



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

<b>ALLETE INC.</b>									
<b>Annual Report</b>									
<b>Consolidated Income Statement, Years Ended Dec. 31</b>									
<b>(\$000):</b>									
	2018	2017 (revised)	2016 (revised)	interest in subsidiaries			Less: accumulated depreciation - ALLETE		
Utility	1,059,500	1,063,800	1,000,700	Net income attributable to Allele Inc.	174,100	172,200	clean energy	73,000	
Contracts with customers - utility	415,500	331,900	316,700	Weighted average shares outstanding - basic	51,300	50,800	U.S. water services - property, plant & equipment in service	30,100	
Contracts with customers - non-utility	23,600	23,600	22,300	Weighted average shares outstanding - diluted	51,500	51,000	Less: accumulated depreciation - U.S. water services	14,000	
Total operating revenue	1,498,600	1,419,300	1,339,700	Year end shares outstanding	51,509	51,117	U.S. water services, net	16,100	
Fuel, Purchased Power & Gas - Utility	407,500	396,900	339,900	Net earnings per share - basic	\$3.39	\$3.39	Corporate & other services - property, plant & equipment in service	214,300	
Transmission services - utility	69,900	71,200	65,200	Net earnings per share - diluted	\$3.38	\$3.38	Corporate & other - construction work in progress	6,600	
Cost of sales - non-utility	218,000	147,500	137,400	Dividends per share of common stock	\$2.24	\$2.14	Less: accumulated depreciation - corporate	104,600	
Operating & maintenance	340,500	344,100	340,900	Number of full time employees	1,852		& Other	116,300	
Depreciation & amortization	205,600	177,500	195,800	Number of part time employees	37		Property, plant & equipment - net	3,904,400	
Taxes other than income taxes	57,900	56,900	53,800	Total number of employees	1,889		Regulatory assets	389,500	
Other operating expenses	(2,000)	(700)	(10,300)	Number of common stockholders	22,000		Equity investments	161,100	
Total operating expenses	1,297,400	1,193,400	1,122,700	<sup>1</sup> Restated to reflect the adoption of FASB ASU No 2016-18, (Topic 230); <sup>2</sup> As is; <sup>3</sup> Approximately; <sup>4</sup> As of February 1, 2019				ALLETE properties	24,400
Operating income (loss)	201,200	225,900	217,000	<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):</b>				Available-for-sale securities	20,200
Interest expense	67,900	67,800	70,300	Cash & cash equivalents	69,100	98,900	Cash equivalents	1,000	
Equity earnings in American Transmission Company LLC	17,500	22,500	18,500	Trade accounts receivables, billed	121,700	112,600	Other investments	3,500	
Income before non-controlling interest & income taxes	158,600	186,900	175,600	Trade accounts receivables, unbilled	24,400	24,600	Goodwill & intangible assets - net	223,300	
Current income taxes (benefit) - state	300	300	400	Less: allowance for doubtful accounts - trade	1,700	2,100	Contract payment	30,700	
Total current income taxes	300	300	400	Trade accounts receivable, net	144,400	135,100	Finance receivable	10,400	
Deferred income taxes (benefit) - federal	(26,200)	12,100	12,000	Fuel	26,000	34,800	Other assets	62,200	
Deferred income taxes (benefit) - federal - remeasurement of deferred income taxes		(13,000)		Materials & supplies	44,200	46,500	Other non-current assets	103,300	
Deferred income taxes (benefit) - state	11,000	15,800	8,100	Raw materials	2,800	2,800	Total assets	5,165,000	
Investment tax credit amortization	(600)	(500)	(700)	Work in progress	6,100	4,200	Accounts payable	149,800	
Total deferred income taxes (benefit)	(15,800)	14,400	19,400	Finished goods	8,400	8,300	Accrued taxes	51,400	
Income tax expense (benefit)	(15,500)	14,700	19,800	Less: reserve for obsolescence	800	700	Accrued interest	17,900	
Net income	174,100	172,200	155,800	Inventories - net	86,700	95,900	Long-term debt due within one year	57,500	
Less: non-controlling				Prepayments & other current assets	34,100	37,600	Provision for interim rate refund	40,000	
				Total current assets	334,300	367,500	Power sales agreements	12,600	
				Regulated operations - property, plant & equipment in service	4,490,600	4,523,700	Contract liabilities	7,600	
				Regulated operations - construction work in progress	251,100	121,600	Provision for tax reform refund	10,700	
				Less: accumulated depreciation - regulated operations	1,549,600	1,520,500	Contingent Consideration	3,800	
				ALLETE clean energy - property, plant & equipment in service	488,400	482,500	Other current liabilities	53,800	
				ALLETE clean energy - construction work in progress	164,500	144,900	Total current liabilities	405,100	
							First mortgage bonds	1,212,000	
							Variable demand revenue refunding bonds	13,500	
							Unsecured term loan	10,000	
							Senior secured notes	57,200	
							Industrial development variable rate demand refunding revenue bonds	27,800	
							Senior unsecured notes	80,000	
							SWLP & First mortgage bonds	27,000	
							Other long-term debt	67,700	
							Unamortized debt issuance costs	(9,200)	
							Less: due within one year	57,500	
							Long-term debt	1,428,500	
							Deferred income taxes	223,600	
							Regulatory liabilities	512,100	
							Defined benefit pension	532,000	

& other postretirement benefit plans	177,300	191,800	taxes (benefit) - state	11,000	15,800	8,100	U.S. water services - property, plant & equipment in service	30,100	24,800
Asset retirement obligations	138,600	122,700	Investment tax credit amortization	(600)	(500)	(700)	Less: accumulated depreciation - U.S. water services	14,000	10,400
Power sales agreements	76,900	89,500	Total deferred income taxes (benefit)	(15,800)	14,400	19,400	U.S. water services, net	16,100	14,400
Contingent consideration	...	5,400	Income tax expense (benefit)	(15,500)	14,700	19,800	Corporate & other services - property, plant & equipment in service	214,300	204,700
Other non-current liabilities	47,100	49,500	<b>Net income</b>	174,100	172,200	155,800	Less: accumulated depreciation - corporate & other - construction work in progress	6,600	5,000
Total liabilities	3,009,200	3,011,800	Less: non-controlling interest in subsidiaries	...	...	(500)	Less: accumulated depreciation - corporate & other, net	116,300	116,600
Common stock	1,428,500	1,401,400	Net income attributable to Allele Inc.	174,100	172,200	155,300	Property, plant & equipment - net	3,904,400	3,822,400
Accumulated other comprehensive income (loss)	(27,300)	(22,600)	Weighted average shares outstanding - basic	51,300	50,800	49,300	Regulatory assets	389,500	384,700
Retained earnings	754,600	689,400	Weighted average shares outstanding - diluted	51,500	51,000	49,500	Equity investments	161,100	118,700
Total shareholders' equity	2,155,800	2,068,200	Year end shares outstanding	51,509	51,117	49,600	ALLETE properties - Available-for-sale	24,400	26,400
Total equity	2,155,800	2,068,200	Net earnings per share - basic	\$3.39	\$3.39	\$3.15	securities	20,200	19,100
			Net earnings per share - diluted	\$3.38	\$3.38	\$3.14	Cash equivalents	1,000	3,800
			Dividends per share of common stock	\$2.24	\$2.14	\$2.08	Other investments	3,500	3,800
			Number of full time employees	1,852	...	...	Goodwill & intangible assets - net	223,300	225,900
			Number of part time employees	37	...	...	Contract payment	30,700	31,600
			Total number of employees	1,889	...	...	Finance receivable	10,400	11,000
			Number of common stockholders	22,000	...	...	Other assets	62,200	65,100
							Other non-current assets	103,300	107,700
							Total assets	5,165,000	5,080,000
							Accounts payable	149,800	136,300
							Accrued taxes	51,400	50,000
							Accrued interest	17,900	17,600
							Long-term debt due within one year	57,500	64,100
							Provision for interim rate refund	40,000	...
							Power sales agreements	12,600	24,500
							Contract liabilities	7,600	8,700
							Provision for tax reform refund	10,700	...
							Contingent Consideration	3,800	...
							Other current liabilities	53,800	50,000
							Total current liabilities	405,100	351,200
							First mortgage bonds	1,212,000	1,202,000
							Variable demand revenue refunding bonds	13,500	13,500
							Unsecured term loan	10,000	40,000
							Senior secured notes	57,200	65,900
							Industrial development variable rate demand refunding revenue bonds	27,800	27,800
							Senior unsecured notes	80,000	80,000
							SWLP & First mortgage bonds	27,000	15,000
							Other long-term debt	67,700	69,100
							Unamortized debt issuance costs	(9,200)	(10,000)
							Less: due within one year	57,500	64,100
							Long-term debt	1,428,500	1,439,200
							Deferred income taxes	223,600	230,500
							Regulatory liabilities	512,100	532,000
							Defined benefit pension & other postretirement benefit plans	177,300	191,800
							Asset retirement obligations	138,600	122,700
							Power sales agreements	76,900	89,500
							Contingent consideration	...	5,400
							Other non-current liabilities	47,100	49,500
							Total liabilities	3,009,200	3,011,800
							Common stock	1,428,500	1,401,400
							Accumulated other comprehensive income (loss)	(27,300)	(22,600)
							Retained earnings	754,600	689,400
							Total shareholders' equity	2,155,800	2,068,200
							Total equity	2,155,800	2,068,200

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

#### Recent Dividends:

##### 1. Allele Inc. common.

No dividends paid.

##### Annual Dividends:

##### 1. Allele Inc. common.

No dividends paid.

#### ALLELE INC.

##### Annual Report

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

(\$000):

	2018	2017 (revised)	2016 (revised)
Utility	1,059,500	1,063,800	1,000,700
Contracts with customers - utility	415,500	331,900	316,700
Contracts with customers - non-utility	23,600	23,600	22,300
Total operating revenue	1,498,600	1,419,300	1,339,700
Fuel, Purchased Power & Gas - Utility	407,500	396,900	339,900
Transmission services - utility	69,900	71,200	65,200
Cost of sales - non-utility	218,000	147,500	137,400
Operating & maintenance	340,500	344,100	340,900
Depreciation & amortization	205,600	177,500	195,800
Taxes other than income taxes	57,900	56,900	53,800
Other operating expenses	(2,000)	(700)	(10,300)
Total operating expenses	1,297,400	1,193,400	1,122,700
Operating income (loss)	201,200	225,900	217,000
Interest expense	67,900	67,800	70,300
Equity earnings in American Transmission Company LLC	17,500	22,500	18,500
Income before non-controlling interest & income taxes	158,600	186,900	175,600
Current income taxes (benefit) - state	300	300	400
Total current income taxes	300	300	400
Deferred income taxes (benefit) - federal	(26,200)	12,100	12,000
Deferred income taxes (benefit) - federal - remeasurement of deferred income taxes	...	(13,000)	...
Deferred income			

Restated to reflect the adoption of FASB ASU No 2016-18, (Topic 230); As is; Approximately; As of February 1, 2019

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

	2018	2017 (revised)
Cash & cash equivalents	69,100	98,900
Trade accounts receivables, billed	121,700	112,600
Trade accounts receivables, unbilled	24,400	24,600
Less: allowance for doubtful accounts - trade	1,700	2,100
Trade accounts receivable, net	144,400	135,100
Fuel	26,000	34,800
Materials & supplies	44,200	46,500
Raw materials	2,800	2,800
Work in progress	6,100	4,200
Finished goods	8,400	8,300
Less: reserve for obsolescence	800	700
Inventories - net	86,700	95,900
Prepayments & other current assets	34,100	37,600
Total current assets	334,300	367,500
Regulated operations - property, plant & equipment in service	4,490,600	4,523,700
Regulated operations - construction work in progress	251,100	121,600
Less: accumulated depreciation - regulated operations	1,549,600	1,520,500
ALLETE clean energy - property, plant & equipment in service	488,400	482,500
ALLETE clean energy - construction work in progress	164,500	144,900
Less: accumulated depreciation - ALLETE clean energy	73,000	60,800

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

**Recent Dividends:**

**1. Allete Inc. common.**  
No dividends paid.

**Annual Dividends:**

**1. Allete Inc. common.**  
No dividends paid.

**ALLIANT ENERGY CORP**

**Annual Report**

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

**(\$000):**

	2018	□2017 (revised)	□2016 (revised)
Electric utility	3,000,300	2,894,700	2,875,500
Gas utility	446,600	400,900	355,400
Other utility	48,000	47,500	48,600
Nonregulated operating revenue	39,600	39,100	40,500
Total operating revenues	3,534,500	3,382,200	3,320,000
Electric production fuel & purchased power	855,000	818,100	854,000
Electric transmission service	495,700	480,900	527,900
Cost of gas sold	232,300	211,400	194,300
Asset valuation charges for Franklin County wind farm	...	...	86,400
Other operation & maintenance	645,800	633,200	589,400
Depreciation & amortization	506,900	461,800	411,600
Taxes other than income taxes	104,400	105,600	102,300
Total operating expenses	2,840,100	2,711,000	2,765,900
Operating income	694,400	671,200	554,100
Interest expense	247,000	215,600	196,200
Equity loss (income) from unconsolidated investments, net	54,600	44,800	39,600
Allowance for funds used during construction	75,600	49,700	62,500
Other (income) & deduction	7,600	17,300	16,600
Total other (income) & deductions	(124,400)	(138,400)	(110,700)
Income from continuing operations before income taxes	570,000	532,800	443,400
Current federal tax expense (benefit)	(1,000)	(41,000)	1,800
Current state tax expense (benefit)	(5,100)	8,500	17,200
Current IPL's tax benefit riders	(13,200)	(40,400)	(44,200)
Deferred federal tax expense (benefit)	67,900	159,500	112,800
Deferred state tax expense (benefit)	29,800	12,300	4,900
Production tax credits	(29,500)	(31,100)	(31,800)
Investment tax credits	1,200	1,100	1,300
Income taxes	47,700	66,700	59,400
Income from continuing operations, net of tax	522,300	466,100	384,000
Income (loss) from discontinued operations, net of tax	...	1,400	(2,300)

Net income (loss)	522,300	467,500	381,700
Preferred dividend requirements of subsidiaries	10,200	10,200	10,200
Net income attributable to Alliant Energy Corporation common shareowners	512,100	457,300	371,500
Weighted average shares outstanding - basic	233,600	229,700	227,100
Weighted average shares outstanding - diluted	233,600	229,700	227,100
Year end shares outstanding	236,063	231,349	227,674
Income per share - continuing operations, net of tax - basic	\$2.19	\$1.99	\$1.65
Income (loss) per share - discontinued operations, net of tax - basic	...	...	\$(0.01)
Net income (loss) per share - basic	\$2.19	\$1.99	\$1.64
Income per share - continuing operations, net of tax - diluted	\$2.19	\$1.99	\$1.65
Income (loss) per share - discontinued operations, net of tax - diluted	...	...	\$(0.01)
Net income (loss) per share - diluted	\$2.19	\$1.99	\$1.64
Dividends declared per common share	\$1.34	\$1.26	\$1.18
Total number of employees	□3,885	...	...
Number of common stockholders	□25,029	...	...

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

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

	2018	□2017 (revised)
Cash & cash equivalents	20,900	27,900
Customer accounts receivables, gross	91,000	103,300
Unbilled utility revenues	74,200	85,100
Deferred proceeds	119,400	222,100
Other accounts receivables, net	76,300	84,300
Less: allowance for doubtful accounts	10,500	12,000
Production fuel, at weighted average cost	61,400	72,300
Gas stored underground, at weighted average cost	49,000	44,500
Materials & supplies, at weighted average cost	101,400	105,600
Regulatory assets	79,800	84,300
Prepaid gross receipts tax	42,200	41,300
Other current assets	80,000	46,400
Total current assets	785,100	905,100
Electric plant	12,663,600	12,296,900
Gas plant in service	1,387,600	1,244,000
Other plant in service	513,200	571,900
Less: accumulated depreciation	4,314,600	4,283,100
Construction work in progress	1,774,800	962,200
Other utility	6,100	6,000
Non-regulated generation	86,900	90,900
Corporate services & other	344,800	345,700
Investment in American	...	...

Transmission Company LLC	293,600	274,200
Other investments	137,700	121,900
Regulatory assets	1,657,500	1,582,400
Deferred charges & other assets	89,700	69,700
Total assets	15,426,000	14,187,800
Current maturities of long-term debt	256,500	855,700
Commercial paper	441,200	320,200
Other short-term borrowings	...	95,000
Accounts payable	543,300	477,300
Regulatory liabilities	142,700	140,000
Other current liabilities	260,400	260,800
Total current liabilities	1,644,100	2,149,000
Utility - senior debentures	2,575,000	2,425,000
Utility - debentures	1,850,000	1,850,000
AEF term loan credit agreement	300,000	500,000
Non-regulated & other - senior notes	775,000	75,000
Non-regulated & other - senior secured notes	44,300	49,600
Non-regulated & other - other long-term debt	2,400	2,900
Total - other long-term debt	1,121,700	627,500
Current maturities	256,500	855,700
Unamortized debt issuance costs	(32,100)	(25,400)
Unamortized debt (discount) & premium, net	(11,800)	(10,800)
Long-term debt, net (excluding current portion)	5,246,300	4,010,600
Deferred tax liabilities	1,603,100	1,478,400
Regulatory liabilities	1,350,500	1,357,200
Pension & other benefit obligations	509,100	504,000
Other long-term liabilities & deferred credits	287,200	306,400
Common stock	2,400	2,300
Additional paid-in capital	2,045,500	1,845,500
Retained earnings	2,545,900	2,346,000
Accumulated other comprehensive income (loss)	1,700	(500)
Shares in deferred compensation trust	(9,800)	(11,100)
Total Alliant Energy Corporation common equity	4,585,700	4,182,200
Cumulative preferred stock of Interstate Power & Light Company	200,000	200,000
Total equity	4,785,700	4,382,200

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

**Recent Dividends:**

**1. Alliant Energy Corp Wisconsin Power & Light Company cumulative redeemable preferred, series 4.76% (stated value: \$100).**  
No dividends paid.

**2. Alliant Energy Corp Wisconsin Power & Light Company cumulative redeemable preferred, series 4.96% (stated value: \$100).**  
No dividends paid.

**3. Alliant Energy Corp Wisconsin Power & Light Company cumulative redeemable preferred, series 4.50% (stated value: \$100).**  
No dividends paid.

**4. Alliant Energy Corp Wisconsin Power & Light Company cumulative redeemable preferred, series 6.50% (stated value: \$25).**  
No dividends paid.

**5. Alliant Energy Corp Interstate Power & Light Company 5.1% series cumulative redeemable preferred (stated value: \$25).**  
No dividends paid.



(loss) .....	(22,000)	(18,000)
Total Ameren Corporation stockholders' equity .....	7,631,000	7,184,000
Noncontrolling interests .....	142,000	142,000
Total equity .....	7,773,000	7,326,000

□ Restated to reflect the adoption of FASB ASU No 2016-18, (Topic 230); □ Restated to reflect the adoption of accounting guidance on revenue from contracts with customer; □ Restated to reflect the adoption of accounting guidance on the presentation of net periodic pension and postretirement benefit cost

**Recent Dividends:**

1. Ameren Corp Ameren AIC 4.92% series preferred. No dividends paid.
2. Ameren Corp Ameren AIC 7.75% series preferred. No dividends paid.
3. Ameren Corp Ameren UE \$4.30 series preferred (stated value: \$100). No dividends paid.
4. Ameren Corp Ameren UE \$4.56 series preferred (stated value \$100). No dividends paid.
5. Ameren Corp Ameren CILCO 4.50% series preferred. No dividends paid.
6. Ameren Corp Ameren IP 4.08% series preferred. No dividends paid.
7. Ameren Corp common.

ExDate	Amt	Declared	Record	Payable
03/07/2016	0.42	02/12/2016	03/09/2016	03/31/2016
06/06/2016	0.42	04/29/2016	06/08/2016	06/30/2016
09/06/2016	0.42	08/12/2016	09/08/2016	09/30/2016
12/05/2016	0.44	10/14/2016	12/07/2016	12/30/2016
03/10/2017	0.44	02/10/2017	03/14/2017	03/31/2017
06/12/2017	0.44	04/28/2017	06/14/2017	06/30/2017
09/12/2017	0.44	08/11/2017	09/13/2017	09/29/2017
12/12/2017	0.46	10/13/2017	12/13/2017	12/29/2017
03/13/2018	0.46	02/09/2018	03/14/2018	03/29/2018
06/12/2018	0.46	05/04/2018	06/13/2018	06/29/2018
09/11/2018	0.46	08/10/2018	09/12/2018	09/28/2018
12/11/2018	0.47	10/12/2018	12/12/2018	12/31/2018

8. Ameren Corp Ameren IP 7.75% series preferred. No dividends paid.
9. Ameren Corp Ameren UE \$5.50 series-A preferred (stated value: \$100). No dividends paid.
10. Ameren Corp Ameren UE \$4.75 series preferred (stated value \$100). No dividends paid.
11. Ameren Corp Ameren IP 4.26% series preferred. No dividends paid.
12. Ameren Corp Ameren AIC 4.26% series preferred. No dividends paid.
13. Ameren Corp Ameren AIC 4.00% series preferred. No dividends paid.
14. Ameren Corp Ameren AIC 4.90% series preferred. No dividends paid.
15. Ameren Corp Ameren IP 4.42% series preferred. No dividends paid.
16. Ameren Corp Ameren UE \$7.64 series preferred (stated value: \$100). No dividends paid.
17. Ameren Corp Ameren IP 4.70% series preferred. No dividends paid.
18. Ameren Corp Ameren IP 4.20% series preferred. No dividends paid.
19. Ameren Corp Ameren AIC 5.16% series preferred. No dividends paid.
20. Ameren Corp Ameren UE \$3.50 series preferred (stated value: \$100). No dividends paid.
21. Ameren Corp Ameren AIC 6.625% series preferred. No dividends paid.
22. Ameren Corp Ameren UE \$3.70 series preferred (stated value: \$100). No dividends paid.
23. Ameren Corp Ameren UE \$4.50 series preferred (stated value: \$100). No dividends paid.
24. Ameren Corp Ameren CILCO 4.64% series preferred. No dividends paid.
25. Ameren Corp Ameren AIC 4.70% series preferred.

- No dividends paid.
26. Ameren Corp Ameren AIC 4.25% series preferred. No dividends paid.
  27. Ameren Corp Ameren AIC 4.08% series preferred. No dividends paid.
  28. Ameren Corp Ameren UE \$4.00 series preferred (stated value: \$100). No dividends paid.
  29. Ameren Corp Ameren AIC 4.42% series preferred. No dividends paid.
  30. Ameren Corp Ameren AIC 4.20% series preferred. No dividends paid.
- Annual Dividends:**
1. Ameren Corp Ameren AIC 4.92% series preferred. No dividends paid.
  2. Ameren Corp Ameren AIC 7.75% series preferred. No dividends paid.
  3. Ameren Corp Ameren UE \$4.30 series preferred (stated value: \$100). No dividends paid.
  4. Ameren Corp Ameren UE \$4.56 series preferred (stated value \$100). No dividends paid.
  5. Ameren Corp Ameren CILCO 4.50% series preferred. No dividends paid.
  6. Ameren Corp Ameren IP 4.08% series preferred. No dividends paid.
  7. Ameren Corp common.
- 2016.....1.72 2017.....1.78 2018.....1.85
8. Ameren Corp Ameren IP 7.75% series preferred. No dividends paid.
  9. Ameren Corp Ameren UE \$5.50 series-A preferred (stated value: \$100). No dividends paid.
  10. Ameren Corp Ameren UE \$4.75 series preferred (stated value \$100). No dividends paid.
  11. Ameren Corp Ameren IP 4.26% series preferred. No dividends paid.
  12. Ameren Corp Ameren AIC 4.26% series preferred. No dividends paid.
  13. Ameren Corp Ameren AIC 4.00% series preferred. No dividends paid.
  14. Ameren Corp Ameren AIC 4.90% series preferred. No dividends paid.
  15. Ameren Corp Ameren IP 4.42% series preferred. No dividends paid.
  16. Ameren Corp Ameren UE \$7.64 series preferred (stated value: \$100). No dividends paid.
  17. Ameren Corp Ameren IP 4.70% series preferred. No dividends paid.
  18. Ameren Corp Ameren IP 4.20% series preferred. No dividends paid.
  19. Ameren Corp Ameren AIC 5.16% series preferred. No dividends paid.
  20. Ameren Corp Ameren UE \$3.50 series preferred (stated value: \$100). No dividends paid.
  21. Ameren Corp Ameren AIC 6.625% series preferred. No dividends paid.
  22. Ameren Corp Ameren UE \$3.70 series preferred (stated value: \$100). No dividends paid.
  23. Ameren Corp Ameren UE \$4.50 series preferred (stated value: \$100). No dividends paid.
  24. Ameren Corp Ameren CILCO 4.64% series preferred. No dividends paid.
  25. Ameren Corp Ameren AIC 4.70% series preferred. No dividends paid.
  26. Ameren Corp Ameren AIC 4.25% series preferred. No dividends paid.
  27. Ameren Corp Ameren AIC 4.08% series preferred. No dividends paid.
  28. Ameren Corp Ameren UE \$4.00 series preferred (stated value: \$100). No dividends paid.
  29. Ameren Corp Ameren AIC 4.42% series preferred. No dividends paid.
  30. Ameren Corp Ameren AIC 4.20% series preferred. No dividends paid.

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

	2018	2017	2016 (revised)
Vertically integrated utilities revenues .....	9,556,700	9,095,100	9,012,400
Transmission & distribution utilities revenues .....	4,552,300	4,328,900	4,328,300
Generation & marketing revenues .....	1,818,100	1,771,400	2,858,700
Other revenues .....	268,600	229,500	180,700
Total revenues .....	16,195,700	15,424,900	16,380,100
Fuel & other consumables used ofr electric generation .....	2,359,400	2,346,500	2,908,900
Purchased electricity for resale .....	3,427,100	2,965,300	2,821,400
Other operation .....	2,979,200	2,484,000	2,956,900
Maintenance .....	1,247,400	1,141,300	1,237,700
Asset impairments & other related charges .....	70,600	87,100	2,267,800
Gain on sale of Merchant Generation assets .....	...	(226,400)	...
Depreciation & amortization expense .....	2,286,600	1,997,200	1,962,300
Taxes other than income taxes .....	1,142,700	1,059,400	1,018,000
Operating income (loss) .....	2,682,700	3,570,500	1,207,100
Interest & investment income .....	11,600	16,000	16,300
Carrying costs income .....	6,600	18,600	16,200
Allowance for equity funds used during construction ...	132,500	93,700	113,200
Non-service cost components of net periodic benefit cost .....	124,500	...	...
Gain on sale of equity investments ...	...	12,400	...
Interest expense .....	984,400	895,000	877,200
Income (loss) from continuing operations before income tax expense (credit) & equity earnings .....	1,973,500	2,816,200	475,600
Current federal income taxes (benefit) .....	(31,700)	(4,000)	(30,700)
Deferred federal income taxes (benefit) .....	112,800	856,600	(28,800)
Deferred investment tax credits .....	9,200	48,600	17,600
Total federal income taxes (benefit) .....	90,300	901,200	(41,900)
Current state & local income taxes (benefit) .....	30,800	16,000	(10,500)
Deferred state & local income taxes (benefit) .....	(8,500)	44,900	(21,200)
Deferred investment tax credits .....	2,700	7,600	(100)
Total state & local income taxes (benefit) .....	25,000	68,500	(31,800)
Income taxes expense (credit) .....	115,300	969,700	(73,700)
Equity earnings (loss) in			

unconsolidated subsidiaries	73,100	82,400	71,200	Electric generation	21,699,900	20,760,500
Income (loss) from continuing operations	1,931,300	1,928,900	620,500	Electric transmission	21,531,000	18,972,500
Income (loss) from discontinued operations, net of tax	...	...	(2,500)	Electric distribution	21,195,400	19,868,500
<b>Net income (loss)</b>	1,931,300	1,928,900	618,000	Other property, plant & equipment (including nuclear fuel & coal mining)	4,265,000	3,706,300
Less: net income attributable to noncontrolling interests	(7,500)	(16,300)	(7,100)	Construction work in progress	4,393,900	4,120,700
Net income attributable to American Electric Power Company, Inc. shareholders	1,923,800	1,912,600	610,900	Total property, plant & equipment	73,085,200	67,428,500
Weighted average shares outstanding - basic	492,775	491,815	491,491	Accumulated depreciation & amortization	17,986,100	17,167,000
Weighted average shares outstanding - diluted	493,758	492,611	491,662	Regulatory assets	3,310,400	3,587,600
Year end share outstanding	493,246	492,006	491,712	Securitized assets	920,600	1,211,200
Earnings (loss) per share - continuing operations - basic	\$3.90	\$3.89	\$1.25	Spent nuclear fuel & decommissioning trusts	2,474,900	2,527,600
Earnings (loss) per share - discontinued operations - basic	...	...	\$(0.01)	Goodwill	52,500	52,500
Net earnings (loss) per share - basic	\$3.90	\$3.89	\$1.24	Long-term risk management assets	254,000	282,100
Earnings (loss) per share - continuing operations - diluted	\$3.90	\$3.88	\$1.25	Deferred charges & other noncurrent assets	2,577,400	2,553,500
Earnings (loss) per share - discontinued operations - diluted	...	...	\$(0.01)	Total assets	68,802,800	64,729,100
Net earnings (loss) per share - diluted	\$3.90	\$3.88	\$1.24	Accounts payable	1,874,300	2,065,300
Total number of employees	17,582	17,666	17,634	Securitized debt for receivables - AEP Credit Inc.	750,000	718,000
Total number of stockholders	60,000	63,000	66,000	Other short-term debt	1,160,000	920,600
				Total short-term debt	1,910,000	1,638,600
				Long-term debt due within one year	1,698,500	1,753,700
				Risk management liabilities	55,000	61,600
				Customer deposits	412,200	357,000
				Accrued taxes	1,218,000	1,115,500
				Accrued interest	231,700	234,500
				Regulatory liability for over-recovered fuel costs	58,600	11,900
				Other current liabilities	1,190,500	1,033,200
				Total current liabilities	8,648,800	8,271,300
				Long-term debt	21,648,200	19,419,600
				Long-term risk management liabilities	263,400	322,000
				Deferred income taxes	7,086,500	6,813,900
				Regulatory liabilities & deferred investment tax credits	8,540,300	8,422,300
				Asset retirement obligations	2,287,700	1,925,500
				Employee benefits & pension obligations	377,100	398,100
				Deferred credits & other non-current liabilities	782,600	830,900
				Total noncurrent liabilities	40,985,800	38,132,300
				Total liabilities	49,634,600	46,403,600
				Redeemable noncontrolling interest	69,400	...
				Contingently redeemable performance share awards	39,400	11,900
				Total mezzanine equity	108,800	11,900
				Common stock	3,337,400	3,329,400
				Paid-in capital	6,486,100	6,398,700
				Retained earnings (accumulated deficit)	9,325,300	8,626,700
				Cash flow hedges, commodity	(23,000)	(28,400)
				Cash flow hedges, interest	(12,600)	(13,000)
				Securities available for sale, net of tax	...	11,900
				Pension & OPEB funded status, net of tax	(84,800)	(38,300)
				Accumulated other comprehensive income (loss)	(120,400)	(67,800)
				Total American Electric Power Company, Inc. common shareholders' equity	19,028,400	18,287,000
				Noncontrolling interests	31,000	26,600
				Total equity	19,059,400	18,313,600

□ As is; □ Approximately

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

2018 2017

Cash & cash equivalents	234,100	214,600
Restricted cash	210,000	198,000
Other temporary investments	159,100	161,700
Accounts receivable - customers	699,000	643,900
Accounts receivable - accrued unbilled revenues	209,300	230,200
Accounts receivable - pledge accounts receivable - AEP Credit Inc.	999,800	954,200
Accounts receivable - miscellaneous	55,200	101,200
Allowance for uncollectible accounts	36,800	38,500
Total accounts receivable	1,926,500	1,891,000
Fuel	341,500	387,700
Materials & supplies	579,600	565,500
Risk management assets	162,800	126,200
Regulatory asset for under-recovered fuel costs	150,100	292,500
Margin deposits	141,400	105,500
Prepayments & other current assets	208,800	310,400
Total current assets	4,113,900	4,253,100

in-Recovery Funding and Appalachian Consumer Rate Relief Funding - Restricted cash: \$210,000,000; □ Including amounts related to Transition Funding, Ohio Phase-in-Recovery Funding and Appalachian Consumer Rate Relief Funding - Restricted cash: \$198,000,000; □ Including amounts related to EIS, Transource Energy and Sabine - other temporary investments: \$152,700,000; □ Including amounts related to EIS, Transource Energy and Sabine - other temporary investments: \$155,400,000; □ Including related to Transition Funding, DCC Fuel, Ohio Phase-in-Recovery Funding, Appalachian Consumer Rate Relief Funding and Sabine: Long-term debt due within one year: \$406,900,000; □ Including related to transition funding, DCC Fuel, Ohio phase-in-recovery funding appalachian consumer rate relief funding, Transource Energy and Sabine - long-term debt: \$1,109,200,000; □ Including related to transition funding, DCC Fuel, Ohio phase-in-recovery funding appalachian consumer rate relief funding, Transource Energy and Sabine - long-term debt: \$1,410,500,000
<b>Recent Dividends:</b>
<b>1. American Electric Power Co Inc 6.25% - 6.875% preferred (subject to mandatory redemption).</b> No dividends paid.
<b>2. American Electric Power Co Inc 5.90% preferred (subject to mandatory redemption).</b> No dividends paid.
<b>3. American Electric Power Co Inc 4.00% - 5.00% preferred (not subject to mandatory redemption).</b>
ExDate Amt Declared Record Payable
02/08/2016 0.56 01/25/2016 02/10/2016 03/10/2016
05/06/2016 0.56 04/26/2016 05/10/2016 06/10/2016
08/08/2016 0.56 07/26/2016 08/10/2016 09/09/2016
11/08/2016 0.59 10/25/2016 11/10/2016 12/09/2016
02/08/2017 0.59 01/24/2017 02/10/2017 03/10/2017
05/08/2017 0.59 04/25/2017 05/10/2017 06/09/2017
08/08/2017 0.59 07/25/2017 08/10/2017 09/08/2017
11/09/2017 0.62 10/24/2017 11/10/2017 12/08/2017
02/08/2018 0.62 01/23/2018 02/09/2018 03/09/2018
05/09/2018 0.62 04/23/2018 05/10/2018 06/08/2018
08/09/2018 0.62 07/24/2018 08/10/2018 09/10/2018
11/08/2018 0.67 10/23/2018 11/09/2018 12/10/2018
<b>4. American Electric Power Co Inc common.</b> No dividends paid.
<b>Annual Dividends:</b>
<b>1. American Electric Power Co Inc 6.25% - 6.875% preferred (subject to mandatory redemption).</b> No dividends paid.
<b>2. American Electric Power Co Inc 5.90% preferred (subject to mandatory redemption).</b> No dividends paid.
<b>3. American Electric Power Co Inc 4.00% - 5.00% preferred (not subject to mandatory redemption).</b>
2016.....2.27 2017.....2.39 2018.....2.53
<b>4. American Electric Power Co Inc common.</b> No dividends paid.

**AMERICAN WATER WORKS CO, INC.**

**Annual Report**

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

	2018	2017	2016
Operating revenues	3,440,000	3,357,000	3,302,000
Operation & maintenance	1,479,000	1,369,000	1,499,000
Depreciation & amortization	545,000	492,000	470,000
General taxes	277,000	259,000	258,000
Gain (loss) on asset dispositions & purchases	20,000	16,000	10,000
Impairment charge	57,000	...	...
Total operating expenses, net	2,338,000	2,104,000	2,217,000
Operating income (loss)	1,102,000	1,253,000	1,085,000
Interest expense (income), net	(350,000)	(342,000)	(325,000)
Non-operating benefit costs, net	20,000	(9,000)	(5,000)
Gain (loss) on	...	...	...

□ Including amounts related to Transition Funding, Ohio Phase-

extinguishment of debt	(4,000)	(7,000)	...	Property, plant & equipment	23,204,000	21,716,000	construction	1,322,000	1,276,000		
Other income (expenses), net	19,000	17,000	15,000	Accumulated depreciation	5,795,000	5,470,000	☐ Reclassified to conform with 2018 presentation				
Total other income (expenses)	(315,000)	(341,000)	(315,000)	Cash & cash equivalents	130,000	55,000	<b>Recent Dividends:</b>				
Income (loss) before income taxes	787,000	912,000	770,000	Restricted funds	28,000	27,000	<b>1. American Water Works Co, Inc. common.</b>				
Current state income tax expense	26,000	25,000	20,000	Accounts receivable, gross	346,000	314,000	ExDate	Amt	Declared	Record	Payable
Current federal income tax expense (benefit)	1,000	(1,000)	1,000	Allowance for uncollectible accounts	45,000	42,000	02/04/2016	0.34	12/11/2015	02/08/2016	03/01/2016
Total current income tax expense	27,000	24,000	21,000	Accounts receivable, net	301,000	272,000	05/05/2016	0.38	04/22/2016	05/09/2016	06/01/2016
Deferred state income tax expense	33,000	50,000	24,000	Unbilled revenues	186,000	212,000	08/04/2016	0.38	07/29/2016	08/08/2016	09/01/2016
Deferred federal income tax expense	163,000	413,000	258,000	Materials & supplies	41,000	41,000	11/07/2016	0.38	10/28/2016	11/09/2016	12/01/2016
Amortization of deferred investment tax credits (benefit)	(1,000)	(1,000)	(1,000)	Other current assets	95,000	113,000	02/03/2017	0.38	12/09/2016	02/07/2017	03/01/2017
Total deferred income taxes	195,000	462,000	281,000	Total current assets	781,000	720,000	05/03/2017	0.41	04/21/2017	05/05/2017	06/01/2017
Provision for income taxes	222,000	486,000	302,000	Regulatory assets	1,156,000	1,061,000	08/07/2017	0.41	07/28/2017	08/09/2017	09/01/2017
<b>Net income (loss)</b>	<b>565,000</b>	<b>426,000</b>	<b>468,000</b>	Goodwill	1,575,000	1,379,000	11/09/2017	0.41	10/31/2017	11/10/2017	12/01/2017
Net loss attributable to noncontrolling interest	2,000	...	...	Intangible assets	84,000	9,000	02/06/2018	0.41	12/08/2017	02/07/2018	03/01/2018
Net income attributable to common shareholders	567,000	426,000	468,000	Postretirement benefit asset	155,000	...	05/10/2018	0.46	04/20/2018	05/11/2018	06/01/2018
Weighted average shares outstanding - basic	180,000	178,000	178,000	Other regulatory & other long-term assets	63,000	67,000	08/09/2018	0.46	07/27/2018	08/10/2018	09/04/2018
Weighted average shares outstanding - diluted	180,000	179,000	179,000	Common stock	2,000	2,000	11/08/2018	0.46	10/30/2018	11/12/2018	12/04/2018
Year end shares outstanding	180,684	178,445	178,097	Paid-in-capital	6,657,000	6,432,000	02/06/2019	0.46	12/07/2018	02/07/2019	03/01/2019
Net income (loss) per share - basic	\$3.16	\$2.39	\$2.63	Retained earnings (accumulated deficit)	(464,000)	(723,000)	<b>2. American Water Works Co, Inc. redeemable preferred.</b>				
Net income (loss) per share - diluted	\$3.15	\$2.38	\$2.62	Defined benefit plan - employee benefit plan funded status	(102,000)	(140,000)	No dividends paid.				
Dividends per common share	\$1.82	\$1.66	\$1.50	Defined benefit plan - amortization of prior service cost	1,000	1,000	<b>Annual Dividends:</b>				
Total number of employees	☐☐7,100	☐☐6,900	...	Defined benefit plan - amortization of actuarial loss (gain)	56,000	49,000	<b>1. American Water Works Co, Inc. common.</b>				
Number of common stockholders	☐☐2,619	☐☐2,644	...	Foreign currency translation	1,000	1,000	2016.....1.47 2017.....1.62 2018.....1.78				
				Gain (loss) on cash flow hedge	10,000	10,000	2019.....0.46				
				Accumulated other comprehensive income (loss)	(34,000)	(79,000)	<b>2. American Water Works Co, Inc. redeemable preferred.</b>				
				Treasury stock	297,000	247,000	No dividends paid.				
				Total common stockholders' equity	5,864,000	5,385,000	<b>AT&amp;T INC</b>				
				equity	5,864,000	5,385,000	<b>Annual Report</b>				
				Long-term debt	7,569,000	6,490,000	<b>Consolidated Income Statement, Years Ended Dec. 31 (\$000):</b>				
				Redeemable preferred stock at redemption value	7,000	8,000		2018	☐2017	☐2016	
				Total long-term debt	7,576,000	6,498,000			(revised)	(revised)	
				Total capitalization	13,440,000	11,883,000					
				Current portion of long-term debt	71,000	322,000					
				Accounts payable	175,000	195,000					
				Accrued liabilities	556,000	630,000					
				Taxes accrued	45,000	33,000					
				Interest accrued	87,000	73,000					
				Other current liabilities	196,000	167,000					
				Total current liabilities	2,094,000	2,325,000					
				Advances for construction	252,000	271,000					
				Deferred income taxes, net	1,718,000	1,551,000					
				Deferred investment tax credits	22,000	22,000					
				Income taxes recovered through rates	1,279,000	1,242,000					
				Removal costs recovered through rates	309,000	315,000					
				Postretirement benefit liability	209,000	33,000					
				Pension & other postretirement benefit balancing accounts	46,000	48,000					
				TCJA reserve on revenue	36,000	...					
				Other regulatory liabilities	28,000	26,000					
				Regulatory liabilities	1,907,000	1,664,000					
				Accrued pension expense	390,000	384,000					
				Accrued postretirement benefit expense	...	40,000					
				Other regulatory & other long-term liabilities	78,000	66,000					
				Contributions in aid of	...	...					

☐ Reclassified to conform with 2018 presentation; ☐ Restated to reflect the adoption of FASB ASU No 2016-18, (Topic 230); ☐ As is; ☐ Approximately; ☐ As of February 14, 2019; ☐ As of February 15, 2018

<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):</b>			
	2018	☐2017	(revised)
Utility plant - land & other non-depreciable assets	155,000	151,000	
Utility plant - sources of supply	821,000	798,000	
Utility plant - treatment & pumping facilities	3,607,000	3,356,000	
Utility plant - transmission & distribution facilities	10,164,000	9,583,000	
Utility plant - services, meters & fire hydrants	4,008,000	3,754,000	
Utility plant - general structures & equipment	1,625,000	1,458,000	
Utility plant - waste treatment, pumping & disposal	570,000	557,000	
Utility plant - waste collection	943,000	904,000	
Utility plant - construction work in progress	593,000	585,000	

Service revenues	152,345,000	145,597,000	148,884,000
Equipment revenues	18,411,000	14,949,000	14,902,000
Total operating revenues	170,756,000	160,546,000	163,786,000
Cost of equipment revenues	19,786,000	18,709,000	18,757,000
Cost of broadcast, programming & operations revenues	26,727,000	21,159,000	19,851,000
Other cost of services (exclusive of depreciation & amortization)	32,906,000	37,942,000	38,582,000
Selling, general & administrative	36,765,000	35,465,000	36,845,000
Asset abandonments & impairments	46,000	2,914,000	361,000
Depreciation & amortization	28,430,000	24,387,000	25,847,000
Total operating expenses	144,660,000	140,576,000	140,243,000
Operating income (loss)	26,096,000	19,970,000	23,543,000
Interest expense incurred	8,450,000	7,203,000	5,802,000
Capitalized interest	493,000	903,000	892,000
Interest expense	7,957,000	6,300,000	4,910,000
Equity in net income (loss) of affiliates	(48,000)	(128,000)	98,000
Other income (expense) - net	6,782,000	1,597,000	1,081,000
Total other income (expense)	(1,223,000)	(4,831,000)	(3,731,000)
U.S. income before income taxes	25,379,000	16,438,000	20,911,000
Foreign income (loss) before income taxes	(506,000)	(1,299,000)	(1,099,000)
Income (loss) before income taxes	24,873,000	15,139,000	19,812,000
Current income tax expense (benefit) - federal	3,258,000	682,000	2,915,000
Deferred income tax expense (benefit) -			

federal	277,000	(17,970,000)	3,127,000
Total income tax expense (benefit) - federal	3,535,000	(17,288,000)	6,042,000
Current income tax expense (benefit) - state & local	513,000	79,000	282,000
Deferred income tax expense (benefit) - state & local	473,000	1,041,000	339,000
Total income tax expense (benefit) - state & local	986,000	1,120,000	621,000
Current income tax expense (benefit) - foreign	539,000	471,000	335,000
Deferred income tax expense (benefit) - foreign	(140,000)	989,000	(519,000)
Total income tax expense (benefit) - foreign	399,000	1,460,000	(184,000)
Income tax expense (benefit)	4,920,000	(14,708,000)	6,479,000
<b>Net income (loss)</b>	<b>19,953,000</b>	<b>29,847,000</b>	<b>13,333,000</b>
Less: net income (loss) attributable to noncontrolling interest	(583,000)	(397,000)	(357,000)
Net income (loss) attributable to AT&T Inc.	19,370,000	29,450,000	12,976,000
Weighted average shares outstanding-basic	6,778,000	6,164,000	6,168,000
Weighted average shares outstanding-diluted	6,806,000	6,183,000	6,189,000
Year end shares outstanding	7,281,629	6,139,425	6,138,994
Net income (loss) per share - basic	\$2.85	\$4.77	\$2.10
Net income (loss) per share - diluted	\$2.85	\$4.76	\$2.10
Dividends per common share	\$2.01	\$1.97	\$1.93
Total number of employees	268,000	254,000	268,540
Number of common stockholders	933,461		

Restated to reflect the adoption of ASU No. 2017-07, (Topic 715); ASU No. 2016-15, (Topic 2013) and ASU No. 2016-18, (Topic 230); As is; Approximately; As of January 31, 2019; As of February 12, 2019

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

	2018	2017 (revised)
Cash & cash equivalents	5,204,000	50,498,000
Accounts receivable, gross	27,379,000	17,185,000
Less allowances for doubtful accounts	907,000	663,000
Accounts receivable - net	26,472,000	16,522,000
Prepaid expenses	2,047,000	1,369,000
Other current assets	17,704,000	10,757,000
Total current assets	51,427,000	79,146,000
Noncurrent inventories & theatrical film & television production costs	7,713,000	
Land	2,714,000	1,630,000
Buildings & improvements	38,013,000	36,319,000
Central office equipment	95,173,000	94,076,000
Cable, wiring & conduit	73,397,000	67,695,000
Satellites	2,961,000	2,967,000
Other equipment	93,782,000	90,017,000
Software	19,124,000	16,750,000
Under construction	5,526,000	4,045,000
Property, plant & equipment, at cost	330,690,000	313,499,000
Accumulated depreciation		

& amortization	199,217,000	188,277,000
Property, plant & equipment - net	131,473,000	125,222,000
Goodwill	146,370,000	105,449,000
Licenses	96,144,000	96,136,000
Trademarks & tradenames - net	24,345,000	7,021,000
Distribution networks - net	17,069,000	
Other intangible assets - net	26,269,000	11,119,000
Investments in & advances to equity affiliates	6,245,000	1,560,000
Other assets	24,809,000	18,444,000
Total assets	531,864,000	444,097,000
Current maturities of long-term debt	7,190,000	38,372,000
Commercial paper	3,048,000	
Bank borrowings	4,000	2,000
Other current debt	13,000	
Accounts payable	27,018,000	24,439,000
Accrued payroll & commissions	3,379,000	2,284,000
Current portion of employee benefit obligation	1,464,000	1,585,000
Accrued interest	2,557,000	2,661,000
Other accounts payable & accrued liabilities	8,766,000	3,501,000
Advance billings & customer deposits	5,948,000	4,213,000
Accrued taxes	1,179,000	1,262,000
Dividends payable	3,854,000	3,070,000
Total current liabilities	64,420,000	81,389,000
Notes & debentures	174,521,000	166,031,000
Unamortized premium (discount) - net	(2,526,000)	(2,968,000)
Unamortized issuance costs	(466,000)	(537,000)
Capitalized leases	1,911,000	1,818,000
Current maturities of long-term debt	7,190,000	38,372,000
Long-term debt	166,250,000	125,972,000
Deferred income taxes	57,859,000	43,207,000
Postemployment benefit obligation	19,218,000	31,775,000
Other noncurrent liabilities	30,233,000	19,747,000
Common stock	7,621,000	6,495,000
Additional paid-in capital	125,525,000	89,563,000
Retained earnings	58,753,000	50,500,000
Treasury stock, at cost	12,059,000	12,714,000
Foreign currency translation adjustment	(3,084,000)	(2,054,000)
Net unrealized gains (losses) on available-for-sale securities	(2,000)	660,000
Net unrealized gains (losses) on cash flow hedges	818,000	1,402,000
Defined benefit postretirement plan	6,517,000	7,009,000
Accumulated other comprehensive income (loss)	4,249,000	7,017,000
Noncontrolling interest	9,795,000	1,146,000
Total stockholders' equity	193,884,000	142,007,000

Restated to reflect the adoption of ASU No. 2017-07, (Topic 715); ASU No. 2016-15, (Topic 2013) and ASU No. 2016-18, (Topic 230)

**Recent Dividends: 1. AT&T Inc common.**

ExDate	Amt	Declared	Record	Payable
01/06/2016	0.48	12/18/2015	01/08/2016	02/01/2016
04/06/2016	0.48	03/25/2016	04/08/2016	05/02/2016
07/06/2016	0.48	06/24/2016	07/08/2016	08/01/2016
10/05/2016	0.48	09/30/2016	10/10/2016	11/01/2016
01/06/2017	0.49	10/22/2016	01/10/2017	02/01/2017

04/06/2017	0.49	03/31/2017	04/10/2017	05/01/2017
07/06/2017	0.49	06/30/2017	07/10/2017	08/01/2017
10/06/2017	0.49	09/29/2017	10/10/2017	11/01/2017
01/09/2018	0.50	12/15/2017	01/10/2018	02/01/2018
04/09/2018	0.50	03/30/2018	04/10/2018	05/01/2018
07/09/2018	0.50	06/29/2018	07/10/2018	08/01/2018
10/09/2018	0.50	09/28/2018	10/10/2018	11/01/2018
01/09/2019	0.51	12/13/2018	01/10/2019	02/01/2019

**Annual Dividends:**

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

2016	1.92	2017	1.96	2018	2.00
2019	0.51				

**ATLANTIC CITY ELECTRIC CO**

**Annual Report**

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

	2018	2017 (revised)	2016 (revised)
Electric operating revenues	1,237,000	1,176,000	1,245,000
Revenues from alternative revenue programs	(4,000)	8,000	9,000
Operating revenues from affiliates	3,000	2,000	3,000
Total operating revenues	1,236,000	1,186,000	1,257,000
Purchased power	587,000	541,000	614,000
Purchased power from affiliates	29,000	29,000	37,000
Operating & maintenance	188,000	279,000	410,000
Operating & maintenance from affiliates	142,000	28,000	18,000
Depreciation & amortization	136,000	146,000	165,000
Taxes other than income	5,000	6,000	7,000
Total operating expenses	1,087,000	1,029,000	1,251,000
Gain on sale of assets			1,000
Operating income	149,000	157,000	7,000
Interest expense, net	64,000	61,000	62,000
Other income & (deductions), net	2,000	7,000	9,000
Income (loss) before income taxes	87,000	103,000	(46,000)
Current tax expense (benefit) - federal	(14,000)	(12,000)	(26,000)
Deferred tax expense (benefit) - federal	18,000	34,000	22,000
Deferred tax expense (benefit) - state	8,000	4,000	
Income taxes	12,000	26,000	(4,000)
<b>Net income (loss)</b>	<b>75,000</b>	<b>77,000</b>	<b>(42,000)</b>
Year end shares outstanding	8,546	8,546	
Total number of employees	612		
Number of common stockholders	1		

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

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

	2018	2017 (revised)
Cash & cash equivalents	7,000	2,000
Restricted cash & cash equivalents	4,000	6,000
Accounts receivable, net - customer	95,000	92,000
Accounts receivable, net - other	55,000	56,000
Receivables from affiliates	1,000	



Inventories, net	33,000	29,000
Regulatory assets	40,000	71,000
Other current assets	5,000	2,000
Total current assets	240,000	258,000
Electric - transmission & distribution	3,866,000	3,607,000
Construction work in progress	209,000	138,000
Other property plant & equipment	28,000	27,000
Less: accumulated depreciation	1,137,000	1,066,000
Property, plant & equipment, net	2,966,000	2,706,000
Regulatory assets	386,000	359,000
Long-term note receivable	...	4,000
Prepaid pension asset	67,000	73,000
Other deferred debits & other assets	40,000	45,000
Total deferred debits & other assets	493,000	481,000
Total assets	3,699,000	3,445,000
Short-term borrowings	139,000	108,000
Long-term debt due within one year	18,000	281,000
Accounts payable	154,000	118,000
Compensation-related accruals	12,000	11,000
Taxes accrued	5,000	5,000
Interest accrued	12,000	12,000
Other accrued expenses	6,000	5,000
Accrued expenses	35,000	33,000
Payables to affiliates	28,000	29,000
Regulatory liabilities	18,000	11,000
Customer deposits	26,000	31,000
Other current liabilities	4,000	8,000
Total current liabilities	422,000	619,000
Secured first mortgage bonds	1,137,000	1,037,000
Transition bonds	59,000	90,000
Unamortized debt discount & premium, net	(1,000)	(1,000)
Unamortized debt issuance costs	(7,000)	(5,000)
Long-term debt due within one year	18,000	281,000
Deferred income taxes & unamortized investment tax credits	535,000	493,000
Non-pension postretirement benefit obligations	17,000	14,000
Regulatory liabilities	402,000	411,000
Other deferred credits & other liabilities	27,000	25,000
Total deferred credits & other liabilities	981,000	943,000
Total liabilities	2,573,000	2,402,000
Common stock	979,000	912,000
Retained earnings (accumulated deficit)	147,000	131,000
Total shareholder's equity	1,126,000	1,043,000

**Recent Dividends:**

- 1. Atlantic City Electric Co 4.75% cumulative preferred.**  
No dividends paid.
- 2. Atlantic City Electric Co 4.35% cumulative preferred 2nd series.**  
No dividends paid.
- 3. Atlantic City Electric Co common.**  
No dividends paid.
- 4. Atlantic City Electric Co 5.00% cumulative preferred.**  
No dividends paid.
- 5. Atlantic City Electric Co 4.10% cumulative preferred.**  
No dividends paid.
- 6. Atlantic City Electric Co 4.35% cumulative preferred.**  
No dividends paid.
- 7. Atlantic City Electric Co 4.00% cumulative preferred.**  
No dividends paid.

**Annual Dividends:**

- 1. Atlantic City Electric Co 4.75% cumulative preferred.**  
No dividends paid.

- 2. Atlantic City Electric Co 4.35% cumulative preferred 2nd series.**  
No dividends paid.
- 3. Atlantic City Electric Co common.**  
No dividends paid.
- 4. Atlantic City Electric Co 5.00% cumulative preferred.**  
No dividends paid.
- 5. Atlantic City Electric Co 4.10% cumulative preferred.**  
No dividends paid.
- 6. Atlantic City Electric Co 4.35% cumulative preferred.**  
No dividends paid.
- 7. Atlantic City Electric Co 4.00% cumulative preferred.**  
No dividends paid.

**BLACK HILLS CORPORATION  
Annual Report**

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

(\$000):	2018	2017 (revised)	2016 (revised)
Revenue	1,754,268	1,680,266	1,538,916
Fuel, purchased power & cost of natural gas sold	625,610	563,288	499,132
Operations & maintenance	481,706	454,605	426,603
Depreciation, depletion & amortization	196,328	188,246	175,533
Taxes - property & production	51,746	51,578	46,160
Other operating expenses	1,841	5,813	55,307
Total cost & expenses	1,357,231	1,263,530	1,202,735
Operating income	397,037	416,736	336,181
Interest expense incurred net of amounts capitalized (including amortization of debt issuance costs, premiums & discounts)	143,720	140,533	139,091
Allowance for funds used during construction - borrowed	2,104	2,415	2,981
Interest income	1,641	1,016	1,429
Allowance for funds used during construction - equity	619	2,321	3,270
Other income (expense), net	(1,799)	(213)	1,124
Total other income (expense)	(141,155)	(134,994)	(130,287)
Income before income taxes	255,882	281,742	205,894
Current federal income taxes (benefit)	325	(6,193)	(21,806)
Current state income taxes (benefit)	247	(1,432)	(1,797)
Total current income taxes (benefit)	572	(7,625)	(23,603)
Deferred federal income taxes (benefit)	(23,295)	76,567	78,997
Deferred state income taxes (benefit)	815	4,470	3,759
Excess deferred tax amortization	(1,727)	...	...
Tax credit amortization expense (benefit)	(32)	(45)	(52)
Total deferred income taxes (benefit)	(24,239)	80,992	82,704
Income taxes expense (benefit)	(23,667)	73,367	59,101
Income (loss) from			

continuing operations	279,549	208,375	146,793
Net income (loss) from discontinued operations	(6,887)	(17,099)	(64,162)
<b>Net income (loss)</b>	<b>272,662</b>	<b>191,276</b>	<b>82,631</b>
Net income (loss) attributable to noncontrolling interest	(14,220)	(14,242)	(9,661)
Net income (loss) attributable to common stock	258,442	177,034	72,970
Net income (loss) available to common stock	258,442	177,034	72,970
Weighted average shares outstanding - basic	54,420	53,221	51,922
Weighted average shares outstanding - diluted	55,486	55,120	53,271
Year end shares outstanding	60,004	53,541	53,382
Income (loss) per share from continuing operations - basic	\$4.88	\$3.65	\$2.64
Income (loss) per share from discontinued operations - basic	\$(0.13)	\$(0.32)	\$(1.23)
Net income (loss) per share - basic	\$4.75	\$3.33	\$1.41
Income (loss) per share from continuing operations - diluted	\$4.78	\$3.52	\$2.57
Income (loss) per share from discontinued operations - diluted	\$(0.12)	\$(0.31)	\$(1.20)
Net income (loss) per share - diluted	\$4.66	\$3.21	\$1.37
Dividends per common share	\$1.93	\$1.81	\$1.68
Number of full time employees	2,863	...	...
Number of common stockholders	3,689	...	...
Number of beneficiary stockholders	41,000	...	...

□ Restated to reflect the adoption of FASB ASU No 2016-18, (Topic 230); □ Restated to reflect the divestiture of the oil and gas segment as discontinued operations; □ As is; □ Approximately

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

	2018	2017 (revised)
Cash & cash equivalents	20,776	15,420
Restricted cash & equivalents	3,369	2,820
Accounts receivable, trade	146,716	126,060
Unbilled revenues	125,646	125,351
Less: allowance for doubtful accounts	3,209	3,081
Accounts receivable, net	269,153	248,330
Materials & supplies	75,081	69,732
Fuel - electric utilities	2,850	2,962
Natural gas in storage	39,368	40,589
Materials, supplies & fuel	117,299	113,283
Derivative assets, current	1,500	304
Income tax receivable, net	12,978	...
Regulatory assets, current	48,776	81,016
Other current assets	29,982	25,367

Current assets held for sale	84,242	prepayments	43,574	44,420	Crude oil & condensate revenues	48,722	212,338	151,106
Total current assets	503,833	Accrued interest	31,759	33,822	Gain (loss) on derivative instruments	44,432	16,926	(38,950)
Investments	41,013	Contributions in Aid of Construction	1,485	1,552	Brokered natural gas revenues	209,530	17,217	13,569
Electric plant - production	1,318,643	Other accrued liabilities	32,431	45,172	Other operating revenues	4,314	11,660	7,362
Electric plant - transmission	437,082	Accrued liabilities	215,501	219,462	Total operating revenues	2,188,148	1,764,219	1,155,677
Electric plant - distribution	793,725	Derivative liabilities, current	947	2,081	Direct operations	69,646	102,310	100,696
Electric plant - plant acquisition adjustment	4,870	Accrued income tax, net	...	1,022	Transportation & gathering	496,731	481,439	436,542
Electric plant - general	233,531	Regulatory liabilities, current	29,810	6,832	Brokered natural gas	184,198	15,252	10,785
Electric plant - capital lease - plant in service	261,441	Notes payable	185,620	211,300	Taxes other than income	22,642	33,487	29,223
Total electric plant in service	3,049,292	Current maturities of long-term debt	5,743	5,743	Exploration	113,820	21,526	27,662
Electric plant - construction work in progress	60,480	Current liabilities held for sale	...	41,774	Depreciation, depletion & amortization	417,479	568,817	590,128
Less: accumulated depreciation & amortization - electric plant	706,869	Total current liabilities	648,230	649,101	Impairment of oil & gas properties	...	482,811	435,619
Power generation, cost	173,997	Senior unsecured notes	2,125,000	1,975,000	General & administrative	96,641	97,786	85,633
Construction work in progress - power generation	11,796	Corporate term loan	312,921	318,664	Earnings (loss) on equity method investments	1,137	(100,486)	(2,477)
Total property plant & equipment - power generation	185,793	Remarketable junior subordinated notes	...	299,000	Gain (loss) on sale of assets	(16,327)	(11,565)	(1,857)
Less: accumulated depreciation, depletion & amortization - power generation	64,273	First mortgage bonds	525,000	525,000	Income (loss) from operations	771,801	(151,260)	(564,945)
Mining, cost	175,650	Industrial development revenue bonds	17,000	17,000	Interest expense, net	73,201	82,130	88,336
Total property plant & equipment - mining	175,650	Series 94A debt	2,855	2,855	Gain (loss) on debt extinguishment	...	...	(4,709)
Less: accumulated depreciation, depletion & amortization - mining	111,689	Unamortized discount	(5,208)	(3,898)	Other income (expense)	(463)	4,955	(1,609)
Gas - production	13,580	Less: current maturities	5,743	5,743	Income (loss) before income taxes	698,137	(228,435)	(659,599)
Gas - transmission	423,873	Less: unamortized deferred financing costs	20,990	18,478	Current income taxes (benefit) - federal	(95,191)	(9,531)	(9,920)
Gas - distribution	1,595,644	Deferred income tax liabilities, net	311,331	336,520	Current income taxes (benefit) - state	6,682	1,816	(1,848)
Cushion gas - depreciable	3,539	Regulatory liabilities, non-current	510,984	478,294	Total current income taxes (benefit)	(88,509)	(7,715)	(11,768)
Cushion gas - not depreciated	46,369	Benefit plan liabilities	145,147	159,646	Deferred income taxes (benefit) - federal	230,643	(313,938)	(218,357)
Storage	29,335	Other deferred credits & other liabilities	109,377	105,735	Deferred income taxes (benefit) - state	(1,040)	(7,175)	(12,350)
Gas - general	355,920	Common stock	60,049	53,580	Total deferred income taxes (benefit)	229,603	(321,113)	(230,707)
Total gas plant	2,468,260	Additional paid-in capital	1,450,569	1,150,285	Income tax expense (benefit)	141,094	(328,828)	(242,475)
Gas - construction work in progress	38,271	Retained earnings	700,396	548,617	<b>Net income (loss)</b>	557,043	100,393	(417,124)
Less: accumulated depreciation & amortization - gas utilities	279,580	Treasury stock at cost	2,510	2,306	Weighted average shares outstanding - basic	445,538	463,735	456,847
Corporate property, plant & equipment, cost	5,721	Interest rate swaps	(17,307)	(19,581)	Weighted average shares outstanding - diluted	447,568	465,551	456,847
Construction work in progress - corporate	16,548	Commodity derivatives	328	(518)	Year end shares outstanding	422,685	460,611	465,150
Total corporate property, plant & equipment	22,269	Employee benefit plans	(9,937)	(21,103)	Net earnings (loss) per share - basic	\$1.25	\$0.22	\$(0.91)
Less: accumulated depreciation, depletion & amortization - corporate property, plant & equipment	670	Accumulated other comprehensive income (loss)	(26,916)	(41,202)	Net earnings (loss) per share - diluted	\$1.24	\$0.22	\$(0.91)
Add: accumulated depreciation - capital lease elimination	(17,945)	Total stockholders' equity	2,181,588	1,708,974	Dividends per common share	\$0.25	\$0.17	\$0.08
Less: accumulated depreciation & depletion	1,145,136	Noncontrolling interest	105,835	111,232	Total number of employees	303	468	576
Goodwill	1,299,454	Total equity	2,287,423	1,820,206	Number of common stockholders	356	365	383
Intangible assets, net	14,337							
Regulatory assets, non-current	235,459							
Other assets, non-current	14,352							
Total assets	6,963,327							
Accounts payable	210,609							
Accrued employee compensation, benefits & withholdings	63,742							
Accrued property taxes	42,510							
Customer deposits &								

  

Recent Dividends:					
1. Black Hills Corporation common.					
ExDate	Amt	Declared	Record	Payable	
02/11/2016	0.42	01/27/2016	02/16/2016	03/01/2016	
05/16/2016	0.42	04/25/2016	05/18/2016	06/01/2016	
08/16/2016	0.42	07/29/2016	08/18/2016	09/01/2016	
11/15/2016	0.42	10/25/2016	11/17/2016	12/01/2016	
02/13/2017	0.45	01/25/2017	02/15/2017	03/01/2017	
05/16/2017	0.45	04/24/2017	05/18/2017	06/01/2017	
08/16/2017	0.45	07/26/2017	08/18/2017	09/01/2017	
11/16/2017	0.47	11/01/2017	11/17/2017	12/01/2017	
02/14/2018	0.47	01/31/2018	02/15/2018	03/01/2018	
05/17/2018	0.47	04/23/2018	05/18/2018	06/01/2018	
08/17/2018	0.47	07/25/2018	08/20/2018	09/01/2018	
11/16/2018	0.51	10/30/2018	11/19/2018	12/01/2018	
02/14/2019	0.51	01/30/2019	02/15/2019	03/01/2019	

  

Annual Dividends:					
1. Black Hills Corporation common.					
2016	2017	2018	2019		
1.68	1.81	1.81	1.93		
0.51					

  

CABOT OIL & GAS CORP.					
Annual Report					
Consolidated Income Statement, Years Ended Dec. 31					
(\$000):					
	2018	2017	2016		
		(revised)	(revised)		
Natural gas revenues	1,881,150	1,506,078	1,022,590		

<sup>□</sup> Reclassified to conform with 2018 presentation; <sup>□</sup> As is; <sup>□</sup> As of February 1, 2019; <sup>□</sup> As of February 1, 2018; <sup>□</sup> As of February 1, 2017

<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):</b>			<b>(accumulated deficit)</b>					
	2018	<sup>□</sup> 2017 (revised)		<sup>□</sup> 2017 (revised)	<sup>□</sup> 2016 (revised)		<sup>□</sup> 2017 (revised)	<sup>□</sup> 2016 (revised)
Cash & cash equivalents	2,287	480,047	Postretirements benefits	1,607,658	1,162,430	Cash & cash equivalents	135,000	76,000
Trade accounts	362,973	215,511	Accumulated other comprehensive income (loss)	4,437	2,077	Restricted cash & cash equivalents	29,000	5,000
Joint interest accounts	101	467	Less treasury stock, at cost	1,334,688	430,576	Accounts receivable - customer, net	539,000	559,000
Other accounts	567	1,312	Total stockholders' equity	2,088,159	2,523,905	Accounts receivable - other, net	320,000	266,000
Less: allowance for doubtful accounts	1,238	1,286	<sup>□</sup> Reclassified to conform with 2018 presentation			Receivables from affiliates	20,000	13,000
Income taxes receivable	109,251	56,666	<b>Recent Dividends:</b>			Inventories, net	148,000	152,000
Tubular goods & well equipment	11,076	8,006	<b>1. Cabot Oil &amp; Gas Corp. common.</b>			Regulatory assets	293,000	225,000
Inventories	11,076	8,006	No dividends paid.			Other current assets	86,000	68,000
Current assets held for sale	...	1,440	<b>Annual Dividends:</b>			Total current assets	1,570,000	1,364,000
Derivative instruments	57,665	...	<b>1. Cabot Oil &amp; Gas Corp. common.</b>			Electric - transmission & distribution	25,991,000	24,423,000
Other current assets	1,863	2,794	No dividends paid.			Construction work in progress	705,000	517,000
Total current assets	544,545	764,957	<b>COMMONWEALTH EDISON CO.</b>			Other property, plant & equipment	46,000	52,000
Proved oil & gas properties	5,717,145	4,932,512	<b>Annual Report</b>			Less: accumulated depreciation	4,684,000	4,269,000
Unproved oil & gas properties	194,435	190,474	<b>Consolidated Income Statement, Years Ended Dec. 31 (\$000):</b>			Property, plant & equipment, net	22,058,000	20,723,000
Gathering & pipeline systems	83	1,569		2018	<sup>□</sup> 2017 (revised)	Regulatory assets	1,307,000	1,054,000
Land, building & other equipment	94,714	82,670	Electric operating revenues	5,884,000	5,478,000	Investments	6,000	6,000
Less: accumulated depreciation, depletion & amortization	2,542,771	2,135,021	Revenues from alternative revenue programs	(29,000)	43,000	Goodwill	2,625,000	2,625,000
Properties & equipment, net (successful efforts method)	3,463,606	3,072,204	Operating revenues from affiliates	27,000	15,000	Receivable from affiliates	2,217,000	2,528,000
Derivative instruments	...	2,239	Total operating revenues	5,882,000	5,536,000	Prepaid pension asset	1,035,000	1,188,000
Equity method investments	163,181	86,077	Purchased power	1,626,000	1,533,000	Other deferred debits & other assets	395,000	238,000
Assets held for sale	...	778,855	Purchased power from affiliate	529,000	108,000	Total assets	31,213,000	29,726,000
Deferred compensation plan	14,699	14,966	Operating & maintenance	1,068,000	1,157,000	Long-term debt due within one year	300,000	840,000
Debt issuance cost	4,572	7,990	Operating & maintenance from affiliate	267,000	270,000	Accounts payable	607,000	568,000
Income taxes receivable	8,165	...	Depreciation & amortization	940,000	850,000	Compensation-related accruals	187,000	158,000
Other accounts assets	61	56	Taxes other than income	311,000	296,000	Taxes accrued	71,000	60,000
Total assets	4,198,829	4,727,344	Gain on sales of assets	5,000	1,000	Interest accrued	105,000	102,000
Trade accounts	30,033	7,815	Operating income (loss)	1,146,000	1,323,000	Severance accrued	2,000	2,000
Natural gas purchases	...	4,299	Interest expense, net	334,000	348,000	Other accrued expenses	8,000	5,000
Royalty & other owners	61,507	39,207	Interest expense to affiliates	13,000	13,000	Payables to affiliates	119,000	74,000
Accrued transportation	50,540	51,433	Other income & (deductions), net	33,000	22,000	Customer deposits	111,000	112,000
Accrued capital costs	43,207	31,130	Income (loss) before income taxes	832,000	984,000	Regulatory liabilities	293,000	249,000
Taxes other than income	19,824	16,801	Current federal income taxes	(63,000)	(191,000)	Mark-to-market derivative liability	26,000	21,000
Income taxes payable	1,134	...	Deferred federal income taxes	145,000	523,000	Other current liabilities	96,000	103,000
Deposits received for asset sales	...	81,500	Federal investment tax credit amortization	2,000	2,000	Total current liabilities	1,925,000	2,294,000
Other accounts payable	35,694	5,860	Current state income taxes	(29,000)	(49,000)	First mortgage bonds	8,179,000	7,529,000
Accounts payable	241,939	238,045	Deferred state income taxes	117,000	136,000	Notes payable & other long-term debt	8,000	147,000
Current portion of long-term debt	...	304,000	Income taxes	168,000	417,000	Unamortized debt discount & premium, net	(23,000)	(23,000)
Employee benefits	21,761	20,645	<b>Net income (loss)</b>	664,000	567,000	Unamortized debt issuance costs	(63,000)	(52,000)
Taxes other than income	1,472	550	Year end shares outstanding	127,021	127,021	Long-term debt due within one year	300,000	840,000
Asset retirement obligations	1,000	4,952	Total number of employees	<sup>□</sup> 6,152	<sup>□</sup> 6,280	Long-term debt to financing trust	205,000	205,000
Other accrued accounts	994	1,294	Number of common stockholders	<sup>□</sup> 294	<sup>□</sup> 294	Deferred income taxes & unamortized investment tax credits	3,813,000	3,469,000
Accrued liabilities	25,227	27,441	<sup>□</sup> Reclassified to conform to current 2018 presentation; <sup>□</sup> As is; <sup>□</sup> As of January 31, 2019; <sup>□</sup> As of January 31, 2018; <sup>□</sup> As of January 31, 2017			Asset retirement obligations	118,000	111,000
Interest payable	20,098	27,575	<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):</b>			Non-pension postretirement benefits obligations	201,000	219,000
Derivative instruments	...	30,637		2018	2017	Regulatory liabilities	6,050,000	6,328,000
Current liabilities held for sale	...	2,352		(revised)	(revised)	Mark-to-market derivative liability	223,000	235,000
Total current liabilities	287,264	630,050				Other deferred credits & other liabilities	630,000	562,000
Senior notes	1,224,000	1,528,000				Total liabilities	20,966,000	20,184,000
Credit facility	7,000	...				Common stock	1,588,000	1,588,000
Unamortized det issuance costs	(4,896)	(6,109)				Other paid-in capital	7,322,000	6,822,000
Less: current maturities	...	304,000				Retained earnings (accumulated deficit) unappropriated	(1,639,000)	(1,639,000)
Long-term debt, net	1,226,104	1,217,891				Retained earnings (accumulated deficit) appropriated	2,976,000	2,771,000
Deferred income taxes	458,597	227,030				Total shareholders' equity	10,247,000	9,542,000
Asset retirement obligations	50,622	43,601						
Liabilities held for sale	...	15,748						
Postretirement benefits	27,912	29,396						
Deferred compensation plan	25,780	29,145						
Other accounts	34,391	10,578						
Total liabilities	2,110,670	2,203,439						
Common stock	47,610	47,555						
Additional paid-in capital	1,763,142	1,742,419						
Retained earnings	...	...						

**Recent Dividends:**

<b>1. Commonwealth Edison Co. non-cumulative preference.</b>	
No dividends paid.	
<b>2. Commonwealth Edison Co. common.</b>	
No dividends paid.	

**Annual Dividends:**

<b>1. Commonwealth Edison Co. non-cumulative preference.</b>	
No dividends paid.	
<b>2. Commonwealth Edison Co. common.</b>	
No dividends paid.	

**COMPANHIA ENERGETICA DE MINAS GERAIS - CEMIG****Annual Report****Consolidated Income Statement, Years Ended Dec. 31**

(R\$Millions):

	2017	2016 (revised)	2015 (revised)
Net revenue	21,712	18,773	21,868
Energy purchased for resale	(10,919)	(8,273)	(9,542)
Charges for the use of the national grid	(1,174)	(947)	(999)
Gas purchased for resale	(1,071)	(878)	(1,051)
Personnel & managers	(1,270)	(1,348)	(1,143)
Materials	(73)	(41)	(126)
Outsourced services	(759)	(720)	(740)
Depreciation & amortization	(787)	(802)	(811)
Operating provisions, net	(226)	(171)	(23)
Infrastructure construction cost	(1,119)	(1,193)	(1,252)
Other cost of operations	(90)	(57)	(96)
Total cost	(17,488)	(14,430)	(15,783)
Gross profit	4,224	4,343	6,085
Selling expenses	(248)	(382)	(175)
General & administrative expenses	(763)	(667)	(674)
Operating provisions	(353)	(5)	(1,203)
Other operating revenues (expenses)	34	(420)	(452)
Total operating expenses	(1,330)	(1,474)	(2,504)
Share of profit (loss), net, of associates & joint ventures	(252)	(302)	393
Impairment loss on investments	...	(763)	...
Fair value gain (loss) on shareholding transaction	...	...	729
Finance income	804	1,041	863
Finance expenses	(1,800)	(2,478)	(2,204)
Income before income tax & social contribution tax	1,646	367	3,362
Current income tax & social contribution tax	(446)	(174)	(881)
Deferred income tax & social contribution tax	(198)	141	(12)
Profit (loss) for the year	1,002	334	2,469
Profit (loss) attributable to the Company's shareholders	1,001	334	2,469
Profit (loss) attributable to the non-controlling interest	1	...	...
Weighted average shares outstanding - basic	1,458	1,258	1,258
Weighted average			

shares outstanding - diluted	1,459	1,258	1,258
Year end shares outstanding	1,259	1,259	1,259
Net earnings (loss) per share - basic	R\$0.37	R\$0.10	R\$1.96
Net earnings (loss) per share - diluted	R\$0.37	R\$0.07	R\$1.96
Dividends per share	0.51	0.16	0.84
Total number of employees	25,864	27,119	27,860

Reclassified to conform with 2016 presentation; As is

**Consolidated Balance Sheet, Years Ended Dec. 31**

(R\$Millions):

	2017	2016 (revised)
Cash & cash equivalents	1,030	995
Securities	1,058	1,014
Customers & traders & concession holders - transport of electricity	3,885	3,425
Concession financial assets	848	730
Recoverable taxes	174	236
Income & social contribution tax credits	340	590
Dividends receivable	77	11
Restricted cash	106	367
Inventories	38	49
Advance to suppliers	116	1
Accounts receivable from Minas Gerais state government	235	...
Reimbursement of tariff subsidies	73	64
Low-income subscriber subsidy	27	36
Receivable from Eletrobras	4	138
Other credits	526	630
Total current assets	8,537	8,286
Securities	30	31
Advance to suppliers	7	229
Customers & traders & concession holders - transport of electricity	255	146
Recoverable taxes	231	178
Income tax & social contribution tax recoverable	21	112
Deferred income & social contribution taxes	1,871	1,797
Escrow deposits	2,336	1,887
Derivative financial instruments - swaps	9	...
Other credits	628	1,051
Concession financial assets	6,605	4,971
Investments - equity method	7,792	8,753
Property, plant & equipment, gross	7,714	12,124
Accumulated depreciation	(4,952)	(8,349)
Property, plant & equipment	2,762	3,775
Intangible assets	11,156	10,820
Total non-current assets	33,703	33,750
Total assets	42,240	42,036
Suppliers	2,343	1,940
Regulatory charges	513	381
Profit sharing	9	18
Taxes payable	705	794
Income & social contribution tax	115	27
Interest on equity & dividends payable	428	467
Loans, financings & debentures	2,371	4,837
Payroll & related charges	207	225
Post-retirement obligation	232	199
Concessions payable	3	3

Financial liabilities of the concession	415	482
Derivative financial instruments - put options	507	1,150
Advances from clients	233	181
Derivative financial instruments - swaps	13	...
Other obligations	569	743
Total current liabilities	8,663	11,447
Regulatory charges	250	455
Debt in foreign currency	3,267	...
Debt in Brazilian currency	1,920	...
Debentures	6,840	...
Loans, financings & debentures	12,027	10,342
Taxes payable	28	724
Deferred income tax & social contribution tax	735	582
Provisions	678	815
Post-retirement obligation	3,954	4,043
Concessions payable	18	19
Concession financial liabilities	...	323
Pasep & Cofins taxes to be reimbursed to customers	1,087	...
Derivative financial instruments - put options	308	192
Derivative financial instruments - swaps	28	...
Other obligations	134	160
Total non-current liabilities	19,247	17,655
Total liabilities	27,910	29,102
Share capital	6,294	6,294
Capital reserves	1,925	1,925
Profit reserves	5,729	5,200
Equity valuation adjustments	(837)	(489)
Deemed cost of property, plant & equipment	639	685
Accumulated other comprehensive income	(1,476)	(1,174)
Subscription of shares, to be capitalized	1,215	...
Equity attributable to holders of parent	14,326	12,930
Non-controlling interest	4	4
Total equity	14,330	12,934
Total liabilities & equity	42,240	42,036

Reclassified to conform with 2017 presentation

**Recent Dividends:**

**1. Companhia Energetica de Minas Gerais - CEMIG voting common.**

No dividends paid.

**2. Companhia Energetica de Minas Gerais - CEMIG American Depositary Receipts - common.**

No dividends paid.

**3. Companhia Energetica de Minas Gerais - CEMIG American Depositary Receipts - preferred.**

No dividends paid.

**4. Companhia Energetica de Minas Gerais - CEMIG preferred.**

No dividends paid.

**Annual Dividends:**

**1. Companhia Energetica de Minas Gerais - CEMIG voting common.**

No dividends paid.

**2. Companhia Energetica de Minas Gerais - CEMIG American Depositary Receipts - common.**

No dividends paid.

**3. Companhia Energetica de Minas Gerais - CEMIG American Depositary Receipts - preferred.**

No dividends paid.

**4. Companhia Energetica de Minas Gerais - CEMIG preferred.**

No dividends paid.

**CONSOLIDATED EDISON INC Annual Report**

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

	2018	<sup>□</sup> 2017 (revised)	<sup>□</sup> 2016 (revised)
Electric revenues	8,612,000	8,612,000	8,741,000
Gas revenues	2,327,000	2,133,000	1,692,000
Steam revenues	631,000	595,000	551,000
Non-utility revenues	767,000	693,000	1,091,000
Total operating revenues	12,337,000	12,033,000	12,075,000
Purchased power	1,644,000	1,601,000	2,439,000
Fuel	263,000	216,000	172,000
Gas purchased for resale	1,041,000	808,000	477,000
Other operations & maintenance	3,152,000	3,139,000	3,064,000
Depreciation & amortization expenses	1,438,000	1,341,000	1,216,000
Taxes, other than income taxes	2,266,000	2,155,000	2,031,000
Gain on sale of solar electric production project & retail electric supply business	...	1,000	104,000
Gain on acquisition of Semptra Solar Holdings, LLC	131,000	...	...
Operating income (loss)	2,664,000	2,774,000	2,780,000
Investment income	119,000	111,000	75,000
Other income	17,000	15,000	16,000
Allowance for equity funds used during construction	12,000	11,000	10,000
Other deductions	210,000	185,000	242,000
Interest on long-term debt	780,000	726,000	678,000
Other interest	49,000	11,000	24,000
Allowance for borrowed funds used during construct	10,000	8,000	6,000
Net interest expense	819,000	729,000	696,000
Income (loss) before income taxes	1,783,000	1,997,000	1,943,000
Current state income tax expense (benefit)	(10,000)	(2,000)	(42,000)
Deferred state income tax expense (benefit), net	107,000	103,000	188,000
Current federal income tax expense (benefit)	3,000	(11,000)	(43,000)
Deferred federal income tax expense (benefit), net	310,000	391,000	604,000
Amortization of investment tax credits	(9,000)	(9,000)	(9,000)
Income tax expense	401,000	472,000	698,000
<b>Net income (loss)</b>	<b>1,382,000</b>	<b>1,525,000</b>	<b>1,245,000</b>
Weighted average shares outstanding - basic	311,700	307,100	300,400
Weighted average shares outstanding - diluted	312,900	308,800	301,900
Year end shares outstanding	321,000	310,000	305,000
Net income (loss) per common share - basic	\$4.43	\$4.97	\$4.15
Net income (loss) per common share - diluted	\$4.42	\$4.94	\$4.12
Dividends declared per share of common stock	\$2.86	\$2.76	\$2.68
Total number of			

employees	15,307
Number of common stockholders	42,953

<sup>□</sup> Restated to reflect the adoption of FASB ASU No 2016-18, (Topic 230); <sup>□</sup> Restated to reflect the adoption of FASB ASU No 2017-17, (Topic 715); <sup>□</sup> As is; <sup>□</sup> As of January 31, 2019

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

	2018	<sup>□</sup> 2017 (revised)
Cash & temporary cash investments	895,000	797,000
Accounts receivable - customers, gross	1,329,000	1,166,000
Allowance for uncollectible accounts	62,000	63,000
Accounts receivable - customers, net	1,267,000	1,103,000
Other receivables, gross	290,000	168,000
Less: allowance for uncollectible accounts	5,000	8,000
Taxes receivable	49,000	76,000
Accrued unbilled revenue	514,000	598,000
Fuel oil, gas in storage, materials & supplies, at average cost	358,000	334,000
Prepayments	187,000	178,000
Regulatory assets	76,000	67,000
Restricted cash	111,000	47,000
Other current assets	122,000	177,000
Total current assets	3,864,000	3,537,000
Investments	1,766,000	2,001,000
Electric	30,378,000	28,994,000
Gas	9,100,000	8,256,000
Steam	2,562,000	2,473,000
General	3,331,000	3,008,000
Less: accumulated depreciation	9,769,000	9,063,000
Construction work in progress	1,978,000	1,605,000
Non-utility property	4,000,000	1,776,000
Construction work in progress	169,000	551,000
Net plant	41,749,000	37,600,000
Goodwill	440,000	428,000
Intangible assets, gross	1,683,000	146,000
Less: accumulated amortization - intangible assets	29,000	15,000
Intangible assets, net	1,654,000	131,000
Regulatory assets	4,294,000	4,266,000
Other deferred charges & noncurrent assets	153,000	148,000
Total assets	53,920,000	48,111,000
Long-term debt due within one year	650,000	1,298,000
Term loan	825,000	...
Notes payable	1,741,000	577,000
Accounts payable	1,187,000	1,286,000
Customer deposits	351,000	346,000
Accrued taxes	61,000	108,000
Accrued interest	129,000	143,000
Accrued wages	109,000	105,000
Fair value of derivative liabilities	50,000	17,000
Regulatory liabilities	114,000	101,000
System benefit charge	627,000	535,000
Other current liabilities	363,000	386,000
Total current liabilities	6,207,000	4,902,000
Provision for injuries & damages	146,000	153,000
Pension & retiree benefits	1,228,000	1,443,000
Superfund & other environmental costs	779,000	737,000
Asset retirement obligations	450,000	314,000
Fair value of derivative liabilities	16,000	38,000
Deferred income taxes & unamortized investment tax credits	5,820,000	5,495,000
Regulatory liabilities	4,641,000	4,577,000

Other deferred credits & noncurrent liabilities	299,000	296,000
Debentures	15,500,000	13,860,000
Tax-exempt debt	450,000	1,086,000
Project debt	2,076,000	915,000
Other long-term debt	304,000	310,000
Unamortized debt expense	(152,000)	(113,000)
Unamortized debt discount	(33,000)	(29,000)
Less long-term debt due within one year	650,000	1,298,000
Common stock	34,000	34,000
Additional paid-in capital	7,117,000	6,298,000
Retained earnings (accumulated deficit)	10,728,000	10,235,000
Treasury stock, at cost	1,038,000	1,038,000
Capital stock expense	(99,000)	(85,000)
Accumulated other comprehensive income (loss)	(16,000)	(26,000)
Common shareholders' equity	16,726,000	15,418,000
Non-controlling interests	113,000	7,000
Total equity	16,839,000	15,425,000

<sup>□</sup> Restated to reflect the adoption of FASB ASU No 2016-18, (Topic 230); <sup>□</sup> Restated to reflect the adoption of FASB ASU No 2017-17, (Topic 715); <sup>□</sup> Less accumulated depreciation - Non-utility property: \$201,000,000

**Recent Dividends:**

**1. Consolidated Edison Inc 4.65% series D cumulative preferred.**  
No dividends paid.

**2. Consolidated Edison Inc common.**  
No dividends paid.

**3. Consolidated Edison Inc \$5 cumulative preferred.**

ExDate	Amt	Declared	Record	Payable
02/12/2016	0.67	01/21/2016	02/17/2016	03/15/2016
05/16/2016	0.67	04/21/2016	05/18/2016	06/15/2016
08/15/2016	0.67	07/21/2016	08/17/2016	09/15/2016
11/14/2016	0.67	10/20/2016	11/16/2016	12/15/2016
02/13/2017	0.69	01/19/2017	02/15/2017	03/15/2017
05/15/2017	0.69	04/20/2017	05/17/2017	06/15/2017
08/14/2017	0.69	07/20/2017	08/16/2017	09/15/2017
11/14/2017	0.69	10/19/2017	11/15/2017	12/15/2017
02/13/2018	0.71	01/18/2018	02/14/2018	03/15/2018
05/15/2018	0.71	04/19/2018	05/16/2018	06/15/2018
08/14/2018	0.71	07/19/2018	08/15/2018	09/17/2018
11/13/2018	0.71	10/18/2018	11/14/2018	12/17/2018

**4. Consolidated Edison Inc 4.65% series C cumulative preferred.**  
No dividends paid.

**Annual Dividends:**

**1. Consolidated Edison Inc 4.65% series D cumulative preferred.**  
No dividends paid.

**2. Consolidated Edison Inc common.**  
No dividends paid.

**3. Consolidated Edison Inc \$5 cumulative preferred.**

2016	2.68	2017	2.76	2018	2.86
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**4. Consolidated Edison Inc 4.65% series C cumulative preferred.**  
No dividends paid.

**CONSUMERS ENERGY CO.**

**Annual Report**

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

	2018	<sup>□</sup> 2017 (revised)	<sup>□</sup> 2016 (revised)
Operating revenue	6,464,000	6,222,000	6,064,000
Fuel for electric generation	407,000	398,000	393,000
Purchased & interchange power expense	1,587,000	1,491,000	1,486,000
Purchased power expense - related parties	83,000	90,000	88,000
Cost of gas sold	819,000	730,000	693,000

Maintenance & other operating expenses	1,287,000	1,113,000	1,127,000
Depreciation & amortization expense	921,000	872,000	803,000
General taxes	295,000	276,000	277,000
Total operating expenses	5,399,000	4,970,000	4,867,000
Operating income (loss)	1,065,000	1,252,000	1,197,000
Interest income	8,000	9,000	4,000
Interest & dividends income - related parties	2,000	1,000	1,000
Allowance for equity funds used during construction	6,000	5,000	12,000
Nonoperating retirement benefits, net	83,000	21,000	37,000
Gain on CMS Energy Corporation ("CMS")	...	14,000	...
Fee income	...	...	6,000
All other income	2,000	3,000	2,000
Donations	13,000	31,000	23,000
Civic & political expenditures	6,000	27,000	21,000
Unrealized investment gain (loss)	...	...	(4,000)
All other expense	11,000	...	7,000
Interest on long-term debt	276,000	263,000	261,000
Other interest expense	16,000	15,000	12,000
Allowance for borrowed funds used during construction	3,000	2,000	5,000
Total interest charges	289,000	276,000	268,000
Income (loss) before income taxes	847,000	971,000	936,000
Current federal income taxes expense (benefit)	6,000	159,000	9,000
Current state & local income taxes expense (benefit)	13,000	17,000	22,000
Total current income taxes expense (benefit)	19,000	176,000	31,000
Deferred federal income taxes expense (benefit)	60,000	120,000	227,000
Deferred state & local income taxes expense (benefit)	51,000	29,000	45,000
Deferred income tax credit, net	12,000	14,000	17,000
Income tax expense (benefit)	142,000	339,000	320,000
Net income (loss)	705,000	632,000	616,000
Preferred stock dividends	2,000	2,000	2,000
Net income (loss) available to common stockholder	703,000	630,000	614,000
Year end shares outstanding	84,100	84,100	84,100
Number of full-time employees	7,504	7,408	7,301
Number of seasonal employees	603	74	52
Number of part-time employees	14	14	13
Total number of employees	8,121	7,496	7,366
Number of common stockholders	1	30,736	32,056

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

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

	2018	2017
Cash & cash equivalents	39,000	44,000
Restricted cash & cash equivalents	17,000	17,000
Accounts receivable & accrued revenue, gross	875,000	905,000
Less: allowances - accounts receivable & accrued revenue	20,000	20,000
Notes receivable	...	17,000
Accounts & notes receivable - related parties	15,000	2,000
Accrued gas revenue	16,000	...
Gas in underground storage	450,000	458,000
Materials & supplies	137,000	128,000
Generating plant fuel stock	52,000	76,000
Deferred property taxes	279,000	257,000
Regulatory assets	37,000	20,000
Prepayments & other current assets	83,000	71,000
Total current assets	1,980,000	1,975,000
Electric - generation	6,305,000	6,025,000
Electric - distribution	7,957,000	7,603,000
Electric - transmission	154,000	66,000
Electric - other	1,316,000	1,229,000
Electric - assets under capital leases & financing obligation	295,000	298,000
Gas - distribution	4,651,000	4,182,000
Gas - transmission	1,521,000	1,278,000
Gas - underground storage facilities	910,000	842,000
Gas - other	823,000	764,000
Gas - capital leases	14,000	14,000
Other non-utility property	17,000	17,000
Less accumulated depreciation & amortization	6,958,000	6,441,000
Construction work in progress	756,000	753,000
Total plant, property & equipment	17,761,000	16,630,000
Regulatory assets	1,743,000	1,764,000
Accounts receivable	27,000	22,000
Accounts & notes receivable - related parties	104,000	...
Other non-current assets	410,000	708,000
Total other non-current assets	2,284,000	2,494,000
Total assets	22,025,000	21,099,000
Current portion of long-term debt, capital leases & financing obligation	48,000	365,000
Notes payable	97,000	170,000
Accounts payable	685,000	701,000
Accounts payable - related parties	14,000	19,000
Accrued rate refunds	4,000	33,000
Accrued interest	59,000	67,000
Accrued taxes	436,000	542,000
Regulatory liabilities	155,000	80,000
Other current liabilities	120,000	159,000
Total current liabilities	1,618,000	2,136,000
First mortgage bonds	6,335,000	5,535,000
Securitization bonds	277,000	302,000
Revolving credit agreements	215,000	...
Tax-exempt pollution control revenue bonds	35,000	103,000
Less: current amounts of long-term debt	(26,000)	(343,000)
Net unamortized discounts	(16,000)	(8,000)
Unamortized issuance costs	(41,000)	(28,000)

Non-current portion of capital leases & financing obligation

Regulatory liabilities	3,681,000	3,715,000
Postretirement benefits	392,000	711,000
Asset retirement obligations	428,000	429,000
Deferred investment tax credit	99,000	87,000
Deferred income taxes - Other non-current liabilities	1,809,000	1,640,000
Common stock	230,000	241,000
Other paid-in capital	841,000	841,000
Retirement benefits liability	4,699,000	4,449,000
Investments	(21,000)	(24,000)
Accumulated other comprehensive income (loss)	...	12,000
Retained earnings (accumulated deficit)	(21,000)	(12,000)
Total common stockholder's equity	1,364,000	1,173,000
Preferred stock	6,883,000	6,451,000
Total equity	37,000	37,000
	6,920,000	6,488,000

Reclassified to conform with 2018 presentation

**Recent Dividends:**  
**1. Consumers Energy Co. \$4.16 cumulative preferred.**

ExDate	Amt	Declared	Record	Payable
12/03/2015	1.13	11/13/2015	12/07/2015	01/01/2016
03/03/2016	1.13	02/12/2016	03/07/2016	04/01/2016
06/02/2016	1.13	05/06/2016	06/06/2016	07/01/2016
09/01/2016	1.13	08/05/2016	09/06/2016	10/01/2016
12/01/2016	1.13	11/11/2016	12/05/2016	01/01/2017
03/02/2017	1.13	02/10/2017	03/06/2017	04/01/2017
06/01/2017	1.13	05/05/2017	06/05/2017	07/01/2017
08/31/2017	1.13	08/04/2017	09/05/2017	10/01/2017
12/01/2017	1.13	11/10/2017	12/04/2017	01/01/2018
03/02/2018	1.13	02/05/2018	03/05/2018	04/01/2018
06/01/2018	1.13	05/04/2018	06/04/2018	07/01/2018
08/31/2018	1.13	08/03/2018	09/04/2018	10/01/2018
11/30/2018	1.13	11/09/2018	12/03/2018	01/01/2019

**2. Consumers Energy Co. common.**  
 No dividends paid.

**3. Consumers Energy Co. \$4.50 cumulative preferred.**  
 No dividends paid.

**Annual Dividends:**  
**1. Consumers Energy Co. \$4.16 cumulative preferred.**

2016	4.50	2017	4.50	2018	4.50
2019	1.13				

**2. Consumers Energy Co. common.**  
 No dividends paid.

**3. Consumers Energy Co. \$4.50 cumulative preferred.**  
 No dividends paid.

**CORNING NATURAL GAS HOLDING CORP**  
**Credit Agreement** On May 23, 2018, Co.'s wholly owned subsidiary, Pike County Light & Power Company ("Pike") entered into a Credit Agreement with M&T Bank ("M&T"). Material terms of the Credit Agreement, Demand Note, and the General Security Agreement covering Pike's personal property and fixtures. Pike refinanced its outstanding loan with M&T Bank and entered into a \$600,000 Demand Note. Substantially all of the \$11,200,000 facility was disbursed at closing to pay in full the previously outstanding loans. The \$11,200,000 Term Note, issued by Pike pursuant to the Credit Agreement is payable interest only for the first twelve monthly installments beginning on June 23, 2018, followed by 119 consecutive monthly payments of \$118,762.57 plus accrued interest, and with a final payment of unpaid principal and interest on the maturity date, May 23, 2028. Interest on amounts outstanding are payable annually at 4.92%. Principal may be prepaid in whole or in part subject to a prepayment premium calculated based on any reduction in yield and any LIBOR breakage costs. Events of default under the Term Note which would entitle M&T Bank to accelerate the payment of the Term Note are comparable to those under the Credit Agreement. The full amount of the \$11,200,000 Term Note was advanced to pay off the Jan. 23, 2018 loans from M&T Bank.

**CORNING NATURAL GAS HOLDING CORP**

**Dividend Announcement** On Feb. 6, 2018, Co.'s Board of Directors approved an increase in the quarterly dividend on its common stock to \$0.14 per share, equivalent to an annual rate of \$0.56 per share, up from the previous annual rate of \$0.54 per share. The dividend is payable to shareholders of record on Mar. 29, 2018 and payable on Apr. 16, 2018. In addition, Co. confirmed its regular quarterly cash dividend of \$0.375 per share on its 6% Series A Cumulative Preferred Stock and \$0.25 per share on its Series B Convertible Preferred Stock, each payable to holders of record on Mar. 29, 2018.

**CORNING NATURAL GAS HOLDING CORP**

**Dividend Announcement** On Feb. 12, 2019, Co.'s Board of Directors declared a dividend for the March 31, 2019 ending quarter. On Jan. 29, 2019, Co.'s Board of Directors approved an increase in the common stock dividend to \$0.145/share, which is equal to an annualized rate of \$0.58/share. This is an increase from the annualized rate of \$0.56/share in 2018. The Board also approved its 6% Series A Cumulative Preferred Stock and Series B Convertible Preferred Stock dividend for shareholders of record on Mar. 29, 2019, payable on or about Apr. 15, 2019.

**CORNING NATURAL GAS HOLDING CORP**

**Loan Arranged** On Aug. 15, 2018, Co.'s wholly owned subsidiary, Corning Natural Gas Corporation ("Corning Gas") entered into a Credit Agreement obtained a loan from M&T Bank ("M&T"), a New York banking corporation (the "Loan"). Corning Gas will use the Loan for 2018 capital expenditures and to pay down existing indebtedness with M&T. Corning Gas can borrow up to \$3,600,000 under the Loan through Oct. 31, 2018, when the outstanding balance will convert to a fixed ten-year term loan. To evidence the Loan, Corning Gas issued a multiple disbursement term note to M&T in the principal amount of \$3,600,000 (the "Note"). Before converting to a term loan, the Note bears interest at the one-month LIBO rate plus 3%. After October 31, 2018, the Note will bear interest at a fixed rate equal to the then reported rate applicable to ten-year U.S. Treasury obligations, plus 1.8%. The Note will then be payable in 119 equal monthly installments with an additional final installment of unpaid principal and interest due of November 30, 2028 (the "Maturity Date"). The Note may be prepaid upon payment of a prepayment premium equal to the greater of 1% of the amount prepaid or the present value of the spread between the interest rate of the Note and the then current "market rate" based on then most recent U. S. Treasury obligations with a term corresponding to the remaining loan period. In connection with the Loan, Corning Gas entered into a second amended and restated credit agreement with M&T (the "Credit Agreement"). The Credit Agreement contains various affirmative and negative covenants of Corning Gas including, among others: (i) a "Total Funded Debt to Tangible Net Worth" ratio of not greater than 1.40 to 1.0; and (ii) a "Total Funded Debt to EBITDA" ratio of not greater than 3.75 to 1.0, and (iii) a minimum "Cash Flow Coverage" of not less than 1.10 to 1.0; in each case measured quarterly based on Corning Gas's trailing twelve month operating performance and fiscal quarterly financial statements; delivery of compliance and financial statement requirements; and prohibitions on any sale of all or substantially all of its assets, acquisitions of substantially all the asset of any other entity, doing business under any assumed name, material changes to its business, purposes, structure or operations which could materially adversely affect Corning Gas, or any merger, consolidation or other similar transaction.

**CORNING NATURAL GAS HOLDING CORP**

**Official Changes** On Jan. 24, 2018, Stanley G. Sleeve, Co.'s Vice President-Administration and Corporate Secretary and Secretary of its subsidiaries, including Corning Natural Gas Corporation, Pike County Light & Power Company, and Corning Appliance Corporation, notified that he will retire from all positions at Co. and its subsidiaries effective Feb. 28, 2018.

**CORNING NATURAL GAS HOLDING CORP**

**Official Changes** On Feb. 6, 2018, Co. appointed its current Treasurer and Chief Financial Officer, Firouzeh Sarhangi to also serve as its new Secretary effective Mar. 1, 2018.

**DELMARVA POWER & LIGHT CO.**

**Annual Report**

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

	2018	2017 (revised)	2016 (revised)
Electric operating revenues	1,139,000	1,125,000	1,128,000
Natural gas operating revenues	181,000	161,000	148,000
Revenues from alternative revenue programs	4,000	6,000	(6,000)

Operating revenues from affiliates	8,000	8,000	7,000
Total operating revenues	1,332,000	1,300,000	1,277,000
Purchased power	352,000	282,000	369,000
Purchased fuel	89,000	71,000	60,000
Purchased power or fuel from affiliates	120,000	179,000	154,000
Operations & maintenance expense	182,000	283,000	422,000
Operations & maintenance expense from affiliates	162,000	32,000	19,000
Depreciation & amortization expense	182,000	167,000	157,000
Taxes other than income	56,000	57,000	55,000
Total operating expenses	1,143,000	1,071,000	1,236,000
Gain (loss) on sales of assets & businesses	1,000	...	9,000
Operating income	190,000	229,000	50,000
Interest expense	58,000	51,000	50,000
Other income	10,000	14,000	13,000
Income before income tax expense	142,000	192,000	13,000
Current tax expense (benefit) - federal	(3,000)	(24,000)	...
Deferred tax expense (benefit) - federal	13,000	82,000	...
Deferred tax expense (benefit) - state & local	12,000	13,000	...
Income tax expense	22,000	71,000	22,000
<b>Net income (loss)</b>	120,000	121,000	(9,000)
Year end shares outstanding	1	1	1
Total number of employees	2940	2944	2871
Total number of stockholders	21	241	251

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

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

	2018	2017 (revised)
Cash & cash equivalents	23,000	2,000
Restricted cash & cash equivalents	1,000	...
Accounts receivable, net	134,000	146,000
Other accounts receivables, net	46,000	38,000
Inventories - gas held in storage	9,000	7,000
Inventories - materials & supplies	37,000	36,000
Regulatory assets	59,000	69,000
Other current assets	27,000	27,000
Total current assets	336,000	325,000
Electric - transmission & distribution	4,195,000	3,875,000
Gas - distribution	651,000	614,000
Common - electric & gas	136,000	117,000
Construction work-in-progress	151,000	205,000
Other property, plant & equipment	17,000	15,000
Accumulated depreciation	1,329,000	1,247,000
Net property plant & equipment	3,821,000	3,579,000
AMI programs	69,000	77,000
Renewable energy	...	1,000
Electric energy & natural gas costs	...	7,000
Transmission formula rate annual reconciliations	14,000	8,000
Energy efficiency &		

demand response programs	67,000	81,000
Merger integration costs	11,000	10,000
Under-recovered revenue	...	3,000
decoupling	...	3,000
Removal costs	97,000	93,000
Deferred storm costs	4,000	5,000
Other regulatory assets	28,000	29,000
Less: current assets	(59,000)	(69,000)
Goodwill	8,000	8,000
Prepaid pension expense	186,000	193,000
Other deferred charges & assets	6,000	7,000
Total assets	4,588,000	4,357,000
Short-term borrowings	...	216,000
Current portion of long-term debt	91,000	83,000
Accounts payable	111,000	82,000
Accrued expenses	39,000	35,000
Payables to affiliates	33,000	46,000
Regulatory liabilities	59,000	42,000
Customer deposits	35,000	35,000
Other current liabilities	7,000	8,000
Total current liabilities	375,000	547,000
First mortgage bonds	1,370,000	1,171,000
Unsecured tax-exempt bonds	112,000	112,000
Medium-term notes (unsecured)	22,000	26,000
Net unamortized debt discount & premium, net	2,000	2,000
Unamortized debt issuance costs	(12,000)	(11,000)
Current portion of long-term debt	91,000	83,000
Deferred income taxes	510,000	510,000
Removal costs	107,000	110,000
Electric energy & natural gas costs	18,000	1,000
Other regulatory liabilities	30,000	14,000
Less: current portion	(59,000)	(42,000)
Deferred income taxes & unamortized investment tax credits	628,000	603,000
Non-pension postretirement benefit obligations	17,000	14,000
Other deferred credits & other liabilities	50,000	48,000
Total liabilities	3,079,000	3,022,000
Common stock	914,000	764,000
Retained earnings	595,000	571,000
Total stockholders' equity	1,509,000	1,335,000

Reclassified to conform with 2018 presentation

**Recent Dividends:**

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

No dividends paid.

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

No dividends paid.

3. Delmarva Power & Light Co. common.

No dividends paid.

Annual Dividends:

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

No dividends paid.

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

No dividends paid.

3. Delmarva Power & Light Co. common.

No dividends paid.

**DUKE ENERGY CAROLINAS LLC**

**Partial Settlement Approval** On June 22, 2018, the North Carolina Utilities Commission (the "NCUC") issued an order (the "Order") approving, without modification, the Agreement and Stipulation of Partial Settlement between Co. and the Public Staff - North Carolina Utilities Commission (the "Stipulation") which settled certain issues in the rate case proceeding which Co. filed on Aug. 25, 2017, with the NCUC. The Stipulation included,

among other things, a return on equity of 9.9% based upon a capital structure of 52% equity and 48% debt, and the return to customers of North Carolina state excess deferred income taxes over four years through a rider. The Order denied the Pilot Grid Rider Agreement and Stipulation entered into by Co. and intervenors Environmental Defense Fund, Sierra Club and North Carolina Sustainable Energy Association. The preliminary estimate for rate base for DEC's retail customers in North Carolina addressed in the rate case is approximately \$14,100,000,000. New rates will become effective one day after the NCUC approves the filing by DEC recalculating the revenue requirement based on the findings and conclusions in the Order, currently estimated by mid-July. As a result of the Order, Duke Energy Corporation will take an estimated pre-tax impairment charge of approximately \$150,000,000 in the second quarter of 2018 which will be excluded from adjusted diluted earnings per share and treated as a special item.

#### DUKE ENERGY CAROLINAS LLC

**Securities Sold** On Nov. 14, 2017, Co. consummated the issuance and sale of the securities described below pursuant to an underwriting agreement, dated Nov. 9, 2017 with BNP Paribas Securities Corp., Citigroup Global Markets Inc., Scotia Capital (USA) Inc., TD Securities (USA) LLC, and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein (the "Underwriters"), pursuant to which Co. agreed to issue and sell to the Underwriters \$550,000,000 aggregate principal amount of Co.'s First and Refunding Mortgage Bonds, 3.70% Series due 2047 (the "Mortgage Bonds"). The Mortgage Bonds were sold to the Underwriters at a discount to their principal amount. The Mortgage Bonds were issued under the First and Refunding Mortgage, dated as of Dec. 1, 1927, as amended and supplemented from time to time, including by the Ninety-Ninth Supplemental Indenture (the "Supplemental Indenture"), dated as of Nov. 14, 2017, between Co. and The Bank of New York Mellon Trust Company, N.A., as Trustee, relating to the Mortgage Bonds.

#### DUKE ENERGY CAROLINAS LLC

**Securities Sold** On Mar. 1, 2018, Co. consummated the issuance and sale of the securities described below pursuant to an underwriting agreement, dated Feb. 26, 2018 with Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC, Mizuho Securities USA LLC, MUFG Securities Americas Inc. and U.S. Bancorp Investments, Inc., as representatives of the several underwriters named therein (the "Underwriters"), pursuant to which Co. agreed to issue and sell to the Underwriters \$500,000,000 aggregate principal amount of Co.'s First and Refunding Mortgage Bonds, 3.05% Series due 2023 and \$500,000,000 aggregate principal amount of Co.'s First and Refunding Mortgage Bonds, 3.95% Series due 2048 (collectively, the "Mortgage Bonds"). The Mortgage Bonds were sold to the Underwriters at discounts to their principal amounts. The Mortgage Bonds were issued under the First and Refunding Mortgage, dated as of Dec. 1, 1927, as amended and supplemented from time to time, including by the One-Hundredth Supplemental Indenture (the "Supplemental Indenture"), dated as of Mar. 1, 2018, between Co. and The Bank of New York Mellon Trust Company, N.A., as Trustee, relating to the Mortgage Bonds.

#### DUKE ENERGY CAROLINAS LLC

**Securities Sold** On Nov. 8, 2018, Co. consummated the issuance and sale of the securities described below pursuant to an underwriting agreement, dated Nov. 5, 2018 (the "Underwriting Agreement"), with BNP Paribas Securities Corp., Merrill Lynch, Pierce, Fenner & Smith Incorporated, MUFG Securities Americas Inc., Scotia Capital (USA) Inc. and TD Securities (USA) LLC, as representatives of the several underwriters named therein (the "Underwriters"), pursuant to which Co. agreed to issue and sell to the Underwriters \$350,000,000 aggregate principal amount of Co.'s First and Refunding Mortgage Bonds, 3.35% Series due 2022 and \$650,000,000 aggregate principal amount of the Company's First and Refunding Mortgage Bonds, 3.95% Series due 2028 (collectively, the "Mortgage Bonds"). The Mortgage Bonds were sold to the Underwriters at discounts to their principal amounts. The Mortgage Bonds were issued under the First and Refunding Mortgage, dated as of Dec. 1, 1927, as amended and supplemented from time to time, including by the One-Hundred and First Supplemental Indenture (the "Supplemental Indenture"), dated as of Nov. 8, 2018, between Co. and The Bank of New York Mellon Trust Company, N.A., as Trustee, relating to the Mortgage Bonds.

#### ENTERGY CORP

##### Annual Report

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

	2018	2017 (revised)	2016 (revised)
Electric .....	9,384,111	9,278,895	8,866,659
Natural gas .....	156,436	138,856	129,348

Competitive businesses .....	1,468,905	1,656,730	1,849,638
Total operating revenues .....	11,009,452	11,074,481	10,845,645
Fuel, fuel-related expenses & gas purchased for resale .....	2,147,793	1,991,589	1,809,200
Purchased power .....	1,658,799	1,427,950	1,220,527
Nuclear refueling outage expenses .....	153,826	168,151	208,678
Other operation & maintenance .....	3,346,397	3,306,694	3,225,477
Asset write-offs, impairments, & related charges .....	532,321	538,372	2,835,637
Decommissioning .....	388,508	405,685	327,425
Taxes other than income taxes .....	641,952	617,556	592,502
Depreciation & amortization .....	1,369,442	1,389,978	1,347,187
Other regulatory charges (credits) - net .....	301,049	(131,901)	94,243
Operating income (loss) .....	469,365	1,360,407	(815,231)
Allowance for equity funds used during construction .....	129,602	95,088	67,563
Interest & investment income .....	63,864	288,197	145,127
Miscellaneous - net .....	(129,754)	(113,426)	(112,851)
Interest expense .....	768,322	707,212	700,545
Allowance for borrowed funds used during construction .....	60,974	44,869	34,175
Income (loss) before income taxes .....	(174,271)	967,923	(1,381,762)
Current federal income taxes (benefit) .....	36,848	29,595	45,249
Current foreign income taxes (benefit) .....	...	...	68
Current state income taxes (benefit) .....	7,274	15,478	(14,960)
Total current income taxes (benefit) .....	44,122	45,073	30,357
Deferred income taxes (benefit) - net .....	(1,074,416)	505,010	(840,465)
Investment tax credit adjustments - net .....	6,532	7,513	7,151
Income taxes (benefit) .....	(1,036,826)	542,570	(817,259)
<b>Consolidated net income (loss) .....</b>	<b>862,555</b>	<b>425,353</b>	<b>(564,503)</b>
Preferred dividend requirements of subsidiaries .....	13,894	13,741	19,115
Net income (loss) attributable to Entergy Corporation .....	848,661	411,612	(583,618)
Weighted average shares outstanding - basic .....	181,410	179,672	178,886
Weighted average shares outstanding - diluted .....	183,379	180,536	178,886
Year end shares outstanding .....	189,056	180,518	179,129
Net earnings (loss) per share - basic .....	\$4.68	\$2.29	\$(3.26)
Net earnings (loss) per share - diluted .....	\$4.63	\$2.28	\$(3.26)
Total number of employees .....	13,688	13,504	13,513
Number of common stockholders .....	24,919	26,213	27,567

of January 31, 2019; <sup>□</sup> As of January 31, 2018; <sup>□</sup> As of January 31, 2017

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

	2018	2017 (revised)
Cash .....	56,690	56,629
Temporary cash investments .....	424,285	724,644
Total cash & cash equivalents .....	480,975	781,273
Customer accounts receivable, gross .....	558,494	673,347
Allowance for doubtful accounts .....	7,322	13,587
Other accounts receivable .....	167,722	169,377
Accrued unbilled revenues .....	395,511	383,813
Deferred fuel costs .....	27,251	95,746
Fuel inventory - at average cost .....	117,304	182,643
Materials & supplies - at average cost .....	752,843	723,222
Deferred nuclear refueling outage costs .....	230,960	133,164
Prepayments & other current assets .....	234,326	156,333
Total current assets .....	2,958,064	3,285,331
Investment in affiliates - at equity .....	...	198
Decommissioning trust funds .....	6,920,164	7,211,993
Non-utility property - at cost (less accumulated depreciation) .....	304,382	260,980
Other property & investments .....	437,265	441,862
Electric .....	49,196,578	47,287,370
Property under capital lease .....	634,908	620,544
Natural gas .....	496,150	453,162
Construction work in progress .....	2,888,639	1,980,508
Nuclear fuel .....	861,272	923,200
Total property, plant & equipment .....	54,077,547	51,264,784
Less - accumulated depreciation & amortization .....	22,103,101	21,600,424
Property, plant & equipment - net .....	31,974,446	29,664,360
Other regulatory assets .....	4,746,496	4,935,689
Deferred fuel costs .....	239,496	239,298
Goodwill .....	377,172	377,172
Accumulated deferred income taxes .....	54,593	178,204
Other deferred debits & other assets .....	262,988	112,062
Total assets .....	48,275,066	46,707,149
Currently maturing long-term debt .....	650,009	760,007
Notes payable & commercial paper .....	1,942,339	1,578,308
Accounts payable .....	1,496,058	1,452,216
Customer deposits .....	411,505	401,330
Taxes accrued .....	254,241	214,967
Interest accrued .....	193,192	187,972
Deferred fuel costs .....	52,396	146,522
Obligations under capital leases .....	1,617	1,502
Pension & other postretirement liabilities .....	61,240	71,612
Current portion of unprotected excess accumulated deferred income taxes .....	248,127	...
Other current liabilities .....	132,820	221,771
Total current liabilities .....	5,443,544	5,036,207
Accumulated deferred income taxes & taxes accrued .....	4,107,152	4,466,503
Accumulated deferred investment tax credits .....	213,101	219,634
Obligations under capital leases .....	20,378	22,015

<sup>□</sup> Reclassified to conform with 2018 presentation; <sup>□</sup> As is; <sup>□</sup> As



Regulatory liability for income taxes, net	1,817,021	2,900,204
Other regulatory liabilities	1,620,254	1,588,520
Decommissioning & asset retirement cost liabilities	6,355,543	6,185,814
Accumulated provisions	514,107	478,273
Pension & other postretirement liabilities	2,616,085	2,910,654
Mortgage bonds	12,410,000	11,370,000
Governmental bonds	377,680	377,680
Securitization bonds	429,118	551,499
Notes payable	360,000	345,000
Notes	1,850,000	1,850,000
Credit facility	653,100	490,410
Long-term United States Department of Energy obligation	186,864	183,435
Grand Gulf lease obligation	34,352	34,356
Unamortized premium & discount- net	(14,784)	(13,911)
Unamortized debt issuance costs	(130,612)	(126,033)
Other long-term debt	12,594	12,830
Less amount due within one year	650,009	760,007
Other non-current liabilities	985,871	393,748
Total non-current liabilities	33,767,815	33,480,624
Subsidiaries' preferred stock without sinking fund	219,402	197,803
Common stock	2,616	2,548
Paid-in capital	5,951,431	5,433,433
Retained earnings	8,721,150	7,977,702
Cash flow hedges net unrealized gain (loss)	(23,135)	(37,477)
Pension & other postretirement liabilities	(531,922)	(531,099)
Net unrealized investment gains	(2,116)	545,045
Accumulated other comprehensive income (loss)	(557,173)	(23,531)
Less - treasury stock, at cost	5,273,719	5,397,637
Total common shareholders' equity	8,844,305	7,992,515
Total shareholders' equity (deficit)	8,844,305	7,992,515

□ Including securitization property - Other regulatory assets: \$485,031,000

**Recent Dividends:**

- 1. Entergy Corp Entergy New Orleans 4.36% series cumulative preferred.**  
No dividends paid.
- 2. Entergy Corp Entergy Arkansas 4.56% series cumulative preferred.**  
No dividends paid.
- 3. Entergy Corp Entergy Mississippi 4.56% series cumulative preferred.**  
No dividends paid.
- 4. Entergy Corp common.**  
No dividends paid.
- 5. Entergy Corp Entergy Gulf States 4.20%-7.56% series cumulative preferred.**  
No dividends paid.
- 6. Entergy Corp Entergy Finance Holding, Inc. 8.75% series preferred.**  
No dividends paid.
- 7. Entergy Corp Entergy Arkansas, 4.32%-6.08% series cumulative preferred.**

ExDate	Amnt	Declared	Record	Payable
02/09/2016	0.85	01/29/2016	02/11/2016	03/01/2016
05/10/2016	0.85	04/06/2016	05/12/2016	06/01/2016
08/09/2016	0.85	07/29/2016	08/11/2016	09/01/2016

11/08/2016	0.87	10/28/2016	11/10/2016	12/01/2016
02/07/2017	0.87	01/27/2017	02/09/2017	03/01/2017
05/09/2017	0.87	04/05/2017	05/11/2017	06/01/2017
08/08/2017	0.87	07/28/2017	08/10/2017	09/01/2017
11/08/2017	0.89	10/27/2017	11/09/2017	12/01/2017
02/07/2018	0.89	01/26/2018	02/08/2018	03/01/2018
05/09/2018	0.89	04/11/2018	05/10/2018	06/01/2018
08/08/2018	0.89	07/27/2018	08/09/2018	09/04/2018
11/07/2018	0.91	10/26/2018	11/08/2018	12/03/2018
02/13/2019	0.91	02/01/2019	02/14/2019	03/01/2019

**8. Entergy Corp Entergy New Orleans 4.36%-5.56% series cumulative preferred.**

No dividends paid.

**9. Entergy Corp Entergy Utility Holding Company, LLC 7.5% series preferred.**

No dividends paid.

**10. Entergy Corp Entergy Mississippi 4.36%-4.92% series cumulative preferred.**

No dividends paid.

**11. Entergy Corp Entergy Mississippi 4.92% series cumulative preferred.**

No dividends paid.

**12. Entergy Corp Entergy Louisiana, LLC 6.95% series cumulative preferred.**

No dividends paid.

**13. Entergy Corp Entergy Gulf States 7% adjustable cumulative preferred.**

No dividends paid.

**14. Entergy Corp Entergy Arkansas 4.72% series cumulative preferred.**

No dividends paid.

**15. Entergy Corp Entergy Arkansas 4.32% series cumulative preferred.**

No dividends paid.

**16. Entergy Corp Entergy New Orleans 4.75% series cumulative preferred.**

No dividends paid.

**17. Entergy Corp Entergy Mississippi 6.25% series cumulative preferred.**

No dividends paid.

**18. Entergy Corp Entergy New Orleans 5.56% series cumulative preferred.**

No dividends paid.

**19. Entergy Corp Entergy Mississippi 4.36% series cumulative preferred.**

No dividends paid.

**20. Entergy Corp Entergy Arkansas 6.45% cumulative preferred.**

No dividends paid.

**21. Entergy Corp Entergy Louisiana Holdings 4.16%-8.00% series cumulative preferred.**

No dividends paid.

**22. Entergy Corp Entergy Arkansas 4.56% 1965 series cumulative preferred.**

No dividends paid.

**23. Entergy Corp Entergy Gulf States Louisiana series A 8.25% preferred.**

No dividends paid.

**24. Entergy Corp Entergy Utility Holding Company, LLC, 6.25% series preferred.**

No dividends paid.

**25. Entergy Corp Entergy Asset Management 8.95% rate cumulative preferred.**

No dividends paid.

**Annual Dividends:**

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

No dividends paid.

**2. Entergy Corp Entergy Arkansas 4.56% series cumulative preferred.**

No dividends paid.

**3. Entergy Corp Entergy Mississippi 4.56% series cumulative preferred.**

No dividends paid.

**4. Entergy Corp common.**

No dividends paid.

**5. Entergy Corp Entergy Gulf States 4.20%-7.56% series cumulative preferred.**

No dividends paid.

**6. Entergy Corp Entergy Finance Holding, Inc. 8.75% series preferred.**

No dividends paid.

**7. Entergy Corp Entergy Arkansas, 4.32%-6.08% series cumulative preferred.**

2016	3.42	2017	3.50	2018	3.58
2019	0.91				

**8. Entergy Corp Entergy New Orleans 4.36%-5.56% series cumulative preferred.**

No dividends paid.

**9. Entergy Corp Entergy Utility Holding Company, LLC 7.5% series preferred.**

No dividends paid.

**10. Entergy Corp Entergy Mississippi 4.36%-4.92% series cumulative preferred.**

No dividends paid.

**11. Entergy Corp Entergy Mississippi 4.92% series cumulative preferred.**

No dividends paid.

**12. Entergy Corp Entergy Louisiana, LLC 6.95% series cumulative preferred.**

No dividends paid.

**13. Entergy Corp Entergy Gulf States 7% adjustable cumulative preferred.**

No dividends paid.

**14. Entergy Corp Entergy Arkansas 4.72% series cumulative preferred.**

No dividends paid.

**15. Entergy Corp Entergy Arkansas 4.32% series cumulative preferred.**

No dividends paid.

**16. Entergy Corp Entergy New Orleans 4.75% series cumulative preferred.**

No dividends paid.

**17. Entergy Corp Entergy Mississippi 6.25% series cumulative preferred.**

No dividends paid.

**18. Entergy Corp Entergy New Orleans 5.56% series cumulative preferred.**

No dividends paid.

**19. Entergy Corp Entergy Mississippi 4.36% series cumulative preferred.**

No dividends paid.

**20. Entergy Corp Entergy Arkansas 6.45% cumulative preferred.**

No dividends paid.

**21. Entergy Corp Entergy Louisiana Holdings 4.16%-8.00% series cumulative preferred.**

No dividends paid.

**22. Entergy Corp Entergy Arkansas 4.56% 1965 series cumulative preferred.**

No dividends paid.

**23. Entergy Corp Entergy Gulf States Louisiana series A 8.25% preferred.**

No dividends paid.

**24. Entergy Corp Entergy Utility Holding Company, LLC, 6.25% series preferred.**

No dividends paid.

**25. Entergy Corp Entergy Asset Management 8.95% rate cumulative preferred.**

No dividends paid.

**EQT CORP**

**Annual Report**

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

	2018	2017 (revised)	2016 (revised)
Sales of natural gas, oil & natural gas liquids	4,695,519	2,651,318	1,594,997
Net marketing services & other operating revenue	40,940	49,681	41,048
Gain (loss) on derivatives not designated as hedges	(178,591)	390,021	(248,991)
Total operating revenues	4,557,868	3,091,020	1,387,054
Transportation & processing	1,697,001	1,164,783	880,191
Production	195,775	181,349	174,170
Exploration	6,765	17,565	4,663
Selling, general & administrative	284,220	208,986	218,946
Depreciation &			

depletion	1,569,038	970,985	856,451	discontinued operations - diluted	\$0.52	\$0.65	\$0.47	post-retirement benefits liability adjustment	(5,922)	(6,528)			
Impairment/loss on sale of long-lived assets	2,709,976	...	...	Net earnings (loss) per share - diluted	\$(8.60)	\$8.04	\$(2.71)	Distribution of Equitrans Midstream Corporation	903	...			
Impairment of goodwill	530,811	...	...	Cash dividends declared per share of common stock	\$0.12	\$0.12	\$0.12	Accumulated other comprehensive income (loss)	(5,406)	(2,458)			
Lease impairments & expirations	279,708	7,552	15,686	Total number of employees	863	...	...	Total common shareholders' equity	10,958,229	13,319,618			
Transaction costs	26,331	152,188	...	Number of common stockholders	2,188	...	...	Noncontrolling interests in discontinued operations	...	5,094,995			
Amortization of intangible assets	41,367	5,400	...					Total shareholder's equity	10,958,229	18,414,613			
Gain on sale of assets	...	...	8,025										
Operating income (loss)	(2,783,124)	382,212	(755,028)	<sup>□</sup> Reclassified to conform with 2018 presentation; <sup>□</sup> Restated to reflect the spin-off of Equitrans Midstream Corporation as discontinued operations; <sup>□</sup> Reclassified to conform with 2017 presentation; <sup>□</sup> As is; <sup>□</sup> As of January 31, 2019				<sup>□</sup> Reclassified to conform with 2018 presentation; <sup>□</sup> Restated to reflect the spin-off of Equitrans Midstream Corporation as discontinued operations					
Other income (expense)	(65,349)	(2,987)	(8,075)	<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):</b> 2018 <sup>□</sup> 2017 (revised)									
Gain (loss) on debt extinguishment	...	(12,641)	...	Cash & cash equivalents	3,487	26,311		ExDate	Amt	Declared	Record	Payable	
Interest expense	228,958	167,971	131,159	Accounts receivable, gross	1,250,491	672,465		02/12/2016	0.03	01/20/2016	02/17/2016	03/01/2016	
Income (loss) before income taxes	(3,077,431)	198,613	(894,262)	Less: accumulated provision for doubtful accounts	8,648	7,780		05/11/2016	0.03	04/20/2016	05/13/2016	06/01/2016	
Current federal income tax expense (benefit)	(513,293)	(89,149)	(181,817)	Accounts receivable	1,241,843	664,685		08/10/2016	0.03	07/13/2016	08/12/2016	09/01/2016	
Current state income tax expense (benefit)	(46,218)	(5,184)	(22,627)	Derivative instruments, fair value	481,654	241,952		11/08/2016	0.03	10/12/2016	11/11/2016	12/01/2016	
Total current income tax expense (benefit)	(559,511)	(94,333)	(204,444)	Tax receivable	131,573	14,385		02/15/2017	0.03	01/18/2017	02/17/2017	03/01/2017	
Deferred federal income tax expense (benefit)	20,496	(1,039,769)	(110,734)	Prepaid expenses & other current assets	111,107	59,462		05/10/2017	0.03	04/19/2017	05/12/2017	06/01/2017	
Deferred state income tax expense (benefit)	(157,496)	(54,314)	(47,591)	Current assets of discontinued operations	...	156,260		08/09/2017	0.03	07/12/2017	08/11/2017	09/01/2017	
Total deferred income tax expense (benefit)	(137,000)	(1,094,083)	(158,325)	Total current assets	1,969,664	1,163,055		11/09/2017	0.03	10/11/2017	11/10/2017	12/01/2017	
Income tax expense (benefit)	(696,511)	(1,188,416)	(362,769)	Property, plant & equipment	22,148,012	25,396,026		02/13/2018	0.03	01/17/2018	02/14/2018	03/01/2018	
Income (loss) from continuing operations	(2,380,920)	1,387,029	(531,493)	Less: accumulated depreciation & depletion	4,755,505	5,666,018		05/10/2018	0.03	04/18/2018	05/11/2018	06/01/2018	
Income (loss) from discontinued operations, net of tax	373,762	471,113	400,430	Net property, plant & equipment	17,392,507	19,730,008		08/09/2018	0.03	07/11/2018	08/10/2018	09/01/2018	
<b>Net income (loss)</b>	<b>(2,007,158)</b>	<b>1,858,142</b>	<b>(131,063)</b>	Intangible assets, net	77,333	118,700		11/13/2018	0.00	10/24/2018	11/01/2018	11/12/2018	
Less: net income from discontinued operations attributable to noncontrolling interests	(237,410)	(349,613)	(321,920)	Goodwill	...	470,849		11/20/2018	0.03	10/10/2018	11/21/2018	12/03/2018	
Net income (loss) attributable to EQT Corporation	(2,244,568)	1,508,529	(452,983)	Investment in Equitrans Midstream Corporation	1,013,002	...		02/14/2019	0.03	01/16/2019	02/15/2019	03/01/2019	
Weighted average shares outstanding - basic	260,932	187,380	166,978	Other assets	268,838	250,734		<b>Annual Dividends:</b>					
Weighted average shares outstanding - diluted	260,932	187,727	166,978	Noncurrent assets of discontinued operations	...	7,789,258		<b>1. EQT Corp common.</b>					
Year end shares outstanding	254,472	264,320	...	Total assets	20,721,344	29,522,604		2016	0.12	2017	0.12	2018	0.12
Earnings (loss) per share from continuing operations - basic	\$(9.12)	\$7.40	\$(3.18)	Current portion of debt	704,390	12,406		2019	0.03				
Earnings (loss) per share from discontinued operations - basic	\$0.52	\$0.65	\$0.47	Accounts payable	1,059,873	726,433		<b>EVERSOURCE ENERGY</b>					
Net earnings (loss) per share - basic	\$(8.60)	\$8.05	\$(2.71)	Derivative instruments, at fair value	336,051	139,089		<b>Annual Report</b>					
Earnings (loss) per share from continuing operations - diluted	\$(9.12)	\$7.39	\$(3.18)	Incentive compensation	46,937	72,910		<b>Consolidated Income Statement, Years Ended Dec. 31 (\$000):</b>					
Earnings (loss) per share from discontinued operations - diluted	\$(9.12)	\$7.39	\$(3.18)	Taxes other than income	75,978	62,091		2018	<sup>□</sup> 2017	<sup>□</sup> 2016			
				Accrued interest payable	42,998	41,926		2018	<sup>□</sup> 2017	<sup>□</sup> 2016			
				Legal reserve	53,500	...		2018	<sup>□</sup> 2017	<sup>□</sup> 2016			
				Severance accrual	8,893	41,474		2018	<sup>□</sup> 2017	<sup>□</sup> 2016			
				All other accrued liabilities	26,381	55,875		2018	<sup>□</sup> 2017	<sup>□</sup> 2016			
				Current liabilities of discontinued operations	...	80,033		2018	<sup>□</sup> 2017	<sup>□</sup> 2016			
				Total current liabilities	2,355,001	1,232,237		2018	<sup>□</sup> 2017	<sup>□</sup> 2016			
				Credit facility borrowings	800,000	1,295,000		2018	<sup>□</sup> 2017	<sup>□</sup> 2016			
				Senior notes	3,882,932	4,575,203		2018	<sup>□</sup> 2017	<sup>□</sup> 2016			
				Notes payable to EQM Midstream Partners, LP	110,059	114,720		2018	<sup>□</sup> 2017	<sup>□</sup> 2016			
				Deferred income taxes	1,823,381	1,889,962		2018	<sup>□</sup> 2017	<sup>□</sup> 2016			
				Other liabilities & credits	791,742	752,837		2018	<sup>□</sup> 2017	<sup>□</sup> 2016			
				Noncurrent liabilities of discontinued operations	...	1,248,032		2018	<sup>□</sup> 2017	<sup>□</sup> 2016			
				Total liabilities	9,763,115	11,107,991		2018	<sup>□</sup> 2017	<sup>□</sup> 2016			
				Common stock	7,828,554	9,388,903		2018	<sup>□</sup> 2017	<sup>□</sup> 2016			
				Treasury stock	49,194	63,602		2018	<sup>□</sup> 2017	<sup>□</sup> 2016			
				Retained earnings	3,184,275	3,996,775		2018	<sup>□</sup> 2017	<sup>□</sup> 2016			
				Net gain (loss) from natural gas hedging transactions	...	4,625		2018	<sup>□</sup> 2017	<sup>□</sup> 2016			
				Net gain (loss) from interest rate swaps	(387)	(555)		2018	<sup>□</sup> 2017	<sup>□</sup> 2016			
				Pension & other	...	...		2018	<sup>□</sup> 2017	<sup>□</sup> 2016			

Income tax expense (benefit).....	288,972	578,892	554,997	Rate reduction bonds - current portion.....	52,332	...	No dividends paid.
<b>Net income (loss)</b> .....	<b>1,040,519</b>	<b>995,515</b>	<b>949,821</b>	Accounts payable.....	1,119,995	1,085,034	<b>9. Eversource Energy \$2.00 series of 1947 preferred stock of subsidiary not subject to mandatory redemption.</b>
Net income attributable to noncontrolling interests.....	(7,519)	(7,519)	(7,519)	Regulatory liabilities.....	370,230	128,071	No dividends paid.
Net income attributable to common shareholders.....	1,033,000	987,996	942,302	Other current liabilities.....	823,006	738,222	<b>10. Eversource Energy 4.50% series of 1956 preferred stock of subsidiary not subject to mandatory redemption.</b>
Weighted average shares outstanding - basic.....	317,370	317,411	317,650	Total current liabilities.....	4,112,882	3,589,045	No dividends paid.
Weighted average shares outstanding - diluted.....	317,994	318,032	318,454	Accumulated deferred income taxes.....	3,506,030	3,297,518	<b>11. Eversource Energy \$2.06 series E of 1954 preferred stock of subsidiary not subject to mandatory redemption.</b>
Year end shares outstanding.....	316,886	316,886	316,886	Regulatory liabilities.....	3,609,475	3,637,273	No dividends paid.
Net income (loss) per share - basic.....	\$3.25	\$3.11	\$2.97	Derivative liabilities.....	379,562	377,257	<b>12. Eversource Energy \$2.09 series F of 1955 preferred stock of subsidiary not subject to mandatory redemption.</b>
Net income (loss) per share - diluted.....	\$3.25	\$3.11	\$2.96	Accrued pension, supplemental executive retirement plan & postretirement benefits other than pension.....	962,510	1,228,091	No dividends paid.
Dividends per common share.....	\$2.02	\$1.90	\$1.78	Other long-term liabilities.....	1,196,336	1,073,501	<b>13. Eversource Energy \$2.04 series of 1949 preferred stock of subsidiary not subject to mandatory redemption.</b>
Total number of employees.....	7,998	8,084	7,762	First mortgage bonds.....	4,806,800	4,666,800	No dividends paid.
Number of common stockholders.....	35,874	37,428	39,191	Pollution control revenue bonds.....	120,500	209,800	<b>14. Eversource Energy common.</b>
Investment tax credit.....	...	3,200	3,400	Debentures.....	2,750,000	2,750,000	No dividends paid.
				Senior notes.....	4,925,000	3,825,000	<b>15. Eversource Energy \$2.20 series of 1949 preferred stock of subsidiary not subject to mandatory redemption.</b>
				Notes payable unsecured.....	289,500	290,900	No dividends paid.
				Notes payable secured.....	70,700	70,400	<b>16. Eversource Energy 4.78% series of 1958 preferred stock of subsidiary not subject to mandatory redemption.</b>
				Spent nuclear fuel obligation.....	39,500	181,400	No dividends paid.
				Fair value adjustment.....	144,700	172,600	<b>17. Eversource Energy 6.56% series of 1968 preferred stock of subsidiary not subject to mandatory redemption.</b>
				Commercial paper.....	...	201,200	No dividends paid.
				Less: Fair value adjustment - current portion.....	(36,200)	(35,400)	<b>18. Eversource Energy 4.50% series of 1963 preferred stock of subsidiary not subject to mandatory redemption.</b>
				Unamortized premium & discounts, net.....	3,500	11,300	No dividends paid.
				Unamortized debt issuance costs.....	(64,200)	(54,000)	<b>Annual Dividends:</b>
				Less: amount due within one year.....	801,100	514,200	<b>1. Eversource Energy \$1.90 series of 1947 preferred stock of subsidiary not subject to mandatory redemption.</b>
				Long-term debt, net.....	12,248,743	11,775,889	No dividends paid.
				Rate reduction bonds.....	583,331	...	<b>2. Eversource Energy 4.96% series of 1958 preferred stock of subsidiary not subject to mandatory redemption.</b>
				Noncontrolling interest - preferred stock of subsidiaries.....	155,570	155,570	No dividends paid.
				Common shares.....	1,669,392	1,669,392	<b>3. Eversource Energy 4.25% series of 1956 preferred stock of subsidiary not subject to mandatory redemption.</b>
				Capital surplus, paid in.....	6,241,222	6,239,940	No dividends paid.
				Retained earnings.....	3,953,974	3,561,084	<b>4. Eversource Energy 6.00% series of 1958 preferred stock of subsidiary not subject to mandatory redemption.</b>
				Qualified cash flow hedging instruments.....	(4,400)	(6,200)	No dividends paid.
				Unrealized gains (losses) on marketable securities.....	(500)	...	<b>5. Eversource Energy 5.28% series of 1967 preferred stock of subsidiary not subject to mandatory redemption.</b>
				Defined benefit plans.....	(55,100)	(60,200)	No dividends paid.
				Accumulated other comprehensive income (loss).....	(60,000)	(66,403)	<b>6. Eversource Energy \$3.24 series G of 1968 preferred stock of subsidiary not subject to mandatory redemption.</b>
				Treasury stock.....	317,771	317,771	No dividends paid.
				Common shareholders' equity.....	11,486,817	11,086,242	<b>7. Eversource Energy 3.90% series of 1949 preferred stock of subsidiary not subject to mandatory redemption.</b>
							No dividends paid.
							<b>8. Eversource Energy \$1.90-\$3.28 preferred stock of subsidiary not subject to mandatory redemption.</b>
							No dividends paid.
							<b>9. Eversource Energy \$2.00 series of 1947 preferred stock of subsidiary not subject to mandatory redemption.</b>
							No dividends paid.
							<b>10. Eversource Energy 4.50% series of 1956 preferred stock of subsidiary not subject to mandatory redemption.</b>
							No dividends paid.
							<b>11. Eversource Energy \$2.06 series E of 1954 preferred stock of subsidiary not subject to mandatory redemption.</b>
							No dividends paid.
							<b>12. Eversource Energy \$2.09 series F of 1955 preferred stock of subsidiary not subject to mandatory redemption.</b>
							No dividends paid.
							<b>13. Eversource Energy \$2.04 series of 1949 preferred stock of subsidiary not subject to mandatory redemption.</b>
							No dividends paid.
							<b>14. Eversource Energy common.</b>
							No dividends paid.
							<b>15. Eversource Energy \$2.20 series of 1949 preferred stock of subsidiary not subject to mandatory redemption.</b>
							No dividends paid.
							<b>16. Eversource Energy 4.78% series of 1958 preferred stock of subsidiary not subject to mandatory redemption.</b>
							No dividends paid.
							<b>17. Eversource Energy 6.56% series of 1968 preferred stock of subsidiary not subject to mandatory redemption.</b>
							No dividends paid.
							<b>18. Eversource Energy 4.50% series of 1963 preferred stock of subsidiary not subject to mandatory redemption.</b>
							No dividends paid.

Reclassified to conform with 2018 presentation; Rounding difference, breakdown taken from the notes; As is; As of January 31, 2019; As of January 31, 2018; As of January 31, 2017

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

	2018	2017 (revised)
Cash & cash equivalents.....	108,068	38,165
Receivables, gross.....	1,206,755	1,120,783
Provision for uncollectible accounts.....	212,700	195,700
Receivables, net.....	994,055	925,083
Unbilled revenues.....	176,285	201,361
Fuel.....	33,100	29,700
Materials & supplies.....	126,100	117,100
REC's.....	78,800	76,300
Fuel, materials, supplies & inventory.....	238,042	223,063
Regulatory assets.....	514,779	741,868
Prepayments & other current assets.....	260,995	138,009
Assets held for sale.....	...	219,550
Total current assets.....	2,292,224	2,487,099
Distribution - electric.....	15,071,100	14,410,500
Distribution - natural gas.....	3,546,200	3,244,200
Transmission - electric.....	10,153,900	9,270,900
Water.....	1,639,800	1,558,400
Generation & Solar.....	164,100	36,200
Other property, plant & equipment, gross.....	778,600	693,700
Less: accumulated depreciation - electric & natural gas utility.....	7,126,200	6,846,900
Less: accumulated depreciation - other property, plant & equipment.....	336,700	286,900
Total accumulated depreciation.....	7,462,900	7,133,800
Construction work in progress.....	1,719,600	1,537,400
Property, plant & equipment, net.....	25,610,428	23,617,463
Regulatory assets.....	4,631,137	4,497,447
Goodwill.....	4,427,266	4,427,266
Marketable securities.....	417,508	585,419
Other long-term assets.....	862,693	605,692
Total assets.....	38,241,256	36,220,386
Notes payable.....	910,000	1,088,087
Long-term debt - current portion.....	837,319	549,631

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

**Recent Dividends:**

- 1. Eversource Energy \$1.90 series of 1947 preferred stock of subsidiary not subject to mandatory redemption.**  
No dividends paid.
- 2. Eversource Energy 4.96% series of 1958 preferred stock of subsidiary not subject to mandatory redemption.**  
No dividends paid.
- 3. Eversource Energy 4.25% series of 1956 preferred stock of subsidiary not subject to mandatory redemption.**  
No dividends paid.
- 4. Eversource Energy 6.00% series of 1958 preferred stock of subsidiary not subject to mandatory redemption.**  
No dividends paid.
- 5. Eversource Energy 5.28% series of 1967 preferred stock of subsidiary not subject to mandatory redemption.**  
No dividends paid.
- 6. Eversource Energy \$3.24 series G of 1968 preferred stock of subsidiary not subject to mandatory redemption.**  
No dividends paid.
- 7. Eversource Energy 3.90% series of 1949 preferred stock of subsidiary not subject to mandatory redemption.**  
No dividends paid.
- 8. Eversource Energy \$1.90-\$3.28 preferred stock of subsidiary not subject to mandatory redemption.**  
No dividends paid.

**FIRSTENERGY CORP****Annual Report****Consolidated Income Statement, Years Ended Dec. 31**

(\$'000):

	2018	2017 (revised)	2016 (revised)
Distribution services & retail generation	8,937,000	8,685,000	8,685,000
Transmission revenues	1,335,000	1,307,000	1,123,000
Other revenues	989,000	936,000	892,000
Total revenues	11,261,000	10,928,000	10,700,000
Fuel expenses	538,000	497,000	571,000
Purchased power expenses	3,109,000	2,926,000	3,310,000
Other operating expenses	3,133,000	2,761,000	2,579,000
Provision for depreciation	1,136,000	1,027,000	933,000
Amortization (deferral) of regulatory assets, net	(150,000)	308,000	297,000
General taxes	993,000	940,000	913,000
Impairment of assets	...	41,000	43,000
Operating income (loss)	2,502,000	2,428,000	2,054,000
Miscellaneous income, net	205,000	53,000	44,000
Pension & other post-employment benefits mark-to-market adjustment	144,000	102,000	102,000
Interest expense	1,116,000	1,005,000	973,000
Capitalized financing costs	65,000	52,000	55,000
Total other income (expense)	(990,000)	(1,002,000)	(976,000)
Income (loss) before income taxes (benefits)	1,512,000	1,426,000	1,078,000
Current federal income taxes provision (benefit)	(16,000)	14,000	(1,000)
Current state income taxes provision (benefit)	17,000	20,000	9,000
Total current income taxes provision (benefit)	1,000	34,000	8,000
Deferred federal income taxes provision (benefit)	252,000	1,647,000	317,000
Deferred state income taxes provision (benefit)	243,000	40,000	208,000
Total deferred income taxes provision (benefit)	495,000	1,687,000	525,000
Investment tax credit amortization	(6,000)	(6,000)	(6,000)
Income taxes (benefits)	490,000	1,715,000	527,000
Income (loss) from continuing operations	1,022,000	(289,000)	551,000
Discontinued operations, net	326,000	(1,435,000)	(6,728,000)
<b>Net income (loss)</b>	<b>1,348,000</b>	<b>(1,724,000)</b>	<b>(6,177,000)</b>
Income allocated to preferred stockholders	367,000	...	...
Net income (loss) attributable to common stockholders	981,000	(1,724,000)	(6,177,000)
Weighted average shares outstanding-basic	492,000	444,000	426,000
Weighted average shares outstanding-diluted	494,000	444,000	426,000

Year end shares outstanding	511,915	445,334	...
Income (loss) per share from continuing operations-basic	\$1.33	\$(0.65)	\$1.29
Income (loss) per share-discontinued operations-basic	\$0.66	\$(3.23)	\$(15.78)
Net income (loss) per common share-basic	\$1.99	\$(3.88)	\$(14.49)
Income (loss) per share from continuing operations-diluted	\$1.33	\$(0.65)	\$1.29
Income (loss) per share-discontinued operations-diluted	\$0.66	\$(3.23)	\$(15.78)
Net income (loss) per common share-diluted	\$1.99	\$(3.88)	\$(14.49)
Dividends per common share	\$1.82	\$1.44	\$1.44
Total number of employees	12,494	...	...
Number of common stockholders	74,813	...	...

Restated to reflect the discontinued operations of FirstEnergy Solutions Corp., FirstEnergy Nuclear Operating Company, Bay Shore Power Company and a portion of Allegheny Energy Supply Company, LLC; Includes excise tax collections of - Total revenues: \$386,000,000; Includes excise tax collections of - Total revenues: \$370,000,000; Includes excise tax collections of - Total revenues: \$378,000,000; Net of income tax benefit - Discontinued operations: \$1,251,000,000; Net of income tax benefit - Discontinued operations: \$820,000,000; Net of income tax benefit - Discontinued operations: \$3,582,000,000; As is

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

	2018	2017 (revised)
Cash & cash equivalents	367,000	588,000
Restricted cash	62,000	51,000
Customers receivable, gross	1,271,000	1,331,000
Less: allowance for uncollectible accounts - customers receivable	50,000	49,000
Customers receivable, net	1,221,000	1,282,000
Affiliated companies, gross	940,000	...
Less: allowance for uncollectible accounts - affiliated companies	920,000	...
Affiliated companies, net	20,000	...
Other receivables, gross	272,000	171,000
Less: allowance for uncollectible accounts - other receivables	2,000	1,000
Materials & supplies, at average cost	252,000	236,000
Prepaid taxes & other current assets	175,000	151,000
Current assets - discontinued operations	25,000	632,000
Total current assets	2,392,000	3,110,000
Property, plant & equipment in service	39,469,000	37,113,000
Less: accumulated provision for depreciation	10,793,000	10,011,000
Construction work in progress	1,235,000	999,000
Property, plant & equipment, net - discontinued operations	29,911,000	28,101,000
Nuclear plant decommissioning trusts	790,000	822,000
Nuclear fuel disposal trust	256,000	251,000

Other investments	253,000	255,000
Investments - discontinued operations	...	1,875,000
Total investments	1,299,000	3,203,000
Goodwill	5,618,000	5,618,000
Regulatory assets	91,000	40,000
Other deferred charges & other assets	752,000	697,000
Deferred charges & other assets - discontinued operations	...	356,000
Total assets	40,063,000	42,257,000
Currently payable long-term debt	503,000	558,000
Short-term borrowings	1,250,000	300,000
Accounts payable	965,000	827,000
Accrued taxes	533,000	533,000
Accrued compensation & benefits	318,000	257,000
Collateral	39,000	39,000
Other current liabilities	1,026,000	621,000
Current liabilities - discontinued operations	...	978,000
Total current liabilities	4,634,000	4,113,000
Common stock	51,000	44,000
Series A convertible preferred stock	71,000	...
Other paid-in capital	11,530,000	10,001,000
Gains & losses on cash flow hedges	(11,000)	(22,000)
Unrealized gains on AFS securities	...	67,000
Defined benefit pension & OPEB plans	52,000	97,000
Accumulated other comprehensive income (loss)	41,000	142,000
Retained earnings (accumulated deficit)	(4,879,000)	(6,262,000)
Total common stockholders' equity	6,814,000	3,925,000
First mortgage bonds & secured notes - fixed rate	4,355,000	4,692,000
Unsecured notes - fixed rates	13,450,000	13,155,000
Unsecured notes - variable rates	500,000	1,450,000
Capital lease obligations	73,000	89,000
Unamortized debt premiums (discount)	(39,000)	(41,000)
Unamortized debt issuance costs	(95,000)	(99,000)
Unamortized fair value adjustments	10,000	(1,000)
Currently payable long-term debt	503,000	558,000
Total capitalization	24,565,000	22,612,000
Accumulated deferred income taxes	2,502,000	3,171,000
Retirement benefits	2,906,000	3,975,000
Regulatory liabilities	2,498,000	2,720,000
Asset retirement obligations	812,000	570,000
Adverse power contract liability	89,000	130,000
Other noncurrent liabilities	2,057,000	1,438,000
Noncurrent liabilities - discontinued operations	...	3,528,000

Restated to reflect the discontinued operations of FirstEnergy Solutions Corp., FirstEnergy Nuclear Operating Company, Bay Shore Power Company and a portion of Allegheny Energy Supply Company, LLC; Restated to reflect the adoption of FASB ASU No 2016-18, (Topic 230)

**Recent Dividends:**

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

No dividends paid.

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

No dividends paid.

**3. FirstEnergy Corp adjustable series A preferred-Toledo Edison Company.**  
No dividends paid.

**4. FirstEnergy Corp 4.00% Jersey Central Power & Light Company cumulative preferred (\$100 stated value).**  
No dividends paid.

**5. FirstEnergy Corp \$2.365 Toledo Edison Company preferred.**  
No dividends paid.

**6. FirstEnergy Corp 4.64% Pennsylvania Power Company preferred.**  
No dividends paid.

**7. FirstEnergy Corp \$4.56 Toledo Edison Company preferred.**  
No dividends paid.

**8. FirstEnergy Corp \$4.25 Toledo Edison Company preferred.**  
No dividends paid.

**9. FirstEnergy Corp common.**

**8. FirstEnergy Corp \$4.25 Toledo Edison Company preferred.**  
No dividends paid.

**9. FirstEnergy Corp common.**  
2016.....1.44 2017.....1.44 2018.....1.44  
2019.....0.38

**10. FirstEnergy Corp 4.40% Ohio Edison Company preferred.**  
No dividends paid.

**11. FirstEnergy Corp 3.90% Ohio Edison Company preferred.**  
No dividends paid.

**12. FirstEnergy Corp \$4.25 Toledo Edison Company preferred.**  
No dividends paid.

**13. FirstEnergy Corp adjustable series L preferred-Cleveland Electric Illuminating Co..**  
No dividends paid.

**14. FirstEnergy Corp 4.25% Pennsylvania Power Company preferred.**  
No dividends paid.

**15. FirstEnergy Corp 4.56% Ohio Edison Company preferred.**  
No dividends paid.

**16. FirstEnergy Corp 7.75% Pennsylvania Power Company preferred.**  
No dividends paid.

**17. FirstEnergy Corp 4.44% Ohio Edison Company preferred.**  
No dividends paid.

**18. FirstEnergy Corp adjustable series B preferred-Toledo Edison Company.**  
No dividends paid.

Allowance for equity funds used during construction...	24,353	20,784	22,031
Earnings (losses) of unconsolidated equity - method investments .....	12,449	11,374	12,871
Interest & dividend income .....	5,605	3,872	4,466
Carrying charges on regulatory assets .....	4,075	2,310	2,082
Pension & postretirement non-service costs .....	15,781	11,194	11,806
Other income .....	455	813	738
Income from life insurance investments .....	2,779	2,090	2,588
Interest on long-term debt .....	84,408	81,198	81,956
Other interest .....	11,691	11,242	10,273
Allowance for borrowed funds used during construction...	10,151	8,694	10,194
Income (loss) before income taxes ..	244,909	261,848	234,517
Income taxes currently payable (receivable) - federal .....	5,390	11,726	1,181
Income taxes currently payable (receivable) - state .....	3,328	5,418	2,158
Income taxes deferred (benefit) - federal .....	1,649	24,018	33,205
Income taxes deferred (benefit) - state .....	30	(154)	100
Investment tax credits - deferred .....	8,334	10,506	3,227
Investment tax credits - restored .....	(2,929)	(3,081)	(2,922)
Affordable housing investment amortization .....	1,584	227	(520)
Income tax expense (benefit) .....	17,386	48,660	36,429
<b>Net income (loss) .....</b>	<b>227,523</b>	<b>213,188</b>	<b>198,088</b>
Adjustment for income (loss) attributable to noncontrolling interests .....	(722)	(769)	200
Net income attributable to IDACORP, Inc. ....	226,801	212,419	198,288
Weighted average shares outstanding - basic .....	50,432	50,361	50,298
Weighted average shares outstanding - diluted .....	50,510	50,424	50,373
Year end shares outstanding .....	50,393	50,392	50,397
Net earnings per share - basic .....	\$4.50	\$4.22	\$3.94
Net earnings per share - diluted .....	\$4.49	\$4.21	\$3.94
Dividends paid per share of common stock .....	\$2.40	\$2.24	\$2.08
Number of full time employees .....	<sup>2</sup> 1,981	<sup>2</sup> 1,972	<sup>2</sup> 2,008
Number of part time employees .....	<sup>2</sup> 9	<sup>2</sup> 11	<sup>2</sup> 12
Number of employees .....	<sup>2</sup> 1,990	<sup>2</sup> 1,983	<sup>2</sup> 2,020
Number of common stockholders .....	<sup>2</sup> 9,006	<sup>2</sup> 9,340	<sup>2</sup> 10,029

ExDate	Amt	Declared	Record	Payable
02/03/2016	0.36	01/19/2016	02/05/2016	03/01/2016
05/04/2016	0.36	03/15/2016	05/06/2016	06/01/2016
08/03/2016	0.36	07/19/2016	08/05/2016	09/01/2016
11/03/2016	0.36	09/20/2016	11/07/2016	12/01/2016
02/03/2017	0.36	01/17/2017	02/07/2017	03/01/2017
05/03/2017	0.36	03/21/2017	05/05/2017	06/01/2017
08/03/2017	0.36	07/18/2017	08/07/2017	09/01/2017
11/06/2017	0.36	09/19/2017	11/07/2017	12/01/2017
02/06/2018	0.36	01/16/2018	02/07/2018	03/01/2018
05/04/2018	0.36	03/20/2018	05/07/2018	06/01/2018
08/06/2018	0.36	07/17/2018	08/07/2018	09/01/2018
11/06/2018	0.36	09/18/2018	11/07/2018	12/01/2018
02/06/2019	0.38	11/09/2018	02/07/2019	03/01/2019

**10. FirstEnergy Corp 4.40% Ohio Edison Company preferred.**  
No dividends paid.

**11. FirstEnergy Corp 3.90% Ohio Edison Company preferred.**  
No dividends paid.

**12. FirstEnergy Corp \$4.25 Toledo Edison Company preferred.**  
No dividends paid.

**13. FirstEnergy Corp adjustable series L preferred-Cleveland Electric Illuminating Co..**  
No dividends paid.

**14. FirstEnergy Corp 4.25% Pennsylvania Power Company preferred.**  
No dividends paid.

**15. FirstEnergy Corp 4.56% Ohio Edison Company preferred.**  
No dividends paid.

**16. FirstEnergy Corp 7.75% Pennsylvania Power Company preferred.**  
No dividends paid.

**17. FirstEnergy Corp 4.44% Ohio Edison Company preferred.**  
No dividends paid.

**18. FirstEnergy Corp adjustable series B preferred-Toledo Edison Company.**  
No dividends paid.

**Annual Dividends:**

**1. FirstEnergy Corp \$7.40 series A preferred-Cleveland Electric Illuminating Co..**  
No dividends paid.

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No dividends paid.

**4. FirstEnergy Corp 4.00% Jersey Central Power & Light Company cumulative preferred (\$100 stated value).**  
No dividends paid.

**5. FirstEnergy Corp \$2.365 Toledo Edison Company preferred.**  
No dividends paid.

**6. FirstEnergy Corp 4.64% Pennsylvania Power Company preferred.**  
No dividends paid.

**7. FirstEnergy Corp \$4.56 Toledo Edison Company preferred.**  
No dividends paid.

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

	2018	<sup>2</sup> 2017 (revised)	<sup>2</sup> 2016 (revised)
Electric utility - general business revenues .....	1,175,152	1,205,976	1,145,993
Electric utility - wholesale energy sales .....	52,845	24,790	11,900
Electric utility - transmission wheeling revenues ...	59,094	43,970	32,496
Electric utility - energy efficiency program revenues ....	35,703	39,241	33,754
Other electric utility revenues .....	43,788	30,916	35,210
Total electric utility revenues .....	1,366,582	1,344,893	1,259,353
Other operating revenues .....	4,170	4,593	2,667
Total operating revenues .....	1,370,752	1,349,486	1,262,020
Electric utility - purchased power expenses .....	293,814	248,950	245,764
Electric utility - fuel expense .....	133,198	145,829	179,491
Electric utility - power cost adjustment .....	42,106	52,024	(5,330)
Electric utility - other operations & maintenance .....	364,456	346,695	349,290
Electric utility - energy efficiency programs .....	35,703	39,241	33,754
Electric utility - depreciation .....	165,190	162,091	143,661
Electric utility - taxes other than income taxes .....	34,792	34,089	32,823
Other expense .....	4,571	5,022	(1,015)
Total operating expenses .....	1,073,830	1,033,941	978,438
Operating income (loss) .....	296,922	315,545	283,582

<sup>2</sup> Reclassified to conform with 2018 presentation; <sup>2</sup> As is; <sup>2</sup> As of February 15, 2019; <sup>2</sup> As of February 16, 2018; <sup>2</sup> As of

February 17, 2017

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

	2018	2017
Cash & cash equivalents	267,492	76,649
Customer receivables, gross	78,903	77,262
Net of allowance	1,725	2,013
Customer receivables	77,178	75,249
Other receivables, gross	7,740	30,618
Net of allowance	264	180
Income taxes receivable	4,356	8,147
Accrued unbilled revenues	69,318	75,120
Materials & supplies at average cost	54,987	55,745
Fuel stock at average cost	47,979	56,638
Prepayments	16,492	16,984
Current regulatory assets	48,707	48,613
Other current assets	3,655	18
Total current assets	597,640	443,601
Investments	101,178	115,698
Utility plant in service	6,103,856	5,906,162
Accumulated provision for depreciation	2,210,781	2,098,274
Construction work in progress	480,259	452,424
Utility plant held for future use	4,751	8,075
Other property, net of accumulated depreciation	17,650	15,488
Property, plant & equipment, net	4,395,735	4,283,875
Company-owned life insurance	59,852	59,323
Regulatory assets	1,165,467	1,083,483
Other assets	62,882	59,425
Total assets	6,382,754	6,045,405
Accounts payable	110,824	90,277
Taxes accrued	12,009	11,075
Interest accrued	23,622	22,379
Accrued compensation	55,121	47,018
Current regulatory liabilities	25,883	1,404
Advances from customers	20,037	18,414
Other current liabilities	11,096	10,182
Total current liabilities	258,592	200,749
Deferred income taxes	699,878	660,940
Regulatory liabilities	738,994	698,044
Pension & other postretirement benefits	431,475	438,869
Other liabilities	43,216	44,566
First mortgage bonds	1,665,000	1,575,000
Pollution control revenue bonds	170,460	170,460
American Falls bonds guarantee	19,885	19,885
Unamortized issuance costs & discounts	(20,557)	(19,222)
Long-term debt	1,834,788	1,746,123
Common stock	863,593	857,207
Retained earnings	1,531,543	1,426,528
Defined benefit pension item	(22,844)	(30,964)
Accumulated other comprehensive income (loss)	(22,844)	(30,964)
Treasury stock, at cost	1,932	1,386
Total IDACORP, Inc. shareholders' equity	2,370,360	2,251,385
Noncontrolling interests	5,451	4,729
Total equity	2,375,811	2,256,114
Total capitalization	6,382,754	6,045,405

□ Reclassified to conform with 2018 presentation

**Recent Dividends:****1. Idacorp Inc common.**

ExDate	Amt	Declared	Record	Payable
02/03/2016	0.51	01/21/2016	02/05/2016	02/29/2016
05/03/2016	0.51	04/21/2016	05/05/2016	05/31/2016
08/03/2016	0.51	07/21/2016	08/05/2016	08/30/2016
11/03/2016	0.55	10/20/2016	11/07/2016	11/30/2016

02/02/2017	0.55	01/19/2017	02/06/2017	02/28/2017
05/03/2017	0.55	04/20/2017	05/05/2017	05/30/2017
08/04/2017	0.55	07/20/2017	08/08/2017	08/30/2017
11/03/2017	0.59	10/19/2017	11/06/2017	11/30/2017
02/02/2018	0.59	01/18/2018	02/05/2018	02/28/2018
05/04/2018	0.59	04/19/2018	05/07/2018	05/30/2018
08/03/2018	0.59	07/19/2018	08/06/2018	08/30/2018
11/02/2018	0.63	10/18/2018	11/05/2018	11/30/2018
02/04/2019	0.63	01/17/2019	02/05/2019	02/28/2019

**Annual Dividends:****1. Idacorp Inc common.**

2016	2.08	2017	2.24	2018	2.40
2019	0.63				

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

(\$'000):

	2018	2017	2016
Electric	335,123	342,805	322,356
Natural gas distribution	823,247	848,388	766,115
Pipeline & midstream	54,857	53,566	52,983
Nonregulated operations: pipeline & midstream	23,161	19,602	39,602
Nonregulated operations: construction materials & contracting	1,925,185	1,811,964	1,873,696
Nonregulated operations: construction services	1,369,772	1,366,317	1,072,663
Nonregulated operations: others	207	709	1,413
Nonregulated pipeline & midstream, construction materials & contracting, construction services & other operating revenues	3,318,325	3,198,592	2,987,374
Total operating revenues	4,531,552	4,443,351	4,128,828
Operation & maintenance expense - electric, natural gas distribution & regulated pipeline & midstream	340,331	326,687	312,211
Operation & maintenance expense - nonregulated pipeline & midstream, construction materials & contracting, construction services & other	2,915,790	2,808,779	2,581,299
Operation & maintenance expense - purchased natural gas sold	3,256,121	3,135,466	2,893,510
Depreciation, depletion & amortization expense	220,205	207,486	216,318
Taxes, other than income	168,638	166,673	151,826
Electric fuel & purchased power	80,712	78,724	75,512
Total operating expenses	4,129,829	4,019,303	3,719,919
Operating income (loss)	401,723	424,048	408,909

Other income (expense)	(238)	8,767	5,167
Interest expense	84,614	82,788	87,848
Income (loss) before income taxes - United States	317,655	350,064	326,252
Income (loss) before income taxes - foreign	(784)	(37)	(24)
Income (loss) before income taxes	316,871	350,027	326,228
Current income tax expense (benefit) - federal	(15,901)	74,272	81,989
Current income tax expense (benefit) - state	3,651	16,192	13,190
Current income tax expense (benefit) - foreign	...	...	2
Total current income tax expense (benefit)	(12,250)	90,464	95,181
Deferred income tax expense (benefit) - federal	50,755	(24,497)	(2,102)
Deferred income tax expense (benefit) - state	7,206	(864)	1,184
Deferred investment tax credit, net	1,774	(62)	(1,131)
Total deferred income tax expense (benefit)	59,735	(25,423)	(2,049)
Income taxes	47,485	65,041	93,132
Income (loss) from continuing operations	269,386	284,986	233,096
Income (loss) from discontinued operations, net of tax	2,932	(3,783)	(300,354)
<b>Net income (loss)</b>	<b>272,318</b>	<b>281,203</b>	<b>(67,258)</b>
Loss from discontinued operations attributable to noncontrolling interest	...	...	131,691
Loss on redemption of preferred stocks	...	600	...
Dividends declared on preferred stocks	...	171	685
Earnings (loss) on common stock	272,318	280,432	63,748
Weighted average shares outstanding - basic	195,720	195,304	195,299
Weighted average shares outstanding - diluted	196,150	195,687	195,618
Year end shares outstanding	196,565	195,304	195,304
Earnings (loss) per common share from continuing operations - basic	\$1.38	\$1.46	\$1.19
Earnings (loss) per common share from discontinued operations - basic	\$0.01	\$(0.02)	\$(0.86)
Net earnings (loss) per common share - basic	\$1.39	\$1.44	\$0.33
Earnings (loss) per common share from continuing operations - diluted	\$1.38	\$1.45	\$1.19
Earnings (loss) per common share from discontinued operations - diluted	\$0.01	\$(0.02)	\$(0.86)

Net earnings (loss) per common share - diluted	\$1.39	\$1.43	\$0.33
Total number of employees	11,797	10,140	9,598
Number of common stockholders	11,300	11,703	12,400

Reclassified to conform with 2018 presentation; As is; Approximately

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

	2018	2017 (revised)
Cash & cash equivalents	53,948	34,599
Receivables, net	722,945	727,030
Aggregates held for resale	139,681	115,268
Asphalt oil	54,741	30,360
Natural gas in storage (current)	22,117	20,950
Materials & supplies	23,611	18,650
Merchandise for resale	22,552	14,905
Other inventories	24,607	26,450
Inventories	287,309	226,583
Prepayments & other current assets	119,500	81,304
Current assets held for sale	430	479
Total current assets	1,184,132	1,069,995
Investments	138,620	137,613
Regulated electric - generation	1,131,484	1,034,765
Regulated electric - distribution	430,750	415,543
Regulated electric - transmission	302,315	296,941
Regulated electric - construction in progress	161,893	117,906
Regulated electric - other	122,127	117,109
Regulated natural gas distribution	1,981,356	1,831,795
Regulated natural gas distribution - construction in progress	21,028	19,823
Regulated natural gas distribution - other	496,708	468,227
Regulated pipeline & energy services - transmission	585,594	516,932
Regulated pipeline & energy services - gathering	37,829	37,837
Regulated pipeline & energy services - storage	49,101	45,629
Regulated pipeline & energy services - construction in progress	5,915	17,488
Regulated pipeline & energy services - other	45,763	41,054
Nonregulated pipeline & energy services - gathering & processing	31,094	31,678
Nonregulated pipeline & energy services - construction in progress	86	17
Nonregulated pipeline & energy services - other	9,577	9,649
Nonregulated construction materials & contracting - land	109,541	95,745
Nonregulated construction materials & contracting - buildings & improvements	114,905	102,435
Nonregulated construction materials & contracting - machinery, vehicles & equipment	1,090,790	947,979
Nonregulated construction materials & contracting - construction in progress	22,507	7,750

Nonregulated construction materials & contracting - aggregate reserves	430,263	406,139
Nonregulated construction services - land	5,216	5,216
Nonregulated construction services - buildings & improvements	29,795	27,351
Nonregulated construction services - machinery, vehicles & equipment	145,859	137,924
Nonregulated construction services - other	7,716	6,774
Other nonregulated property, plant & equipment - land	2,648	2,837
Other nonregulated property, plant & equipment - other	25,461	28,286
Less: accumulated depreciation, depletion & amortization	2,818,644	2,691,641
Net property, plant & equipment	4,578,677	4,079,188
Goodwill	664,922	631,791
Other intangible assets, net	10,815	3,837
Other deferred charges & other assets	408,857	407,850
Noncurrent assets held for sale	2,087	4,392
Total assets	6,988,110	6,334,666
Long-term debt due within one year	251,854	148,499
Accounts payable	358,505	312,327
Taxes payable	41,929	42,537
Dividends payable	39,695	38,573
Accrued compensation	69,007	72,919
Other accrued liabilities	221,059	186,010
Current liabilities held for sale	4,001	11,993
Total current liabilities	986,050	812,858
Senior notes	1,381,000	1,499,916
Commercial paper	338,100	88,350
Term Loan Agreements	209,800	...
Medium-term notes	50,000	50,000
Other notes	25,229	24,982
Credit agreements	110,100	57,300
Unamortized debt issuance costs	(5,207)	(5,694)
Discount	(327)	(1)
Less current maturities	251,854	148,499
Long-term debt	1,856,841	1,566,354
Deferred income taxes	430,085	347,271
Other liabilities	1,148,359	1,179,140
Common stock	196,565	195,843
Other paid-in capital	1,248,576	1,233,412
Retained earnings	1,163,602	1,040,748
Net unrealized gain (loss) on derivative instruments qualifying as hedges	(2,161)	(1,934)
Post retirement liability adjustment	(36,069)	(35,163)
Foreign currency translation adjustment	...	(155)
Net unrealized gain (loss) on available-for-sale investments	(112)	(82)
Accumulated other comprehensive income (loss)	(38,342)	(37,334)
Treasury stock at cost	3,626	3,626
Total stockholders' equity	2,566,775	2,429,043
Total equity	2,566,775	2,429,043

**Recent Dividends:**

- MDU Resources Group Inc common. No dividends paid.
- MDU Resources Group Inc 4.50% cumulative preferred.

ExDate	Amt	Declared	Record	Payable
12/08/2015	1.18	11/12/2015	12/10/2015	01/01/2016
03/08/2016	1.18	02/11/2016	03/10/2016	04/01/2016
06/07/2016	1.18	04/27/2016	06/09/2016	07/01/2016
09/06/2016	1.18	08/11/2016	09/08/2016	10/01/2016
12/06/2016	1.18	11/17/2016	12/08/2016	01/01/2017
03/07/2017	1.18	02/16/2017	03/09/2017	04/01/2017

12/08/2015	1.18	11/12/2015	12/10/2015	01/01/2016
03/08/2016	1.18	02/11/2016	03/10/2016	04/01/2016
06/07/2016	1.18	04/27/2016	06/09/2016	07/01/2016
09/06/2016	1.18	08/11/2016	09/08/2016	10/01/2016
12/06/2016	1.18	11/17/2016	12/08/2016	01/01/2017
03/07/2017	1.18	02/16/2017	03/09/2017	04/01/2017

**3. MDU Resources Group Inc 4.70% cumulative preferred.**

ExDate	Amt	Declared	Record	Payable
12/08/2015	1.13	11/12/2015	12/10/2015	01/01/2016
03/08/2016	1.13	02/11/2016	03/10/2016	04/01/2016
06/07/2016	1.13	04/27/2016	06/09/2016	07/01/2016
09/06/2016	1.13	08/11/2016	09/08/2016	10/01/2016
12/06/2016	1.13	11/17/2016	12/08/2016	01/01/2017
03/07/2017	1.13	02/16/2017	03/09/2017	04/01/2017

**Annual Dividends:**

- MDU Resources Group Inc common. No dividends paid.
- MDU Resources Group Inc 4.50% cumulative preferred. 2016.....4.70 2017.....2.35
- MDU Resources Group Inc 4.70% cumulative preferred. 2016.....4.50 2017.....2.25

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

	2018	2017 (revised)	2016 (revised)
Retail revenues	889,000	854,000	859,000
Wholesale revenues, non-affiliates	263,000	259,000	261,000
Wholesale revenues, affiliates	91,000	56,000	26,000
Other revenues	22,000	18,000	17,000
Total operating revenues	1,265,000	1,187,000	1,163,000
Fuel expense	405,000	395,000	343,000
Purchased power	41,000	25,000	34,000
Other operations & maintenance	313,000	291,000	317,000
Depreciation & amortization	169,000	161,000	132,000
Taxes other than income taxes	107,000	104,000	109,000
Estimated loss on Kemper County, Mississippi (Kemper IGCC)	37,000	3,362,000	428,000
Total operating expenses	1,072,000	4,338,000	1,363,000
Operating income (loss)	193,000	(3,151,000)	(200,000)
Allowance for equity funds used during construction	...	72,000	124,000
Interest expense, net of amounts capitalized	76,000	42,000	74,000
Other income (expense), net	17,000	1,000	(2,000)
Total other income & (expense)	(59,000)	31,000	48,000
Earnings before income taxes	134,000	(3,120,000)	(152,000)
Current federal income tax provision (benefit)	(567,000)	194,000	(31,000)
Deferred federal income tax provision (benefit)	575,000	(753,000)	(60,000)
Total federal income tax provision (benefit)	8,000	(559,000)	(91,000)
Current state income tax provision (benefit)	(10,000)	...	(6,000)
Deferred state income tax provision (benefit)	(100,000)	27,000	(7,000)
Total state income	...	...	...

tax provision (benefit).....	(110,000)	27,000	(13,000)
Income taxes (benefit).....	(102,000)	(532,000)	(104,000)
<b>Net income (loss)</b> .....	<b>236,000</b>	<b>(2,588,000)</b>	<b>(48,000)</b>
Dividends on preferred stock.....	1,000	2,000	2,000
Net income (loss) after dividends on preferred stock.....	235,000	(2,590,000)	(50,000)
Year end shares outstanding.....	1,121	1,121	1,121
Total number of employees.....	1,053	1,242	1,484
Number of common stockholders.....	1	1	1

<sup>1</sup> Reclassified to conform with 2018 presentation; <sup>2</sup> As is

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

	2018	<sup>1</sup> 2017 (revised)	<sup>2</sup> 2017 (revised)
Cash & cash equivalents.....	293,000	248,000	248,000
Customer accounts receivable.....	34,000	36,000	36,000
Unbilled revenues receivable.....	41,000	41,000	41,000
Affiliated receivables.....	21,000	16,000	16,000
Other accounts & notes receivable.....	31,000	16,000	16,000
Fossil fuel stock.....	20,000	17,000	17,000
Materials & supplies, current.....	53,000	44,000	44,000
Other regulatory assets, current.....	116,000	125,000	125,000
Prepaid income taxes.....	12,000	...	...
Other current assets.....	7,000	9,000	9,000
Total current assets.....	628,000	552,000	552,000
Property, plant & equipment, in service.....	4,900,000	4,773,000	4,773,000
Less: accumulated provision for depreciation.....	1,429,000	1,325,000	1,325,000
Construction work in progress.....	103,000	84,000	84,000
Other property & investments.....	24,000	30,000	30,000
Deferred charges related to income taxes.....	33,000	35,000	35,000
Other regulatory assets, deferred.....	474,000	437,000	437,000
Accumulated deferred income taxes.....	150,000	247,000	247,000
Other deferred charges & assets.....	3,000	33,000	33,000
Total assets.....	4,886,000	4,866,000	4,866,000
Securities due within one year.....	40,000	989,000	989,000
Notes payable.....	...	4,000	4,000
Accounts payable - affiliated.....	60,000	59,000	59,000
Accounts payable - other.....	90,000	96,000	96,000
Accrued income taxes.....	...	40,000	40,000
Other accrued taxes.....	95,000	101,000	101,000
Accrued interest.....	15,000	16,000	16,000
Accrued compensation.....	38,000	39,000	39,000
Accrued plant closure costs.....	29,000	35,000	35,000
Asset retirement obligations, current.....	34,000	37,000	37,000
Over recovered regulatory clause liabilities.....	14,000	...	...
Other current liabilities.....	40,000	47,000	47,000
Total current liabilities.....	455,000	1,463,000	1,463,000
Long-term notes payable.....	1,250,000	1,705,000	1,705,000
Other long-term debt.....	310,000	353,000	353,000
Unamortized debt premium.....	29,000	36,000	36,000
Unamortized debt discount.....	(2,000)	(1,000)	(1,000)
Unamortized debt issuance expense.....	(8,000)	(7,000)	(7,000)
Less amount due within one year.....	40,000	989,000	989,000
Accumulated deferred income taxes.....	378,000	...	...
Deferred credits related			

to income taxes.....	382,000	372,000	372,000
Employee benefit obligations.....	115,000	116,000	116,000
Asset retirement obligations, deferred.....	126,000	137,000	137,000
Other cost of removal obligations.....	185,000	178,000	178,000
Other regulatory liabilities, deferred.....	81,000	79,000	79,000
Other deferred credits & liabilities.....	16,000	33,000	33,000
Total liabilities.....	3,277,000	3,475,000	3,475,000
Cumulative redeemable preferred stock.....	...	33,000	33,000
Common stock.....	38,000	38,000	38,000
Paid-in capital.....	4,546,000	4,529,000	4,529,000
Retained earnings (accumulated deficit).....	(2,971,000)	(3,205,000)	(3,205,000)
Accumulated other comprehensive income (loss).....	(4,000)	(4,000)	(4,000)
Total common stockholder's equity.....	1,609,000	1,358,000	1,358,000

<sup>1</sup> Reclassified to conform with 2018 presentation

**Recent Dividends:**

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

No dividends paid.

**2. Mississippi Power Co common.**

No dividends paid.

**Annual Dividends:**

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

No dividends paid.

**2. Mississippi Power Co common.**

No dividends paid.

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

**Annual Report**

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

	2018	<sup>1</sup> 2017 (revised)	<sup>2</sup> 2016 (revised)
Customer revenues.....	4,991,100	4,730,200	4,392,500
Other revenues.....	123,400	144,400	100,000
Total operating revenues.....	5,114,500	4,874,600	4,492,500
Cost of sales (excluding depreciation & amortization).....	1,761,300	1,518,700	1,390,200
Operation & maintenance expenses.....	2,352,900	1,601,700	1,445,800
Depreciation & amortization expenses.....	599,600	570,300	547,100
Loss (gain) on sale of assets & impairment, net.....	1,200	5,500	(1,000)
Other taxes.....	274,800	257,200	244,300
Operating income (loss).....	124,700	921,200	866,100
Interest on long-term debt.....	342,200	354,800	352,300
Interest on short-term borrowings.....	31,800	14,900	9,200
Debt discount or cost amortization.....	7,700	7,200	7,600
Accounts receivable securitization fees.....	2,600	2,500	2,300
Allowance for borrowed funds used & interest capitalized during construction.....	(9,100)	(6,200)	(5,600)
Debt-based post-in-service carrying charges.....	(35,000)	(36,400)	(35,100)
Other interest expense.....	13,100	16,400	18,800
Interest expense,			

net.....	353,300	353,200	349,500
Interest income.....	6,600	4,600	3,400
AFUDC equity.....	14,200	12,600	11,600
Charitable contributions.....	45,300	19,900	4,500
Pension & other postretirement non-service cost.....	18,000	(10,600)	(7,900)
Interest rate swap settlement gain.....	46,200	...	...
Miscellaneous.....	3,800	(200)	(5,600)
Loss on early extinguishment of long-term debt.....	(45,500)	(111,500)	...
Income (loss) before income taxes.....	(230,600)	443,000	513,600
Current income tax expense (benefit) - state.....	8,200	7,800	(100)
Total current income tax expense (benefit).....	8,200	7,800	(100)
Deferred income tax expense (benefit) - federal.....	(209,400)	302,700	165,600
Deferred income tax expense (benefit) - state.....	22,200	5,000	18,000
Total deferred income tax expense (benefit).....	(187,200)	307,700	183,600
Deferred investment credits.....	1,000	1,000	1,400
Income tax expense (benefit).....	(180,000)	314,500	182,100
<b>Net income (loss)</b> .....	<b>(50,600)</b>	<b>128,500</b>	<b>331,500</b>
Preferred dividends.....	15,000	...	...
Net income (loss) available to common shareholders.....	(65,600)	128,500	331,500
Weighted average shares outstanding - basic.....	356,500	329,388	321,805
Weighted average shares outstanding - diluted.....	356,500	330,756	323,524
Year end shares outstanding.....	372,364	337,016	323,160
Net income (loss) per share - basic.....	\$(0.18)	\$0.39	\$1.03
Net income (loss) per share - diluted.....	\$(0.18)	\$0.39	\$1.02
Dividends declared per common share.....	\$0.78	\$0.70	\$0.64
Total number of employees.....	8,087	8,175	8,007
Number of common stockholders.....	20,064	...	...

<sup>1</sup> Restated to reflect the adoption of FASB ASU No 2016-18, (Topic 230); <sup>2</sup> As is; <sup>3</sup> As of February 12, 2019

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

	2018	<sup>1</sup> 2017 (revised)
Utility plant.....	22,780,800	21,026,600
Accumulated depreciation & amortization.....	7,257,900	6,953,600
Other property, at cost, less accumulated depreciation.....	19,600	286,500
Net property, plant & equipment.....	15,542,500	14,359,500
Unconsolidated affiliates.....	2,100	5,500
Other investments.....	204,000	204,100
Cash & cash equivalents.....	112,800	29,000
Restricted cash.....	8,300	9,400
Accounts receivable, gross.....	1,079,600	917,200
Reserve for doubtful accounts.....	21,100	18,300
Accounts receivable, net.....	1,058,500	898,900
Gas inventory.....	286,800	285,100
Materials & supplies, at		



average cost	101,000	105,900
Electric production fuel, at average cost	34,700	80,100
Exchange gas receivable	88,400	45,800
Regulatory assets	235,400	176,300
Prepayments & other current assets	129,500	132,800
Total current assets	2,055,400	1,763,300
Regulatory assets	2,002,100	1,624,900
Goodwill	1,690,700	1,690,700
Intangibles assets, net	220,700	231,700
Deferred charges & other assets	86,500	82,000
Total assets	21,804,000	19,961,700
Common stock	3,800	3,400
Preferred stock	880,000	...
Treasury stock	99,900	95,900
Additional paid-in capital	6,403,500	5,529,100
Retained earnings (accumulated deficit)	(1,399,300)	(1,073,100)
Unrealized gains & losses on securities	(2,400)	200
Unrealized gains (losses) on cash flow hedges	(13,000)	(29,400)
Unrecognized pension benefit & OPEB items	(21,800)	(14,200)
Accumulated other comprehensive income (loss)	(37,200)	(43,400)
Total stockholders' equity	5,750,900	4,320,100
Senior notes	6,831,600	7,516,900
Medium-term notes	157,000	157,000
Capital leases	194,300	153,100
Pollution control bonds - NIPSC	41,000	41,000
Unamortized issuance costs & discount on long-term debt	(68,500)	(71,500)
Less: current portion (long-term debt)	50,000	284,300
Long-term debt, excluding amounts due within one year	7,105,400	7,512,200
Total capitalization	12,856,300	11,832,300
Current portion of long-term debt	50,000	284,300
Commercial paper	978,000	869,000
Accounts receivable securitization facility borrowings	399,200	336,700
Term loan	600,000	...
Short term borrowings	1,977,200	1,205,700
Accounts payable	883,800	625,600
Customer deposits & credits	238,900	262,600
Taxes accrued	222,700	208,100
Interest accrued	90,700	112,300
Risk management liabilities	5,000	43,200
Exchange gas payable	85,500	59,600
Regulatory liabilities	140,900	58,700
Legal & environmental reserves	18,900	32,100
Accrued compensation & employee benefits	149,700	195,400
Claims accrued	114,700	12,500
Other accruals	58,800	78,300
Total current liabilities	4,036,800	3,178,400
Risk management liabilities	46,700	28,500
Deferred income taxes	1,330,500	1,292,900
Deferred investment tax credits	11,200	12,400
Accrued insurance liabilities	84,400	80,100
Accrued liability for postretirement benefits & postemployment benefits	389,100	337,100
Regulatory liabilities	2,519,100	2,736,900
Asset retirement obligations	352,000	268,700

Other noncurrent liabilities	177,900	194,400	
<p>☐ Restated to reflect the adoption of FASB ASU No 2016-18, (Topic 230)</p>			
<p><b>Recent Dividends:</b></p>			
<p><b>1. NiSource Inc. (Holding Co.) common.</b> No dividends paid.</p>			
<p><b>2. NiSource Inc. (Holding Co.) Northern Indiana Public Service Co., 4.22% cumulative preferred.</b> No dividends paid.</p>			
<p><b>3. NiSource Inc. (Holding Co.) Northern Indiana Public Service Co., 4.5% cumulative preferred.</b> No dividends paid.</p>			
<p><b>4. NiSource Inc. (Holding Co.) Northern Indiana Public Service Co., adjustable rate series A cumulative preferred (stated value: \$50).</b> No dividends paid.</p>			
<p><b>5. NiSource Inc. (Holding Co.) Northern Indiana Public Service Co., 7.50% cumulative preferred.</b> No dividends paid.</p>			
<p><b>6. NiSource Inc. (Holding Co.) Northern Indiana Public Service Co., 4.88% cumulative preferred.</b> No dividends paid.</p>			
<p><b>7. NiSource Inc. (Holding Co.) Northern Indiana Public Service Co., 7.44% cumulative preferred.</b> No dividends paid.</p>			
<p><b>8. NiSource Inc. (Holding Co.) Northern Indiana Public Service Co., 4.25% cumulative preferred.</b> No dividends paid.</p>			
<p><b>Annual Dividends:</b></p>			
<p><b>1. NiSource Inc. (Holding Co.) common.</b> No dividends paid.</p>			
<p><b>2. NiSource Inc. (Holding Co.) Northern Indiana Public Service Co., 4.22% cumulative preferred.</b> No dividends paid.</p>			
<p><b>3. NiSource Inc. (Holding Co.) Northern Indiana Public Service Co., 4.5% cumulative preferred.</b> No dividends paid.</p>			
<p><b>4. NiSource Inc. (Holding Co.) Northern Indiana Public Service Co., adjustable rate series A cumulative preferred (stated value: \$50).</b> No dividends paid.</p>			
<p><b>5. NiSource Inc. (Holding Co.) Northern Indiana Public Service Co., 7.50% cumulative preferred.</b> No dividends paid.</p>			
<p><b>6. NiSource Inc. (Holding Co.) Northern Indiana Public Service Co., 4.88% cumulative preferred.</b> No dividends paid.</p>			
<p><b>7. NiSource Inc. (Holding Co.) Northern Indiana Public Service Co., 7.44% cumulative preferred.</b> No dividends paid.</p>			
<p><b>8. NiSource Inc. (Holding Co.) Northern Indiana Public Service Co., 4.25% cumulative preferred.</b> No dividends paid.</p>			
<p><b>NORTH EUROPEAN OIL ROYALTY TRUST</b></p>			
<p><b>Official Changes</b> On Mar. 7, 2018, Co. announced that as previously disclosed, its Trustee, Mr. Samuel M. Eisenstat passed away on Oct. 29, 2017. In order to fill the vacancy created by Mr. Eisenstat's death, Co.'s Trustee appointed Nancy J. F. Prue as a Trustee effective Mar. 15, 2018. The Trustees also determined that Ms. Prue meets the independence standards of the rules of the New York Stock Exchange. As a result, Ms. Prue will serve on both the Audit and Compensation Committees of the Trustees of Co. Ms. Prue is a member of the Maryland State Bar Association, New York Security Analysts and Baltimore Chartered Financial Analyst Society. She is also a Board Member of the National Association of Petroleum Analysts.</p>			
<p><b>OG E ENERGY CORP.</b></p>			
<p><b>Annual Report</b></p>			
<p><b>Consolidated Income Statement, Years Ended Dec. 31 (\$000):</b></p>			
	2018	☐2017 (revised)	☐2016 (revised)
Revenues from contracts with customers	2,211,700	...	...
Other revenues	58,600	...	...
Total operating revenues	2,270,300	2,261,100	2,259,200
Total cost of sales	892,500	897,600	880,100
Other operation & maintenance	474,600	458,700	438,100

Depreciation & amortization	321,600	283,500	322,600
Taxes other than income	92,000	89,400	87,600
Total operating expenses	888,200	831,600	848,300
Operating income	489,600	531,900	530,800
Equity in earnings of unconsolidated affiliates	152,800	131,200	101,800
Allowance for equity funds used during construction	23,800	39,700	14,200
Other net periodic benefit expense	10,800	21,600	27,500
Other income (expense)	21,700	46,400	26,000
Other expense	23,400	14,100	16,900
Interest on long-term debt	157,400	153,600	143,200
Allowance for borrowed funds used during construction	11,700	18,000	7,500
Interest on short-term debt & other interest charges	10,300	8,200	6,400
Interest expense	156,000	143,800	142,100
Income before taxes	497,700	569,700	486,300
Provision (benefit) for current income taxes - federal	(1,900)	4,900	...
Provision (benefit) for current income taxes - state	(4,400)	(4,200)	(5,700)
Total provision (benefit) for current income taxes	(6,300)	700	(5,700)
Provision for deferred income taxes - federal	74,700	(75,900)	126,000
Provision for deferred income taxes - state	3,700	26,000	28,000
Total provision for deferred income taxes, net	78,400	(49,900)	154,000
Deferred federal investment tax credits, net	(100)	100	200
Income tax expense	72,200	(49,300)	148,100
Net income	425,500	619,000	338,200
Weighted average shares outstanding - basic	199,700	199,700	199,700
Weighted average shares outstanding - diluted	200,500	200,000	199,900
Year end shares outstanding	199,700	199,700	199,700
Net income per share - basic	\$2.13	\$3.10	\$1.69
Net income per share - diluted	\$2.12	\$3.10	\$1.69
Dividends declared per common share	\$1.40	\$1.27	\$1.16
Total number of employees	☐2,292	☐2,413	☐2,453
Number of common stockholders	☐14,192	☐14,920	☐15,610

☐ Reclassified to conform with 2018 presentation; ☐ As is

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

	2018	☐2017 (revised)
Cash & cash equivalents	94,300	14,400
Accounts receivable, gross	176,400	192,100
Less reserve	1,700	1,500
Accounts receivable, net	174,700	190,600
Accrued unbilled revenues	62,600	66,500
Income taxes receivable	9,900	5,800
Fuel inventories	57,600	84,300



Goodwill & intangible assets	967,142	993,460	maintenance from affiliates	152,000	150,000	89,000	Accumulated depreciation	841,000	487,000
Deferred income taxes	...	205,907	Depreciation, amortization & accretion expense	740,000	675,000	515,000	Regulatory assets	2,312,000	2,493,000
Other assets	130,096	180,830	Taxes other than income	455,000	452,000	354,000	Investments	130,000	132,000
Total assets	18,231,671	16,845,937	Total operating expenses	4,156,000	3,911,000	3,549,000	Goodwill	4,005,000	4,005,000
Current maturities of long-term debt	507,650	432,650	Gain (loss) on sales of assets	1,000	1,000	(1,000)	Long-term note receivable	...	4,000
Short-term borrowings	...	614,673	Operating income (loss)	650,000	769,000	93,000	Prepaid pension asset	486,000	490,000
Accounts payable	1,118,102	1,140,571	Interest expense, net	261,000	245,000	195,000	Deferred income taxes	12,000	4,000
Commodity imbalances	110,197	164,161	Other income (deductions), net	43,000	54,000	44,000	Other assets	60,000	70,000
Accrued interest	161,377	135,309	Income (loss) before income taxes	432,000	578,000	(58,000)	Total deferred debits & other assets	7,005,000	7,198,000
Other current liabilities	211,110	179,971	Current federal income tax expense (benefit)	(4,000)	(60,000)	(281,000)	Total assets	21,984,000	21,247,000
Total current liabilities	2,108,436	2,667,335	Current state income tax expense (benefit)	7,000	(4,000)	(11,000)	Long-term debt due within one year	125,000	396,000
Commercial paper outstanding	...	614,673	Deferred federal income tax expense (benefit)	24,000	250,000	283,000	Accounts payable	496,000	348,000
Senior unsecured obligations	9,422,397	8,547,397	Deferred state income tax expense (benefit)	9,000	32,000	13,000	Accrued expenses	256,000	261,000
Guardian pipeline	28,957	36,607	Investment tax credit amortization	(1,000)	(1,000)	(1,000)	Payables to affiliates	94,000	90,000
Total debt	9,451,354	9,198,677	Income taxes expense (benefit)	35,000	217,000	3,000	Unamortized energy contract liabilities	119,000	188,000
Unamortized portion of terminated swaps	16,750	18,468	Equity in earnings (losses) of unconsolidated affiliates	1,000	1,000	...	Customer deposits	116,000	119,000
Unamortized debt issuance costs & discounts	(87,120)	(78,193)	Net income (loss) from continuing operations	398,000	362,000	(61,000)	Regulatory liabilities	84,000	56,000
Current maturities of long-term debt	507,650	432,650	Net income (loss) attributable to membership interest or common shareholders	398,000	362,000	(61,000)	Other current liabilities	123,000	123,000
Short-term borrowings	...	(614,673)	Number of employees	1,258	1,320	1,670	Total current liabilities	1,592,000	1,931,000
Deferred income taxes	219,731	52,697	Number of common stockholders	11	11	11	First mortgage bonds	5,242,000	4,743,000
Other deferred credits	450,627	348,924					Senior unsecured notes	185,000	185,000
Common stock	4,450	4,232					Unsecured tax-exempt bonds	112,000	112,000
Paid-in capital	7,615,138	6,588,878					Medium-term notes, unsecured	22,000	26,000
Unrealized gains (losses) on risk management assets & liabilities	(64,660)	(81,915)					Transition bonds	59,000	90,000
Pension & postretirement benefit plan obligations	(121,785)	(105,411)					Notes payable & other long-term debt	16,000	33,000
Unrealized gains (losses) on risk-management assets or liabilities of unconsolidated affiliates	(1,794)	(1,204)					Unamortized debt discount & premium, net	4,000	5,000
Accumulated other comprehensive income (loss)	(188,239)	(188,530)					Unamortized debt issuance costs	(14,000)	(6,000)
Treasury stock, at cost	851,806	876,713					Fair value adjustment	633,000	686,000
Total ONEOK Inc. shareholders' equity	6,579,543	5,527,867					Long-term debt due within one year	125,000	396,000
Noncontrolling interests in consolidated subsidiaries	...	157,485					Deferred income taxes & unamortized investment tax credits	2,146,000	2,070,000
Total equity	6,579,543	5,685,352					Asset retirement obligations	52,000	16,000

Recent Dividends:

1. ONEOK Inc common. No dividends paid.

Annual Dividends:

1. ONEOK Inc common. No dividends paid.

PEPCO HOLDINGS INC.

Annual Report

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

	2018	2017 (revised)	2016 (revised)
Electric operating revenues	4,609,000	4,428,000	3,463,000
Natural gas operating revenues	181,000	161,000	92,000
Revenues from alternative revenue programs	...	40,000	43,000
Operating revenues from affiliates	15,000	50,000	45,000
Total operating revenues	4,805,000	4,679,000	3,643,000
Purchased power expense	1,387,000	1,182,000	925,000
Purchased fuel expense	89,000	71,000	36,000
Purchased power from affiliates	355,000	463,000	486,000
Operating & maintenance expense	978,000	918,000	1,144,000
Operating &			

Cash & cash equivalents	124,000	30,000	
Restricted cash & cash equivalents	43,000	42,000	
Customer receivables, gross	506,000	541,000	
Less: allowance for uncollectible accounts	53,000	55,000	
Customer accounts receivable, net	453,000	486,000	
Other accounts receivable	177,000	206,000	
Gas held in storage	9,000	7,000	
Materials & supplies	163,000	151,000	
Regulatory assets	489,000	554,000	
Other current assets	75,000	75,000	
Total current assets	1,533,000	1,551,000	
Electric - transmission & distribution	12,664,000	11,517,000	
Gas - distribution	486,000	449,000	
Common - electric & gas	126,000	82,000	
Construction work in progress	912,000	835,000	
Other property, plant & equipment	99,000	102,000	
Property, plant & equipment, gross	14,287,000	12,985,000	

Successor; Reclassified to conform with 2018 presentation; From March 24, 2016; As is; As of January 31, 2019; As of January 31, 2018

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

	2018	2017 (revised)	2016 (revised)
Cash & cash equivalents	124,000	30,000	
Restricted cash & cash equivalents	43,000	42,000	
Customer receivables, gross	506,000	541,000	
Less: allowance for uncollectible accounts	53,000	55,000	
Customer accounts receivable, net	453,000	486,000	
Other accounts receivable	177,000	206,000	
Gas held in storage	9,000	7,000	
Materials & supplies	163,000	151,000	
Regulatory assets	489,000	554,000	
Other current assets	75,000	75,000	
Total current assets	1,533,000	1,551,000	
Electric - transmission & distribution	12,664,000	11,517,000	
Gas - distribution	486,000	449,000	
Common - electric & gas	126,000	82,000	
Construction work in progress	912,000	835,000	
Other property, plant & equipment	99,000	102,000	
Property, plant & equipment, gross	14,287,000	12,985,000	

Successor; Reclassified to conform with 2018 presentation

Recent Dividends:

1. Pepco Holdings Inc. \$2.28 series of 1965 preferred. No dividends paid.

2. Pepco Holdings Inc. DPL redeemable preferred, series 3.70% - 5.00%. No dividends paid.

3. Pepco Holdings Inc. ACE redeemable preferred, series 4.00% - 5.00%. No dividends paid.

4. Pepco Holdings Inc. \$2.46 series of 1958 preferred. No dividends paid.

5. Pepco Holdings Inc. common. No dividends paid.

6. Pepco Holdings Inc. membership interest. No dividends paid.

7. Pepco Holdings Inc. \$2.44 series of 1957 preferred. No dividends paid.

Annual Dividends:

1. Pepco Holdings Inc. \$2.28 series of 1965 preferred. No dividends paid.

2. Pepco Holdings Inc. DPL redeemable preferred, series 3.70% - 5.00%. No dividends paid.

3. Pepco Holdings Inc. ACE redeemable preferred, series 4.00% - 5.00%. No dividends paid.

No dividends paid.  
**4. Pepco Holdings Inc. \$2.46 series of 1958 preferred.**  
 No dividends paid.  
**5. Pepco Holdings Inc. common.**  
 No dividends paid.  
**6. Pepco Holdings Inc. membership interest.**  
 No dividends paid.  
**7. Pepco Holdings Inc. \$2.44 series of 1957 preferred.**  
 No dividends paid.

**PINNACLE WEST CAPITAL CORP  
 Annual Report**

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

	2018	2017 (revised)	2016 (revised)
Operating revenues	3,691,247	3,565,296	3,498,682
Fuel & purchased power	1,076,116	981,301	1,075,510
Operations & maintenance expense	1,036,744	949,107	931,692
Depreciation & amortization expense	582,354	534,118	485,829
Taxes other than income taxes	212,849	184,347	166,499
Other operating expenses	9,497	6,660	3,541
Total operating expenses	2,917,560	2,655,533	2,663,071
Operating income (loss)	773,687	909,763	835,611
Allowance for equity funds used during construction	52,319	47,011	42,140
Pension & other postretirement non-service credits - net	49,791	24,664	20,373
Interest income	8,647	3,497	884
Debt return on the purchase of Four Corners units 4 & 5	16,153	354	...
Miscellaneous income	96	155	17
Non-operating costs - net	(417)	(4,113)	(1,747)
Miscellaneous expense	7,473	5,677	4,355
Other expenses	(17,966)	(21,539)	(15,337)
Interest charges	243,465	219,796	205,720
Allowance for borrowed funds used during construction	25,180	22,112	19,970
Income (loss) before income taxes	664,442	766,221	697,938
Federal income taxes (benefits)-current	18,375	11,624	8,630
State income taxes (benefits)- current	3,342	3,052	1,259
Total current income taxes (benefits)	21,717	14,676	9,889
Deferred federal income taxes	94,721	223,729	201,743
Deferred state income taxes	17,464	19,867	24,779
Total deferred income taxes (benefits)	112,185	243,596	226,522
Income taxes (benefit)	133,902	258,272	236,411
<b>Net income (loss)</b>	<b>530,540</b>	<b>507,949</b>	<b>461,527</b>
Less: Net loss attributable to noncontrolling interests	(19,493)	(19,493)	(19,493)
Net income attributable to common shareholders	511,047	488,456	442,034
Weighted average shares			

outstanding-basic	112,129	111,839	111,409
Weighted average shares			
outstanding-diluted	112,550	112,367	112,046
Year end shares			
outstanding	112,102	111,752	111,337
Net earnings (loss) per share-basic	\$4.56	\$4.37	\$3.97
Net earnings (loss) per share-diluted	\$4.54	\$4.35	\$3.95
Dividends declared per share	\$2.87	\$2.70	\$2.56
Total number of employees	6,259	6,292	6,339
Number of common stockholders	17,769	18,684	19,581

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

	2018	2017 (revised)
Cash & cash equivalents	5,766	13,892
Customer & other receivables	267,887	305,147
Accrued unbilled revenues	137,170	112,434
Allowance for doubtful accounts	4,069	2,513
Materials & supplies (at average cost)	269,065	264,012
Fossil fuel (at average cost)	25,029	25,258
Assets from risk management activities	1,113	1,931
Deferred fuel & purchased power regulatory asset	37,164	75,637
Other regulatory assets	129,738	172,451
Other current assets	56,128	48,039
Total current assets	924,991	1,016,288
Nuclear decommissioning trust	851,134	871,000
Other special use funds	236,101	32,542
Other assets	103,247	52,040
Plant in service & held for future use	18,736,628	17,798,061
Less accumulated depreciation & amortization	6,366,014	6,128,535
Construction work in progress	1,170,062	1,291,498
Palo Verde sale leaseback, net	105,775	109,645
Intangible assets, net	262,902	257,189
Nuclear fuel, net of amortization	120,217	117,408
Total property, plant & equipment	14,029,570	13,445,266
Regulatory assets	1,342,941	1,202,302
Assets for other postretirement benefits	46,906	268,978
Other deferred debits	129,312	130,666
Total assets	17,664,202	17,019,082
Accounts payable	277,336	256,442
Accrued taxes	154,819	148,946
Accrued interest	61,107	56,397
Common dividends payable	82,675	77,667
Short-term borrowings	76,400	95,400
Current maturities of long-term debt	500,000	82,000
Customer deposits	91,174	70,388
Liabilities from risk management activities	35,506	59,252
Liability for asset retirements	19,842	4,745
Regulatory liabilities	165,876	100,086
Other current liabilities	184,229	246,529
Total current liabilities	1,648,964	1,197,852
APS - pollution control bonds	151,125	183,125
APS - senior notes	4,575,000	4,275,000
APS - term loans	...	150,000

APS - unamortized discount	(12,638)	(11,288)
APS - unamortized premium	7,736	8,049
APS - unamortized debt issuance cost	(31,787)	(31,594)
Less current maturities	500,000	82,000
Pinnacle West - senior notes	300,000	300,000
Pinnacle West - term loan	150,000	...
Pinnacle West - unamortized discount	(121)	(184)
Pinnacle West - Unamortized debt issuance cost	(1,083)	(1,395)
Long-term debt less current maturities	4,638,232	4,789,713
Deferred income taxes	1,807,421	1,690,805
Regulatory liabilities	2,325,976	2,452,536
Liability for asset retirements	706,703	674,784
Liabilities for pension benefits	443,170	327,300
Liabilities from risk management activities	24,531	37,170
Customer advances	137,153	113,996
Coal mine reclamation	212,785	231,597
Deferred investment tax credit	200,405	205,575
Unrecognized tax benefits	22,517	13,115
Other deferred credits	147,640	148,909
Common stock	2,634,265	2,614,805
Treasury stock at cost	4,825	5,624
Retained earnings (accumulated deficit)	2,641,183	2,442,511
Pension & other postretirement benefits	(45,997)	(42,440)
Derivative instruments	(1,711)	(2,562)
Total accumulated other comprehensive income (loss)	(47,708)	(45,002)
Total Pinnacle West shareholders' equity	5,222,915	5,006,690
Noncontrolling interests	125,790	129,040
Total equity	5,348,705	5,135,730

Reclassified to confirm with 2018 presentation; As is; As of February 15, 2019; As of February 16, 2018; As of February 17, 2017

Reclassified to confirm with 2018 presentation; Net of accumulated depreciation - Palo Verde sale leaseback: \$245,275,000; Net of accumulated depreciation - Palo Verde sale leaseback: \$241,405,000; Net of accumulated amortization - Intangible assets: \$591,202,000; Net of accumulated amortization - Intangible assets: \$582,272,000; Accumulated amortization - Nuclear fuel: \$137,850,000; Accumulated amortization - Nuclear fuel: \$144,070,000

**Recent Dividends:**

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

ExDate	Amt	Declared	Record	Payable
01/28/2016	0.63	12/16/2015	02/01/2016	03/01/2016
04/28/2016	0.63	04/21/2016	05/02/2016	06/01/2016
07/28/2016	0.63	06/22/2016	08/01/2016	09/01/2016
10/28/2016	0.66	10/20/2016	11/01/2016	12/01/2016
01/30/2017	0.66	12/21/2016	02/01/2017	03/01/2017
04/27/2017	0.66	04/19/2017	05/01/2017	06/01/2017
07/28/2017	0.66	06/21/2017	08/01/2017	09/01/2017
10/31/2017	0.69	10/18/2017	11/01/2017	12/01/2017
01/31/2018	0.69	12/20/2017	02/01/2018	03/01/2018
04/30/2018	0.69	04/18/2018	05/01/2018	06/01/2018
07/31/2018	0.69	06/20/2018	08/01/2018	09/04/2018
10/31/2018	0.74	10/18/2018	11/01/2018	12/03/2018
01/31/2019	0.74	12/19/2018	02/01/2019	03/01/2019

**Annual Dividends:**

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

2016	2.53	2017	2.66	2018	2.82
2019	0.74				

**PORTLAND GENERAL ELECTRIC CO.**

**Annual Report**

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

	2018	2017 (revised)	2016 (revised)

Revenues, net	1,988	2,009	1,923	Other current assets	6
Alternative revenue programs, net of amortization	3	...	...	Total current assets	526
Total revenues	1,991	2,009	1,923	Generation	4,600
Purchased power & fuel expenses	571	592	617	Distribution	580
Generation, transmission & distribution	292	309	286	General	611
Administrative & other expenses	271	260	240	Intangible	715
Depreciation & amortization expenses	382	345	321	Construction work-in-progress	346
Taxes other than income taxes	129	123	119	Total electric utility plant	10,690
Total operating expenses	1,645	1,629	1,583	Accumulated depreciation & amortization	3,803
Income from operations	346	380	340	Electric utility plant, net	6,887
Interest expense, net	124	120	112	Regulatory assets - noncurrent	401
Allowance for equity funds used during construction	11	12	21	Nuclear decommissioning trust	42
Miscellaneous income (expense), net	(4)	1	(6)	Non-qualified benefit plan trust	36
Income from before income taxes	229	273	243	Other noncurrent assets	101
Current federal income taxes	12	4	10	Total assets	8,110
Current state & local income taxes	22	12	3	Accounts payable	168
Current income taxes	34	16	13	Liabilities from price risk management activities - current	55
Deferred federal income taxes	(15)	61	23	Current portion of long-term debt	300
Deferred state & local income taxes	(2)	9	14	Regulatory liabilities - current	36
Deferred income taxes	(17)	70	37	Accrued employee compensation & benefits	66
Income tax expense	17	86	50	Accrued interest payable	27
<b>Net income</b>	<b>212</b>	<b>187</b>	<b>193</b>	Accrued dividends payable	34
Weighted average shares outstanding - basic	89	89	89	Accrued taxes payable	34
Weighted average shares outstanding - diluted	89	89	89	Other current liabilities	71
Year end shares outstanding	89	89	89	Total current liabilities	791
Earnings per share - basic	\$2.38	\$2.10	\$2.17	First mortgage bonds	2,390
Earnings per share - diluted	\$2.37	\$2.10	\$2.16	Pollution control revenue bonds	119
Total number of employees	2,967	2,906	2,752	Pollution control revenue bonds owned by PGE	(21)
Number of common stockholders	...	752	800	Less: unamortized debt discount	(10)
				Less: current portion of long-term debt	300
				Long-term debt, net of current portion	2,178
				Regulatory liabilities - noncurrent	1,355
				Deferred income taxes	369
				Unfunded status of pension & postretirement plans	307
				Liabilities from price risk management activities - noncurrent	101
				Asset retirement obligations	197
				Non-qualified benefit plan liabilities	103
				Other noncurrent liabilities	203
				Total liabilities	5,604
				Common stock	1,212
				Accumulated other comprehensive income (loss)	(7)
				Retained earnings	1,301
				Total Portland General Electric Company shareholders' equity	2,506
				Total equity	2,506

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

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

	2018	2017 (revised)
Cash & cash equivalents	119	39
Accounts & notes receivable, gross	208	174
Allowance for uncollectible accounts	15	6
Accounts receivable, net	193	168
Unbilled revenues	96	106
Materials & supplies	53	52
Fuel	31	26
Regulatory assets - current	61	62
Prepaid expenses	54	50
Margin deposits	16	11
Assets from price risk management activities	20	6

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

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

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

	2018	2017 (revised)	2016
Electric operating revenues	2,233,000	2,126,000	2,181,000
Revenues from alternative revenue programs	...	26,000	...
Operating revenues from affiliates	6,000	6,000	5,000
Total operating revenues	2,239,000	2,158,000	2,186,000
Purchased power from affiliates	448,000	359,000	411,000
Operating & maintenance	206,000	255,000	295,000
Operating & maintenance from affiliates	275,000	396,000	607,000
Depreciation & amortization expense	226,000	58,000	35,000
Taxes other than income taxes	385,000	321,000	295,000
Gain on sales of assets	379,000	371,000	377,000
Operating income	320,000	399,000	174,000
Interest expense, net	128,000	121,000	127,000
Other income & (deductions), net	...	...	36,000
Income before income tax expense	31,000	32,000	...
Current provision for federal income taxes	223,000	310,000	83,000
Deferred provision for federal income taxes	28,000	(20,000)	(118,000)
State income taxes - current	(21,000)	114,000	136,000
State income taxes - deferred	...	(2,000)	7,000
Income tax expense	6,000	13,000	16,000
<b>Net income</b>	<b>210,000</b>	<b>205,000</b>	<b>42,000</b>
Year end shares outstanding	0	0	0
Total number of employees	1,423	1,582	1,466
Number of common stockholders	1	1	1

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

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

	2018	2017 (revised)
Cash & cash equivalents	16,000	5,000
Restricted cash & cash equivalents	37,000	35,000
Customer accounts receivable, net	225,000	250,000
Other accounts receivable, net	81,000	87,000
Receivables from affiliates, current	1,000	...
Inventories, net	93,000	87,000
Regulatory assets	270,000	213,000
Other current assets	37,000	33,000
Total current assets	760,000	710,000
Electric - transmission		

	2018	2017 (revised)	2016 (revised)	
& distribution	9,217,000	8,646,000		
Construction work in progress, gross	536,000	473,000		Number of full time employees
Other property, plant & equipment, cost	61,000	59,000		796
Accumulated depreciation	3,354,000	3,177,000		773
Property, plant & equipment, net	6,460,000	6,001,000		762
Regulatory assets	643,000	678,000		
Investments	105,000	102,000		Number of common stockholders
Prepaid pension asset	316,000	322,000		974
Other deferred debits & other assets	15,000	19,000		1,008
Total deferred debits & other assets	1,079,000	1,121,000		1,052
Total assets	8,299,000	7,832,000		
Commercial paper	40,000	26,000		
Long-term debt due within one year	15,000	19,000		
Accounts payable	214,000	139,000		
Accrued expenses	126,000	137,000		
Payables to affiliates	62,000	74,000		
Customer deposits	54,000	54,000		
Regulatory liabilities	7,000	3,000		
Merger related obligation	38,000	42,000		
Current portion of the District of Columbia Power Line Undergrounding (DC PLUG) obligation	30,000	28,000		
Other current liabilities	42,000	28,000		
Total current liabilities	628,000	550,000		
First mortgage bonds	2,735,000	2,535,000		
Notes payable & other	16,000	35,000		
Unamortized debt discount & premium, net	2,000	2,000		
Unamortized debt issuance costs	(34,000)	(32,000)		
Less long-term debt due within one year	15,000	19,000		
Regulatory liabilities	822,000	829,000		
Deferred income taxes & unamortized investment tax credits	1,064,000	1,063,000		
Non-pension postretirement benefit obligations	29,000	36,000		
Other deferred credits & other liabilities	312,000	300,000		
Total deferred credits & other liabilities	2,227,000	2,228,000		
Total liabilities	5,559,000	5,299,000		
Common stock	1,636,000	1,470,000		
Retained earnings	1,104,000	1,063,000		
Total shareholder's equity	2,740,000	2,533,000		
Natural gas, natural gas liquids & oil sales	2,851,077,000	2,176,287,000	1,197,215,000	
Derivative fair value income (loss)	(51,192,000)	213,350,000	(261,391,000)	
Brokered natural gas, marketing & other revenues	482,760,000	221,393,000	164,115,000	
Total revenues & other income	3,282,645,000	2,611,030,000	1,099,939,000	
Direct operating expense	139,531,000	134,252,000	97,388,000	
Transportation, gathering, processing & compression expenses	1,117,816,000	761,183,000	565,209,000	
Production & ad valorem taxes	46,149,000	42,882,000	25,443,000	
Brokered natural gas & marketing	496,047,000	220,311,000	168,576,000	
Exploration expense	34,117,000	53,662,000	32,325,000	
Abandonment & impairment of unproved properties	514,994,000	269,725,000	30,076,000	
General & administrative expense	209,812,000	233,406,000	184,772,000	
MRD merger expenses	...	...	37,225,000	
Termination costs	(373,000)	3,770,000	(519,000)	
Deferred compensation plan	(18,631,000)	(50,915,000)	19,153,000	
Interest expense	210,209,000	195,679,000	168,213,000	
Depletion, depreciation & amortization	635,467,000	624,992,000	524,102,000	
Impairment of proved properties	22,614,000	63,679,000	43,040,000	
Impairment of goodwill	1,641,197,000	...	...	
Gain (loss) on the sale of assets	(10,666,000)	23,716,000	(7,074,000)	
Total costs & expenses	5,059,615,000	2,528,910,000	1,902,077,000	
Income (loss) from before income taxes	(1,776,970,000)	82,120,000	(802,138,000)	
Current U.S. state & local income taxes (benefit)	...	17,000	98,000	
Income tax expense (benefit) - current	...	17,000	98,000	
Deferred U.S. federal income taxes (benefit)	(25,322,000)	(302,507,000)	(266,105,000)	
Deferred U.S. state & local income taxes (benefit)	(5,167,000)	51,464,000	(14,743,000)	
Income tax expense (benefit) - deferred	(30,489,000)	(251,043,000)	(280,848,000)	
Total income tax expense (benefit)	(30,489,000)	(251,026,000)	(280,750,000)	
Net income (loss)	(1,746,481,000)	333,146,000	(521,388,000)	
Participating basic earnings	245,000	3,751,000	223,000	
Net income available to common stockholders	(1,746,726,000)	329,395,000	(521,611,000)	
Weighted average shares outstanding - basic	246,171,000	245,091,000	189,868,000	
Weighted average shares outstanding - diluted	246,171,000	245,458,000	189,868,000	
Year end shares outstanding	249,510,022	248,129,430	247,144,356	
Net income (loss) per share - basic	\$(7.10)	\$1.34	\$(2.75)	
Net income (loss) per share - diluted	\$(7.10)	\$1.34	\$(2.75)	
Dividends per common share	\$0.08	\$0.08	\$0.08	
<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$):</b>				
2018                      2017 (revised)				
Cash & cash equivalents	545,000	448,000		
Accounts receivable, gross	496,841,000	355,944,000		
Less: allowance for doubtful accounts	6,118,000	7,111,000		
Accounts receivable, net	490,723,000	348,833,000		
Derivative assets	87,953,000	58,607,000		
Inventory & other current assets	22,964,000	21,346,000		
Total current assets	602,185,000	429,234,000		
Derivative assets	4,842,000	273,000		
Goodwill	...	1,641,197,000		
Properties subject to depletion	10,974,929,000	10,572,453,000		
Unproved properties	2,110,277,000	2,644,000,000		
Natural gas & oil properties, successful efforts method	13,085,206,000	13,216,453,000		
Accumulated depletion & depreciation	4,062,021,000	3,649,716,000		
Other property & equipment	111,908,000	114,361,000		
Accumulated depreciation & amortization	102,132,000	99,695,000		
Other property & equipment, net	9,776,000	14,666,000		
Other assets	68,166,000	76,734,000		
Total assets	9,708,154,000	11,728,841,000		
Accounts payable	227,344,000	343,871,000		
Asset retirement obligations	5,485,000	6,327,000		
Accrued liabilities	475,848,000	317,531,000		
Accrued interest	41,990,000	43,511,000		
Derivative liabilities	4,144,000	44,233,000		
Total current liabilities	754,811,000	755,473,000		
Bank debt	932,018,000	1,208,467,000		
Senior notes	2,856,166,000	2,851,754,000		
Senior subordinated notes	48,677,000	48,585,000		
Deferred tax liabilities	666,668,000	693,356,000		
Derivative liabilities	3,462,000	9,789,000		
Deferred compensation liabilities	67,542,000	101,102,000		
Asset retirement obligations & other liabilities	319,379,000	286,043,000		
Total liabilities	5,648,723,000	5,954,569,000		
Common stock	2,495,000	2,481,000		
Common stock held in treasury	391,000	599,000		
Additional paid-in capital	5,628,447,000	5,577,732,000		
Accumulated other comprehensive income (loss)	(658,000)	(1,332,000)		
Retained earnings (accumulated deficit)	(1,570,462,000)	195,990,000		
Total stockholders' equity	4,059,431,000	5,774,272,000		
<b>Recent Dividends:</b>				
<b>1. Range Resources Corp common.</b>				
No dividends paid.				
<b>2. Range Resources Corp \$2.28 cumulative preferred, series of 1965.</b>				
No dividends paid.				
<b>3. Range Resources Corp \$2.44 cumulative preferred, series of 1957.</b>				
No dividends paid.				
<b>4. Range Resources Corp \$2.46 cumulative preferred, series of 1958.</b>				
No dividends paid.				
<b>Annual Dividends:</b>				
<b>1. Range Resources Corp common.</b>				
No dividends paid.				
<b>2. Range Resources Corp \$2.28 cumulative preferred, series of 1965.</b>				
No dividends paid.				
<b>3. Range Resources Corp \$2.44 cumulative preferred, series of 1957.</b>				
No dividends paid.				
<b>4. Range Resources Corp \$2.46 cumulative preferred, series of 1958.</b>				
No dividends paid.				
<b>RANGE RESOURCES CORP</b>				
<b>Annual Report</b>				
<b>Consolidated Income Statement, Years Ended Dec. 31 (\$):</b>				
<b>Recent Dividends:</b>				
<b>1. Range Resources Corp common.</b>				
No dividends paid.				
<b>Annual Dividends:</b>				
<b>1. Range Resources Corp common.</b>				
No dividends paid.				
<b>SOUTHERN COMPANY (THE)</b>				
<b>Annual Report</b>				
<b>Consolidated Income Statement, Years Ended Dec. 31 (\$000):</b>				

	2018	<sup>□</sup> 2017 (revised)	<sup>□</sup> 2016 (revised)	- diluted	1,025,000	1,008,000	958,000	Assets held for sale	5,350,000	...
Retail revenues	15,222,000	15,330,000	15,234,000	Year end shares outstanding	1,033,788	1,007,603	990,394	Other deferred charges & other assets	1,463,000	1,577,000
Wholesale electric revenues	2,516,000	2,426,000	1,926,000	Net earnings (loss) per share - basic	\$2.18	\$0.84	\$2.57	Total assets	116,914,000	111,005,000
Other electric revenues	664,000	681,000	698,000	Net earnings (loss) per share - diluted	\$2.17	\$0.84	\$2.55	Senior notes	2,950,000	2,354,000
Natural gas revenues	3,854,000	3,791,000	1,596,000	Cash dividends paid per share of common stock	\$2.30	\$2.30	\$2.22	Other long-term debt	173,000	1,420,000
Other revenues	1,239,000	803,000	442,000	Number of employees	<sup>□</sup> 29,192	<sup>□</sup> 31,344	<sup>□</sup> 32,015	Pollution control revenue bonds	...	90,000
Total operating revenues	23,495,000	23,031,000	19,896,000	Number of common stockholders	<sup>□</sup> 115,847	<sup>□</sup> 120,803	<sup>□</sup> 126,338	Capitalized leases	24,000	31,000
Fuel expenses	4,637,000	4,400,000	4,361,000	<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):</b> 2018 <sup>□</sup> 2017 (revised)						
Purchased power expense	971,000	863,000	750,000							
Cost of natural gas	1,539,000	1,601,000	613,000	□ Restated to reflect the adoption of FASB ASU No 2016-18 (Topic 230); <sup>□</sup> As is; <sup>□</sup> As of January 1, 2019; <sup>□</sup> As of January 31, 2019; <sup>□</sup> As of January 31, 2018; <sup>□</sup> As of January 31, 2017						
Cost of other sales	806,000	513,000	260,000							
Other operations & maintenance expense	5,889,000	5,739,000	5,382,000	Cash & cash equivalents	1,396,000	2,130,000	2,130,000	Accounts payable	2,580,000	2,530,000
Depreciation & amortization expense	3,131,000	3,010,000	2,502,000	Customer accounts receivable	1,726,000	1,806,000	1,806,000	Customer deposits	522,000	542,000
Taxes other than income taxes	1,315,000	1,250,000	1,113,000	Energy marketing receivable	801,000	607,000	607,000	Accrued taxes	656,000	636,000
Estimated loss on plants under construction	1,097,000	3,362,000	428,000	Unbilled revenues receivable	654,000	810,000	810,000	Accrued interest	472,000	488,000
Impairment charges	210,000	...	...	Under recovered regulatory clause revenues	115,000	171,000	171,000	Accrued compensation	1,030,000	959,000
Gain on dispositions, net	291,000	40,000	(1,000)	Other accounts & notes receivable	813,000	698,000	698,000	Asset retirement obligations, current	404,000	351,000
Total operating expenses	19,304,000	20,698,000	15,410,000	Accumulated provision for uncollectible accounts	50,000	44,000	44,000	Other regulatory liabilities, current	376,000	337,000
Operating income	4,191,000	2,333,000	4,486,000	Materials & supplies, at average cost	1,465,000	1,438,000	1,438,000	Liabilities held for sale, current	425,000	...
Allowance for equity funds used during construction	138,000	160,000	202,000	Fossil fuel for generation	405,000	594,000	594,000	Other current liabilities	852,000	874,000
Earnings from equity method investments	148,000	106,000	59,000	Natural gas for sale	524,000	595,000	595,000	Total current liabilities	14,286,000	13,594,000
Interest expense, net of amounts capitalized	1,842,000	1,694,000	1,317,000	Prepaid expenses	432,000	452,000	452,000	Long-term debt payable to affiliated trusts	206,000	206,000
Other income (expense), net	114,000	163,000	50,000	Assets from risk management activities, net of collateral	222,000	137,000	137,000	Long-term senior notes & debt	34,025,000	36,820,000
Total other income & (expense)	(1,442,000)	(1,265,000)	(1,006,000)	Other regulatory assets, current	525,000	604,000	604,000	Other long-term debt	10,684,000	10,987,000
Earnings (loss) before income taxes	2,749,000	1,068,000	3,480,000	Assets held for sale, current	393,000	12,000	12,000	Unamortized fair value adjustment of long-term debt	474,000	525,000
Current federal income tax provision (benefit)	167,000	(62,000)	1,184,000	Other current assets	162,000	62,000	62,000	Capitalized lease obligations	197,000	204,000
Deferred federal income tax provision (benefit)	231,000	(6,000)	(342,000)	Total current assets	9,583,000	10,072,000	10,072,000	Unamortized debt premium (related to plant acquisition)	36,000	44,000
Total federal income tax provision (benefit)	398,000	(68,000)	842,000	Utility plant in service	86,860,000	86,482,000	86,482,000	Unamortized debt discount	(194,000)	(206,000)
Current state income tax provision (benefit)	188,000	37,000	(108,000)	Natural gas distribution utilities transportation & distribution	12,409,000	13,079,000	13,079,000	Unamortized debt issuance expense	(208,000)	(226,000)
Deferred state income tax provision (benefit)	(137,000)	173,000	217,000	Storage facilities	1,640,000	1,599,000	1,599,000	Less amount due within one year	3,198,000	3,892,000
Total state income tax provision (benefit)	51,000	210,000	109,000	Other plant in service	2,797,000	2,382,000	2,382,000	Less: amount held for sale	(1,286,000)	...
Income taxes	449,000	142,000	951,000	Less accumulated depreciation	31,038,000	31,457,000	31,457,000	Deferred state tax assets	6,282,000	6,736,000
<b>Net income (loss)</b>	<b>2,300,000</b>	<b>926,000</b>	<b>2,529,000</b>	Nuclear fuel, at amortized cost	875,000	883,000	883,000	Valuation allowance	276,000	106,000
Dividends on preferred & preference stock of subsidiaries	16,000	38,000	45,000	Construction work in progress	7,254,000	6,904,000	6,904,000	Deferred credits related to income taxes	6,460,000	7,256,000
Net income attributable to noncontrolling interests	(58,000)	(46,000)	(36,000)	Total property, plant & equipment	80,797,000	79,872,000	79,872,000	Accumulated deferred investment tax credits	2,372,000	2,267,000
Consolidated net income attributable to Southern Company	2,226,000	842,000	2,448,000	Goodwill	5,315,000	6,268,000	6,268,000	Employee benefit obligations	2,147,000	2,256,000
Weighted average shares outstanding - basic	1,020,000	1,000,000	951,000	Equity investments in unconsolidated subsidiaries	1,580,000	1,513,000	1,513,000	Asset retirement obligations, deferred	8,990,000	4,473,000
Weighted average shares outstanding				Other intangible assets, gross	848,000	1,059,000	1,059,000	Accrued environmental remediation	268,000	389,000
				Less: accumulated amortization	235,000	186,000	186,000	Other cost of removal obligations	2,297,000	2,684,000
				Other intangible assets, net	613,000	873,000	873,000	Other regulatory liabilities, deferred	169,000	239,000
				Nuclear decommissioning trusts, at fair value	1,721,000	1,832,000	1,832,000	Liabilities held for sale	2,836,000	...
				Leveraged leases	798,000	775,000	775,000	Other deferred credits & other liabilities	465,000	691,000
				Miscellaneous property & investments	269,000	249,000	249,000	Total liabilities	87,584,000	85,153,000
				Deferred charges related to income taxes	794,000	825,000	825,000	Redeemable preferred stock of subsidiaries	291,000	324,000
				Unamortized loss on reacquired debt	323,000	206,000	206,000	Common stock	5,164,000	5,038,000
				Other regulatory assets	8,308,000	6,943,000	6,943,000	Paid in capital	11,094,000	10,469,000
								Treasury, at cost	38,000	36,000
								Retained earnings	8,706,000	8,885,000
								Accumulated other comprehensive income (loss)	(203,000)	(189,000)
								Total common stockholders' equity	24,723,000	24,167,000
								Non-controlling interests	4,316,000	1,361,000
								Total stockholders' equity	29,039,000	25,528,000

□ Restated to reflect the adoption of FASB ASU No 2016-18,

(Topic 230)

## TELEPHONE &amp; DATA SYSTEMS INC

## Annual Report

## Consolidated Income Statement, Years Ended Dec. 31

(\$'000):

ExDate	Amt	Declared	Record	Payable	2018	2017	2016
02/11/2016	0.54	01/14/2016	02/16/2016	03/07/2016			
05/12/2016	0.56	04/18/2016	05/16/2016	06/06/2016			
08/11/2016	0.56	07/18/2016	08/15/2016	09/06/2016			
11/17/2016	0.56	10/17/2016	11/21/2016	12/06/2016			
02/16/2017	0.56	01/13/2017	02/21/2017	03/06/2017			
05/11/2017	0.58	04/17/2017	05/15/2017	06/06/2017			
08/17/2017	0.58	07/17/2017	08/21/2017	09/06/2017			
11/17/2017	0.58	10/16/2017	11/20/2017	12/06/2017			
02/16/2018	0.58	01/19/2018	02/20/2018	03/06/2018			
05/18/2018	0.60	04/16/2018	05/21/2018	06/06/2018			
08/17/2018	0.60	07/16/2018	08/20/2018	09/06/2018			
11/16/2018	0.60	10/15/2018	11/19/2018	12/06/2018			
2016	2.22	2017	2.30	2018	2.38		

<b>Recent Dividends:</b>							
<b>1. Southern Company (The) 6.45% to 6.50% non-cumulative preference of subsidiaries.</b>							
No dividends paid.							
<b>2. Southern Company (The) 5.60% to 6.50% non-cumulative preference of subsidiaries.</b>							
No dividends paid.							
<b>3. Southern Company (The) 6.00% to 6.13% non-cumulative preferred of subsidiaries.</b>							
No dividends paid.							
<b>4. Southern Company (The) 5.2% to 5.83% redeemable cumulative preferred (stated value: \$25).</b>							
No dividends paid.							
<b>5. Southern Company (The) 4.95% to 5.83% cumulative preferred of subsidiaries (\$25 stated value).</b>							
No dividends paid.							
<b>6. Southern Company (The) 4.95% to 5.83% cumulative preferred of subsidiaries (\$100,000 stated value).</b>							
No dividends paid.							
<b>7. Southern Company (The) 5.63% non-cumulative preference of subsidiaries.</b>							
No dividends paid.							
<b>8. Southern Company (The) common.</b>							
Service	3,999,000	3,979,000	4,050,000				
Equipment & product sales	1,110,000	1,065,000	1,105,000				
Total operating revenues	5,109,000	5,044,000	5,155,000				
Cost of services	1,206,000	1,164,000	1,189,000				
Cost of equipment & products	1,130,000	1,195,000	1,240,000				
Selling, general & administrative expense	1,694,000	1,689,000	1,762,000				
Depreciation, amortization & accretion expense	883,000	844,000	850,000				
Loss on impairment of goodwill	...	262,000	...				
Gain (loss) on asset disposals, net	(9,000)	(21,000)	(27,000)				
Gain (loss) on sale of business & other exit costs, net	...	1,000	1,000				
Gain (loss) on license sales & exchanges, net	18,000	22,000	20,000				
Total operating expenses	4,904,000	5,152,000	5,047,000				
Operating income (loss)	205,000	(108,000)	108,000				
Equity in earnings of unconsolidated entities	160,000	137,000	140,000				
Interest & dividend income	26,000	15,000	11,000				
Interest expense	172,000	170,000	170,000				
Other investment & other income (expense), net	2,000	4,000	3,000				
Income (loss) before income taxes	221,000	(122,000)	92,000				
Current income tax expense (benefit) - federal	10,000	77,000	17,000				
Current income tax expense (benefit) - state	3,000	13,000	1,000				
Deferred income tax expense (benefit) - federal	24,000	(366,000)	20,000				
Deferred income tax expense (benefit) - state	9,000	(3,000)	2,000				
Income tax expense (benefit)	46,000	(279,000)	40,000				
Net income (loss)	175,000	157,000	52,000				
Less: net income attributable to noncontrolling interests, net of tax	(40,000)	(4,000)	(9,000)				
Net income (loss) attributable to Telephone & Data Systems, Inc. (TDS) shareholders	135,000	153,000	43,000				
Net income (loss) available to common shareholder	135,000	153,000	43,000				
Weighted average shares outstanding - basic	112,000	111,000	110,000				
Weighted average shares outstanding - diluted	114,000	112,000	111,000				
Year end shares outstanding	114,000	111,000	110,000				
Net earnings (loss)							

per share - basic	\$1.20	\$1.39	\$0.39
Net earnings (loss) per share - diluted	\$1.17	\$1.37	\$0.39
Total number of employees	9,400	9,900	...
Number of common stockholders	1,223	1,273	...
Number of series A common stockholders	68	69	...

Reclassified to conform with 2018 presentation; Restated to reflect the adoption of FASB ASU No 2016-18, (Topic 230); As is; Approximately; As of January 31, 2019; As of January 31, 2018

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

	2018	2017
Cash & cash equivalents	921,000	619,000
Short-term investments	17,000	100,000
Customers & agents, gross	1,063,000	922,000
Less allowance for doubtful accounts - customers & agents	71,000	61,000
Customers & agents, net	992,000	861,000
Other accounts receivable, gross	109,000	102,000
Less allowance for doubtful accounts - other accounts receivable	2,000	2,000
Inventory, net	150,000	145,000
Prepaid expenses	103,000	112,000
Income taxes receivable	12,000	2,000
Other current assets	28,000	27,000
Total current assets	2,330,000	1,966,000
Assets held for sale	54,000	10,000
Licenses	2,195,000	2,232,000
Goodwill	509,000	509,000
Other intangible assets, gross	421,000	421,000
Less: accumulated amortization - other intangible assets, net	253,000	279,000
Investments in unconsolidated entities	480,000	453,000
Land	55,000	55,000
Buildings	523,000	519,000
Leasehold & land improvements	1,245,000	1,214,000
Cable & wire	1,884,000	1,802,000
Network & switching equipment	2,423,000	2,361,000
Cell site equipment	3,460,000	3,411,000
Office furniture & equipment	378,000	480,000
Other operating assets & equipment	193,000	194,000
System development	1,486,000	1,387,000
Work in process	427,000	319,000
Less: accumulated depreciation & amortization - property, plant & equipment - in service & under construction	8,728,000	8,318,000
Property, plant & equipment, net	3,346,000	3,424,000
Other assets & deferred charges	616,000	422,000
Total assets	9,783,000	9,295,000
Current portion of long-term debt	21,000	20,000
Accounts payable	365,000	368,000
Customer deposits & deferred revenues	197,000	223,000
Accrued interest	11,000	11,000
Accrued taxes	44,000	64,000
Accrued compensation	127,000	126,000
Other current liabilities	114,000	106,000
Total current liabilities	879,000	918,000
Liabilities held for sale	1,000	...



Deferred income tax liability, net	640,000	552,000
Other deferred liabilities & credits	541,000	495,000
Senior notes - subsidiaries	2,226,000	2,225,000
Term loans - subsidiaries	190,000	201,000
Obligation on capital leases - subsidiaries	6,000	5,000
Installment payment agreement	14,000	22,000
Other long-term debt - subsidiaries	3,000	4,000
Less: current portion of long-term debt	21,000	20,000
Long-term debt, net	2,418,000	2,437,000
Noncontrolling interests with redemption features	11,000	1,000
Series A Common & Common Shares Authorized 290 shares (25 Series A Common & 265 Common Shares) Issued 133 shares (7 Series A Common & 126 Common Shares) Outstanding 114 shares (7 Series A Common & 107 Common Shares) & 111 shares (7 Series A Common & 104 Common Shares)	1,000	1,000
Capital in excess of par value	2,432,000	2,413,000
Treasury shares - common shares	519,000	669,000
Accumulated other comprehensive income (loss)	(10,000)	(1,000)
Retained earnings	2,656,000	2,525,000
Total Telephone & Data Systems, Inc. shareholders' equity	4,560,000	4,269,000
Noncontrolling interests	733,000	623,000
Total equity	5,293,000	4,892,000

□ Reclassified to conform with 2018 presentation

**Recent Dividends:**

**1. Telephone & Data Systems Inc special common.**

No dividends paid.

**2. Telephone & Data Systems Inc series A common.**

No dividends paid.

**3. Telephone & Data Systems Inc cumulative preferred (\$100 stated value).**

No dividends paid.

**4. Telephone & Data Systems Inc common.**

No dividends paid.

**Annual Dividends:**

**1. Telephone & Data Systems Inc special common.**

No dividends paid.

**2. Telephone & Data Systems Inc series A common.**

No dividends paid.

**3. Telephone & Data Systems Inc cumulative preferred (\$100 stated value).**

No dividends paid.

**4. Telephone & Data Systems Inc common.**

No dividends paid.

**TRANSCONTINENTAL GAS PIPE LINE CORP**

**Annual Report**

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

	2018	2017 (revised)	2016 (revised)
Natural gas sales	127,821	99,100	86,720
Natural gas transportation	1,784,794	1,531,778	1,397,341
Natural gas storage	136,666	137,348	122,555
Other operating revenues	10,600	6,779	9,519
Total operating revenues	2,059,881	1,775,005	1,616,135
Cost of natural gas sales	127,821	99,100	86,720
Cost of natural gas transportation	38,749	19,589	19,689
Operation &			

maintenance expenses	399,293	401,871	316,989
Administrative & general expenses	189,588	182,121	168,759
Depreciation & amortization	366,566	318,058	307,707
Taxes - other than income taxes	67,537	65,612	60,119
Regulatory charge (credit) resulting from tax reform	(20,867)	471,096	...
Other expense (income), net	64,918	63,644	57,064
Operating income (loss)	826,276	153,914	599,088
Interest expense - affiliate	60	60	60
Interest expense - other	218,126	158,814	151,234
Interest income - affiliate	7,606	3,507	2,201
Interest income - other	3,448	2,782	2,185
Allowance for equity & borrowed funds used during construction ("AFUDC")	116,347	92,013	68,964
Equity in earnings (loss) of unconsolidated affiliates	1,068	(6,188)	5,914
Miscellaneous other income (expenses), net	4,520	(31,426)	(3,683)
Total other (income) & other expenses	(85,197)	(98,186)	(75,713)
<b>Net income (loss)</b>	<b>741,079</b>	<b>55,728</b>	<b>523,375</b>
Total number of employees	0	0	0
Number of stockholders	□1	□1	□1

□ As is

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

	2018	□2017 (revised)	□2016 (revised)
Trade receivables, net	190,833	167,928	167,928
Receivables - affiliates	1,018	1,109	1,109
Advances to affiliate	33,034	395,247	395,247
Other receivables	10,365	2,494	2,494
Transportation & exchange gas receivables	4,515	3,205	3,205
Gas in storage, at original cost	875	790	790
Gas available for customer nomination, at average cost	25,767	1,850	1,850
Materials & supplies, at average cost	36,563	37,387	37,387
Regulatory assets	95,770	97,149	97,149
Other current assets	12,574	12,508	12,508
Total current assets	411,314	719,667	719,667
Investments, at cost plus equity in undistributed earnings	26,520	28,505	28,505
Natural gas transmission plant	15,908,878	13,771,183	13,771,183
Less accumulated depreciation & amortization	4,147,729	3,859,520	3,859,520
Total property, plant & equipment, net	11,761,149	9,911,663	9,911,663
Regulatory assets	289,479	276,315	276,315
Other assets	167,490	141,786	141,786
Total assets	12,655,952	11,077,936	11,077,936
Trade payables	201,350	444,021	444,021
Affiliates payable	50,727	43,420	43,420
Cash overdrafts	25,561	25,132	25,132
Transportation & exchange gas payables	5,973	2,121	2,121
Accrued property & other taxes	15,428	12,843	12,843

Accrued interest	62,066	49,900
Accrued regulatory liabilities	5,097	16,350
Accrued customer deposits	36,400	15,754
Accrued customer advances	36,642	44,689
Accrued asset retirement obligations	45,714	13,676
Other accrued liabilities	22,134	20,390
Long-term debt due within one year	15,419	251,430
Total current liabilities	522,511	939,726
Debentures	207,500	207,500
Notes	2,775,000	2,025,000
Other financing obligation	1,067,286	230,926
Unamortized debt issuance costs	(24,242)	(15,377)
Unamortized debt premium & discount	(11,137)	(5,043)
Long-term debt due within one year	15,419	251,430
Long-term debt	3,998,988	2,191,576
Asset retirement obligations	348,609	350,280
Regulatory liabilities	1,026,892	990,702
Advances for construction costs	211	426,771
Deferred revenue	226,164	236,729
Other long-term liabilities	3,977	4,828
Member's capital	4,428,499	4,088,499
Retained earnings (accumulated deficit)	2,099,567	1,848,488
Accumulated other comprehensive income (loss)	534	337
Total member's equity	6,528,600	5,937,324

□ Reclassified to conform with 2018 presentation

**Recent Dividends:**

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

No dividends paid.

**2. Transcontinental Gas Pipe Line Corp common.**

No dividends paid.

**Annual Dividends:**

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

No dividends paid.

**2. Transcontinental Gas Pipe Line Corp common.**

No dividends paid.

**UGI UTILITIES, INC.**

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

	2018	2017
Cost & expenses	223,177	205,881
Operating income	77,074	96,870
Interest expense	11,738	10,939
Other income (expense), net	412	(575)
Net before taxes	65,748	85,356
Income taxes	15,860	17,053
<b>Net income</b>	<b>49,888</b>	<b>68,303</b>
Earnings common share		
Common Shares:		
Year-end	26,782	...

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

	2018	2017
Assets:		
Cash & equivalents	21,515	21,515
Inventories	50,798	50,798
Current assets	330,788	330,788
Net property & equip.	2,597,546	2,597,546
Total assets	3,424,773	3,424,773
Liabilities:		
Current liabilities	554,933	554,933
Long-term debt	826,844	826,844
Stockholders' equity	1,133,804	1,133,804
Net current assets	(224,145)	(224,145)

**WESTAR ENERGY INC**

**Annual Report**

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

	2018	□2017 (revised)	□2016 (revised)
Revenues	4,275,900	2,571,000	2,562,100
Fuel & purchased			

power	1,078,700	541,500	509,500	Income taxes receivable	42,700	...
Southwest Power Pool, Inc. network transmission costs	259,900	247,900	232,800	Regulatory assets	97,100	99,500
Operating & maintenance expense	1,115,800	563,500	587,200	Prepaid expenses & other assets	35,000	39,800
Depreciation & amortization	618,800	371,700	338,500	Total current assets	768,000	727,000
Taxes other than income tax	269,100	167,600	191,700	Electric plant in service	13,176,700	12,954,300
Income (loss) from operations	933,600	678,800	702,400	Electric plant acquisition adjustment	740,600	739,000
Investment earnings (loss)	8,800	4,000	2,500	Accumulated depreciation	4,642,800	4,651,700
Other income	15,500	8,300	34,600	Construction work in progress	376,700	434,900
Other expense	78,700	39,100	38,600	Nuclear fuel, net	66,100	71,400
Interest expense	279,600	171,000	161,700	Plant to be retired, net	1,000	5,900
Income (loss) before income taxes	599,600	481,000	539,200	Electric plant of variable interest entities	392,100	392,100
Current income taxes - federal	(67,400)	100	(1,000)	Accumulated depreciation of variable interest entities	222,900	215,800
Current income taxes - state	2,200	400	300	Regulatory assets	700,400	685,400
Total current income taxes	(65,200)	500	(700)	Nuclear decommissioning trust	227,500	237,100
Deferred income taxes - federal	160,100	122,800	155,200	Other assets	233,400	244,800
Deferred income taxes - state	(32,300)	30,700	32,900	Total assets	11,816,800	11,624,400
Total deferred income taxes	127,800	153,500	188,100	Current maturities of long-term debt	300,000	...
Investment tax credit amortization	3,600	2,800	2,900	Current maturities of long-term debt of variable interest entities	30,300	28,500
Total investment tax credit	(3,600)	(2,800)	(2,900)	Notes payable & commercial paper	411,700	275,700
Income tax expense (benefit)	59,000	151,200	184,500	Collateralized note payable	185,000	...
Equity in earnings of equity method investees, net of income taxes	5,400	6,700	6,500	Accounts payable	154,400	204,200
<b>Net income (loss)</b>	<b>546,000</b>	<b>336,500</b>	<b>361,200</b>	Related party payables	14,900	...
Less: net loss (income) attributable to noncontrolling interests	(10,200)	(12,600)	(14,600)	Accrued dividends	...	53,800
Net income (loss) attributable to Weststar Energy, Inc.	535,800	323,900	346,600	Accrued taxes	88,600	87,700
Weighted average shares outstanding - basic	213,900	142,464	142,068	Accrued interest	74,400	72,700
Weighted average shares outstanding - diluted	214,100	142,560	142,475	Regulatory liabilities	19,500	11,600
Year end shares outstanding	255,326	142,094	...	Asset retirement obligations	17,100	25,100
Net earnings (loss) per share - basic	\$2.50	\$2.27	\$2.43	Other current liabilities	83,000	64,400
Net earnings (loss) per share - diluted	\$2.50	\$2.27	\$2.43	Total current liabilities	1,378,900	823,700
Dividends declared per common share	\$1.74	\$1.60	\$1.52	Weststar Energy Inc. first mortgage bonds	2,680,000	2,680,000
Total number of employees	1,926	...	...	Kansas Gas & Electric Company first mortgage bonds	875,000	875,000
				Weststar Energy Inc. pollution control bonds	75,500	75,500
				Kansas Gas & Electric Company pollution control bonds	96,400	96,400
				Less: current maturities	300,000	...
				Unamortized debt discount & debt issuance costs	(37,100)	(39,300)
				Long-term debt of variable interest entities, net	51,100	81,400
				Deferred income taxes	815,400	815,700
				Unamortized investment tax credits	249,700	257,100
				Regulatory liabilities	1,101,800	1,094,000
				Pension & post-retirement liability	474,700	491,200
				Asset retirement obligations	264,000	380,000
				Other long-term liabilities	130,700	133,300
				Total long-term liabilities	6,477,200	6,940,300
				Common stock	2,737,600	2,734,800
				Retained earnings (accumulated deficit)	1,260,600	1,173,300
				Total Weststar Energy shareholders' equity (deficit)	3,998,200	3,908,100
				Noncontrolling interests	(37,500)	(47,700)
				Total equity	3,960,700	3,860,400

1. Weststar Energy Inc 4.25% cumulative preferred. No dividends paid.
2. Weststar Energy Inc 5% cumulative preferred. No dividends paid.
3. Weststar Energy Inc 4.5% cumulative preferred.

ExDate	Amt	Declared	Record	Payable
12/07/2015	0.36	11/25/2015	12/09/2015	01/04/2016
03/07/2016	0.38	02/24/2016	03/09/2016	04/01/2016
06/07/2016	0.38	05/18/2016	06/09/2016	07/01/2016
09/07/2016	0.38	08/26/2016	09/09/2016	10/03/2016
12/07/2016	0.38	11/23/2016	12/09/2016	01/03/2017
03/07/2017	0.40	02/22/2017	03/09/2017	04/03/2017
06/07/2017	0.40	05/18/2017	06/09/2017	07/03/2017
09/07/2017	0.40	08/25/2017	09/08/2017	10/02/2017
12/07/2017	0.40	11/22/2017	12/08/2017	01/02/2018
03/08/2018	0.40	02/21/2018	03/09/2018	04/02/2018
05/29/2018	0.40	05/17/2018	05/30/2018	06/20/2018

4. Weststar Energy Inc common. No dividends paid.

**Annual Dividends:**

1. Weststar Energy Inc 4.25% cumulative preferred. No dividends paid.
2. Weststar Energy Inc 5% cumulative preferred. No dividends paid.
3. Weststar Energy Inc 4.5% cumulative preferred.

2016	1.50	2017	1.58	2018	1.20
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4. Weststar Energy Inc common. No dividends paid.

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

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

	2018	□2017 (revised)
Cash & cash equivalents	44,500	3,400
Account receivables, gross	88,200	297,400
Allowance for doubtful accounts	3,900	6,700
Accounts receivable, net	84,300	290,700
Related party receivables	2,600	...
Accounts receivable pledged as collateral	185,000	...
Fuel inventory	87,800	94,100
Supplies	189,000	199,500

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

**Recent Dividends:**

\*

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