to a Prospectus dated December 15, 2017. Co. received net offering proceeds of approximately \$495.2 million, before expenses, upon closing of the transaction. Co. intends to use the net offering proceeds to pay at maturity the \$312.9 million aggregate principal amount of its 9.75% senior secured notes due November 15, 2018 and to repay short-term debt.

AMERICAN STATES WATER CO

Contracts On July 9, 2018, Co. announced that on July 1, 2018, its contracted services subsidiary, American States Utility Services, Inc. ("ASUS") assumed the operation, maintenance and construction management of the water distribution, wastewater

collection and treatment facilities at Fort Riley, a United States Army installation located in Kansas, after completing a transition period. The contract was awarded by the U.S. government on Sept. 29, 2017 with an initial value of \$601,000,000 over the 50-year period, subject to adjustments for the actual inventory level to be managed and the lower federal corporate income tax rate effective Jan. 1, 2018 resulting from the Tax Cuts and Jobs Act. The 50-year contract will also be subject to annual economic price adjustments. These systems will be managed through ASUS subsidiary Fort Riley Utility Services, Inc.

AMERICAN STATES WATER CO

Dividend Announcement On July 31, 2018, Co.'s board of directors approved an increase in Co.'s third quarter cash dividend from \$0.255 per share to \$0.275 per share on the common shares of Co. The annualized dividend rate after this increase is \$1.10 per share, which represents a 7.8% increase from the current annualized dividend rate of \$1.02 per share. This action marks the 329th consecutive dividend payment by Co. Since 1954, Co.'s shareholders have received an increase in their aggregate annual dividend, which places it in an exclusive group of companies on the New York Stock Exchange that have achieved that result. Co.'s current policy is to achieve a five-year compound annual growth rate in the dividend of more than 6% over the long-term. Dividends on the common shares will be payable on Aug. 31, 2018 to shareholders of record at the close of business on Aug. 15, 2018.

AMERICAN STATES WATER CO

Dividend Announcement On Oct. 30, 2018, Co.'s board of directors approved a quarterly dividend of \$0.275 per share on the Common Shares of Co. This action marks the 330th consecutive dividend payment by Co. For 64 consecutive years, Co.'s shareholders have received an increase in their calendar year dividend, which places it in an exclusive group of companies on the New York Stock Exchange that have achieved that result. Co.'s current policy is to achieve a five-year compound annual growth rate in the dividend of more than 6% over the long-term. Dividends on the Common Shares will be payable on Dec. 3, 2018 to shareholders of record at the close of business on Nov. 15, 2018.

AMERICAN STATES WATER CO

Service Program On Jan. 2, 2019, Co.'s subsidiary, Golden State Water Company ("Golden State Water") announced a new optional service program with HomeServe USA ("HomeServe") to provide its homeowner customers with the opportunity to purchase coverage for exterior water and sewer service lines as well as in-home plumbing. HomeServe will be mailing information to Golden State Water customers detailing the service plans designed to cover unanticipated costs and minimize inconvenience associated with piping system repairs. This program is optional, offered as a courtesy, and customers are under no obligation to make any purchases.

AMERICAN STATES WATER CO

Settlement Agreement On Dec. 3, 2018, Co. announced that on Nov. 28, 2018, its regulated utility subsidiary Golden State Water Company ("GSWC"), on behalf of its Bear Valley Electric Service ("BVES") division, and the Public Advocates Office at the California Public Utilities Commission ("CPUC") filed a joint motion to adopt a settlement agreement between GSWC and the Public Advocates Office in connection with the electric utility general rate case. GSWC had filed a general rate case application in May 2017 for BVES to determine new rates for the years 2018 \bar{U} 2021. A decision in this case is expected in 2019 and when approved by the CPUC, the new rates will be retroactive to Jan. 1, 2018. The proposed settlement agreement, if approved by the CPUC, resolves all the issues in the electric general rate case application and among other things (i) agrees to extend the rate cycle by one year and, therefore, will set new rates over five years beginning in 2018 through 2022, (ii) adopts an electric gross margin for 2018 of \$22,500,000 (derived by subtracting total supply costs adopted in the settlement agreement from the adopted revenue requirement), which is an increase of approximately \$2,000,000 compared to the 2017 adopted electric gross

margin (adjusted for tax reform), (iii) authorizes BVES to construct all the capital projects requested in its application and increased for the addition of a fifth year in the rate cycle, which are dedicated to improving system safety and reliability and total approximately \$44,000,000 over the 5-year rate cycle, (iv) incorporates a previous stipulation in the case, which authorizes a new return on equity for BVES of 9.60% and adopts the capital structure and debt cost approved by the CPUC in Mar. 2018 in connection with GSWC's water segment cost of capital proceeding, and (v) approves recovery of certain expenses incurred in prior years that were being tracked in a memorandum account. In addition, in accordance with the settlement between GSWC and the Public Advocates Office, the adopted electric gross margin will increase by \$1,200,000 for each of the years 2019 and 2020, by \$1,100,000 in 2021, and by \$1,000,000 in 2022. The rate increases for 2019-2022 are not subject to an earnings test.

ATMOS ENERGY CORP.

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

| | 2018 | 2017 |
|-----------------------------|---------|-----------|
| Total revenues | 877,782 | 889,192 |
| Cost & expenses | 545,253 | 558,735 |
| Deprec., depl. & amort. | 96,065 | 88,374 |
| Operating income | 236,464 | 242,083 |
| Other income (expense), net | (7,723) | (2,557) |
| Net before taxes | 200,892 | 208,017 |
| Income taxes | 43,246 | (106,115) |
| Net income | 157,646 | 314,132 |
| Earnings common share | | |
| Primary | \$1.38 | \$2.89 |
| Fully Diluted | \$1.38 | \$2.89 |
| Common Shares: | | |
| Full Diluted | 113,832 | 108,564 |
| Year-end | 116,893 | 110,962 |

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

| | 2018 | 2017 |
|-----------------------|------------|------|
| Assets: | | |
| Cash & equivalents | 218,197 | |
| Inventories | 146,552 | |
| Current assets | 912,738 | |
| Net property & equip. | 10,698,229 | |
| Total assets | 12,615,789 | |
| Liabilities: | | |
| Current liabilities | 1,455,498 | |
| Long-term debt | 3,084,779 | |
| Stockholders' equity | 5,348,195 | |
| Net current assets | (542,760) | |

AVISTA CORP

Alliance/Partnership On Jan. 9, 2019, Co.'s wholly owned subsidiary, Avista Development and Duke Energy Corp announced a joint investment in Open Energy Solutions Inc. to develop open source software for grid edge technology solutions. These solutions will deliver significant benefits to customers, including information and tools to help them manage their energy usage. This marks the first time multiple utilities have collaborated to create open source software, spurring innovation and creating a new market for this technology.

AVISTA CORP

Dividend Announcement On May 10, 2018, Co.'s board of directors declared a quarterly dividend of \$0.3725 per share on Co.'s common stock. The common stock dividend is payable June 15, 2018, to shareholders of record at the close of business on May 25, 2018.

AVISTA CORP

Dividend Announcement On Aug. 15, 2018, Co.'s board of directors has declared a quarterly dividend of \$0.3725 per share on Co.'s common stock. The common stock dividend is payable Sept. 14, 2018, to shareholders of record at the close of business on Aug. 31, 2018.

AVISTA CORP

Dividend Announcement On Nov. 19, 2018, Co.'s board of directors has declared a quarterly dividend of \$0.3725 per share on Co.'s common stock. The common stock dividend is payable Dec. 14, 2018, to shareholders of record at the close of business on Nov. 30, 2018.

AVISTA CORP

Purchased Gas Cost Adjustment On Aug. 27, 2018, Co. filed its Purchased Gas Cost Adjustment ("PGA") request with the Idaho Public Utilities Commission that, if approved, is designed to decrease overall natural gas revenues by approximately \$600,000 or 1.0 percent effective Nov. 1, 2018. This annual filing has no impact on Co.'s earnings, and is not related to the proposed acquisition of Co. by Hydro One. The PGA is filed each year to balance the actual cost of wholesale natural gas purchased by Co. to serve customers with the amount included in rates. This includes the

natural gas commodity cost as well as the cost to transport natural gas on interstate pipelines to Co.'s local distribution system.

BLACK HILLS CORPORATION

Official Changes On Oct. 31, 2018, Co. announced that David R. Emery, chairman and CEO, will retire as CEO effective Dec. 31, 2018, after 29 years of service - 15 years as the CEO, with 14 of those years as chairman of the board. Emery will continue to serve Co. as executive chairman until May 1, 2020. Linn Evans, president and chief operating officer and 17-year veteran of the company, was appointed president and CEO, effective Jan. 1, 2019. Evans was also appointed to the board of directors effective Nov. 1, 2018.

BLACK HILLS CORPORATION

Securities Sold On Nov. 1, 2018, Co. issued 6.37 million shares of new common stock related to the conversion of its 5.98 million equity units. Gross proceeds of approximately \$299 million from the conversion of the equity units will be used to repay corporate debt. Co. has approximately 59.97 million shares of common stock outstanding after conversion. The equity units were issued in November 2015 to partially fund the acquisition of SourceGas Holdings LLC.

CALIFORNIA WATER SERVICE GROUP (DE)

Approval Rate Change Proposal On Dec. 3, 2018, Co.'s subsidiary, Washington Water Service ("Washington Water") received approval from the Washington Utilities and Transportation Commission to increase annual revenues by \$1,100,000, effective Dec. 1, 2018, to reflect improvements that have already been made to water system infrastructure as well as increases in operating costs. Investments made in Washington Water's systems include new pumping equipment and water mains to reliably deliver water to customers, water treatment facilities to meet water quality standards, wells to increase supply, and storage tanks to augment reserve supplies for customers' everyday needs and firefighters' emergency resources.

CALIFORNIA WATER SERVICE GROUP (DE)

Completed Water System Enhancement On Jan. 8, 2019, CO. announced that it has completed a main replacement project in Los Altos that will strengthen water system reliability and infrastructure resiliency, and enhance fire protection in the area. The project, which began in Oct. 2018 and was completed just before the new year, included the installation of approximately 2,200 feet of new 6-inch water main on Casita Way, from Alvarado Avenue to the end of Casita Way, in north Los Altos. The new pipes are made of PVC, which generally lasts longer than other materials and does not corrode. The durability of these new pipes also means that customers will see benefits from this infrastructure upgrade both now and for decades to come. Crews also installed four additional fire hydrants to ensure firefighters have the resources they need to protect the community. The utility has completed water quality testing and restored affected streets, sod, and landscaping.

CALIFORNIA WATER SERVICE GROUP (DE)

Infrastructure Improvement Project On Jan. 14, 2019, Co. announced that it has begun retrofitting and painting the interior of the water storage tank on 28th Avenue in San Mateo, a project that will improve water supply reliability for area residents. The work will control corrosion of the tank, extend the life of the infrastructure, and help maintain water quality. It will also enhance the tank structure and ensure employees have safe access when performing inspections. The work will be performed Monday through Friday between 8 a.m. and 5:30 p.m. Every effort will be made to minimize noise from the site during the project, which is expected to be completed in seven to nine weeks. Also on Jan. 14, 2019, Co. announced that it has completed two water infrastructure upgrades in Salinas in late 2018 that will strengthen water system reliability and infrastructure resiliency, and enhance fire protection in the area. The first project included the replacement of more than 2,000 feet of water main with 8-inch PVC pipe and the installation of 45 new 1-inch service connections in central Salinas. The project took place on Marigold Way and Shasta Way, from Garden Way to John Street. Crews also installed four additional fire hydrants to ensure firefighters have sufficient resources to protect the community. Secondly, crews replaced 2,285 feet of water main with 8-inch PVC pipe and installed 59 new 1-inch service connections on Garden Way, Magnolia Drive, Meadow Drive, and the south end of Marigold Way. Three new fire hydrants were also installed as part of this project.

CALIFORNIA WATER SERVICE GROUP (DE)

Official Changes On Dec. 3, 2018, Co. together with its subsidiary, California Water Service ("Cal Water") announced the appointment of two new Cal Water officers and the assumption of additional responsibilities by three current Group officers. On Jan. 1, 2019, Michael S. Mares, Jr. will assume the role of Vice President, California Operations and Greg A. Milleman will assume

the role of Vice President, California Rates for Cal Water. Also on Jan. 1, three Group officers will take on new roles and responsibilities. Paul G. Townsley will continue to oversee economic regulatory matters and business development for all Group subsidiaries and will assume overall responsibility for Washington, Hawaii, and New Mexico subsidiaries as Vice President, Corporate Development and Chief Regulatory Matters Officer. Robert J. Kuta will continue to oversee engineering and environmental affairs and will assume responsibility for water quality as Vice President, Engineering and Chief Water Quality and Environmental Compliance Officer. Gerald A. Simon will continue to oversee safety and emergency preparedness and will assume responsibility for security as Vice President, Chief Safety, Security, and Emergency Preparedness Officer.

CENTERPOINT ENERGY, INC

Merger Completed On Feb. 1, 2019, Co.'s wholly-owned subsidiary, Pacer Merger Sub, Inc. ("Merger Sub"), merged with and into Vectren Corp. ("Vectren"), with Vectren continuing as the surviving corporation and became a wholly-owned subsidiary of Co. As the result of the merger, each share of common stock, no par value, of Vectren ("Vectren common stock") issued and outstanding immediately prior to the Effective Time (excluding shares held directly or indirectly by Co., its wholly-owned subsidiaries, Vectren or Merger Sub) was 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 was determined with reference to the value of Vectren common stock, whether vested or unvested, was cancelled with cash consideration paid therefor in accordance with the terms of the Merger Agreement. These amounts do not include a "stub period" cash dividend of \$0.41145 per share, which was declared, with Co.'s consent, by Vectren's board of directors on Jan. 16, 2019, payable to Vectren stockholders as of Feb. 1, 2019, the record date for such dividend. The aggregate value of the consideration paid by Co. in connection with the Merger was approximately \$6,000,000,000, which was funded through a combination of various issuances by Co. of its common and preferred stock, unsecured senior notes and unsecured commercial paper.

CHESAPEAKE UTILITIES CORP.

Acquisition Completed On Dec. 19, 2018, Co. acquired Marlin CNG Services, a premier North American supplier of mobile compressed natural gas (CNG) utility and pipeline solutions. Terms of the transaction were not disclosed.

CHESAPEAKE UTILITIES CORP.

Acquisition Completed On Dec. 18, 2018, Co.'s subsidiary, Sharp Energy, Inc., has purchased the propane operating assets of R.F. Ohl Fuel Oil Inc. based in Lehigh, Pennsylvania. Terms of the transaction were not disclosed.

CHESAPEAKE UTILITIES CORP.

Dividend Announcement On Aug. 8, 2018, Co.'s board of directors declared a quarterly cash dividend of \$0.37 per share on Co.'s common stock. The \$0.37 per share dividend will be paid on Oct. 5, 2018 to all shareholders of record at the close of business on Sept. 14, 2018.

CHESAPEAKE UTILITIES CORP.

Dividend Announcement On Nov. 8, 2018, Co.'s board of directors declared a quarterly cash dividend of \$0.37 per share on Co.'s common stock. The \$0.37 per share dividend will be paid on Jan. 7, 2019 to all shareholders of record at the close of business on Dec. 14, 2018.

CHESAPEAKE UTILITIES CORP.

Official Changes On Dec. 20, 2018, Co.'s board of directors has appointed Jeffrey M. Householder, currently President of Co.'s Florida business unit, President and Chief Executive Officer ("CEO"), effective Jan. 1, 2019. Concurrent with this promotion, Co. announced Mr. Householder's appointment to the board of director, also effective Jan. 1, 2019. Mr. Householder succeeds Co.'s current President and CEO, Michael P. McMasters, who will continue as a member of the Board of Directors. Mr. McMasters announced his retirement in September.

CLECO CORP

Acquisition Completed On Feb. 4, 2019, Cleco Power LLC ownership, Co., through its wholly-owned subsidiary, Cleco Cajun LLC ("Cleco Cajun"), acquired all the outstanding membership interest in NRG Energy, Inc. ("Seller") wholly-owned subsidiary, NRG South Central Generating LLC ("NRG"), which indirectly owned (i) a 176-MW natural-gas-fired generating station located in Sterling, LA, (ii) a 220-MW natural-gas-fired facility and a 210-MW natural-gas-fired peaking facility both located in Jarreau, LA, (iii) a 580-MW coal-fired generating facility, a 540-MW natural-gas-fired generating station, and 58% of a 588-MW coal-fired generating station all located in New Roads, LA, (iv) 75% of a 300-MW natural-gas-fired peaking facility located in Jennings, LA; and (v) a 1,263-MW natural-gas-fired generat-

ing station located in Deweyville, TX, (the "Cottonwood Plant"), for approximately \$1,000,000,000, subject to customary working capital and other adjustments.

CLECO CORP

Bonds Sold On Dec. 18, 2017, Cleco Power LLC, a wholly-owned subsidiary of Cleco Corporate Holdings LLC, sold and issued to certain Purchasers an aggregate principal amount of \$125,000,000 of its senior notes consisting, \$25,000,000 aggregate principal amount of 2.94% Senior Notes due Dec. 16, 2022 (the "2022 Notes"), \$100,000,000 aggregate principal amount of 3.08% Senior Notes due Dec. 16, 2023 (the "2023 Notes").

CLECO CORP

Bonds Sold On Mar. 26, 2018, Cleco Power LLC, a wholly-owned subsidiary of Cleco Corporate Holdings LLC, sold and issued to certain Purchasers \$50,000,000 aggregate principal amount of 3.17% Senior Notes due Dec. 16, 2024 (the "2024 Notes").

CLECO CORP

Official Changes On May 31, 2018, Mr. Mark Fay and Mr. Recep Kendircioglu notified Cleco Corporate Holdings LLC ("Cleco") and Cleco Power LLC ("Cleco Power" and together with Cleco, the "Company") of their decision to resign from the Boards of Managers of the Company, effective May 31, 2018. Mr. Fay served as Chair of the Asset Management Committee and on the Business Planning & Budget Review Committee. Mr. Kendircioglu served on the Asset Management Committee. On May 31, 2018, Mr. Aaron Rubin, Mr. Thomas Macfayden, and Mr. Gerald Hanrahan were appointed as members of the Boards of Managers of the Company. Mr. Rubin and Mr. Macfayden were appointed to the Boards of Managers by Macquarie Infrastructure Partners III, L.P. ("Macquarie"). Mr. Rubin will serve on the Business Planning & Budget Review Committee. Mr. Macfayden will serve as Chair of the Asset Management Committee. Mr. Hanrahan was appointed to the Boards of Managers of the Company by John Hancock Financial ("John Hancock") and will serve on the Asset Management Committee. Under the governance arrangements contained in the organizational agreements of Cleco, Cleco Power and Cleco Partners L.P., entities managed by each of Macquarie, British Columbia Investment Management Corporation, and John Hancock have the right to designate certain managers of the Company. There are no other arrangements or understandings between Messrs. Rubin, Macfayden, or Hanrahan and any other persons pursuant to which any of Messrs. Rubin, Macfayden, or Hanrahan was selected as a Manager.

CLECO CORP

Official Changes On Sept. 12, 2018, Mr. Lincoln Webb notified Cleco Corporate Holdings LLC ("Cleco") and Cleco Power LLC ("Cleco Power" and together with Cleco, the "Company") of his decision to resign from the Boards of Managers of the Company, effective Sept. 12, 2018. Mr. Webb served on the Leadership Development & Compensation Committee. On Sept. 12, 2018, Mr. Jon Perry was appointed as a member of the Boards of Managers of the Company. Mr. Perry was appointed to the Boards of Managers by the British Columbia Investment Management Corporation ("BCI") and will serve on the Asset Management Committee. Under the governance arrangements contained in the organizational agreements of Cleco, Cleco Power and Cleco Partners L.P., entities managed by each of Macquarie Infrastructure Partners III, L.P., BCI, and John Hancock Financial have the right to designate certain managers of the Company.

CLECO CORP

Official Changes On Oct. 30, 2018, the Boards of Managers (the "Boards") of each of Cleco Corporate Holdings LLC ("Cleco") and Cleco Power LLC ("Cleco Power") ("Cleco" and "Cleco Power" collectively referred to as the "Company") announced that Ms. Terry L. Taylor will step down as Chief Financial Officer ("CFO") of the Company, effective Nov. 5, 2018, and that the Boards have selected Mr. Kazi Hasan to succeed Ms. Taylor as CFO of the Company effective Nov. 5, 2018. Ms. Taylor will continue as an employee assisting the Company with transition matters until her retirement from the Company, effective Jan. 1, 2019.

CLECO POWER LLC

Acquisition Completed On Feb. 4, 2019, Co.'s ownership, Cleco Corporate Holdings LLC wholly-owned subsidiary, Cleco Cajun LLC ("Cleco Cajun"), acquired all the outstanding membership interest in NRG Energy, Inc. ("Seller") wholly-owned subsidiary, NRG South Central Generating LLC ("NRG"), which indirectly owned (i) a 176-MW natural-gas-fired generating station located in Sterlington, LA, (ii) a 220-MW natural-gas-fired facility and a 210-MW natural-gas-fired peaking facility both located in Jarreau, LA, (iii) a 580-MW coal-fired generating facility, a 540-MW natural-gas-fired generating station, and 58% of a 588-MW coal-fired generating station all located in New Roads, LA,

(iv) 75% of a 300-MW natural-gas-fired peaking facility located in Jennings, LA; and (v) a 1,263-MW natural-gas-fired generating station located in Deweyville, TX, (the "Cottonwood Plant"), for approximately \$1,000,000,000, subject to customary working capital and other adjustments.

CLECO POWER LLC

Bonds Sold On Dec. 18, 2017, Co. sold and issued to certain Purchasers an aggregate principal amount of \$125,000,000 of its senior notes consisting, \$25,000,000 aggregate principal amount of 2.94% Senior Notes due Dec. 16, 2022 (the "2022 Notes"), \$100,000,000 aggregate principal amount of 3.08% Senior Notes due Dec. 16, 2023 (the "2023 Notes").

CLECO POWER LLC

Bonds Sold On Mar. 26, 2018, Co. sold and issued to certain Purchasers \$50,000,000 aggregate principal amount of 3.17% Senior Notes due Dec. 16, 2024 (the "2024 Notes").

CLECO POWER LLC

Official Changes On May 31, 2018, Mr. Mark Fay and Mr. Recep Kendircioglu notified Cleco Corporate Holdings LLC ("Cleco") and Cleco Power LLC ("Cleco Power" and together with Cleco, the "Company") of their decision to resign from the Boards of Managers of the Company, effective May 31, 2018. Mr. Fay served as Chair of the Asset Management Committee and on the Business Planning & Budget Review Committee. Mr. Kendircioglu served on the Asset Management Committee. On May 31, 2018, Mr. Aaron Rubin, Mr. Thomas Macfayden, and Mr. Gerald Hanrahan were appointed as members of the Boards of Managers of the Company. Mr. Rubin and Mr. Macfayden were appointed to the Boards of Managers by Macquarie Infrastructure Partners III, L.P. ("Macquarie"). Mr. Rubin will serve on the Business Planning & Budget Review Committee. Mr. Macfayden will serve as Chair of the Asset Management Committee. Mr. Hanrahan was appointed to the Boards of Managers of the Company by John Hancock Financial ("John Hancock") and will serve on the Asset Management Committee. Under the governance arrangements contained in the organizational agreements of Cleco, Cleco Power and Cleco Partners L.P., entities managed by each of Macquarie, British Columbia Investment Management Corporation, and John Hancock have the right to designate certain managers of the Company. There are no other arrangements or understandings between Messrs. Rubin, Macfayden, or Hanrahan and any other persons pursuant to which any of Messrs. Rubin, Macfayden, or Hanrahan was selected as a Manager.

CLECO POWER LLC

Official Changes On Sept. 12, 2018, Mr. Lincoln Webb notified Cleco Corporate Holdings LLC ("Cleco") and Cleco Power LLC ("Cleco Power" and together with Cleco, the "Company") of his decision to resign from the Boards of Managers of the Company, effective Sept. 12, 2018. Mr. Webb served on the Leadership Development & Compensation Committee. On Sept. 12, 2018, Mr. Jon Perry was appointed as a member of the Boards of Managers of the Company. Mr. Perry was appointed to the Boards of Managers by the British Columbia Investment Management Corporation ("BCI") and will serve on the Asset Management Committee. Under the governance arrangements contained in the organizational agreements of Cleco, Cleco Power and Cleco Partners L.P., entities managed by each of Macquarie Infrastructure Partners III, L.P., BCI, and John Hancock Financial have the right to designate certain managers of the Company.

CLECO POWER LLC

Official Changes On Oct. 30, 2018, the Boards of Managers (the "Boards") of each of Cleco Corporate Holdings LLC ("Cleco") and Cleco Power LLC ("Cleco Power") ("Cleco" and "Cleco Power" collectively referred to as the "Company") announced that Ms. Terry L. Taylor will step down as Chief Financial Officer ("CFO") of the Company, effective Nov. 5, 2018, and that the Boards have selected Mr. Kazi Hasan to succeed Ms. Taylor as CFO of the Company effective Nov. 5, 2018. Ms. Taylor will continue as an employee assisting the Company with transition matters until her retirement from the Company, effective Jan. 1, 2019.

CMS ENERGY CORP

Annual Report

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

| | 2018 | 2017 | 2016 |
|-------------------------------|-------|-----------|-----------|
| | | (revised) | (revised) |
| Total operating revenues | 6,873 | 6,583 | 6,399 |
| Fuel for electric generation | 528 | 505 | 499 |
| Purchased & interchange power | 1,613 | 1,503 | 1,508 |

| | | | |
|--|--------|--------|--------|
| power-related parties | 81 | 86 | 86 |
| Cost of gas sold | 836 | 750 | 710 |
| Maintenance & other operating expenses | 1,417 | 1,236 | 1,248 |
| Depreciation & amortization | 933 | 881 | 811 |
| General taxes | 303 | 284 | 281 |
| Total operating expenses | 5,711 | 5,245 | 5,143 |
| Operating income (loss) | 1,162 | 1,338 | 1,256 |
| Interest income | 11 | 12 | 6 |
| Allowance for equity funds used during construction | 6 | 5 | 12 |
| Income (loss) from equity method investees | 9 | 15 | 13 |
| Nonoperating retirement benefits, net | 90 | 24 | 41 |
| Fee income | ... | ... | 6 |
| All other income | 2 | 6 | 2 |
| Donations expense | 13 | 31 | 23 |
| Civic & political expenditures | 6 | 27 | 21 |
| Gain (loss) on reacquired & extinguished debt | (16) | (18) | (18) |
| Unrealized investment loss | ... | ... | (5) |
| All other expense | 13 | ... | 8 |
| Interest on long-term debt | 412 | 406 | 411 |
| Other interest expense | 49 | 34 | 29 |
| Allowance for borrowed funds used during construction | 3 | 2 | 5 |
| Income (loss) before income taxes | 774 | 886 | 826 |
| Current income tax expense (benefit) - federal | (67) | ... | ... |
| Current income tax expense (benefit) - State & local | ... | 6 | 9 |
| Total current income tax expense (benefit) | (67) | 6 | 9 |
| Deferred income tax expense - federal | 112 | 368 | 200 |
| Deferred income taxes - state & local | 58 | 36 | 47 |
| Total deferred income tax expense | 170 | 404 | 247 |
| Deferred income tax credit, net | 12 | 14 | 17 |
| Income tax expense (benefit) | 115 | 424 | 273 |
| Net income (loss) | 659 | 462 | 553 |
| Income (loss) attributable to noncontrolling interests | (2) | (2) | (2) |
| Net income (loss) attributable to common stocks | 657 | 460 | 551 |
| Weighted average shares outstanding - basic | 282 | 280 | 278 |
| Weighted average shares outstanding - diluted | 283 | 281 | 279 |
| Year end shares outstanding | 283 | 282 | 279 |
| Net earnings (loss) per share - basic | \$2.33 | \$1.64 | \$1.99 |
| Net earnings (loss) per share - diluted | \$2.32 | \$1.64 | \$1.98 |
| Number of full time | | | |

| | | | | | | | | | | |
|------------------------------------|--------|--------|--------|--|-------------|-------------|--|------------------|------------------|------------------|
| employees..... | 7,957 | 7,822 | 7,699 | of deposit | 1,758 | 1,245 | joint ventures | (131,831) | (131,175) | (59,670) |
| Number of seasonal employees..... | 603 | 74 | 52 | Less current amounts | (974) | (1,081) | Rental income | 48,552 | 48,552 | 48,552 |
| Number of part time employees..... | 65 | 56 | 49 | Net unamortized discount | (21) | (14) | Income from utility operations before income taxes | 3,827,527 | 2,800,675 | ... |
| Total number of employees..... | 8,625 | 7,952 | 7,800 | Unamortized issuance costs | (73) | (47) | Income tax expense (benefit), current | 42,372 | 101,500 | 10,000 |
| Number of common stockholders..... | 29,620 | 30,736 | 32,056 | Non-current portion of capital leases & financing obligation | 69 | 91 | Income tax expense (benefit), deferred | 1,640,887 | 598,547 | 1,066,466 |
| | | | | Regulatory liabilities | 3,681 | 3,715 | Total income tax expense | 1,683,259 | 700,047 | 1,076,466 |
| | | | | Postretirements benefits..... | 436 | 766 | Net income (loss)..... | 2,144,268 | 2,100,628 | 3,121,394 |
| | | | | Asset retirement obligations | 432 | 430 | Less Series B preferred stock dividends | 244,263 | 244,019 | 62,776 |
| | | | | Deferred investment tax credit | 99 | 87 | Net income attributable to common shareholders | 1,900,005 | 1,856,609 | 3,058,618 |
| | | | | Deferred income taxes | 1,487 | 1,269 | Weighted average shares outstanding - basic | 3,010,465 | 2,986,153 | 2,964,205 |
| | | | | Other non-current liabilities | 294 | 307 | Weighted average shares outstanding - diluted | 3,010,465 | 2,986,153 | 3,061,910 |
| | | | | Common stock | 3 | 3 | Year end shares outstanding | 3,021,851 | 2,994,797 | 2,975,141 |
| | | | | Other paid-in capital | 5,088 | 5,019 | Net earnings (loss) per share - basic | \$0.63 | \$0.62 | \$1.03 |
| | | | | Accumulated other comprehensive income (loss) | (65) | (50) | Net earnings (loss) per share - diluted | \$0.63 | \$0.62 | \$1.02 |
| | | | | Retained earnings (accumulated deficit) | (271) | (531) | Total number of employees | 63 | 61 | 59 |
| | | | | Total common stockholders' equity | 4,755 | 4,441 | Number of common stockholders | 618 | 618 | 618 |
| | | | | Noncontrolling interests | 37 | 37 | | | | |
| | | | | Total equity | 4,792 | 4,478 | | | | |
| | | | | Less allowances: \$24,000,000; | | | | | | |
| | | | | \$20,000,000 | | | | | | |
| | | | | Recent Dividends: | | | | | | |
| | | | | 1. CMS Energy Corp Consumers Energy Company - 4.50% convertible preferred. | | | | | | |
| | | | | No dividends paid. | | | | | | |
| | | | | 2. CMS Energy Corp common. | | | | | | |
| | | | | No dividends paid. | | | | | | |
| | | | | 3. CMS Energy Corp Consumers Energy Company - 4.16% cumulative preferred. | | | | | | |
| | | | | No dividends paid. | | | | | | |
| | | | | Annual Dividends: | | | | | | |
| | | | | 1. CMS Energy Corp Consumers Energy Company - 4.50% convertible preferred. | | | | | | |
| | | | | No dividends paid. | | | | | | |
| | | | | 2. CMS Energy Corp common. | | | | | | |
| | | | | No dividends paid. | | | | | | |
| | | | | 3. CMS Energy Corp Consumers Energy Company - 4.16% cumulative preferred. | | | | | | |
| | | | | No dividends paid. | | | | | | |
| | | | | CORNING NATURAL GAS HOLDING CORP | | | | | | |
| | | | | Annual Report | | | | | | |
| | | | | Consolidated Income Statement, Years Ended Sept. 30 (\$): | | | | | | |
| | | | | 2018 | 2017 | 2016 | | | | |
| | | | | | (revised) | (revised) | | | | |
| | | | | Gas operating revenues | 25,676,780 | 21,479,380 | 19,088,609 | | | |
| | | | | Electric operating revenues | 8,600,381 | 8,562,787 | 620,637 | | | |
| | | | | Total utility operating revenues | 34,277,161 | 30,042,167 | 19,709,246 | | | |
| | | | | Gas purchased | 7,048,801 | 5,348,184 | ... | | | |
| | | | | Natural gas purchased | ... | ... | 3,892,687 | | | |
| | | | | Electricity purchased | 2,659,264 | 2,534,197 | 260,017 | | | |
| | | | | Total cost of sales | 9,708,065 | 7,882,381 | 4,152,704 | | | |
| | | | | Gross margin | 24,569,096 | 22,159,786 | 15,556,542 | | | |
| | | | | Operating & maintenance expense | 12,390,482 | 12,357,913 | 7,637,109 | | | |
| | | | | Taxes other than income taxes | 3,590,036 | 2,628,509 | 1,959,854 | | | |
| | | | | Depreciation | 2,375,500 | 2,143,084 | 1,757,604 | | | |
| | | | | Other deductions, net | 285,784 | 489,059 | 442,544 | | | |
| | | | | Total costs & expenses | 18,641,802 | 17,618,565 | 11,797,111 | | | |
| | | | | Interest expense | 2,132,511 | 1,895,170 | 903,307 | | | |
| | | | | Other income (expense) | 35,849 | 24,372 | 18,248 | | | |
| | | | | Investment income (expense) | 80,174 | 212,875 | 102,524 | | | |
| | | | | Bargain purchase | ... | ... | 1,232,082 | | | |
| | | | | Income (loss) from | | | | | | |
| | | | | Utility property, plant & equipment | 114,559,199 | 106,976,488 | | | | |
| | | | | Utility plant | 4,936,788 | 4,369,936 | | | | |
| | | | | Poles & line | 12,813,450 | 11,981,447 | | | | |
| | | | | Pipeline | 51,090,474 | 49,954,559 | | | | |
| | | | | Structures | 32,474,188 | 28,095,818 | | | | |
| | | | | Land | 1,787,034 | 1,786,319 | | | | |
| | | | | Construction work in progress | 3,187,796 | 3,494,649 | | | | |
| | | | | All other property, plant & equipment | 8,269,469 | 7,293,760 | | | | |
| | | | | Less: accumulated depreciation | 26,966,064 | 24,840,560 | | | | |
| | | | | Total plant, net | 87,593,135 | 82,135,928 | | | | |
| | | | | Marketable securities available-for-sale at fair value | 2,193,578 | 2,212,548 | | | | |
| | | | | Investment in joint ventures | 2,740,575 | 2,707,406 | | | | |
| | | | | Total investments | 4,934,153 | 4,919,954 | | | | |
| | | | | Cash & cash equivalents | 219,962 | 442,930 | | | | |
| | | | | Customer accounts receivable, gross | 3,579,366 | 2,780,186 | | | | |
| | | | | Allowance for uncollectible accounts | 228,666 | 50,311 | | | | |
| | | | | Customer accounts receivable, net | 3,350,700 | 2,729,875 | | | | |
| | | | | Other accounts receivable | 385,987 | 583,176 | | | | |
| | | | | Related party receivables | 208,876 | 90,533 | | | | |
| | | | | Gas stored underground, at average cost | 1,620,916 | 1,382,196 | | | | |
| | | | | Materials & supplies inventories | 1,818,974 | 1,336,857 | | | | |
| | | | | Prepaid expenses | 1,468,030 | 1,449,588 | | | | |
| | | | | Total current assets | 9,073,445 | 8,015,155 | | | | |
| | | | | Unrecovered electric & gas costs | 1,236,124 | 1,106,277 | | | | |
| | | | | Deferred regulatory costs | 4,279,839 | 4,166,223 | | | | |
| | | | | Deferred pension | 4,043,072 | 5,774,901 | | | | |
| | | | | Other assets | 583,437 | 604,816 | | | | |
| | | | | Total assets | 111,743,205 | 106,723,254 | | | | |
| | | | | Vehicle loans | 306,252 | 30,677 | | | | |

Reclassified to conform with 2018 presentation; As is; As of January 14, 2019; As of January 31, 2018; As of January 10, 2017

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

| | | | |
|--|--------|-----------|-----------|
| | 2018 | 2017 | 2016 |
| | | (revised) | (revised) |
| Cash & cash equivalents | 153 | 182 | ... |
| Restricted cash & cash equivalents | 21 | 17 | ... |
| Accounts receivable & accrued revenue, gross | 984 | 1,052 | ... |
| Less: Allowance for doubtful accounts | 20 | 20 | ... |
| Accounts receivable & accrued revenue | 964 | 1,032 | ... |
| Notes receivable | 233 | 198 | ... |
| Accounts receivable - related parties | 14 | 12 | ... |
| Notes receivable held for sale | ... | 2 | ... |
| Accrued gas revenue | 16 | ... | ... |
| Gas in underground storage | 450 | 458 | ... |
| Materials & supplies | 143 | 133 | ... |
| Generating plant fuel stock | 57 | 81 | ... |
| Deferred property taxes | 279 | 257 | ... |
| Regulatory assets | 37 | 20 | ... |
| Prepayments & other current assets | 101 | 83 | ... |
| Total current assets | 2,468 | 2,475 | ... |
| Property, plant & equipment, gross | 24,400 | 22,506 | ... |
| Less accumulated depreciation, depletion & amortization | 7,037 | 6,510 | ... |
| Construction work in progress | 763 | 765 | ... |
| Property, plant & equipment, net | 18,126 | 16,761 | ... |
| Regulatory assets | 1,743 | 1,764 | ... |
| Accounts & notes receivable | 1,645 | 1,187 | ... |
| Investments | 69 | 64 | ... |
| Other non-current assets | 478 | 799 | ... |
| Total assets | 24,529 | 23,050 | ... |
| Current portion of long-term debt, capital & finance lease obligations | 996 | 1,103 | ... |
| Notes payable | 97 | 170 | ... |
| Accounts payable | 723 | 725 | ... |
| Accounts payable - related parties | 10 | 15 | ... |
| Accrued rate refunds | 4 | 33 | ... |
| Accrued interest | 94 | 103 | ... |
| Accrued taxes | 398 | 360 | ... |
| Regulatory liabilities | 155 | 80 | ... |
| Other current liabilities | 147 | 195 | ... |
| Total current liabilities | 2,624 | 2,784 | ... |
| CMS Energy Corporation - senior notes | 2,275 | 2,675 | ... |
| CMS Energy Corporation - term loan facility | 210 | 405 | ... |
| CMS Energy Corporation - junior subordinated notes | 480 | ... | ... |
| CMS Enterprises, including subsidiaries - term loan facility | 98 | ... | ... |
| Total Consumers Energy Company | 6,862 | 5,940 | ... |
| Ener Bank - Certificates | | | |

Reclassified to conform with 2018 presentation; Reclassified to conform with 2017 presentation; Adjusted for 20% stock dividend, May 25, 2017

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

| | | | |
|--|-------------|-------------|-----------|
| | 2018 | 2017 | 2016 |
| | | (revised) | (revised) |
| Utility property, plant & equipment | 114,559,199 | 106,976,488 | ... |
| Utility plant | 4,936,788 | 4,369,936 | ... |
| Poles & line | 12,813,450 | 11,981,447 | ... |
| Pipeline | 51,090,474 | 49,954,559 | ... |
| Structures | 32,474,188 | 28,095,818 | ... |
| Land | 1,787,034 | 1,786,319 | ... |
| Construction work in progress | 3,187,796 | 3,494,649 | ... |
| All other property, plant & equipment | 8,269,469 | 7,293,760 | ... |
| Less: accumulated depreciation | 26,966,064 | 24,840,560 | ... |
| Total plant, net | 87,593,135 | 82,135,928 | ... |
| Marketable securities available-for-sale at fair value | 2,193,578 | 2,212,548 | ... |
| Investment in joint ventures | 2,740,575 | 2,707,406 | ... |
| Total investments | 4,934,153 | 4,919,954 | ... |
| Cash & cash equivalents | 219,962 | 442,930 | ... |
| Customer accounts receivable, gross | 3,579,366 | 2,780,186 | ... |
| Allowance for uncollectible accounts | 228,666 | 50,311 | ... |
| Customer accounts receivable, net | 3,350,700 | 2,729,875 | ... |
| Other accounts receivable | 385,987 | 583,176 | ... |
| Related party receivables | 208,876 | 90,533 | ... |
| Gas stored underground, at average cost | 1,620,916 | 1,382,196 | ... |
| Materials & supplies inventories | 1,818,974 | 1,336,857 | ... |
| Prepaid expenses | 1,468,030 | 1,449,588 | ... |
| Total current assets | 9,073,445 | 8,015,155 | ... |
| Unrecovered electric & gas costs | 1,236,124 | 1,106,277 | ... |
| Deferred regulatory costs | 4,279,839 | 4,166,223 | ... |
| Deferred pension | 4,043,072 | 5,774,901 | ... |
| Other assets | 583,437 | 604,816 | ... |
| Total assets | 111,743,205 | 106,723,254 | ... |
| Vehicle loans | 306,252 | 30,677 | ... |

| | | | | | | | |
|--|------------|------------|------------|------|------------|------------|------------|
| Notes payable | 37,928,806 | 35,042,857 | 12/28/2018 | 0.38 | 12/11/2018 | 12/31/2018 | 01/15/2019 |
| Multiple disbursement note | 2,534,424 | ... | | | | | |
| Demand note payable | ... | 3,000,000 | | | | | |
| Less current installments | 3,793,998 | 4,201,588 | | | | | |
| Less: debt issuance costs | (338,903) | (188,039) | | | | | |
| Total long-term debt | 36,636,581 | 33,683,907 | | | | | |
| Redeemable preferred stock - series A | 5,166,082 | 5,158,870 | | | | | |
| Current portion of long-term debt | 3,793,998 | 4,201,588 | | | | | |
| Borrowings under lines-of-credit & short-term debt | 6,662,357 | 5,569,418 | | | | | |
| Accounts payable | 3,247,376 | 2,140,058 | | | | | |
| Accrued expenses | 410,237 | 490,292 | | | | | |
| Customer deposits & accrued interest | 1,227,398 | 1,277,528 | | | | | |
| Dividends declared | 483,806 | 465,056 | | | | | |
| Current income taxes | ... | 210,438 | | | | | |
| Total current liabilities | 15,825,172 | 14,354,378 | | | | | |
| Deferred income taxes | 4,896,771 | 6,785,440 | | | | | |
| Regulatory liabilities | 3,777,495 | ... | | | | | |
| Deferred compensation | 1,412,345 | 1,443,729 | | | | | |
| Pension costs & post-retirement benefits | 6,016,240 | 7,528,430 | | | | | |
| Other deferred credits & other liabilities | 219,948 | 488,640 | | | | | |
| Total deferred credits & other liabilities | 16,322,799 | 16,246,239 | | | | | |
| Redeemable convertible preferred stock - series B | 4,951,847 | 4,936,801 | | | | | |
| Common stock | 30,218 | 29,948 | | | | | |
| Additional paid-in capital | 27,320,162 | 27,084,738 | | | | | |
| Retained earnings (accumulated deficit) | 5,399,751 | 5,170,855 | | | | | |
| Accumulated other comprehensive income (loss) | 90,593 | 57,518 | | | | | |
| Total common stockholders' equity | 32,840,724 | 32,343,059 | | | | | |

Reclassified to conform with 2018 presentation

Recent Dividends:

1. Corning Natural Gas Holding Corp common.

| ExDate | Amt | Declared | Record | Payable |
|------------|------|------------|------------|------------|
| 12/29/2015 | 0.14 | 12/16/2015 | 12/31/2015 | 01/15/2016 |
| 03/29/2016 | 0.15 | 02/03/2016 | 03/31/2016 | 04/15/2016 |
| 06/28/2016 | 0.15 | 05/26/2016 | 06/30/2016 | 07/15/2016 |
| 09/28/2016 | 0.15 | 09/08/2016 | 09/30/2016 | 10/14/2016 |
| 12/28/2016 | 0.15 | 12/15/2016 | 12/31/2016 | 01/17/2017 |
| 03/29/2017 | 0.16 | 02/07/2017 | 03/31/2017 | 04/17/2017 |

2. Corning Natural Gas Holding Corp 4.8% series B convertible preferred.

No dividends paid.

3. Corning Natural Gas Holding Corp common.

| ExDate | Amt | Declared | Record | Payable |
|------------|------|------------|------------|------------|
| 06/28/2017 | 0.14 | 04/27/2017 | 06/30/2017 | 07/14/2017 |
| 09/28/2017 | 0.14 | 09/06/2017 | 09/30/2017 | 10/16/2017 |
| 12/28/2017 | 0.14 | 12/14/2017 | 12/29/2017 | 01/16/2018 |
| 03/28/2018 | 0.14 | 02/06/2018 | 03/29/2018 | 04/16/2018 |
| 06/28/2018 | 0.14 | 06/11/2018 | 06/29/2018 | 07/16/2018 |
| 09/27/2018 | 0.14 | 09/11/2018 | 09/28/2018 | 10/15/2018 |
| 12/28/2018 | 0.14 | 12/11/2018 | 12/31/2018 | 01/15/2019 |

4. Corning Natural Gas Holding Corp 6% series A cumulative preferred.

| ExDate | Amt | Declared | Record | Payable |
|------------|------|------------|------------|------------|
| 12/28/2016 | 0.39 | 07/19/2016 | 09/30/2016 | 10/14/2016 |
| 03/29/2017 | 0.38 | 12/15/2016 | 12/31/2016 | 01/17/2017 |
| 06/28/2017 | 0.38 | 02/07/2017 | 03/31/2017 | 04/17/2017 |
| 09/28/2017 | 0.38 | 04/27/2017 | 06/30/2017 | 07/14/2017 |
| 12/28/2017 | 0.38 | 09/06/2017 | 09/30/2017 | 10/16/2017 |
| 03/28/2018 | 0.38 | 12/14/2017 | 12/29/2017 | 01/16/2018 |
| 06/28/2018 | 0.38 | 02/06/2018 | 03/29/2018 | 04/16/2018 |
| 09/27/2018 | 0.38 | 06/11/2018 | 06/29/2018 | 07/16/2018 |
| 12/28/2018 | 0.38 | 09/11/2018 | 09/28/2018 | 10/15/2018 |

| | | | | | |
|---|------|------|------|------|------|
| Annual Dividends: | | | | | |
| 1. Corning Natural Gas Holding Corp common. | | | | | |
| 2016 | 0.60 | 2017 | 0.31 | | |
| 2. Corning Natural Gas Holding Corp 4.8% series B convertible preferred. | | | | | |
| No dividends paid. | | | | | |
| 3. Corning Natural Gas Holding Corp common. | | | | | |
| 2017 | 0.27 | 2018 | 0.56 | 2019 | 0.14 |
| 4. Corning Natural Gas Holding Corp 6% series A cumulative preferred. | | | | | |
| 2016 | 1.50 | 2017 | 1.50 | 2018 | 1.50 |
| 2019 | 0.38 | | | | |

CORNING NATURAL GAS HOLDING CORP

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

| | 2018 | 2017 |
|-----------------------------|-----------|-----------|
| Cost & expenses | 7,206,385 | 5,976,876 |
| Operating income | 1,640,857 | 1,185,966 |
| Other income (expense), net | 60,464 | 66,467 |
| Gains or losses | (83,980) | 19,681 |
| Net before taxes | 1,006,351 | 705,580 |
| Net income | 749,794 | 420,637 |
| Balance for common | 688,728 | 359,571 |
| Earnings common share | | |
| Primary | \$0.23 | \$0.12 |
| Fully Diluted | \$0.23 | \$0.12 |
| Common Shares: | | |
| Full Diluted | 3,318,424 | 2,996,755 |
| Year-end | 3,029,678 | 3,000,287 |

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

| | 2018 | 2017 |
|-----------------------|-------------|------|
| Assets: | | |
| Cash & equivalents | 549,107 | |
| Inventories | 3,645,981 | |
| Current assets | 10,921,939 | |
| Net property & equip. | 88,623,447 | |
| Total assets | 114,077,688 | |
| Liabilities: | | |
| Current liabilities | 17,275,215 | |
| Long-term debt | 36,799,313 | |
| Stockholders' equity | 33,243,259 | |
| Net current assets | (6,353,276) | |

DOMINION ENERGY INC (NEW)

Merger Completed On Jan. 28, 2019, Co.'s indirect wholly-owned subsidiary Tredegar Street Merger Sub, LLC ("Merger Sub"), merged with and into Dominion Energy Midstream Partners, LP ("Dominion Energy Midstream"), with Dominion Energy Midstream continuing as the surviving corporation and became an indirect wholly-owned subsidiary of Co. As the result of the merger, each issued and outstanding common unit representing limited partner interests of Dominion Energy Midstream (a "Common Unit"), other than any Common Unit held directly or indirectly by Co. ("Co.'s Units"), was cancelled and converted into the right to receive 0.2492 shares of Co. common stock, without par value (the "Merger Consideration").

DTE ENERGY CO

Annual Report

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

| | 2018 | 2017 (revised) | 2016 (revised) |
|---|------------|----------------|----------------|
| Utility operations | 6,670,000 | 6,434,000 | 6,497,000 |
| Non-utility operations | 7,542,000 | 6,173,000 | 4,133,000 |
| Operating revenues | 14,212,000 | 12,607,000 | 10,630,000 |
| Fuel, purchased power & gas expense - utility | 1,981,000 | 1,881,000 | 1,968,000 |
| Fuel, purchased power & gas expense - non-utility | 6,630,000 | 5,283,000 | 3,562,000 |
| Operation & maintenance expense | 2,451,000 | 2,270,000 | 2,261,000 |
| Depreciation & amortization expense | 1,124,000 | 1,030,000 | 976,000 |
| Taxes other than income | 405,000 | 391,000 | 370,000 |

| | | | |
|--|------------|------------|-----------|
| Asset losses (gains) & impairments, net | 27,000 | 41,000 | 7,000 |
| Total operating expenses | 12,618,000 | 10,896,000 | 9,144,000 |
| Operating income | 1,594,000 | 1,711,000 | 1,486,000 |
| Interest expense | 559,000 | 536,000 | 472,000 |
| Interest income | 12,000 | 12,000 | 20,000 |
| Non-operating retirement benefits, net | 37,000 | 65,000 | 41,000 |
| Other income | 333,000 | 268,000 | 207,000 |
| Other expenses | 127,000 | 103,000 | 95,000 |
| Income (loss) before income taxes | 1,216,000 | 1,287,000 | 1,105,000 |
| Current income tax expense (benefit) - federal | (17,000) | (22,000) | (1,000) |
| Current income tax expense (benefit) - state & other | 1,000 | 1,000 | 7,000 |
| Total current income tax expense (benefit) | (16,000) | (21,000) | 6,000 |
| Deferred income tax expense (benefit) - federal | 38,000 | 118,000 | 184,000 |
| Deferred income tax expense (benefit) - state & other | 76,000 | 78,000 | 81,000 |
| Total deferred income tax expense (benefit) | 114,000 | 196,000 | 265,000 |
| Income tax expense (benefit) | 98,000 | 175,000 | 271,000 |
| Net income (loss) | 1,118,000 | 1,112,000 | 834,000 |
| Less: net income (loss) attributable to noncontrolling interests | 2,000 | 22,000 | 34,000 |
| Net income attributable to DTE Energy Company | 1,120,000 | 1,134,000 | 868,000 |
| Less allocation of earnings to net restricted stock awards | 2,000 | 2,000 | 2,000 |
| Net income available to common shareholders | 1,118,000 | 1,132,000 | 866,000 |
| Weighted average shares outstanding - basic | 181,000 | 179,000 | 179,000 |
| Weighted average shares outstanding - diluted | 181,000 | 179,000 | 179,000 |
| Year end shares outstanding | 181,925 | 179,387 | 179,433 |
| Net earnings (loss) per common share - basic | \$6.18 | \$6.32 | \$4.84 |
| Net earnings (loss) per common share - diluted | \$6.17 | \$6.32 | \$4.83 |
| Dividends declared per common share | \$3.60 | \$3.36 | \$3.06 |
| Total number of employees | 10,600 | 10,200 | 10,000 |
| Number of common stockholders | 51,338 | 53,437 | 56,453 |
| Investment tax credit | ... | ... | 5,000 |

Reclassified to conform with 2018 presentation; As is;

Approximately

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

| | 2018 | 2017 (revised) |
|-------------------------------------|-----------|----------------|
| Cash & cash equivalents | 71,000 | 66,000 |
| Restricted cash | 5,000 | 23,000 |
| Customer accounts receivable, gross | 1,880,000 | 1,807,000 |

| | | | | | | | | | |
|--|------------|------------|--|------------|------------|--|-----------|------------|-----------|
| Less allowance for doubtful accounts | 91,000 | 49,000 | DTE Gas Company taxable debt, principally secured | 1,550,000 | 1,330,000 | power & fuel | 4,991,000 | 4,367,000 | 3,823,000 |
| Customer accounts receivable, net | 1,789,000 | 1,758,000 | Other long-term debt, including non-recourse debt | 1,000 | 7,000 | Operating & maintenance expense | 9,337,000 | 10,025,000 | 9,954,000 |
| Other accounts receivable | 108,000 | 98,000 | Less: unamortized debt discount & premium, net | (16,000) | (15,000) | Depreciation & amortization | 4,353,000 | 3,828,000 | 3,936,000 |
| Fuel & gas | 406,000 | 399,000 | Less: unamortized debt issuance costs | (73,000) | (69,000) | Taxes other than income | 1,783,000 | 1,731,000 | 1,576,000 |
| Materials & supplies | 405,000 | 380,000 | Less: long-term debt due within one year | 1,495,000 | 104,000 | Gain (loss) on sales of assets & businesses | 56,000 | 3,000 | (48,000) |
| Derivative assets | 102,000 | 103,000 | Junior subordinated debentures | 1,145,000 | 1,145,000 | Bargain purchase gain | ... | 233,000 | ... |
| Regulatory assets | 153,000 | 55,000 | Capitalized lease obligations | 7,000 | 1,000 | Gain on deconsolidation of business | ... | 213,000 | ... |
| Other current assets | 221,000 | 199,000 | Deferred income taxes | 1,975,000 | 1,888,000 | Operating income | 3,898,000 | 4,395,000 | 3,212,000 |
| Total current assets | 3,260,000 | 3,081,000 | Regulatory liabilities | 2,922,000 | 2,875,000 | Interest expense, net | 1,529,000 | 1,524,000 | 1,495,000 |
| Nuclear decommissioning trust funds | 1,378,000 | 1,492,000 | Asset retirement obligations | 2,469,000 | 2,320,000 | Interest expense to affiliates | 25,000 | 36,000 | 41,000 |
| Investments in equity method investees | 1,771,000 | 1,073,000 | Unamortized investment tax credit | 138,000 | 122,000 | Decommissioning-related activities - net realized income on decommissioning trust funds - regulatory agreement units | 506,000 | 488,000 | 237,000 |
| Other investments | 219,000 | 232,000 | Derivative liabilities | 89,000 | 47,000 | Decommissioning-related activities - net realized income on decommissioning trust funds - non-regulatory agreement units | 302,000 | 209,000 | 126,000 |
| Electric utility - generation | 11,027,000 | 12,166,000 | Accrued pension liability | 837,000 | 924,000 | Decommissioning-related activities - net unrealized gains (losses) on decommissioning trust funds - regulatory agreement units | (715,000) | 455,000 | 216,000 |
| Electric utility - distribution | 9,153,000 | 8,637,000 | Accrued postretirement liability | ... | 61,000 | Decommissioning-related activities - net unrealized gains (losses) on decommissioning trust funds - regulatory agreement units | (483,000) | 521,000 | 194,000 |
| Electric utility - other | 2,567,000 | 2,169,000 | Nuclear decommissioning | 205,000 | 220,000 | Decommissioning-related activities - net unrealized gains (losses) on decommissioning trust funds - regulatory agreement units | (8,000) | (10,000) | (1,000) |
| Gas utility - distribution | 3,823,000 | 3,523,000 | Other liabilities | 364,000 | 323,000 | Decommissioning-related activities - regulatory offset to decommissioning trust fund-related activities | 171,000 | (724,000) | (372,000) |
| Gas utility - storage | 548,000 | 533,000 | Common stock | 4,245,000 | 3,989,000 | Investment income | 43,000 | 8,000 | 17,000 |
| Gas utility - transmission & other | 1,204,000 | 1,118,000 | Retained earnings | 6,112,000 | 5,643,000 | Long-term lease income | ... | ... | 4,000 |
| Non-utility & other property, plant & equipment | 3,488,000 | 3,278,000 | Net unrealized gain (loss) on derivatives | (11,000) | (3,000) | Interest income related to uncertain income tax positions | 5,000 | 3,000 | 13,000 |
| Accumulated depreciation & amortization - electric utility - generation | 3,609,000 | 4,403,000 | Net unrealized gain (loss) on investments | ... | (2,000) | Penalty related to uncertain income tax position | ... | 2,000 | (106,000) |
| Accumulated depreciation & amortization - electric utility - distribution | 2,974,000 | 2,914,000 | Benefit obligations | (102,000) | (110,000) | Allowance for funds used during construction - equity | 69,000 | 73,000 | 64,000 |
| Accumulated depreciation & amortization - electric utility - other | 727,000 | 667,000 | Foreign currency translation | (7,000) | (5,000) | Non-service net periodic benefit cost | 47,000 | 109,000 | 116,000 |
| Accumulated depreciation & amortization - gas utility - distribution | 1,283,000 | 1,238,000 | Accumulated other comprehensive income (loss) | (120,000) | (120,000) | Gain (loss) on debt extinguishment | ... | ... | (3,000) |
| Accumulated depreciation & amortization - gas utility - storage | 165,000 | 159,000 | Total DTE Energy Company equity | 10,237,000 | 9,512,000 | Other income & deductions | 45,000 | 31,000 | 24,000 |
| Accumulated depreciation & amortization - gas utility - transmission & other | 404,000 | 384,000 | Noncontrolling interests | 480,000 | 478,000 | Income before | | | |
| Accumulated depreciation & amortization - non-utility & other | 998,000 | 938,000 | Total equity | 10,717,000 | 9,990,000 | | | | |
| Accumulated depreciation & amortization - Property, plant & equipment, net | 21,650,000 | 20,721,000 | | | | | | | |
| Goodwill | 2,293,000 | 2,293,000 | Recent Dividends: | | | | | | |
| Regulatory assets | 4,568,000 | 3,723,000 | 1. DTE Energy Co common. | | | | | | |
| Intangible assets | 849,000 | 867,000 | No dividends paid. | | | | | | |
| Notes receivable | 64,000 | 73,000 | Annual Dividends: | | | | | | |
| Derivative assets | 31,000 | 51,000 | 1. DTE Energy Co common. | | | | | | |
| Prepaid postretirement costs | 45,000 | ... | No dividends paid. | | | | | | |
| Other assets | 160,000 | 161,000 | ENTERGY ARKANSAS LLC | | | | | | |
| Total assets | 36,288,000 | 33,767,000 | Dividend Announcement | | | | | | |
| Accounts payable | 1,329,000 | 1,171,000 | On Feb. 1, 2019, Co.'s board of directors has declared a quarterly dividend of \$0.91 per common share. The payment date is Mar. 1, 2019, to stockholders of record on Feb. 14, 2019. | | | | | | |
| Accrued interest | 127,000 | 111,000 | ENTERGY ARKANSAS LLC | | | | | | |
| Dividends payable | 172,000 | 158,000 | Official Changes | | | | | | |
| Short-term borrowings | 609,000 | 621,000 | On Feb. 8, 2019, Co. announced that Chris Brown has been promoted to director of Entergy Arkansas Distribution Operations Central Region. Brown replaces Michael Conside, who was promoted to vice president, customer service for Entergy Arkansas. Brown has served most recently as line supervisor for the Jacksonville network. | | | | | | |
| Current portion long-term debt, including capital leases | 1,499,000 | 109,000 | EXELON CORP | | | | | | |
| Derivative liabilities | 67,000 | 99,000 | Annual Report | | | | | | |
| Regulatory liabilities | 126,000 | 18,000 | Consolidated Income Statement, Years Ended Dec. 31 | | | | | | |
| Other current liabilities | 509,000 | 525,000 | (\$000): | | | | | | |
| Total current liabilities | 4,438,000 | 2,812,000 | | 2018 | 2017 | 2016 | | | |
| DTE Energy Co. debt, unsecured | 4,425,000 | 3,825,000 | Competitive businesses revenues | 19,168,000 | 17,394,000 | 16,330,000 | | | |
| DTE Electric Company taxable debt, principally secured | 6,280,000 | 5,755,000 | Rate-regulated utility revenues | 16,879,000 | 15,964,000 | 14,988,000 | | | |
| DTE Electric Company tax-exempt revenue bonds | 310,000 | 310,000 | Revenues from alternative revenue programs | (62,000) | 207,000 | 48,000 | | | |
| | | | Total operating revenues | 35,985,000 | 33,565,000 | 31,366,000 | | | |
| | | | Competitive businesses purchased power & fuel | 11,679,000 | 9,668,000 | 8,817,000 | | | |
| | | | Rate-regulated utility purchased | | | | | | |

| | | | | | | | | | |
|---|------------------|------------------|------------------|--|-------------|-------------|--|-------------|-------------|
| income taxes | 2,232,000 | 3,782,000 | 1,973,000 | Common - electric & gas | 1,627,000 | 1,447,000 | Regulatory liabilities | 9,559,000 | 9,865,000 |
| Current federal income tax expense (benefit) | 226,000 | 194,000 | 60,000 | Nuclear fuel | 5,957,000 | 6,420,000 | Mark-to-market derivative liabilities | 479,000 | 409,000 |
| Deferred federal income tax expense (benefit) | (98,000) | (471,000) | 600,000 | Construction work in progress | 3,377,000 | 2,825,000 | Unamortized energy contract liabilities | 463,000 | 609,000 |
| Federal income taxes - investment tax credit amortization | 24,000 | 25,000 | 24,000 | Other property, plant & equipment | 858,000 | 999,000 | Other deferred credits & other liabilities | 2,130,000 | 2,097,000 |
| Current state income tax expense (benefit) | (1,000) | 14,000 | 39,000 | Less: accumulated depreciation | 22,902,000 | 21,064,000 | Total liabilities | 86,596,000 | 84,583,000 |
| Deferred state income tax expense (benefit) | 17,000 | 162,000 | 78,000 | Property, plant & equipment, net | 76,707,000 | 74,202,000 | Common stock | 19,116,000 | 18,964,000 |
| Income taxes (benefit) | 120,000 | (126,000) | 753,000 | Regulatory assets | 8,237,000 | 8,021,000 | Treasury stock, at cost | 123,000 | 123,000 |
| Equity in earnings (losses) of unconsolidated affiliates | (28,000) | (32,000) | (24,000) | Nuclear decommissioning trust funds | 11,661,000 | 13,272,000 | Retained earnings (accumulated deficit) | 14,766,000 | 14,081,000 |
| Net income (loss) | 2,084,000 | 3,876,000 | 1,196,000 | Investments | 625,000 | 640,000 | Gains & (losses) on cash flow hedges | (2,000) | (14,000) |
| Net income (loss) attributable to noncontrolling interests & preference stock dividends | (74,000) | (90,000) | (75,000) | Goodwill | 6,677,000 | 6,677,000 | Unrealized gain (loss) on marketable securities | ... | 10,000 |
| Net income (loss) attributable to common shareholders | 2,010,000 | 3,786,000 | 1,121,000 | Mark-to-market derivative assets | 452,000 | 337,000 | Pension & non-pension postretirement benefit plans | (2,960,000) | (2,998,000) |
| Weighted average shares outstanding - basic | 967,000 | 947,000 | 924,000 | Unamortized energy contract assets | 372,000 | 395,000 | Foreign currency items | (33,000) | (23,000) |
| Weighted average shares outstanding - diluted | 969,000 | 949,000 | 927,000 | Other deferred debits & other assets | 1,575,000 | 1,330,000 | AOI of investments unconsolidated affiliates | ... | (1,000) |
| Year end shares outstanding | 968,188 | 963,336 | ... | Total assets | 119,666,000 | 116,770,000 | Accumulated other comprehensive income (loss), net | (2,995,000) | (3,026,000) |
| Net income (loss) per share - basic | \$2.08 | \$4.00 | \$1.21 | Short-term borrowings | 714,000 | 929,000 | Total shareholders' equity | 30,764,000 | 29,896,000 |
| Net income (loss) per share - diluted | \$2.07 | \$3.99 | \$1.21 | Long-term debt due within one year | 1,349,000 | 2,088,000 | Noncontrolling interest | 2,306,000 | 2,291,000 |
| Total number of employees | 33,383 | ... | ... | Accounts payable | 3,800,000 | 3,532,000 | Total equity | 33,070,000 | 32,187,000 |
| Number of common stockholders | 99,857 | ... | ... | Compensation-related accruals | 1,191,000 | 978,000 | | | |
| Foreign currency translation adjustments | (10,000) | ... | ... | Taxes accrued | 412,000 | 373,000 | | | |
| | | | | Interest accrued | 334,000 | 328,000 | | | |
| | | | | Severance accrued | 44,000 | 58,000 | | | |
| | | | | Other accrued expenses | 131,000 | 100,000 | | | |
| | | | | Payables to affiliates | 5,000 | 5,000 | | | |
| | | | | Regulatory liability | 644,000 | 523,000 | | | |
| | | | | Mark-to-market derivative liabilities | 475,000 | 232,000 | | | |
| | | | | Unamortized energy contract liabilities | 149,000 | 231,000 | | | |
| | | | | Renewable energy credit obligation | 344,000 | 352,000 | | | |
| | | | | Liabilities held for sale | 777,000 | ... | | | |
| | | | | Other current liabilities | 1,035,000 | 1,069,000 | | | |
| | | | | Total current liabilities | 11,404,000 | 10,798,000 | | | |
| | | | | First mortgage bonds | 16,496,000 | 15,197,000 | | | |
| | | | | Senior unsecured notes | 11,285,000 | 11,285,000 | | | |
| | | | | Unsecured bonds | 2,900,000 | 2,600,000 | | | |
| | | | | Pollution control notes | 435,000 | 435,000 | | | |
| | | | | Nuclear fuel procurement contracts | 39,000 | 82,000 | | | |
| | | | | Notes payable & other long-term debt | 188,000 | 405,000 | | | |
| | | | | Junior subordinated notes | 1,150,000 | 1,150,000 | | | |
| | | | | Long-term software licensing agreement | 73,000 | 79,000 | | | |
| | | | | Unsecured tax-exempt bonds | 112,000 | 112,000 | | | |
| | | | | Medium-term notes (unsecured) | 22,000 | 26,000 | | | |
| | | | | Transition bonds | 59,000 | 90,000 | | | |
| | | | | Loan agreement | 50,000 | ... | | | |
| | | | | Non-recourse debt - fixed rates | 1,253,000 | 1,331,000 | | | |
| | | | | Non-recourse debt - variable rates | 849,000 | 865,000 | | | |
| | | | | Unamortized debt discount & premium, net | (66,000) | (57,000) | | | |
| | | | | Unamortized debt issuance costs | (216,000) | (201,000) | | | |
| | | | | Fair value adjustment | 795,000 | 865,000 | | | |
| | | | | Long-term debt due within one year | 1,349,000 | 2,088,000 | | | |
| | | | | Long-term debt to financing trusts | 390,000 | 389,000 | | | |
| | | | | Deferred income taxes & unamortized investment tax credits | 11,330,000 | 11,235,000 | | | |
| | | | | Asset retirement obligations | 9,679,000 | 10,029,000 | | | |
| | | | | Pension obligations | 3,988,000 | 3,736,000 | | | |
| | | | | Non-pension postretirement benefit obligations | 1,928,000 | 2,093,000 | | | |
| | | | | Spent nuclear fuel obligation | 1,171,000 | 1,147,000 | | | |

Restated to reflect the adoption of FASB ASU No 2016-18, (Topic 230); Restated to reflect accounting change related to revenue from contracts with customers

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

| ExDate | Amt | Declared | Record | Payable |
|------------|------|------------|------------|------------|
| 02/10/2016 | 0.31 | 01/26/2016 | 02/12/2016 | 03/10/2016 |
| 05/11/2016 | 0.32 | 04/26/2016 | 05/13/2016 | 06/10/2016 |
| 08/11/2016 | 0.32 | 07/26/2016 | 08/15/2016 | 09/09/2016 |
| 11/10/2016 | 0.32 | 10/25/2016 | 11/15/2016 | 12/09/2016 |
| 02/13/2017 | 0.33 | 01/31/2017 | 02/15/2017 | 03/10/2017 |
| 05/11/2017 | 0.33 | 04/25/2017 | 05/15/2017 | 06/09/2017 |
| 08/11/2017 | 0.33 | 07/25/2017 | 08/15/2017 | 09/08/2017 |
| 11/14/2017 | 0.33 | 09/25/2017 | 11/15/2017 | 12/08/2017 |
| 02/14/2018 | 0.34 | 01/30/2018 | 02/15/2018 | 03/09/2018 |
| 05/14/2018 | 0.34 | 05/01/2018 | 05/15/2018 | 06/08/2018 |
| 08/14/2018 | 0.34 | 07/24/2018 | 08/15/2018 | 09/10/2018 |
| 11/14/2018 | 0.34 | 09/24/2018 | 11/15/2018 | 12/10/2018 |

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

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

4. Exelon Corp common.

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

No dividends paid.

Annual Dividends:

| Year | Dividend |
|------|----------|
| 2016 | 1.26 |
| 2017 | 1.31 |
| 2018 | 1.38 |

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

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

4. Exelon Corp common.

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

NATIONAL FUEL GAS CO. (NJ) Earnings, 3 mos. to Dec 31 (Consol. - \$000):

Restated to reflect the adoption of FASB ASU No 2016-18, (Topic 230); Restated to reflect accounting change related to revenue from contracts with customers; As is; Approximately; As of January 31, 2019

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

| | 2018 | 2017 |
|--|------------|------------|
| Cash & cash equivalents | 1,349,000 | 898,000 |
| Restricted cash & cash equivalents | 247,000 | 207,000 |
| Accounts receivable - customer, net | 4,607,000 | 4,445,000 |
| Other accounts receivable, net | 1,256,000 | 1,132,000 |
| Mark-to-market derivative assets | 804,000 | 976,000 |
| Unamortized energy contract assets | 48,000 | 60,000 |
| Fossil fuel & emission allowances | 334,000 | 340,000 |
| Materials & supplies | 1,351,000 | 1,311,000 |
| Regulatory assets | 1,222,000 | 1,267,000 |
| Assets held for sale | 904,000 | ... |
| Other current assets | 1,238,000 | 1,260,000 |
| Total current assets | 13,360,000 | 11,896,000 |
| Electric - transmission & distribution | 53,090,000 | 49,506,000 |
| Electric - generation | 29,170,000 | 29,019,000 |
| Gas - transportation & distribution | 5,530,000 | 5,050,000 |

Table with columns for years 2018, 2017, 2018, 2017, 2016 and rows for Total revenues, Cost & expenses, Deprec., depl. & amort., Operating income, Other income (expense), net, Net before taxes, Income taxes, Balance for common, Earnings common share, etc.

NEW JERSEY RESOURCES CORP

Table with columns for years 2018, 2017 and rows for Earnings, 3 mos. to Dec 31 (Consol. - \$000): Total revenues, Cost & expenses, Deprec., depl. & amort., Operating income, Interest expense, Other income (expense), net, Equity earnings, Net before taxes, Income taxes, Net income, Earnings common share, Common Shares, Full Diluted, Year-end.

Table with columns for years 2018, 2017 and rows for Consolidated Balance Sheet Items, as of (\$000): Assets: Cash & equivalents, Inventories, Current assets, Net property & equip., Total assets; Liabilities: Current liabilities, Long-term debt, Stockholders' equity, Net current assets.

NEW JERSEY RESOURCES CORP

Interest Sale Completed On Feb. 7, 2019, Co.'s indirect subsidiary, NJR Clean Energy Ventures II Corporation ("NJR CEV II"), sold its remaining 117 megawatt (MW) wind portfolio, consisting of four wind farms; (i) Alexander Wind Farm, LLC, which owns a 50.7 megawatt wind power generation facility, located in Rush County, KS; (ii) Carroll Area Wind Farm, LLC, which owns a 20 megawatt wind power generation facility located in Carroll County, IA; (iii) Medicine Bow Wind, LLC, which owns a 6.4 megawatt wind power generation facility, located in Carbon County, WY; and (iv) Ringer Hill Wind, LLC, which owns a 39.9 megawatt wind power generation facility, located in Somerset County, PA, to SRIV Partnership LLC ("Buyer"), a subsidiary of Skyline Renewables LLC, a partnership between Ardian Infrastructure Partners and Transatlantic Power Holdings to build a renewable platform based in the United States, for approximately \$208,600,000 in cash, subject to a post-closing working capital adjustment.

NEXTERA ENERGY INC

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

Table with columns for years 2018, 2017, 2016 and rows for Operating revenues, Fuel, purchased power & interchange, Other operations & maintenance, Storm restoration costs, Impairment charges, Merger-related, Depreciation & amortization, Losses (gains) on disposal of a business/assets, Taxes other than income taxes & other expenses, Total operating expenses - net, Operating income, Interest expense, Benefits associated with differential membership interests - net, Equity in earnings of equity method investees, Allowance for equity funds used during construction, Interest income, Gain on NextEra Energy Partners, LP deconsolidation, Gains (losses) on disposal of investments & other property - net, Change in unrealized gains (losses) on equity securities held in NextEra Energy Resources, LLC's nuclear decommissioning funds - net, Revaluation of contingent consideration, Other net periodic benefit income, Other income (deductions) - net, Total other income (deductions) - net, Income (loss) before income taxes, Current federal income tax expense (benefit), Deferred federal income tax expense (benefit), Total federal income tax expense (benefit), Current state income tax expense (benefit), Deferred state income tax expense (benefit), Total state income tax expense (benefit), Income tax expense.

Restated to reflect the adoption of revenue from contracts with customers and new lease standard; As is; Approximately; As of January 31, 2019

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

Table with columns for years 2018, 2017 and rows for Electric plant in service & other property, Nuclear fuel, Construction work in progress, Accumulated depreciation & amortization, Total property, plant & equipment - net, Cash & cash equivalents, Customer receivables, gross, Allowances, Customer receivables, net, Other receivables, Materials, supplies & fossil fuel inventory, Regulatory assets, Derivatives, Other current assets, Total current assets, Special use funds, Investment in equity method investees, Prepaid benefit costs, Regulatory assets, Derivatives, Other assets, Total assets, Common stock, Additional paid-in capital, Retained earnings, Net unrealized gains (losses) on cash flow hedges, Net unrealized gains (losses) on available for sale securities, Defined benefit pension & other benefits plans, Net unrealized gains (losses) on foreign currency translation, Other accumulated comprehensive income (loss) related to equity method investee.

| | | |
|---|------------|------------|
| Accumulated other comprehensive income (loss) | (188,000) | 111,000 |
| Total common shareholders' equity | 34,144,000 | 28,236,000 |
| Noncontrolling interests | 3,269,000 | 1,295,000 |
| Total equity | 37,413,000 | 29,531,000 |
| Redeemable noncontrolling interests | 468,000 | ... |
| First mortgage bonds | 10,626,000 | 9,145,000 |
| Storm-recovery bonds | 74,000 | 144,000 |
| Pollution control, solid waste disposal & industrial development revenue bonds - variable | 1,022,000 | 966,000 |
| Senior unsecured notes - variable | 193,000 | ... |
| Other long-term debt | ... | 1,501,000 |
| Unamortized debt issuance costs & discount | (132,000) | (105,000) |
| Less current maturities of long-term debt | 95,000 | 464,000 |
| Debentures | 8,141,000 | 6,300,000 |
| Junior subordinated debentures | 3,456,000 | 3,456,000 |
| Japanese yen denominated senior notes | 91,000 | 89,000 |
| Japanese yen denominated term loans | 546,000 | 532,000 |
| Other long-term debt | 868,000 | 972,000 |
| Fair value hedge adjustment | (1,000) | 1,000 |
| Unamortized debt issuance costs & discount | (88,000) | (94,000) |
| Less current maturities of long-term debt | 2,019,000 | 645,000 |
| Senior secured limited recourse bonds & notes | 325,000 | 2,114,000 |
| Senior secured limited recourse term loans | 3,869,000 | 5,165,000 |
| Senior unsecured notes | ... | 1,100,000 |
| Senior unsecured NextEra Energy Partners, LP convertible notes | ... | 300,000 |
| Other long-term debt | 601,000 | 1,678,000 |
| Unamortized debt issuance costs & premium - net | (93,000) | (181,000) |
| Less current maturities of long-term debt | 602,000 | 564,000 |
| Long-term debt | 26,782,000 | 31,410,000 |
| Total capitalization | 64,663,000 | 60,941,000 |
| Commercial paper | 2,749,000 | 1,687,000 |
| Other short-term debt | 5,465,000 | 255,000 |
| Current portion of long-term debt | 2,716,000 | 1,673,000 |
| Accounts payable | 2,386,000 | 3,235,000 |
| Customer deposits | 445,000 | 448,000 |
| Accrued interest & taxes | 477,000 | 621,000 |
| Derivatives | 675,000 | 364,000 |
| Accrued construction-related expenditures | 1,195,000 | 1,033,000 |
| Regulatory liabilities | 325,000 | 346,000 |
| Other current liabilities | 1,130,000 | 1,581,000 |
| Total current liabilities | 17,563,000 | 11,243,000 |
| Asset retirement obligations | 3,135,000 | 3,031,000 |
| Deferred income taxes | 7,367,000 | 5,764,000 |
| Regulatory liabilities | 9,009,000 | 8,765,000 |
| Derivatives | 516,000 | 535,000 |
| Deferral related to differential membership interests - variable interest entities | ... | 5,403,000 |
| Other liabilities & deferred credits | 1,449,000 | 2,281,000 |

⊠ Restated to reflect the adoption of revenue from contracts with customers and new lease standard; ⊡ Related to variable interest entities - Total property, plant & equipment - net: \$10,553,000,000; ⊢ Related to variable interest entities - Total property, plant & equipment - net: \$16,485,000,000; ⊣ Related to variable interest entities - Regulatory assets: \$41,000,000; ⊤ Re-

lated to variable interest entities - Regulatory assets: \$71,000,000; ⊠ Related to a variable interest entity - Regulatory assets: \$37,000,000; ⊡ Related to a variable interest entity - other assets: \$470,000,000; ⊢ Related to variable interest entities - Long-term debt: \$1,020,000,000; ⊣ Related to variable interest entities - Long-term debt: \$5,941,000,000; ⊤ Related to a variable interest entity - current portion of long-term debt: \$74,000,000; ⊠ Related to a variable interest entity - current portion of long-term debt: \$70,000,000

Recent Dividends:

1. NextEra Energy Inc common.

| ExDate | Amt | Declared | Record | Payable |
|------------|------|------------|------------|------------|
| 02/24/2016 | 0.87 | 02/12/2016 | 02/26/2016 | 03/15/2016 |
| 05/26/2016 | 0.87 | 05/19/2016 | 05/31/2016 | 06/15/2016 |
| 08/26/2016 | 0.87 | 07/29/2016 | 08/30/2016 | 09/15/2016 |
| 11/22/2016 | 0.87 | 10/14/2016 | 11/25/2016 | 12/15/2016 |
| 02/24/2017 | 0.98 | 02/17/2017 | 02/28/2017 | 03/15/2017 |
| 05/25/2017 | 0.98 | 05/18/2017 | 05/30/2017 | 06/15/2017 |
| 08/23/2017 | 0.98 | 07/27/2017 | 08/25/2017 | 09/15/2017 |
| 11/22/2017 | 0.98 | 10/13/2017 | 11/24/2017 | 12/15/2017 |
| 02/26/2018 | 1.11 | 02/16/2018 | 02/27/2018 | 03/15/2018 |
| 06/04/2018 | 1.11 | 05/24/2018 | 06/05/2018 | 06/15/2018 |
| 08/29/2018 | 1.11 | 07/26/2018 | 08/30/2018 | 09/17/2018 |
| 11/29/2018 | 1.11 | 10/12/2018 | 11/30/2018 | 12/17/2018 |

Annual Dividends:

1. NextEra Energy Inc common.

2016.....3.48 2017.....3.93 2018.....4.44

NEXTERA ENERGY INC

Dividend Announcement On Feb. 15, 2019, Co.'s Board of Directors declared a regular quarterly common stock dividend of \$1.25 per share, up approximately 13% versus the prior-year comparable quarterly dividend. This increase was consistent with the plan announced in 2018 of targeting 12 to 14% annual growth in dividends per share through at least 2020, off a 2017 base. The dividend was payable on Mar. 15, 2019, to shareholders of record on Feb. 28, 2019.

NORTH EUROPEAN OIL ROYALTY TRUST

Annual Report

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

| | 2018 | 2017 | ⊠2016 (revised) |
|---|------------------|------------------|------------------|
| Gas, sulfur & oil royalties received | 7,198,534 | 7,762,225 | 6,960,961 |
| Interest income | 4,509 | 4,352 | 4,548 |
| Trust income | 7,203,043 | 7,766,577 | 6,965,509 |
| Non-related party expenses | 705,367 | 669,965 | 715,404 |
| Related party expenses | 89,721 | 70,164 | 108,964 |
| Trust expenses | 795,088 | 740,129 | 824,368 |
| Net income | 6,407,955 | 7,026,448 | 6,141,141 |
| Weighted average units outstanding | 9,190,590 | 9,190,590 | 9,190,590 |
| Year end units outstanding | 9,190,590 | 9,190,590 | 9,190,590 |
| Net income per unit .. | \$0.70 | \$0.76 | \$0.67 |
| Distributions per unit paid or to be paid to unit owners .. | \$0.70 | \$0.76 | \$0.67 |
| Total number of employees | 2 | 2 | 2 |
| Number of unit holders | ... | ⊠659 | ⊢700 |

⊠ Reclassified to conform with 2017 presentation; ⊡ As of November 30, 2017; ⊢ As of November 30, 2016

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

| | 2018 | 2017 |
|---|-----------|-----------|
| Cash & cash equivalents | 1,457,207 | 2,126,005 |
| Producing gas & oil royalty rights, net of amortization | 1 | 1 |
| Total assets | 1,457,208 | 2,126,006 |
| Distributions to be paid to unit owners | 1,378,589 | 2,021,929 |
| Trust corpus | 1 | 1 |
| Undistributed earnings | 78,618 | 104,076 |

Recent Dividends:

1. North European Oil Royalty Trust units of beneficial interest.

| ExDate | Amt | Declared | Record | Payable |
|------------|------|------------|------------|------------|
| 02/10/2016 | 0.16 | 01/29/2016 | 02/12/2016 | 02/24/2016 |
| 05/11/2016 | 0.24 | 04/28/2016 | 05/13/2016 | 05/25/2016 |
| 08/17/2016 | 0.15 | 07/29/2016 | 08/19/2016 | 08/31/2016 |
| 11/16/2016 | 0.12 | 10/28/2016 | 11/18/2016 | 11/30/2016 |
| 02/15/2017 | 0.15 | 01/30/2017 | 02/17/2017 | 02/22/2017 |
| 05/17/2017 | 0.19 | 04/28/2017 | 05/19/2017 | 05/31/2017 |
| 08/16/2017 | 0.20 | 07/31/2017 | 08/18/2017 | 08/30/2017 |
| 11/16/2017 | 0.22 | 10/30/2017 | 11/17/2017 | 11/29/2017 |
| 02/15/2018 | 0.17 | 01/31/2018 | 02/16/2018 | 02/28/2018 |
| 05/17/2018 | 0.19 | 04/27/2018 | 05/18/2018 | 05/30/2018 |
| 08/16/2018 | 0.19 | 07/31/2018 | 08/17/2018 | 08/29/2018 |
| 11/15/2018 | 0.15 | 10/31/2018 | 11/16/2018 | 11/28/2018 |

Annual Dividends:

1. North European Oil Royalty Trust units of beneficial interest.

2016.....0.67 2017.....0.76 2018.....0.70

ONCOR ELECTRIC DELIVERY CO LLC

Bonds Sold On Nov. 30, 2018, Co., pursuant to the terms of its previously announced exchange offer and related solicitation of consents, issued \$318,328,000 aggregate principal amount of 5.75% Senior Secured Notes due 2029 (the "New Notes") in exchange for a like principal amount of its outstanding 7% Debentures due 2022 (the "Existing Notes"). Co. received no proceeds from the exchange. The New Notes were issued pursuant to the provisions of an Indenture dated as of Aug. 1, 2002 between Co. and The Bank of New York Mellon Trust Company N.A. (as successor to The Bank of New York Mellon, formerly The Bank of New York), as trustee (the "Trustee") (as amended and supplemented, the "Indenture") and an Officer's Certificate dated as of Nov. 30, 2018 (the "Officer's Certificate") between Co. and the Trustee. The Officer's Certificate establishes the terms of the New Notes. The New Notes constitute a separate series of notes under the Indenture, but would be treated together with Co.'s other outstanding debt securities issued under the Indenture for amendments and waivers and for taking certain other actions. Co.'s obligations under the New Notes were secured by a lien on all property acquired or constructed by Co. for the transmission and distribution of electric energy, mortgaged as described under the Deed of Trust, Security Agreement and Fixture Filing (as amended, the "Deed of Trust") dated as of May 15, 2008, from Co. to The Bank of New York Mellon Trust Company N.A. (as successor to The Bank of New York Mellon, formerly The Bank of New York), as collateral agent (the "Collateral Agent"). The New Notes bear interest at a rate of 5.75% per annum and mature on Mar. 15, 2029. Interest on the New Notes were payable in cash semiannually in arrears on Mar. 15 and Sept. 15 of each year, and the first interest payment is due on Mar. 15, 2019. Prior to Dec. 15, 2028, Co. may redeem the New Notes at any time, in whole or in part, at a price equal to 100% of their principal amount, plus accrued and unpaid interest and a "make-whole" premium. On and after Dec. 15, 2028, Co. may redeem the New Notes at any time, in whole or in part, at a redemption price equal to 100% of the principal amount of such New Notes, plus accrued and unpaid interest. The New Notes, the Indenture and the Deed of Trust also contain customary events of default, including failure to pay principal or interest on the New Notes when due, among others.

ONCOR ELECTRIC DELIVERY CO LLC

Official Changes On Dec. 14, 2018, Co.'s Executive Vice President, Strategy & Planning, Mr. David M. Davis, announced that he is retiring and resigning from Co. effective Dec. 31, 2018.

ONEOK INC

Dividend Announcement On Apr. 19, 2018, Co.'s board of directors increased its quarterly dividend 2.5 cents per share, or 3 percent compared with its prior dividend, to 79.5 cents per share, resulting in an annualized dividend of \$3.18 per share. The dividend is payable May 15, 2018, to shareholders of record at the close of business Apr. 30, 2018.

ONEOK INC

Dividend Announcement On July 25, 2018, Co.'s board of directors increased its quarterly dividend 3 cents per share, or 4 percent compared with its prior dividend, to 82.5 cents per share, in line with previous guidance announced February 2017. This increase results in an annualized dividend of \$3.30 per share. The dividend is payable Aug. 14, 2018, to shareholders of record at the close of business Aug. 6, 2018.

ONEOK INC

Dividend Announcement On Oct. 24, 2018, Co.'s board of directors increased its quarterly dividend 3 cents per share, or 4 percent compared with its prior dividend, to 85.5 cents per share, in line with previous guidance announced Feb. 2017. This increase results in an annualized dividend of \$3.42 per share. The dividend is payable Nov. 14, 2018, to shareholders of record at the close of business Nov. 5, 2018.

ONEOK INC

Loan Arranged On Nov. 19, 2018, Co. announced that it has entered into a \$1,500,000,000 three-year unsecured term loan agreement that will be used for general corporate purposes, which may include repayment of existing indebtedness and funding of capital expenditures. This term loan was upsized to \$1,500,000,000 billion from \$1,250,000,000 as a result of strong demand.

ONEOK INC

Offering On June 19, 2018, Co. announced that it has priced an offering to sell \$1,250,000,000 of senior notes, consisting of \$800,000,000 of 10-year senior notes at a coupon of 4.55 percent and \$450,000,000 of 30-year senior notes at a coupon of 5.20 percent. The net proceeds from the offering, after deducting underwriting discounts and commissions, are expected to be \$1,240,000,000. Co. expects to use the net proceeds for general corporate purposes, which may include repayment of existing indebtedness and funding of capital expenditures. Co. expects the notes offering to close on or about July 2, 2018, subject to the satisfaction of customary closing conditions.

PG&E CORP (HOLDING CO)

Bankruptcy Proceedings On Jan. 29, 2019, Co. and its primary operating subsidiary, Pacific Gas and Electric Company (the "Utility") (together, the "Debtors") filed voluntary petitions for relief under chapter 11 of title 11 ("Chapter 11") of the United States Code (the "Bankruptcy Code") in the U.S. Bankruptcy Court for the Northern District of California (the "Bankruptcy Court"). The Debtors have requested joint administration of their Chapter 11 cases under the caption In re: PG&E Corporation, et al., Case No. 19-30088 (the "Chapter 11 Cases"). The Debtors continue to operate their businesses as debtors-in-possession under the jurisdiction of the Bankruptcy Court and in accordance with applicable provisions of the Bankruptcy Code and the orders of the Bankruptcy Court. The Debtors are seeking approval from the Bankruptcy Court of a variety of "first day" motions, including motions to obtain debtor-in-possession financing and other customary relief intended to assure the Debtors' ability to continue their ordinary course operations. As previously reported, on Jan. 21, 2019, Co. and the Utility entered into a commitment letter with certain financial institutions for DIP financing. On Jan. 28, 2019, the California Public Utilities Commission (the "CPUC") granted the Utility exemptions from the requirement of prior CPUC approval for issuance of debt instruments for the incurrence of the DIP financing. The CPUC also indicated its position that the exemptions do not extend to the transfer of ownership of any Utility asset that is pledged as part of the DIP financing and that in the event of the Utility's default under the DIP financing, the Utility would need to seek the CPUC's approval to execute such a transfer. Further, the CPUC indicated that the Utility's "expenditure of the initial DIP financing funds for any purposes may not be recovered from ratepayers without Commission approval in a future application for rate recovery" and that the Utility "bears the burden of demonstrating the reasonableness of any expenditure." Subsequently, in connection with the Chapter 11 Cases, on the Petition Date, the Debtors filed a motion (the "DIP Motion") seeking, among other things, interim and final approval of DIP financing on the terms and conditions set forth in a proposed Senior Secured Superpriority Debtor-in-Possession Credit, Guaranty and Security Agreement (the "DIP Credit Agreement"), by and among PG&E Corporation, as Guarantor, the Utility, as Borrower, the financial institutions from time to time party thereto, as lenders and issuing lenders (the "DIP Lenders"), JPMorgan Chase Bank, N.A., as administrative agent, and Citibank, N.A., as collateral agent. If the DIP financing is approved by the Bankruptcy Court as proposed: (a) the DIP Lenders would provide \$5,500,000,000 in senior secured superpriority DIP credit facilities in the form of (i) a revolving credit facility in an aggregate amount of \$3,500,000,000 (the "DIP Revolving Facility"), \$1,500,000,000 of which would be available through a sub-facility in the form of letters of credit, (ii) a term loan facility in an aggregate principal amount of \$1,500,000,000 (the "DIP Initial Term Loan Facility") and (iii) a delayed draw term loan facility in an aggregate principal amount of \$500,000,000 (together with the DIP Revolving Facility and the DIP Initial Term Loan Facility, the "DIP Facilities"), subject to the terms and conditions set forth in the DIP Credit Agreement; (b) borrowings under the

DIP Facilities would be senior secured obligations of the Utility, secured by substantially all of the Utility's assets and entitled to superpriority administrative expense claim status in the Utility's Chapter 11 Case; (c) the Utility's obligations under the DIP Facilities would be guaranteed by Co., and such guarantee would be a senior secured obligation of Co., secured by substantially all of Co.'s assets and entitled to superpriority administrative expense claim status in Co.'s Chapter 11 Case; (d) the scheduled maturity of the DIP Facilities would be Dec. 31, 2020, subject to the Utility's option to extend the maturity to Dec. 31, 2021 if certain terms and conditions are satisfied; and (e) the Utility would pay customary fees and expenses in connection with obtaining the DIP Facilities. The DIP Credit Agreement was subject to approval by the Bankruptcy Court, which has not been obtained at this time. The Debtors were seeking interim approval of the DIP Facilities, and availability of a portion of the DIP Revolving Facility in the amount of \$1,500,000,000, at an interim hearing in the Bankruptcy Court on or about Jan. 29, 2019, and final approval, and availability of the remaining amount of DIP Facilities in the amount of \$4,000,000,000, at a final hearing. The Debtors are unable to predict the date of the final hearing but expect it to occur within 30 to 45 days after the Petition Date. The Debtors anticipate that the DIP Credit Agreement would become effective promptly following interim approval of the DIP Facilities by the Bankruptcy Court. The foregoing description of the DIP Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the final, executed DIP Credit Agreement, as approved by the Bankruptcy Court.

PORTLAND GENERAL ELECTRIC CO.

Dividend Announcement On Feb. 13, 2019, Co.'s Board of Directors declared a quarterly common stock dividend of \$0.3625 per share, unchanged from last quarter's dividend. Co.'s dividend was evaluated based on capital requirements and financial performance. The dividend was payable on or before Apr. 15, 2019 to shareholders of record at the close of business on Mar. 25, 2019.

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

| | 2018 | 2017 (revised) | 2016 (revised) |
|---|-----------|-------------------|-------------------|
| Domestic electric & gas revenues | 5,491,000 | 5,351,000 | 5,297,000 |
| U.K. operating revenues | 2,268,000 | 2,091,000 | 2,207,000 |
| Domestic - other operating revenues | 26,000 | 5,000 | 13,000 |
| Total operating revenues | 7,785,000 | 7,447,000 | 7,517,000 |
| Fuel expense | 799,000 | 759,000 | 791,000 |
| Energy purchases expense | 745,000 | 685,000 | 706,000 |
| Other operation & maintenance expenses | 1,983,000 | 1,802,000 | 1,857,000 |
| Depreciation expense | 1,094,000 | 1,008,000 | 926,000 |
| Taxes, other than income | 312,000 | 292,000 | 301,000 |
| Total operating expenses | 4,933,000 | 4,546,000 | 4,581,000 |
| Operating income | 2,852,000 | 2,901,000 | 2,936,000 |
| Economic foreign currency exchange contracts | 150,000 | (261,000) | 384,000 |
| Defined benefit plans - non-service credits | 257,000 | 167,000 | 112,000 |
| Interest income | 6,000 | 2,000 | 3,000 |
| Allowance for funds used during construction - equity component | 21,000 | 16,000 | 19,000 |
| Miscellaneous | 6,000 | 17,000 | 6,000 |
| Charitable contributions | 24,000 | 8,000 | 9,000 |
| Miscellaneous | 20,000 | 21,000 | 13,000 |
| Interest expense | 963,000 | 901,000 | 888,000 |
| Income from continuing operations before income taxes - domestic income | 1,127,000 | 874,000 | 1,463,000 |

| | | | |
|---|-----------|-----------|-----------|
| continuing operations before income taxes - foreign income | 1,158,000 | 1,038,000 | 1,087,000 |
| Income before income taxes | 2,285,000 | 1,912,000 | 2,550,000 |
| Current federal income tax expense (benefit) | (19,000) | 6,000 | (14,000) |
| Current state income tax expense (benefit) | 17,000 | 25,000 | 21,000 |
| Current foreign income tax expense (benefit) | 104,000 | 45,000 | 80,000 |
| Total current income tax expense (benefit) | 102,000 | 76,000 | 87,000 |
| Deferred federal income tax expense (benefit) | 203,000 | 532,000 | 385,000 |
| Deferred state income tax expense (benefit) | 100,000 | 88,000 | 89,000 |
| Deferred foreign income tax expense (benefit) | 107,000 | 133,000 | 86,000 |
| Total deferred income tax expense (benefit), excluding operating loss carryforwards | 410,000 | 753,000 | 560,000 |
| Amortization of investment tax credit | 3,000 | 3,000 | 3,000 |
| Tax expense (benefit) of operating loss carryforwards: deferred - federal | (20,000) | (16,000) | 25,000 |
| Tax expense (benefit) of operating loss carryforwards: deferred - state | (31,000) | (26,000) | (21,000) |
| Income taxes | 458,000 | 784,000 | 648,000 |
| Net income (loss) | 1,827,000 | 1,128,000 | 1,902,000 |
| Less amounts allocated to participating securities | 2,000 | 2,000 | 6,000 |
| Net income (loss) available to PPL Corporation common shareowners | 1,825,000 | 1,126,000 | 1,896,000 |
| Weighted average shares outstanding - basic | 704,439 | 685,240 | 677,592 |
| Weighted average shares outstanding - diluted | 708,619 | 687,334 | 680,446 |
| Year end shares outstanding | 720,323 | 693,398 | 679,731 |
| Net earnings (loss) per share - basic | \$2.59 | \$1.64 | \$2.80 |
| Net earnings (loss) per share - diluted | \$2.58 | \$1.64 | \$2.79 |
| Dividends declared per share of common stock | \$1.64 | \$1.58 | \$1.52 |
| Number of full time employees | 12,444 | ... | ... |
| Number of common stockholders | 53,571 | ... | ... |

¹ Restated to reflect the adoption of FASB ASU No 2016-18, (Topic 230); ² As is; ³ As of January 31, 2019

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

| | 2018 | 2017 (revised) |
|--------------------------------|---------|-------------------|
| Cash & cash equivalents | 621,000 | 485,000 |
| Accounts receivable - customer | 663,000 | 681,000 |

| | | |
|--|-------------|-------------|
| Accounts receivable - other | 107,000 | 100,000 |
| Unbilled revenues | 496,000 | 543,000 |
| Fuel, materials & supplies | 303,000 | 320,000 |
| Prepayments | 70,000 | 66,000 |
| Price risk management assets | 109,000 | 49,000 |
| Other current assets | 63,000 | 50,000 |
| Total current assets | 2,432,000 | 2,294,000 |
| Regulated utility plant | 39,734,000 | 38,228,000 |
| Less: accumulated depreciation - regulated utility plant | 7,310,000 | 6,785,000 |
| Non-regulated property, plant & equipment | 355,000 | 384,000 |
| Less: accumulated depreciation - non-regulated property, plant & equipment | 101,000 | 110,000 |
| Construction work in progress | 1,780,000 | 1,375,000 |
| Property, plant & equipment, net | 34,458,000 | 33,092,000 |
| Regulatory assets | 1,673,000 | 1,504,000 |
| Goodwill | 3,162,000 | 3,258,000 |
| Other intangibles | 716,000 | 697,000 |
| Pension benefit asset | 535,000 | 284,000 |
| Price risk management assets | 228,000 | 215,000 |
| Other noncurrent assets | 192,000 | 135,000 |
| Total assets | 43,396,000 | 41,479,000 |
| Short-term debt | 1,430,000 | 1,080,000 |
| Long-term debt due within one year | 530,000 | 348,000 |
| Accounts payable | 989,000 | 924,000 |
| Taxes | 110,000 | 105,000 |
| Interest | 278,000 | 282,000 |
| Dividends | 296,000 | 273,000 |
| Customer deposits | 257,000 | 292,000 |
| Regulatory liabilities | 122,000 | 95,000 |
| Other current liabilities | 551,000 | 624,000 |
| Total current liabilities | 4,563,000 | 4,023,000 |
| U.S. senior unsecured notes | 4,325,000 | 4,575,000 |
| U.S. senior secured notes / first mortgage bonds | 7,705,000 | 7,314,000 |
| U.S. junior subordinated notes | 930,000 | 930,000 |
| U.S. term loan credit facility | 200,000 | 100,000 |
| U.K. senior unsecured notes | 6,471,000 | 6,351,000 |
| U.K. index-linked senior unsecured notes | 1,063,000 | 1,012,000 |
| Fair market value adjustments | 16,000 | 21,000 |
| Unamortized premium & (discount), net | 9,000 | 14,000 |
| Unamortized debt issuance costs | (120,000) | (122,000) |
| Less: current portion of long-term debt | 530,000 | 348,000 |
| Deferred income taxes | 2,796,000 | 2,462,000 |
| Investment tax credits | 126,000 | 129,000 |
| Accrued pension obligations | 771,000 | 800,000 |
| Asset retirement obligations | 264,000 | 312,000 |
| Regulatory liabilities | 2,714,000 | 2,704,000 |
| Other deferred credits & noncurrent liabilities | 436,000 | 441,000 |
| Common stock | 7,000 | 7,000 |
| Additional paid-in capital | 11,021,000 | 10,305,000 |
| Earnings reinvested | 4,593,000 | 3,871,000 |
| Foreign currency translation adjustments | (1,533,000) | (1,089,000) |
| Unrealized gains (losses) on qualifying derivatives | (7,000) | (13,000) |
| Defined benefit plans - prior service costs | (19,000) | (7,000) |
| Defined benefit plans - actuarial gain (loss) | (2,405,000) | (2,313,000) |

| | | |
|---|-------------|-------------|
| Accumulated other comprehensive income (loss) | (3,964,000) | (3,422,000) |
| Total PPL Corporation shareholders' common equity | 11,657,000 | 10,761,000 |

Restated to reflect the adoption of FASB ASU No 2016-18, (Topic 230); Less reserve - Customer - accounts receivable: \$56,000,000; Less reserve - Customer - accounts receivable: \$51,000,000; Less reserve - Other - accounts receivable: \$56,000,000; Less reserve - Other - accounts receivable: \$51,000,000

Recent Dividends:

- PPL Corp PPL Electric Utilities Corp 6.75% preferred.**
No dividends paid.
- PPL Corp PPL Electric Utilities Corp 4.40% preferred.**
No dividends paid.
- PPL Corp PPL Electric Utilities Corp 3.35% preferred.**
No dividends paid.
- PPL Corp PPL Electric Utilities Corp 4 1/2% preferred.**
No dividends paid.
- PPL Corp common.**
No dividends paid.
- PPL Corp 6.25% series preference.**
No dividends paid.
- PPL Corp PPL Electric Utilities Corp 4.60% preferred.**
No dividends paid.

Annual Dividends:

- PPL Corp PPL Electric Utilities Corp 6.75% preferred.**
No dividends paid.
- PPL Corp PPL Electric Utilities Corp 4.40% preferred.**
No dividends paid.
- PPL Corp PPL Electric Utilities Corp 3.35% preferred.**
No dividends paid.
- PPL Corp PPL Electric Utilities Corp 4 1/2% preferred.**
No dividends paid.
- PPL Corp common.**
No dividends paid.
- PPL Corp 6.25% series preference.**
No dividends paid.
- PPL Corp PPL Electric Utilities Corp 4.60% preferred.**
No dividends paid.

PUGET SOUND ENERGY, INC.

Official Changes On Jan. 30, 2017, Co. announced that Karl Kuchel, chief executive officer at Macquarie Infrastructure Partners, Inc., joined Co.'s board of directors and Puget Sound Energy Inc., effective Jan. 19, 2017.

PUGET SOUND ENERGY, INC.

Official Changes On Dec. 7, 2017, Co. named Barbara J. Gordon to its Board of Directors effective immediately.

SEMPRA ENERGY

Interest Sale Development On Jan. 29, 2019, Co. announced that it has plan to sell its equity interests in the South American businesses, including Luz del Sur in Peru and Chilquinta Energía in Chile. Co. will sell its 100% stake in Chilquinta Energía and 83.6% stake in Luz del Sur, as well as its interests in two energy-services companies, Tecnored and Tecsur, which offer electric construction and infrastructure services to Chilquinta Energía and Luz del Sur, respectively. Co. stated that it expects to complete the sale process by this year end. Terms of the transaction were not disclosed.

SOUTHERN CALIFORNIA GAS CO.

Dividend Announcement On Feb. 13, 2019, Co.'s Board of Directors declared regular quarterly dividends for the preferred series stock of Co. as follows: Preferred Stock, \$0.375 per share; Preferred Stock, Series A, \$0.375 per share. The dividends were payable on Apr. 15, 2019, to shareholders of record on Mar. 10, 2019.

SOUTHERN COMPANY (THE)

Alliance (Partnership) On Jan. 10, 2019, Co.'s subsidiary, Southern Telecom, Inc ("STI") announced a partnership with SEIMITSU Business Technology Solutions, a company that specialized in custom business IT solutions to provide a major multinational technology company with new fiber connections and colocation in central Georgia. The technology company is utilizing STI's fiber to connect and expand its own broadband network and support a greater customer experience across the Southeast US region. The joint fiber connection provides a lateral at each end of the route and offers one colocation space for the new customer. Terms of the partnerships were not disclosed.

SOUTHERN COMPANY (THE)

Dividend Announcement On Jan. 17, 2019, Co. announced a regular quarterly dividend of 60 cents per share on Co.'s common stock, payable Mar. 6, 2019, to shareholders of record as of Feb. 19, 2019. This marks 285 consecutive quarters of dividends dating back to 1948 that Co. will have paid a dividend to its shareholders that is equal to or greater than the previous quarter.

SOUTHERN COMPANY (THE)

Dividend Announcement On Jan. 14, 2019, Co.'s subsidiary, Alabama Power Company's board of directors has declared the regular quarterly dividends on Co.'s outstanding preferred stock as follows: (i) Preferred Stock (\$100 Par Value), 4.20% - \$1.05 per share, 4.52% - \$1.13 per share, 4.60% - \$1.15 per share, 4.64% - \$1.16 per share, 4.72% - \$1.18 per share, 4.92% - \$1.23 per share; (ii) Class A Preferred Stock (\$25 Capital Value) 5.00% - \$3.125 per share. These dividends are for the quarter ending Mar. 31, 2019, payable Apr. 1, 2019, to shareholders of record on Mar. 15, 2019.

SOUTHERN COMPANY (THE)

Expiration of Tender Offer On Jan. 24, 2019, Co. announced the expiration of the previously announced cash tender offers (each, a "Tender Offer" and, together, the "Tender Offers") to purchase any and all of: (i) the \$1,000,000,000 outstanding principal amount of its 1.85% Senior Notes due July 1, 2019 (the "1.85% Notes"); (ii) the \$350,000,000 outstanding principal amount of its Series 2014B 2.15% Senior Notes due Sept. 1, 2019 (the "2.15% Notes" and, together with the 1.85% Notes, the "Fixed Rate Notes"); and (iii) the \$750,000,000 outstanding principal amount of its Series 2018A Floating Rate Senior Notes due Feb. 14, 2020.

SOUTHERN COMPANY (THE)

Official Changes On Apr. 17, 2018, Co.'s Chairman, President and CEO Thomas A. Fanning announced changes to Co.'s management, effective June 1, 2018. Andrew W. Evans will become executive vice president and chief financial officer of Co. He will assume the role vacated by Art P. Beattie, who has announced his plans to retire. Kimberly S. Greene will succeed Evans as chairman, president and CEO of Southern Company Gas. Stan W. Connally, Jr. will assume Greene's responsibilities as executive vice president of operations for Co. while continuing to serve as chairman, president and CEO of Gulf Power.

SOUTHERN COMPANY (THE)

Tender Offered On Jan. 16, 2019, Co. announced the commencement of cash tender offers (each, a "Tender Offer" and, together, the "Tender Offers") to purchase any and all of: (i) the \$1,000,000,000 outstanding principal amount of its 1.85% Senior Notes due July 1, 2019 (the "1.85% Notes"); (ii) the \$350,000,000 outstanding principal amount of its Series 2014B 2.15% Senior Notes due September 1, 2019 (the "2.15% Notes" and, together with the 1.85% Notes, the "Fixed Rate Notes"); and (iii) the \$750,000,000 outstanding principal amount of its Series 2018A Floating Rate Senior Notes due Feb. 14, 2020 (the "Floating Rate Notes" and, together with the Fixed Rate Notes, the "Notes"). The terms and conditions of the Tender Offers are more fully described in Co.'s Offer to Purchase, dated Jan. 16, 2019 and the related Notice of Guaranteed Delivery.

SPIRE INC

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

| | 2018 | 2017 |
|-----------------------------|---------------|----------------|
| Total revenues | 602,000 | 561,800 |
| Cost & expenses | 453,200 | 417,500 |
| Deprec., depl. & amort. | 43,700 | 40,300 |
| Operating income | 105,100 | 104,000 |
| Interest expense | 25,900 | 24,400 |
| Other income (expense), net | 2,800 | 3,300 |
| Net before taxes | 82,000 | 82,900 |
| Income taxes | 14,700 | (33,100) |
| Net income | 67,300 | 116,000 |
| Earnings common share | | |
| Primary | \$1.33 | \$2.40 |
| Fully Diluted | \$1.32 | \$2.39 |
| Common Shares: | | |
| Full Diluted | 50,800 | 48,400 |
| Year-end | 50,724 | 48,340 |

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

| | |
|-----------------------|-----------|
| Assets: | 2018 |
| Cash & equivalents | 8,400 |
| Inventories | 212,700 |
| Current assets | 905,300 |
| Net property & equip. | 4,045,300 |
| Total assets | 7,232,200 |
| Liabilities: | |
| Current liabilities | 1,563,400 |
| Long-term debt | 1,992,000 |
| Stockholders' equity | 2,284,600 |

Net current assets (658,100)

SPIRE INC

Financing Development On Apr. 3, 2017, Co. today issued 2,504,700 shares of its common stock related to the conversion of equity units that were issued in June 2014 as part of the funding for the acquisition of Alabama Gas Corporation. Co. received approximately \$142,000,000 in net proceeds as a result of the transaction, and Co. intend to use the funds to repay its indebtedness.

SPIRE INC

Official Changes On Nov. 14, 2018, Co. has named Scott Carter president of Missouri utilities. Scott will oversee Co.'s natural gas utilities in both eastern and western Missouri with a focus on company growth and expanding natural gas service.

SPIRE INC

Official Changes On Nov. 14, 2018, Co.'s board of directors has increased the size of the board from 8 members to 9 and elected Steve Schwartz as its newest member.

TENNESSEE VALLEY AUTHORITY

Annual Report

Consolidated Income Statement, Years Ended Sept. 30 (\$000):

| | 2018 | 2017 (revised) | 2016 (revised) |
|--|------------------|-------------------|-------------------|
| Revenue from sales of electricity | 11,075,000 | 10,586,000 | 10,461,000 |
| Other revenue | 158,000 | 153,000 | 155,000 |
| Total operating revenues | 11,233,000 | 10,739,000 | 10,616,000 |
| Fuel expenses | 2,049,000 | 2,169,000 | 2,126,000 |
| Purchased power expenses | 973,000 | 991,000 | 964,000 |
| Operating & maintenance expenses | 2,854,000 | 3,362,000 | 2,842,000 |
| Depreciation & amortization expenses | 2,527,000 | 1,717,000 | 1,836,000 |
| Tax equivalents expenses | 518,000 | 525,000 | 522,000 |
| Total operating expenses | 8,921,000 | 8,764,000 | 8,290,000 |
| Operating income | 2,312,000 | 1,975,000 | 2,326,000 |
| Interest income | 23,000 | 23,000 | 24,000 |
| External services | 14,000 | 14,000 | 12,000 |
| Gains (losses) on investments | 6,000 | 9,000 | 7,000 |
| Miscellaneous income (expense) | 7,000 | 10,000 | ... |
| Interest expense | 1,243,000 | 1,346,000 | 1,371,000 |
| Allowance for funds used during construction | ... | ... | 235,000 |
| Net interest expense | 1,243,000 | 1,346,000 | 1,136,000 |
| Net income (loss) | 1,119,000 | 685,000 | 1,233,000 |
| Total number of employees | 10,023 | 10,092 | 10,691 |

As is

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

| | 2018 | 2017 (revised) |
|--|-----------|-------------------|
| Cash & cash equivalents | 299,000 | 300,000 |
| Restricted cash & cash equivalents | 13,000 | ... |
| Power receivables | 1,570,000 | 1,441,000 |
| Other receivables | 87,000 | 129,000 |
| Allowance for uncollectible accounts | ... | 1,000 |
| Accounts receivable, net | 1,657,000 | 1,569,000 |
| Materials & supplies inventory | 725,000 | 734,000 |
| Fuel inventory | 266,000 | 355,000 |
| RECs/emission allowance inventory, net | 14,000 | 15,000 |
| Less: allowance for inventory obsolescence | 44,000 | 39,000 |
| Inventories, net | 961,000 | 1,065,000 |
| Gallatin coal combustion residual facilities | 38,000 | ... |
| Unrealized losses on interest rate derivatives | 73,000 | 93,000 |
| Environmental agreements | 3,000 | 2,000 |

| | | |
|--|------------|------------|
| Unrealized losses on commodity contracts | 4,000 | 68,000 |
| Deferred nuclear generating units | ... | 237,000 |
| Environmental cleanup costs - Kingston ash spill | 266,000 | 44,000 |
| Fuel cost adjustment receivable | 30,000 | 1,000 |
| Other current regulatory assets | ... | 2,000 |
| Other current assets | 86,000 | 65,000 |
| Total current assets | 3,430,000 | 3,446,000 |
| Completed plant | 61,114,000 | 58,947,000 |
| Less accumulated depreciation | 29,335,000 | 28,404,000 |
| Construction in progress | 1,999,000 | 2,842,000 |
| Nuclear fuel | 1,487,000 | 1,401,000 |
| Capital leases | 149,000 | 161,000 |
| Total property, plant & equipment, net | 35,414,000 | 34,947,000 |
| Investment funds | 2,862,000 | 2,603,000 |
| Deferred pension costs & other post-retirement benefits costs | 3,119,000 | 4,009,000 |
| Non-nuclear decommissioning costs | 1,019,000 | 703,000 |
| Gallatin coal combustion residual facilities | 861,000 | 899,000 |
| Nuclear decommissioning costs | 784,000 | 823,000 |
| Unrealized losses on interest rate derivatives | 692,000 | 982,000 |
| Environmental agreements | 11,000 | 13,000 |
| Unrealized losses on commodity contracts | 8,000 | 9,000 |
| Deferred nuclear generating units | ... | 759,000 |
| Environmental cleanup costs - Kingston ash spill | ... | 263,000 |
| Other non-current regulatory assets | 118,000 | 238,000 |
| EnergyRight receivables | 90,000 | 100,000 |
| Loans & other long-term receivables, net | 135,000 | 115,000 |
| Commodity contract derivative assets | 31,000 | 2,000 |
| Prepaid capacity payments | 27,000 | 34,000 |
| Other long-term assets | 66,000 | 72,000 |
| Total assets | 48,667,000 | 50,017,000 |
| Accounts payable & accrued liabilities | 1,982,000 | 1,940,000 |
| Accrued interest | 305,000 | 346,000 |
| Current portion of leaseback obligations | 38,000 | 37,000 |
| Current portion of energy prepayment obligations | 10,000 | 100,000 |
| Fuel cost adjustment tax equivalents | 146,000 | 153,000 |
| Fuel cost adjustment | ... | 2,000 |
| Unrealized gains on commodity derivatives | 41,000 | 8,000 |
| Short-term debt, net | 1,216,000 | 1,998,000 |
| Current maturities of power bonds | 1,032,000 | 1,728,000 |
| Current maturities of long-term debt of variable interest entities | 38,000 | 36,000 |
| Current maturities of notes payable | 46,000 | 53,000 |
| Total current liabilities | 4,854,000 | 6,401,000 |
| Post-retirement & post-employment benefit obligations | 4,476,000 | 5,477,000 |
| Asset retirement obligations | 4,665,000 | 4,176,000 |
| Interest rate swap liabilities | 1,122,000 | 1,418,000 |
| Gallatin coal combustion residual facilities liability | 862,000 | 880,000 |
| Capital lease obligations | 178,000 | 182,000 |

| | | |
|---|------------|------------|
| Currency swap liabilities | 81,000 | 92,000 |
| EnergyRight financing obligation | 102,000 | 115,000 |
| Environmental agreements liability | 11,000 | 13,000 |
| Membership interest of variable interest entity subject to mandatory redemption | 28,000 | 30,000 |
| Commodity contract derivative liabilities | 8,000 | 9,000 |
| Other long-term liabilities | 323,000 | 316,000 |
| Leaseback obligations | 263,000 | 302,000 |
| Energy prepayment obligations | ... | 10,000 |
| Regulatory liabilities | 104,000 | 25,000 |
| Long-term power bonds, net | 20,157,000 | 20,205,000 |
| Long-term debt of variable interest entities, net | 1,127,000 | 1,164,000 |
| Long-term notes payable | 23,000 | 69,000 |
| Total long-term debt, net | 21,307,000 | 21,438,000 |
| Total liabilities | 38,384,000 | 40,884,000 |
| Non program appropriation investment | 258,000 | 258,000 |
| Power program retained earnings | 9,404,000 | 8,282,000 |
| Nonpower programs appropriation investment, net | 564,000 | 572,000 |
| Accumulated other comprehensive income (loss) | 57,000 | 21,000 |

Reclassified to conform with 2018 presentation

Dividends:

No dividends paid.

TENNESSEE VALLEY AUTHORITY

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

| | 2018 | 2017 |
|-----------------------------------|----------------|----------------|
| Total revenues | 2,725,000 | 2,549,000 |
| Cost & expenses | 1,615,000 | 1,465,000 |
| Operating income | 765,000 | 661,000 |
| Interest income | 6,000 | 6,000 |
| Other income (expense), net | (39,000) | (59,000) |
| Gains or losses | (7,000) | 2,000 |
| Net income | 423,000 | 288,000 |

Earnings common share

Common Shares:

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

| | 2018 |
|----------------------------|-------------|
| Assets: | |
| Cash & equivalents | 301,000 |
| Inventories | 1,018,000 |
| Current assets | 3,346,000 |
| Net property & equip. | 35,474,000 |
| Total assets | 48,747,000 |
| Liabilities: | |
| Current liabilities | 4,525,000 |
| Long-term debt | 21,469,000 |
| Stockholders' equity | 10,670,000 |
| Net current assets | (1,179,000) |

UGI CORP.

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

| | 2018 | 2017 |
|-----------------------------------|---------------|----------------|
| Total revenues | 2,200,200 | 2,125,200 |
| Cost & expenses | 2,032,500 | 1,730,200 |
| Operating income | 167,700 | 395,000 |
| Other income (expense), net | 4,400 | (7,000) |
| Net before taxes | 111,900 | 329,800 |
| Income taxes | 23,400 | (104,400) |
| Net income | 88,500 | 434,200 |
| Earnings common share | | |
| Primary | \$0.37 | \$2.11 |
| Fully Diluted | \$0.36 | \$2.07 |
| Common Shares: | | |
| Full Diluted | 177,566 | 176,948 |
| Year-end | 174,263 | 173,997 |

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

| | |
|----------------------------|------------|
| Assets: | 2018 |
| Cash & equivalents | 477,600 |
| Inventories | 293,700 |
| Current assets | 2,242,200 |
| Net property & equip. | 5,855,100 |
| Total assets | 12,368,300 |
| Liabilities: | |
| Current liabilities | 2,183,100 |
| Long-term debt | 4,150,700 |
| Stockholders' equity | 3,669,400 |
| Net current assets | 59,100 |

UGI UTILITIES, INC.

Annual Report

Consolidated Income Statement, Years Ended Sept. 30 (\$000):

| | 2018 | 2017 (revised) | 2016 (revised) |
|--|----------------|-------------------|-------------------|
| Revenues | 1,092,381 | 887,588 | 768,484 |
| Cost of sales - gas & purchased power (excluding depreciation shown below) | 522,911 | 367,279 | 289,786 |
| Operating & administrative expenses | 235,334 | 215,645 | 196,631 |
| Operating & administrative expenses - related parties | 14,234 | 12,354 | 11,863 |
| Depreciation | 84,644 | 72,332 | 67,303 |
| Non-tariff service income | 2,830 | 1,491 | 2,633 |
| Environmental matters | ... | 6,155 | (2,918) |
| Net interest on PGC overcollection | (1,403) | (130) | (1,740) |
| Other income | 837 | 813 | 25 |
| Total costs & expenses | 854,859 | 659,281 | 567,583 |
| Operating income | 237,522 | 228,307 | 200,901 |
| Interest expense | 42,890 | 40,212 | 37,630 |
| Income before income taxes | 194,632 | 188,095 | 163,271 |
| Current federal income tax expense (benefit) | (26,952) | (12,253) | (17,845) |
| Current state income tax expense (benefit) | 10,729 | 5,739 | 6,805 |
| Total current income tax expense (benefit) | (16,223) | (6,514) | (11,040) |
| Deferred federal income tax expense (benefit) | 60,766 | 70,293 | 71,005 |
| Deferred state income tax expense (benefit) | 1,486 | 8,593 | 6,262 |
| Investment tax credit amortization | (318) | (318) | (329) |
| Total deferred income tax expense (benefit) | 61,934 | 78,568 | 76,938 |
| Income tax expense (benefit) | 45,711 | 72,054 | 65,898 |
| Net income (loss) | 148,921 | 116,041 | 97,373 |
| Year end shares outstanding | 26,782 | 26,782 | 26,782 |
| Total number of employees | 1,670 | 1,625 | 1,600 |
| Number of common stockholders | 1 | 1 | 1 |

Reclassified to conform with 2018 presentation; As is; Approximately

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

| | 2018 | 2017 (revised) |
|-------------------------------|--------|-------------------|
| Cash & cash equivalents | 10,314 | 5,203 |
| Restricted cash | 1,190 | 3,046 |
| Accounts receivable, | | |

| | | |
|--|-----------|-----------|
| gross | 81,267 | 57,772 |
| Allowance for doubtful accounts | 9,760 | 4,052 |
| Accounts receivable, net | 71,507 | 53,720 |
| Accounts receivable - related parties | 2,273 | 2,807 |
| Accrued utility revenues | 13,977 | 13,296 |
| Gas utility natural gas | 37,287 | 39,486 |
| Materials, supplies & other inventories | 15,126 | 13,823 |
| Inventories | 52,413 | 53,309 |
| Prepaid income taxes | 53,857 | 7,711 |
| Regulatory assets | 7,475 | 8,338 |
| Derivative instruments | 3,004 | 1,354 |
| Prepaid expenses | 9,006 | 8,450 |
| Other current assets | 8,003 | 7,956 |
| Total current assets | 233,019 | 165,190 |
| Distribution | 3,106,599 | 2,835,339 |
| Transmission | 97,075 | 96,430 |
| Computer equipment & software | 127,201 | 113,017 |
| Construction in progress | 130,893 | 112,563 |
| General & other | 154,521 | 127,980 |
| Property, plant & equipment, gross | 3,616,289 | 3,285,329 |
| Less accumulated depreciation | 1,074,521 | 1,010,781 |
| Net property, plant & equipment | 2,541,768 | 2,274,548 |
| Goodwill | 182,145 | 182,145 |
| Regulatory assets | 293,527 | 360,591 |
| Other assets | 16,117 | 11,541 |
| Total assets | 3,266,576 | 2,994,015 |
| Current maturities of long-term debt | 9,001 | 39,996 |
| Short-term borrowings | 189,500 | 170,000 |
| Accounts payable - trade | 87,861 | 71,559 |
| Accounts payable - related parties | 9,585 | 6,890 |
| Employee compensation & benefits accrued | 19,081 | 21,851 |
| Interest accrued | 15,716 | 16,200 |
| Customer deposits & advances | 36,363 | 35,278 |
| Derivative instruments | ... | 1,071 |
| Regulatory liabilities | 40,131 | 12,988 |
| Other current liabilities | 43,096 | 37,649 |
| Total current liabilities | 450,334 | 413,482 |
| Senior notes | 675,000 | 675,000 |
| Medium-term notes | 40,000 | 80,000 |
| Variable-rate term loan | 120,313 | ... |
| Capital lease obligations | 6,817 | ... |
| Long-term debt before current portion | 842,130 | 755,000 |
| Less: unamortized debt issuance costs | (4,134) | (3,899) |
| Less: current maturities | 9,001 | 39,996 |
| Long-term debt | 828,995 | 711,105 |
| Deferred income taxes | 400,939 | 635,465 |
| Deferred investment tax credits | 2,631 | 2,950 |
| Pension & other postretirement benefit obligations | 81,590 | 143,674 |
| Regulatory liabilities | 350,044 | 36,242 |
| Other noncurrent liabilities | 58,755 | 63,192 |
| Total liabilities | 2,173,288 | 2,006,110 |
| Common stock | 60,259 | 60,259 |
| Additional paid-in capital | 473,580 | 473,580 |
| Retained earnings | 579,778 | 480,857 |
| Postretirement benefit plans | (4,920) | (8,995) |
| Derivative instruments gains (losses), net | (15,409) | (17,796) |
| Accumulated other comprehensive income (loss) | (20,329) | (26,791) |
| Total common stockholder's equity | 1,093,288 | 987,905 |

Reclassified to conform with 2018 presentation

Recent Dividends:

| | | | |
|---|-------------------|-------------------|-------------------|
| 1. UGI Utilities, Inc. common. No dividends paid. | | | |
| 2. UGI Utilities, Inc. \$7.75 convertible series preferred. No dividends paid. | | | |
| Annual Dividends: | | | |
| 1. UGI Utilities, Inc. common. No dividends paid. | | | |
| 2. UGI Utilities, Inc. \$7.75 convertible series preferred. No dividends paid. | | | |
| UNITIL CORP Annual Report Consolidated Income Statement, Years Ended Dec. 31 (\$): | | | |
| | 2018 | 2017 (revised) | 2016 (revised) |
| Gas revenues | 216,100,000 | 194,000,000 | 181,200,000 |
| Electric revenues | 223,300,000 | 206,200,000 | 196,100,000 |
| Other operating revenues | 4,700,000 | 6,000,000 | 6,100,000 |
| Total operating revenues | 444,100,000 | 406,200,000 | 383,400,000 |
| Cost of gas sales | 99,200,000 | 84,300,000 | 77,600,000 |
| Cost of electric sales | 131,400,000 | 114,000,000 | 108,000,000 |
| Operation & maintenance expense | 69,500,000 | 64,500,000 | 61,400,000 |
| Depreciation & amortization expense | 50,400,000 | 46,900,000 | 46,600,000 |
| Taxes other than income taxes | 22,400,000 | 21,100,000 | 19,600,000 |
| Total operating expenses | 372,900,000 | 330,800,000 | 313,200,000 |
| Operating income | 71,200,000 | 75,400,000 | 70,200,000 |
| Interest expense - long-term debt | 23,100,000 | 21,800,000 | 21,800,000 |
| Interest expense - short-term debt | 2,600,000 | 2,500,000 | 1,400,000 |
| Interest expense - regulatory liabilities | 700,000 | 1,200,000 | 500,000 |
| Subtotal interest expense | 26,400,000 | 25,500,000 | 23,700,000 |
| Interest income - regulatory assets | 800,000 | 700,000 | 300,000 |
| Interest income - allowance for funds used during construction & other | 1,600,000 | 1,700,000 | 900,000 |
| Subtotal interest income | 2,400,000 | 2,400,000 | 1,200,000 |
| Total interest income (expense), net | (24,000,000) | (23,100,000) | (22,500,000) |
| Other income (expense), net | (5,800,000) | (5,800,000) | (5,200,000) |
| Income (loss) before income taxes | 41,400,000 | 46,500,000 | 42,500,000 |
| Current state income taxes | 355,000 | ... | ... |
| Total current income taxes | 355,000 | ... | ... |
| Deferred federal income taxes | 5,032,000 | 13,675,000 | 11,209,000 |
| Deferred state income taxes | 3,006,000 | 3,862,000 | 4,145,000 |
| Total deferred income taxes | 8,038,000 | 17,537,000 | 15,354,000 |
| Income taxes | 8,400,000 | 17,500,000 | 15,400,000 |
| Net income | 33,000,000 | 29,000,000 | 27,100,000 |
| Net income applicable to common stock | 33,000,000 | 29,000,000 | 27,100,000 |
| Weighted average shares outstanding - basic | 14,824,000 | 14,095,000 | 13,990,000 |
| Weighted average shares outstanding - diluted | 14,829,000 | 14,102,000 | 13,996,000 |
| Year end shares outstanding | 14,876,955 | 14,815,585 | 14,065,230 |
| Net earnings (loss) per common share - basic | \$2.23 | \$2.06 | \$1.94 |

| | | | |
|--|--------|--------|--------|
| Net earnings (loss) per common share - diluted | \$2.23 | \$2.06 | \$1.94 |
| Dividends per common share | \$1.46 | \$1.44 | \$1.42 |
| Total number of employees | 520 | 510 | 498 |
| Number of common stockholders | 1,350 | 1,367 | 1,412 |

□ Reclassified to conform with 2018 presentation; □ Rounding difference, breakdown taken from the notes; □ Rounding difference, breakdown taken from notes

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

| | 2018 | 2017 (revised) |
|--|---------------|-------------------|
| Cash & cash equivalents | 7,800,000 | 8,900,000 |
| Accounts receivable, gross | 68,100,000 | 69,000,000 |
| Allowance for doubtful accounts | 1,300,000 | 1,600,000 |
| Accounts receivable, net | 66,800,000 | 67,400,000 |
| Accrued revenue | 54,700,000 | 53,300,000 |
| Exchange gas receivable | 8,100,000 | 5,800,000 |
| Natural gas | 300,000 | 400,000 |
| Propane | 400,000 | 100,000 |
| Liquefied natural gas & other | 100,000 | 100,000 |
| Gas inventory | 800,000 | 600,000 |
| Materials & supplies | 7,000,000 | 6,900,000 |
| Prepayments & other current assets | 7,000,000 | 8,400,000 |
| Total current assets | 152,200,000 | 151,300,000 |
| Gas | 760,600,000 | 699,600,000 |
| Electric | 500,100,000 | 476,700,000 |
| Common | 83,100,000 | 67,400,000 |
| Construction work in progress | 25,500,000 | 35,500,000 |
| Less accumulated depreciation | 332,500,000 | 307,700,000 |
| Regulatory assets | 99,000,000 | 109,600,000 |
| Other assets | 10,300,000 | 9,500,000 |
| Total assets | 1,298,300,000 | 1,241,900,000 |
| Accounts payable | 42,600,000 | 41,500,000 |
| Short-term debt | 82,800,000 | 38,300,000 |
| Long-term debt, current portion | 18,400,000 | 29,800,000 |
| Regulatory liabilities | 11,500,000 | 9,200,000 |
| Energy supply obligations | 13,400,000 | 9,700,000 |
| Environmental obligations | 600,000 | 500,000 |
| Capital lease obligations | 3,100,000 | 3,100,000 |
| Other current liabilities | 20,100,000 | 18,900,000 |
| Total current liabilities | 192,500,000 | 151,000,000 |
| Retirement benefit obligations | 121,500,000 | 150,100,000 |
| Deferred income taxes, net | 97,800,000 | 82,900,000 |
| Cost of removal obligations | 90,700,000 | 84,300,000 |
| Regulatory liabilities | 47,000,000 | 48,900,000 |
| Capital lease obligations | 2,700,000 | 5,700,000 |
| Environmental obligations | 1,400,000 | 1,600,000 |
| Other noncurrent liabilities | 6,000,000 | 4,300,000 |
| Unitil Corporation senior notes | 50,000,000 | 50,000,000 |
| Unitil Energy Systems, Inc. first mortgage bonds | 96,000,000 | 72,500,000 |
| Fitchburg Gas & Electric Light Company long-term notes | 81,700,000 | 83,600,000 |
| Northern Utilities, Inc. senior notes | 166,600,000 | 185,000,000 |
| Granite State Gas Transmission, Inc. senior notes | 15,000,000 | 18,300,000 |
| Less: unamortized debt issuance costs | (3,500,000) | (3,300,000) |
| Less: long-term debt, current portion | 18,400,000 | 29,800,000 |
| Common equity | 279,100,000 | 275,800,000 |
| Retained earnings | 72,000,000 | 60,800,000 |
| Total common stock equity | 351,100,000 | 336,600,000 |
| Preferred stock | 200,000 | 200,000 |

| | | |
|----------------------------|-------------|-------------|
| Total stockholders' equity | 351,300,000 | 336,800,000 |
| Total capitalization | 738,700,000 | 713,100,000 |

Recent Dividends:

1. UNITIL Corp common. No dividends paid.
2. UNITIL Corp Fitchburg Gas & Electric Light Co. 8.0% cumulative preferred.

No dividends paid.
3. UNITIL Corp Unitil Energy Systems, Inc. 6% non-cumulative preferred.

No dividends paid.
4. UNITIL Corp Fitchburg Gas & Electric Light Co. 5.125% cumulative preferred.

No dividends paid.
Annual Dividends:
1. UNITIL Corp common.

No dividends paid.
2. UNITIL Corp Fitchburg Gas & Electric Light Co. 8.0% cumulative preferred.

No dividends paid.
3. UNITIL Corp Unitil Energy Systems, Inc. 6% non-cumulative preferred.

No dividends paid.
4. UNITIL Corp Fitchburg Gas & Electric Light Co. 5.125% cumulative preferred.

No dividends paid.

VECTREN CORP

Dividend Announcement On Feb. 1, 2019, Co. announced that the final amount of the "stub period" dividend previously declared by the Board of Directors and payable to shareholders of record immediately prior to the effective as of Feb. 1, 2019, was \$0.41145 per share of common stock. The dividend would be paid no later than Feb. 8, 2019.

VECTREN CORP

Merger Completed On Feb. 1, 2019, CenterPoint Energy, Inc. ("CenterPoint") wholly-owned subsidiary, Pacer Merger Sub, Inc. ("Merger Sub"), merged with and into Co., with Co. continuing as the surviving corporation and became a wholly-owned subsidiary of CenterPoint. As the result of the merger, each share of common stock, no par value, of Co. ("Co. common stock") issued and outstanding immediately prior to the Effective Time (excluding shares held directly or indirectly by CenterPoint, its wholly-owned subsidiaries, Co. or Merger Sub) was 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 was determined with reference to the value of Co. common stock, whether vested or unvested, was cancelled with cash consideration paid therefor in accordance with the terms of the Merger Agreement. These amounts do not include a "stub period" cash dividend of \$0.41145 per share, which was declared, with CenterPoint's consent, by Co.'s board of directors on Jan. 16, 2019, payable to Co. stockholders as of Feb. 1, 2019, the record date for such dividend. The aggregate value of the consideration paid by CenterPoint in connection with the Merger was approximately \$6,000,000,000, which was funded through a combination of various issuances by CenterPoint of its common and preferred stock, unsecured senior notes and unsecured commercial paper.

VECTREN UTILITY HOLDINGS INC.

Merger Completed On Feb. 1, 2019, CenterPoint Energy, Inc. ("CenterPoint") wholly-owned subsidiary, Pacer Merger Sub, Inc. ("Merger Sub"), merged with and into Vectren Corp. ("Vectren"), which turn owned all the outstanding common stock of Co., with Vectren continuing as the surviving corporation and became a wholly-owned subsidiary of CenterPoint. As the result of the merger, each share of common stock, no par value, of Vectren ("Vectren common stock") issued and outstanding immediately prior to the Effective Time (excluding shares held directly or indirectly by CenterPoint, its wholly-owned subsidiaries, Vectren or Merger Sub) was 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 was determined with reference to the value of Vectren common stock, whether vested or unvested, was cancelled with cash consideration paid therefor in accordance with the terms of the Merger Agreement. These amounts do not include a "stub period" cash dividend of \$0.41145 per share, which was declared, with CenterPoint's consent, by Vectren's board of directors on Jan. 16, 2019, payable to Vectren stockholders as of Feb. 1, 2019, the record date for such dividend. The aggregate value of the consideration paid by CenterPoint in connection with

the Merger was approximately \$6,000,000,000, which was funded through a combination of various issuances by CenterPoint of its common and preferred stock, unsecured senior notes and unsecured commercial paper.

VERIZON COMMUNICATIONS INC

Annual Report

Consolidated Income Statement, Years Ended Dec. 31

(\$000):

| | 2018 | □2017 (revised) | □2016 (revised) |
|---|-------------|--------------------|--------------------|
| Service revenues & other revenues | 108,605,000 | 107,145,000 | 108,468,000 |
| Wireless equipment revenues | 22,258,000 | 18,889,000 | 17,512,000 |
| Total operating revenues | 130,863,000 | 126,034,000 | 125,980,000 |
| Cost of services (exclusive of items shown below) | 32,185,000 | 30,916,000 | 30,463,000 |
| Wireless cost of equipment | 23,323,000 | 22,147,000 | 22,238,000 |
| Selling, general & administrative expense, net | 31,083,000 | □28,592,000 | □28,102,000 |
| Depreciation & amortization expense | 17,403,000 | 16,954,000 | 15,928,000 |
| Oath goodwill impairment | 4,591,000 | ... | ... |
| Total operating expenses | 108,585,000 | 98,609,000 | 96,731,000 |
| Operating income | 22,278,000 | 27,425,000 | 29,249,000 |
| Equity in earnings (losses) of unconsolidated businesses | (186,000) | (77,000) | (98,000) |
| Interest income | 94,000 | 82,000 | 59,000 |
| Other components of net periodic benefit income (cost) | 3,068,000 | (11,000) | (2,190,000) |
| Other income (expense), net | (798,000) | (2,092,000) | (1,658,000) |
| Interest expense | 4,833,000 | 4,733,000 | 4,376,000 |
| Income before provision (benefit) for income taxes - domestic | 19,801,000 | 19,645,000 | 20,047,000 |
| Income before provision (benefit) for income taxes - foreign | (178,000) | 949,000 | 939,000 |
| Income before provision (benefit) for income taxes | 19,623,000 | 20,594,000 | 20,986,000 |
| Current provision (benefit) for income taxes - federal | 2,187,000 | 3,630,000 | 7,451,000 |
| Current provision (benefit) for income taxes - foreign | 267,000 | 200,000 | 148,000 |
| Current provision (benefit) for income taxes - state & local | 741,000 | 677,000 | 842,000 |
| Total current provision (benefit) for income taxes | 3,195,000 | 4,507,000 | 8,441,000 |
| Deferred provision (benefit) for income taxes - federal | 175,000 | (14,360,000) | (933,000) |
| Deferred provision (benefit) for income taxes - foreign | 30,000 | (66,000) | (2,000) |
| Deferred provision (benefit) for income taxes - state & local | 184,000 | (37,000) | (128,000) |
| Total deferred provision (benefit) | 389,000 | (14,463,000) | (963,000) |

| | | | | | | |
|--------------------------|-------------------|-------------------|-------------------|---------------------------|-------------|-------------|
| for income taxes | 389,000 | (14,463,000) | (1,063,000) | Total current liabilities | 37,930,000 | 33,037,000 |
| Provision (benefit) | | | | Notes payable & other | | |
| for income taxes | 3,584,000 | (9,956,000) | 7,378,000 | long-term debt | 107,272,000 | 112,901,000 |
| Net income (loss) | 16,039,000 | 30,550,000 | 13,608,000 | Assumed notes | 234,000 | 234,000 |
| Net income | | | | Debentures | 796,000 | 796,000 |
| attributable to | | | | Notes payable, debentures | | |
| noncontrolling | | | | & other long-term debt | 444,000 | 748,000 |
| interests | (511,000) | (449,000) | (481,000) | Asset-backed debt | 10,101,000 | 8,913,000 |
| Net income (loss) | | | | Capital lease obligations | 905,000 | 1,020,000 |
| attributable to | | | | Unamortized discount, net | | |
| Verizon | | | | of premium | (6,298,000) | (7,133,000) |
| Communications Inc. | 15,528,000 | 30,101,000 | 13,127,000 | Unamortized debt issuance | | |
| Weighted average | | | | costs | (541,000) | (534,000) |
| shares outstanding | | | | Less: long-term debt | | |
| - basic | 4,128,000 | 4,084,000 | 4,080,000 | maturing within one year | 7,040,000 | 3,303,000 |
| Weighted average | | | | Long-term debt | 105,873,000 | 113,642,000 |
| shares outstanding | | | | Employee benefit | | |
| - diluted | 4,132,000 | 4,089,000 | 4,086,000 | obligations | 18,599,000 | 22,112,000 |
| Year end shares | | | | Deferred income taxes | 33,795,000 | 31,232,000 |
| outstanding | 4,132,033 | 4,079,476 | 4,076,685 | Other liabilities | 13,922,000 | 12,433,000 |
| Net earnings (loss) | | | | Total long-term | | |
| per share - basic | \$3.76 | \$7.37 | \$3.22 | liabilities | 172,189,000 | 179,419,000 |
| Net earnings (loss) | | | | Common stock | 429,000 | 424,000 |
| per share - diluted | \$3.76 | \$7.36 | \$3.21 | Additional paid in | | |
| Dividends declared | \$2.38 | \$2.33 | \$2.29 | capital | 13,437,000 | 11,101,000 |
| Total number of | | | | Retained earnings | | |
| employees | 144,500 | ... | ... | (accumulated deficit) | 43,542,000 | 35,635,000 |
| Total number of | | | | Foreign currency | | |
| stockholders | 630,756 | ... | ... | translation adjustments | (600,000) | (468,000) |

Restated to reflect the adoption of FASB ASU No 2016-18 (Topic 230); Including net gain on sale of divested businesses - Selling, general and administrative expense: \$1,774,000; Including net gain on sale of divested businesses - Selling, general and administrative expense: \$1,007,000; As is; Approximately

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

| | | |
|---|-------------|-------------|
| | 2018 | 2017 |
| | | (revised) |
| Cash & cash equivalents | 2,745,000 | 2,079,000 |
| Accounts receivable, gross | 25,867,000 | 24,432,000 |
| Less: allowances - accounts receivable | 765,000 | 939,000 |
| Accounts receivable, net | 25,102,000 | 23,493,000 |
| Inventories | 1,336,000 | 1,034,000 |
| Prepaid expenses & other current assets | 5,453,000 | 3,307,000 |
| Total current assets | 34,636,000 | 29,913,000 |
| Land | 807,000 | 806,000 |
| Buildings & equipment | 30,468,000 | 28,914,000 |
| Central office & other network equipment | 147,250,000 | 145,093,000 |
| Cable, poles & conduit | 49,859,000 | 47,972,000 |
| Leasehold improvements | 8,580,000 | 8,394,000 |
| Work in progress | 6,362,000 | 6,139,000 |
| Furniture, vehicles & other plant, property & equipment | 9,509,000 | 9,180,000 |
| Property, plant & equipment | 252,835,000 | 246,498,000 |
| Less: accumulated depreciation | 163,549,000 | 157,930,000 |
| Property, plant & equipment, net | 89,286,000 | 88,568,000 |
| Investments in unconsolidated businesses | 671,000 | 1,039,000 |
| Wireless licenses | 94,130,000 | 88,417,000 |
| Goodwill | 24,614,000 | 29,172,000 |
| Other intangible assets, net | 9,775,000 | 10,247,000 |
| Other assets | 11,717,000 | 9,787,000 |
| Total assets | 264,829,000 | 257,143,000 |
| Debt maturing within one year | 7,190,000 | 3,453,000 |
| Accounts payable | 7,232,000 | 7,063,000 |
| Accrued expenses | 5,948,000 | 6,756,000 |
| Accrued vacation, salaries & wages | 6,268,000 | 4,521,000 |
| Interest payable | 1,570,000 | 1,409,000 |
| Taxes payable | 1,483,000 | 1,483,000 |
| Dividends payable | 2,512,000 | 2,429,000 |
| Contract liability | 4,207,000 | 4,050,000 |
| Other current liabilities | 1,520,000 | 1,873,000 |

| | | |
|--|-------------|-------------|
| Total current liabilities | 37,930,000 | 33,037,000 |
| Notes payable & other | | |
| long-term debt | 107,272,000 | 112,901,000 |
| Assumed notes | 234,000 | 234,000 |
| Debentures | 796,000 | 796,000 |
| Notes payable, debentures & other long-term debt | 444,000 | 748,000 |
| Asset-backed debt | 10,101,000 | 8,913,000 |
| Capital lease obligations | 905,000 | 1,020,000 |
| Unamortized discount, net of premium | (6,298,000) | (7,133,000) |
| Unamortized debt issuance costs | (541,000) | (534,000) |
| Less: long-term debt maturing within one year | 7,040,000 | 3,303,000 |
| Long-term debt | 105,873,000 | 113,642,000 |
| Employee benefit obligations | 18,599,000 | 22,112,000 |
| Deferred income taxes | 33,795,000 | 31,232,000 |
| Other liabilities | 13,922,000 | 12,433,000 |
| Total long-term liabilities | 172,189,000 | 179,419,000 |
| Common stock | 429,000 | 424,000 |
| Additional paid in capital | 13,437,000 | 11,101,000 |
| Retained earnings (accumulated deficit) | 43,542,000 | 35,635,000 |
| Foreign currency translation adjustments | (600,000) | (468,000) |
| Unrealized gain (loss) on cash flow hedges | (80,000) | (111,000) |
| Unrealized gain (loss) on marketable securities | 20,000 | 32,000 |
| Defined benefit pension & postretirement plans | 3,030,000 | 3,206,000 |
| Accumulated other comprehensive income (loss) | 2,370,000 | 2,659,000 |
| Common stock in treasury, at cost | 6,986,000 | 7,139,000 |
| Deferred compensation - employee stock ownership plans & other | (353,000) | (416,000) |
| Noncontrolling interests | 1,565,000 | 1,591,000 |
| Total equity | 54,710,000 | 44,687,000 |

Restated to reflect the adoption of FASB ASU No 2016-18, (Topic 230)

Recent Dividends:

1. Verizon Communications Inc common.

| ExDate | Amt | Declared | Record | Payable |
|------------|------|------------|------------|------------|
| 01/06/2016 | 0.56 | 12/03/2015 | 01/08/2016 | 02/01/2016 |
| 04/06/2016 | 0.56 | 03/04/2016 | 04/08/2016 | 05/02/2016 |
| 07/06/2016 | 0.56 | 06/02/2016 | 07/08/2016 | 08/01/2016 |
| 10/05/2016 | 0.58 | 09/01/2016 | 10/07/2016 | 11/01/2016 |
| 01/06/2017 | 0.58 | 12/01/2016 | 01/10/2017 | 02/01/2017 |
| 04/06/2017 | 0.58 | 03/03/2017 | 04/10/2017 | 05/01/2017 |
| 07/06/2017 | 0.58 | 06/01/2017 | 07/10/2017 | 08/01/2017 |
| 10/06/2017 | 0.59 | 09/07/2017 | 10/10/2017 | 11/01/2017 |
| 01/09/2018 | 0.59 | 12/07/2017 | 01/10/2018 | 02/01/2018 |
| 04/09/2018 | 0.59 | 03/06/2018 | 04/10/2018 | 05/01/2018 |
| 07/09/2018 | 0.59 | 06/07/2018 | 07/10/2018 | 08/01/2018 |
| 10/09/2018 | 0.60 | 09/06/2018 | 10/10/2018 | 11/01/2018 |
| 01/09/2019 | 0.60 | 12/06/2018 | 01/10/2019 | 02/01/2019 |

Annual Dividends:

1. Verizon Communications Inc common.

| | | | | | |
|------|------|------|------|------|------|
| 2016 | 2.27 | 2017 | 2.32 | 2018 | 2.37 |
| 2019 | 0.60 | | | | |

*

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

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