

Tuesday, April 09, 2019

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

EDISON INTERNATIONAL

Official Changes On Feb. 27, 2018, Co. announced the resignation of Louis Hernandez, Jr. as its director, effective immediately. Mr. Hernandez's resignation did not involve any disagreement on any matter relating to Co.'s operations, policies or practices.

EDISON INTERNATIONAL

Official Changes On Feb. 28, 2019, Co.'s Board of Directors announced the election of Jeanne Beliveau-Dunn to serve as its new independent Director, effective Feb. 28, 2019.

OHIO POWER COMPANY

Annual Report

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

	2018	2017 (revised)	2016 (revised)
Electricity, transmission & distribution	3,033,800	2,853,500	2,930,100
Sales to American Electric Power Company, Inc. (AEP) affiliates	21,000	24,400	17,300
Other revenues	8,600	6,000	6,500
Total revenues	3,063,400	2,883,900	2,953,900
Purchased electricity for resale	684,600	705,900	663,100
Purchased electricity from AEP affiliates	135,300	108,500	141,900
Generation deferrals	...	...	(82,700)
Amortization of generation deferrals	223,900	229,200	242,900
Other operation	771,300	516,000	711,200
Maintenance	156,000	141,200	148,000
Depreciation & amortization	259,700	225,900	238,600
Taxes other than income taxes	412,800	391,500	386,800
Total expenses	2,643,600	2,318,200	2,449,800
Operating income	419,800	565,700	504,100
Interest income	3,400	4,900	3,800
Carrying costs income	1,700	3,600	19,900
Allowances for equity funds used during construction	9,800	6,400	6,000
Non-service cost components of net periodic benefit cost	15,500	4,500	4,400
Interest expense	100,700	101,900	112,200
Income before federal income tax expense	349,500	483,200	426,000
Federal income taxes - current	55,600	11,200	178,800
Federal income taxes - deferred	(36,900)	141,300	(40,800)
Total federal income taxes	18,700	152,500	138,000
State & local income taxes - current	4,600	200	4,200
State & local income taxes - deferred	700	6,600	1,600

	2018	2017	2016
Total state & local income taxes	5,300	6,800	5,800
Income tax expense	24,000	159,300	143,800
Net income	325,500	323,900	282,200
Year end shares outstanding	27,952	27,952	27,952
Number of employees	1,704	1,654	1,582
Number of common stockholders	1	...	...

Reclassified to conform with 2018 presentation; As is

	2018	2017 (revised)	2016 (revised)
Cash & cash equivalents	4,900	3,100	...
Restricted cash for securitized funding	27,600	26,600	...
Accounts receivable - customers	111,100	67,800	...
Accounts receivable - affiliated companies	70,800	70,200	...
Accounts receivable - accrued unbilled revenues	21,400	29,700	...
Accounts receivable - miscellaneous	300	1,900	...
Allowance for uncollectible accounts	1,000	600	...
Materials & supplies	42,900	41,900	...
Renewable Energy Credits	25,900	25,000	...
Risk management assets	...	600	...
Regulatory asset for Under-Recovered Fuel Costs	400	115,900	...
Prepayments & other current assets	15,300	15,800	...
Total current assets	319,600	397,900	...
Transmission	2,544,300	2,419,200	...
Distribution	4,942,300	4,626,400	...
Other property, plant & equipment	574,800	495,900	...
Construction work in progress	432,100	410,100	...
Accumulated depreciation & amortization	2,218,600	2,184,800	...
Total property, plant & equipment, net	6,274,900	5,766,800	...
Regulatory assets	387,500	652,800	...
Securitized assets	12,900	37,700	...
Deferred charges & other noncurrent assets	441,000	406,500	...
Total assets	7,435,900	7,261,700	...
Advances from affiliates	114,100	87,800	...
Accounts payable - general	211,900	205,800	...
Accounts payable - affiliated companies	102,900	118,200	...
Long-term debt due within one year - nonaffiliated	47,900	397,000	...
Risk management liabilities	5,800	6,400	...
Customer deposits	113,100	69,200	...
Accrued taxes	537,800	512,500	...
Other current liabilities	214,200	196,900	...
Total current liabilities	1,347,700	1,593,800	...
Long-term risk management liabilities	93,800	126,000	...
Deferred income taxes	763,300	762,900	...
Regulatory liabilities &	...	...	...

deferred investment tax credits	1,221,200	1,100,200	...
Deferred credits & other noncurrent liabilities	43,800	46,200	...
Total liabilities	5,138,500	4,951,400	...
Common stock	321,200	321,200	...
Paid-in capital	838,800	838,800	...
Retained earnings	1,136,400	1,148,400	...
Accumulated other comprehensive income (loss)	1,000	1,900	...
Total common shareholder's equity	2,297,400	2,310,300	...

Reclassified to conform with 2018 presentation; Includes amounts related to Ohio phase-in-recovery funding - long-term debt due within one year - nonaffiliated: \$47,800,000; Includes amounts related to Ohio phase-in-recovery funding - long-term debt due within one year - nonaffiliated: \$47,000,000

Recent Dividends:

1. Ohio Power Company 4.08% cumulative preferred. No dividends paid.
2. Ohio Power Company 4.2% cumulative preferred. No dividends paid.
3. Ohio Power Company 5.90% cumulative preferred. No dividends paid.
4. Ohio Power Company 4.5% cumulative preferred. No dividends paid.
5. Ohio Power Company common. No dividends paid.
6. Ohio Power Company 4.4% cumulative preferred. No dividends paid.

Annual Dividends:

1. Ohio Power Company 4.08% cumulative preferred. No dividends paid.
2. Ohio Power Company 4.2% cumulative preferred. No dividends paid.
3. Ohio Power Company 5.90% cumulative preferred. No dividends paid.
4. Ohio Power Company 4.5% cumulative preferred. No dividends paid.
5. Ohio Power Company common. No dividends paid.
6. Ohio Power Company 4.4% cumulative preferred. No dividends paid.

ONCOR ELECTRIC DELIVERY CO LLC

Annual Report

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

	2018	2017 (revised)	2016 (revised)
Operating revenues - nonaffiliates	4,101	3,958	3,205
Operating revenues - affiliates	...	...	715
Total operating revenues	4,101	3,958	3,920
Wholesale transmission service	962	929	894
Operation & maintenance expenses	875	731	726
Depreciation & amortization expense	671	762	785
Current U.S. federal income tax	...	...	...

expense (benefit).....	112	(55)	60
Current state income tax expense ..	21	20	20
Deferred U.S. federal income tax expense (benefit).....	21	303	191
Amortization of investment tax credits	2	2	2
Taxes other than amounts related to income taxes	496	462	451
Total operating expenses	3,156	3,150	3,125
Operating income	945	808	795
Professional fees	12	15	15
Semptra Acquisition related costs	12	...	...
Recoverable pension & OPEB - non-service costs	53	31	28
Non-recoverable pension & other postretirement employee benefits (OPEB)	6	5	2
Interest income	1	6	2
Other income & deductions	(2)	(1)	...
Other income & deductions, net	(84)	(46)	(43)
U.S. federal provision (benefit) in lieu of income taxes	(32)	(5)	(5)
Deferred federal provision (benefit) in lieu of income taxes	(3)	6	(10)
Nonoperating provision (benefit) in lieu of income taxes	(35)	1	(15)
Interest expense	358	351	341
Amortization of debt issuance costs & discounts	6	3	3
Less allowance for funds used during construction - capitalized interest portion	13	12	8
Interest expense & related charges	351	342	336
Net income (loss)	545	419	431
Year end units outstanding	635	635	635
Number of full time employees.....	4,015	3,965	3,730

□ Reclassified to conform with 2018 presentation; □ As is; □ Approximately

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

	2018	2017 (revised)
Cash & cash equivalents	3	21
Gross trade accounts & other receivables	562	638
Allowance for uncollectible accounts	3	3
Trade accounts receivable - net	559	635
Amounts receivable from members related to income taxes .....	...	26
Materials & supplies inventories - at average cost	116	91
Prepayments & other current assets	94	88
Total current assets	772	861
Assets related to employee benefit plans,		

including employee savings programs	108	111
Land	12	2
Distribution in service	13,105	12,467
Transmission in service	8,568	7,870
Other assets in service	1,497	1,380
Less accumulated depreciation	7,513	7,255
Construction work in progress	417	402
Held for future use	16	15
Property, plant & equipment, net	16,090	14,879
Goodwill	4,064	4,064
Regulatory assets	1,691	2,180
Other noncurrent assets	15	23
Total assets	22,752	22,120
Short-term borrowings	813	950
Long-term debt due currently - Oncor	600	550
Trade accounts payable	300	242
Amounts payable to members related to income taxes	26	21
Accrued taxes other than amounts related to income	199	190
Accrued interest	68	83
Other current liabilities	209	188
Total current liabilities	2,215	2,224
Secured senior notes	6,126	5,876
Unsecured term loan credit agreement	350	275
Unamortized discount & debt issuance costs	(41)	(34)
Less amount due currently	600	550
Liability in lieu of deferred income taxes	1,602	1,517
Regulatory liabilities	2,697	2,807
Employee benefit obligations & other liabilities	1,943	2,102
Total liabilities	14,292	14,217
Capital account	8,624	8,004
Cash flow hedges - interest rate swap	(16)	(18)
Defined benefit pension & other post-employment benefits (OPEB) plans	(148)	(83)
Accumulated other comprehensive income (loss)	(164)	(101)
Total membership interests	8,460	7,903
□ Reclassified to conform with 2018 presentation		

Recent Dividends:

- 1. **Oncor Electric Delivery Co LLC membership units.**
No dividends paid.
- 2. **Oncor Electric Delivery Co LLC common.**
No dividends paid.

Annual Dividends:

- 1. **Oncor Electric Delivery Co LLC membership units.**
No dividends paid.
- 2. **Oncor Electric Delivery Co LLC common.**
No dividends paid.

SOUTH CAROLINA ELECTRIC & GAS COMPANY

Underwriting Agreement On Aug. 15, 2018, Co. entered into an underwriting agreement (the "Underwriting Agreement") with J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, and Wells Fargo Securities, LLC, each individually and acting as representatives for the underwriters named therein, related to Co.'s sale of \$300,000,000 First Mortgage Bonds, 3.50% Series, due Aug. 15, 2021 and \$400,000,000 First Mortgage Bonds, 4.25% Series, due Aug. 15, 2028.

SOUTHERN CALIFORNIA EDISON CO.

Bonds Offered On Feb. 28, 2018, Co. announced that it has agreed to sell \$450,000,000 principal amount of its 2.90% First and Refunding Mortgage Bonds, Series 2018A, Due 2021; \$400,000,000 principal amount of its 3.65% First and Refunding Mortgage Bonds, Series 2018B, Due 2028 and \$400,000,000 principal amount of its 4.125% First and Refunding Mortgage Bonds, Series 2018C, Due 2048.

SOUTHERN CALIFORNIA EDISON CO.

Bonds Offered On May 30, 2018, Co. announced that it has agreed to sell \$350,000,000 principal amount of its 4.125% First and Refunding Mortgage Bonds, Series 2018C, Due 2048 and \$300,000,000 principal amount of its 3.40% First and Refunding Mortgage Bonds, Series 2018D, Due 2023.

SOUTHERN CALIFORNIA EDISON CO.

Bonds Offered On July 30, 2018, Co. announced that it has agreed to sell \$550,000,000 principal amount of its 4.125% First and Refunding Mortgage Bonds, Series 2018C, Due 2048 and \$300,000,000 principal amount of its 3.70% First and Refunding Mortgage Bonds, Series 2018E, Due 2025.

SOUTHERN CALIFORNIA EDISON CO.

Bonds Offered On Mar. 12, 2019, Co. announced that it has agreed to sell \$500,000,000 principal amount of its 4.20% First and Refunding Mortgage Bonds, Series 2019A, Due 2029 and \$600,000,000 principal amount of its 4.875% First and Refunding Mortgage Bonds, Series 2019B, Due 2049.

SOUTHERN CALIFORNIA EDISON CO.

Loan Arranged On Feb. 4, 2019, Co. entered into a Term Loan Credit Agreement ("Agreement") and borrowed the maximum amount available under the Agreement. The Agreement provides for a \$750,000,000 term loan due on Feb. 3, 2020. The term loan may be prepaid in whole or in part without any premium or penalty. Co. anticipates to use the proceeds for general corporate and working capital purposes. Certain of the investment banking firms that are a party to the Agreement or their affiliates have in the past performed, and may in the future from time to time perform, investment banking, financial advisory, lending, commercial banking and/or similar services for Co. and certain of its subsidiaries and affiliates, for which services they have in the past received, and may in the future receive, customary compensation and reimbursement of expenses.

SOUTHERN CALIFORNIA EDISON CO.

Official Changes On Feb. 27, 2018, Co. announced the resignation of Louis Hernandez, Jr. as its director, effective immediately. Mr. Hernandez's resignation did not involve any disagreement on any matter relating to Co.'s operations, policies or practices.

SOUTHERN CALIFORNIA EDISON CO.

Official Changes On Aug. 7, 2018, Co. announced that Stuart R. Hemphill will retire from his position as Senior Vice President of Co.'s Customer and Operational Services organization effective on or about Oct. 1, 2018.

SOUTHERN CALIFORNIA EDISON CO.

Official Changes On Feb. 28, 2019, Co.'s Board of Directors announced the election of Jeanne Beliveau-Dunn to serve as its new independent Director, effective Feb. 28, 2019.

UGI CORP.

Merger Development On Apr. 1, 2019, AmeriGas Partners, L.P. (the "Partnership"), Co., AmeriGas Propane Holdings, Inc., AmeriGas Propane Holdings, LLC ("Merger Sub"), and AmeriGas Propane, Inc. the general partner of the Partnership (the "General Partner"), entered into an Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which Merger Sub, an indirect, wholly owned subsidiary of Co., will merge with and into the Partnership, with the Partnership surviving as an indirect, wholly owned subsidiary of Co. (the "Merger"). Under the terms of the Merger Agreement, at the effective time of the Merger, each outstanding common unit of the Partnership (each, a "Partnership Common Unit") other than Partnership Common Units owned by Co. and its subsidiaries, including the General Partner (each, a "Public Common Unit"), will be converted into the right to receive, at the election of each holder of Public Common Units (each, an "Unaffiliated Partnership Unitholder"), subject to proration as described in the Merger Agreement, one of the following forms of merger consideration (subject to applicable withholding tax): (i) 0.6378 shares of Co. common stock, no par value ("Co. Shares"); (ii)(A) \$7.63 in cash, without interest, and (B) 0.500 Co. Shares; or (iii) \$35.325 in cash, without interest. In connection with the Merger, the General Partner's interest, including its right to incentive distributions, will convert into Partnership Common Units, which will remain outstanding after the Merger, and a non-economic general partner interest in the Partnership. The Partnership Common Units owned by Co. or its subsidiaries, excluding the General Partner, will automatically be cancelled and cease to exist following the Merger. This transaction is subject to the approval of the Partnership's unitholders, as well as the satisfaction of customary closing conditions. The transaction is expected to close in the fourth quarter of fiscal 2019.

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