

MERGENT® PUBLIC UTILITY

NEWS REPORTS

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

AMEREN ILLINOIS CO

Earnings, 3 mos. to Mar 31(Consol. – \$000):		
	2019	2018
Total revenues	762,000	760,000
Cost & expenses	475,000	511,000
Operating income	186,000	159,000
Other income (expense), net	9,000	4,000
Net before taxes	160,000	128,000
Income taxes	39,000	32,000
Net income	121,000	96,000
Balance for common	120,000	95,000
Earnings common share		
Common Shares:		
Year-end	25,500	25,500

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

	2019	2018
Assets:		
Inventories	73,000	
Current assets	657,000	
Net property & equip.	9,347,000	
Total assets	11,494,000	
Liabilities:		
Current liabilities	803,000	
Long-term debt	3,296,000	
Stockholders' equity	3,894,000	
Net current assets	(146,000)	

CHUGACH ELECTRIC ASSOCIATION, INC.

Earnings, 3 mos. to Mar 31(Consol. – \$):		
	2019	2018
Total revenues	55,827,238	56,057,278
Cost & expenses	40,474,476	40,129,039
Operating income	(100,131)	83,286
Interest expense	5,455,656	5,557,372
Other income (expense), net	100,131	(83,286)
Net income	2,385,577	3,127,960
Earnings common share		
Common Shares:		

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

	2019	2018
Assets:		
Cash & equivalents	4,623,516	
Inventories	26,048,765	
Current assets	68,511,317	
Net property & equip.	705,991,263	
Total assets	823,819,244	
Liabilities:		
Current liabilities	160,794,614	
Long-term debt	405,776,584	
Stockholders' equity	191,987,617	
Net current assets	(92,283,297)	

CLECO CORP

Annual Report

Consolidated Income Statement, Years Ended Dec. 31

(\$000):	2018	2017	2016
		(revised)	(revised)
Electric operations revenue	1,181,907	1,097,632	802,592
Other operations revenue	82,332	79,580	51,562
Electric customer credits	(33,195)	(1,566)	(1,149)
Operating revenue, net	1,231,044	1,175,646	853,005
Fuel used for electric generation	382,556	339,346	250,142
Power purchased for utility customers	168,180	152,913	92,337
Other operations &			

maintenance	197,038	197,610	...	Cash & cash equivalents	110,175	119,040
Other operations expenses	90,313	Restricted cash & cash equivalents	11,241	13,081
Maintenance expense	63,944	Customers accounts receivable, gross	50,857	61,574
Depreciation & amortization expense	170,414	166,854	109,739	Less: allowance for doubtful accounts	814	1,457
Taxes other than income taxes	48,791	48,546	35,543	Customers accounts receivable, net	50,043	60,117
Merger transaction & commitment costs	19,514	5,152	174,696	Other accounts receivable	27,196	30,806
Gain (loss) on sales of assets	6	2	...	Unbilled revenue	35,314	36,398
Operating income (loss)	244,557	265,227	36,291	Fuel inventory, at average cost	82,836	87,520
Interest income	6,073	1,424	840	Materials & supplies inventory, at average cost	92,671	85,404
Allowance for equity funds used during construction	14,159	8,320	3,735	Energy risk management assets	23,355	7,396
Other income	1,515	6,474	3,350	Accumulated deferred fuel	20,112	13,980
Other expense	15,843	13,373	1,385	Cash surrender value of company-/trust-owned life insurance policies	80,391	83,117
Interest charges, including amortization of debt issuance costs, premium & discount, net of capitalized interest	131,348	125,200	90,852	Prepayments	7,911	9,050
Allowance for borrow funds used during construction	4,706	2,287	1,086	Regulatory assets	22,461	24,670
Total interest charges	126,642	122,913	89,766	Other current assets	1,256	1,146
Income (loss) before income taxes	123,819	145,159	(46,935)	Total current assets	564,962	571,725
Current federal income tax expense (benefit)	15,304	46,520	(1,062)	Generation	1,949,042	1,908,344
Deferred federal income tax expense (benefit)	5,863	(47,329)	(16,715)	Distribution	1,081,650	1,015,472
Amortization of accumulated deferred investment tax credits	(236)	(662)	(371)	Transmission	519,269	512,428
Total federal income tax expense (benefit)	20,931	(1,471)	(18,148)	Other utility plant	174,010	153,900
Current state income tax expense (benefit)	7,771	3,187	(337)	Other property, plant & equipment	4,506	4,381
Deferred state income tax expense (benefit)	680	5,363	(4,337)	Less accumulated depreciation	303,727	192,348
Total state income tax expense (benefit)	8,451	8,550	(4,674)	Construction work in progress	354,045	186,629
Federal & state income tax expense (benefit)	29,382	7,079	(22,822)	Total property, plant & equipment, net	3,778,795	3,588,806
Net income (loss)	94,437	138,080	(24,113)	Equity investment in investees	18,172	18,172
Total number of employees	1,212	1,204	1,203	Goodwill	1,490,797	1,490,797
	1,212	1,204	1,203	Prepayments	2,251	1,887
	1,212	1,204	1,203	Restricted cash & cash equivalents	18,670	20,081
	1,212	1,204	1,203	Note receivable	15,829	...
	1,212	1,204	1,203	Regulatory assets	425,330	432,358
	1,212	1,204	1,203	Intangible asset	84,307	114,850
	1,212	1,204	1,203	Tax credit fund investment, net	...	4,355
	1,212	1,204	1,203	Other deferred charges	37,701	35,351
	1,212	1,204	1,203	Total assets	6,436,814	6,278,382
	1,212	1,204	1,203	Long-term debt due within one year	21,128	19,193
	1,212	1,204	1,203	Accounts payable	156,589	147,562
	1,212	1,204	1,203	Customer deposits	61,736	58,582
	1,212	1,204	1,203	Provision for rate refund	35,842	4,206
	1,212	1,204	1,203	Taxes payable	43,674	22,698
	1,212	1,204	1,203	Interest accrued	15,828	14,703
	1,212	1,204	1,203	Energy risk management liabilities	468	352
	1,212	1,204	1,203	Regulatory liabilities - other	2,496	...
	1,212	1,204	1,203	Deferred compensation	10,753	12,132
	1,212	1,204	1,203	Other current liabilities	30,536	20,926
	1,212	1,204	1,203	Total current liabilities	379,050	300,354
	1,212	1,204	1,203	Accumulated deferred federal & state income taxes, net	608,030	614,812

1 Successor; 2 From April 13, 2016 after completion of merger; 3 As is

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

	2018	2017
	608,030	614,812

Accumulated deferred investment tax credits	1,853	2,089
Postretirement benefit obligations	249,264	242,135
Regulatory liabilities-other	2,496	...
Regulatory liabilities-deferred taxes	155,537	140,426
Restricted storm reserve	15,485	14,469
Other deferred credits	25,874	31,635
Total long-term liabilities & deferred credits	1,058,539	1,045,566
Total Cleco Power long-term debt, net	1,387,774	1,341,475
Total senior notes	1,050,000	1,050,000
Total bank term loans	300,000	300,000
Unamortized debt issuance costs	(1,989)	(2,516)
Fair value adjustment	138,700	147,146
Long-term debt, net	2,874,485	2,836,105
Total liabilities	4,312,074	4,182,025
Membership interest/common stock	2,069,376	2,069,376
Retained earnings	53,578	29,902
Postretirement benefit net gain (loss)	1,786	(2,921)
Accumulated other comprehensive income (loss)	1,786	(2,921)
Total shareholders' equity	2,124,740	2,096,357

☐ Successor

Recent Dividends:

1. Cleco Corp common.

No dividends paid.

2. Cleco Corp 4.5% cumulative preferred.

ExDate	Amt	Declared	Record	Payable
02/04/2016	0.40	01/28/2016	02/08/2016	02/16/2016

Annual Dividends:

1. Cleco Corp common.

No dividends paid.

2. Cleco Corp 4.5% cumulative preferred.

2016.....0.40

CLECO POWER LLC

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

	2019	2018
Total revenues	268,745	279,387
Cost & expenses	223,840	228,866
Operating income	44,905	50,521
Interest expense	17,145	17,656
Other income (expense), net	5,956	495
Net before taxes	34,710	34,001
Income taxes	7,998	7,997
Net income	26,712	26,004

Earnings common share

Common Shares:

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

Assets:	2019	2018
Cash & equivalents	22,487	
Inventories	181,345	
Current assets	377,576	
Net property & equip.	3,606,350	
Total assets	4,366,426	
Liabilities:		
Current liabilities	343,388	
Long-term debt	1,376,819	
Stockholders' equity	1,621,465	
Net current assets	34,188	

CORNING NATURAL GAS HOLDING CORP

Earnings, 6 mos. to Mar 31(Consol. - \$):

	2019	2018
Cost & expenses	16,233,478	14,924,547
Operating income	5,712,302	4,720,804
Other income (expense), net	110,874	109,218
Gains or losses	59,898	59,495
Net before taxes	4,665,875	3,776,344

Net income	3,398,122	2,341,167
Balance for common	3,275,990	2,219,035
Earnings common share		
Primary	\$1.08	\$0.74
Fully Diluted	\$1.02	\$0.71
Common Shares:		
Full Diluted	3,322,197	3,297,636
Year-end	3,035,482	3,010,207

FIRSTENERGY CORP

Official Changes On May 22, 2019, Co. announced that Christine L. Walker ("Walker"), Vice President, Human Resources, has been named Senior Vice President and Chief Human Resources Officer, effective July 1, 2019. She succeeds Charles D. Lasky, who is retiring from Co. after 33 years of service. Walker would report to Co.'s President and Chief Executive Officer, Charles E. Jones. Also, on May 22, 2019, Co. announced that Tracy M. Ashton ("Ashton"), Director of Business Planning and Performance, has been named Assistant Controller, Corporate, effective May 26, 2019. Ashton would report to Vice President, Controller and Chief Accounting Officer, Jason Lisowski.

NEXTERA ENERGY INC

Dividend Announcement On May 23, 2019, Co.'s Board of Directors declared a regular quarterly common stock dividend of \$1.25 per share, payable on June 17, 2019, to shareholders of record on June 3, 2019.

OGLETHORPE POWER CORP

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

	2019	2018
Total revenues	356,600	373,646
Cost & expenses	228,265	246,927
Operating income	66,032	69,931
Interest expense	61,000	58,469
Other income (expense), net	1,829	1,974
Gains or losses	16,735	13,964
Net income	23,596	27,400

Earnings common share

Common Shares:

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

Assets:	2019	2018
Cash & equivalents	341,398	
Inventories	268,291	
Current assets	936,364	
Net property & equip.	9,098,176	
Total assets	12,121,021	
Liabilities:		
Current liabilities	759,777	
Long-term debt	8,879,245	
Stockholders' equity	985,882	
Net current assets	176,587	

PORTLAND GENERAL ELECTRIC CO.

Official Changes On May 24, 2019, Co. appointed Marie Oh Huber to its Board of Directors

PROGRESS ENERGY, INC.

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

	2019	2018
Cost & expenses	1,629,000	1,745,000
Operating income	488,000	447,000
Interest expense	219,000	209,000
Other income (expense), net	31,000	35,000
Net before taxes	300,000	273,000
Income taxes	52,000	36,000
Net income	248,000	237,000

Earnings common share

Common Shares:

Year-end 0 0

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

Assets:	2019	2018
Cash & equivalents	45,000	
Inventories	1,464,000	
Current assets	3,750,000	
Net property & equip.	35,999,000	
Total assets	55,087,000	
Liabilities:		
Current liabilities	5,318,000	
Long-term debt	18,426,000	
Stockholders' equity	14,506,000	
Net current assets	(1,568,000)	

SOUTHERN CALIFORNIA GAS CO.

Dividend Announcement On May 24, 2019, Co.'s Board of Directors has declared regular quarterly dividends for its preferred

stock of \$0.375 per share, payable on July 15, 2019, to shareholders of record on June 10, 2019. Also, on May 24, 2019, Co.'s Board of Directors has declared regular quarterly dividends for its preferred stock, Series A of \$0.375 per share, payable on July 15, 2019, to shareholders of record on June 10, 2019.

TAMPA ELECTRIC CO.

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

	2019	2018
Cost & expenses	338,000	399,000
Operating income	109,000	105,000
Interest expense	33,000	30,000
Other income (expense), net	4,000	2,000
Net before taxes	80,000	77,000
Income taxes	16,000	14,000
Net income	64,000	63,000

Earnings common share

Common Shares:

Year-end 0 0

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

Assets:	2019	2018
Cash & equivalents	11,000	
Inventories	141,000	
Current assets	472,000	
Net property & equip.	8,407,000	
Total assets	9,323,000	
Liabilities:		
Current liabilities	844,000	
Long-term debt	2,575,000	
Stockholders' equity	3,401,000	
Net current assets	(372,000)	

UNION ELECTRIC CO

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

	2019	2018
Total revenues	758,000	792,000
Cost & expenses	539,000	566,000
Operating income	79,000	90,000
Other income (expense), net	6,000	7,000
Net before taxes	44,000	52,000
Income taxes	4,000	13,000
Net income	40,000	39,000

Earnings common share

Common Shares:

Year-end 102,100 102,100

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

Assets:	2019	2018
Inventories	329,000	
Current assets	751,000	
Net property & equip.	12,159,000	
Total assets	14,371,000	
Liabilities:		
Current liabilities	985,000	
Long-term debt	3,780,000	
Stockholders' equity	4,268,000	
Net current assets	(234,000)	

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