

# 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):

	2018	2017
Total revenues	760,000	703,000
Cost & expenses	511,000	451,000
Operating income	159,000	169,000
Other income (expense), net	4,000	(2,000)
Net before taxes	128,000	132,000
Income taxes	32,000	52,000
<b>Net income</b>	<b>96,000</b>	<b>80,000</b>
Balance for common	95,000	79,000
Earnings common share		
Common Shares:		
Year-end	25,500	

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

	2018	2017
<b>Assets:</b>		
Cash & equivalents	3,000	
Inventories	70,000	
Current assets	626,000	
Net property & equip.	8,463,000	
Total assets	10,471,000	
<b>Liabilities:</b>		
Current liabilities	1,375,000	
Long-term debt	2,373,000	
Stockholders' equity	3,425,000	
Net current assets	(749,000)	

## ARTESIAN RESOURCES CORP.

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

	2018	2017
Total revenues	18,906,000	19,190,000
Cost & expenses	12,367,000	12,880,000
Operating income	3,971,000	3,991,000
Interest expense	4,643,000	1,557,000
Other income (expense), net	1,006,000	652,000
<b>Net income</b>	<b>3,478,000</b>	<b>3,086,000</b>
Balance for common	3,478,000	3,086,000
Earnings common share		
Primary	\$0.38	\$0.34
Fully Diluted	\$0.37	\$0.34
Common Shares:		
Full Diluted	9,281,000	9,204,000
Year-end	9,230,354	9,145,827

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

	2018	2017
<b>Assets:</b>		
Cash & equivalents	293,000	
Inventories	1,417,000	
Current assets	14,373,000	
Net property & equip.	471,270,000	
Total assets	497,125,000	
<b>Liabilities:</b>		
Current liabilities	30,297,000	
Long-term debt	105,179,000	
Stockholders' equity	148,394,000	
Net current assets	(15,924,000)	

## AT&T INC

**Merger Completed** On June 14, 2018, Co.'s wholly-owned subsidiary, West Merger Sub, Inc. ("Corporate Merger Sub"), merged with and into Time Warner Inc. ("Time Warner"), with Time Warner continuing as the surviving corporation and as a direct wholly-owned subsidiary of Co. (the "First Merger"). Immediately thereafter, Time Warner merged with and into Co.'s wholly-owned subsidiary, West Merger Sub II, LLC ("LLC Merger Sub"), with LLC Merger Sub being renamed Time Warner LLC and continuing as the surviving corporation and as a direct wholly-owned subsidiary of Co. (together with the First Merger, the "Mergers"). As the result of the mergers, each outstanding share of Time Warner common stock, par value \$0.01 per share

("Time Warner Common Stock"), was converted into the right to receive 1.437 shares (the "Exchange Ratio") of Co. common stock, par value \$1.00 per share ("Co. Common Stock"), plus \$53.75 in cash. Co. issued approximately 1,185,300,105 shares of Co. Common Stock to former holders of Time Warner Common Stock, inclusive of 50,194,565 shares to satisfy outstanding options. Each outstanding option to purchase shares of Time Warner Common Stock was converted into an option to acquire a number of shares of Co. Common Stock on the same terms and conditions as were applicable under such option award immediately prior to the First Merger, except that the exercise price and the number of shares of Co. Common Stock issuable upon exercise of such option award were adjusted based on the option exchange ratio determined under a formula in the Merger Agreement, which yields approximately 3.0757. Each Time Warner restricted stock unit award, other than a restricted stock unit award held by a non-employee director of Time Warner, was converted, on the same general terms and conditions as were applicable under such restricted stock unit award immediately prior to the First Merger, into the right to receive a cash amount equal to \$53.75 multiplied by the number of shares of Time Warner Common Stock underlying such restricted stock unit award, plus any accrued and unpaid retained distributions, in each case, without interest, and a Co. restricted stock unit award covering a number of shares of Co. Common Stock equal to the number of shares of Time Warner Common Stock underlying such restricted stock unit award multiplied by the Exchange Ratio. Each restricted stock unit award held by a non-employee director of Time Warner and each Time Warner performance stock unit vested and was cancelled in exchange for the merger consideration multiplied by the number of shares of Time Warner Common Stock underlying such restricted stock unit award or performance stock unit (determined after taking into account the satisfaction of any applicable performance conditions), plus any accrued and unpaid retained distributions, in each case, without interest and less applicable tax withholdings. Based on the closing price of \$32.52 per share of Co. Common Stock on the New York Stock Exchange on June 14, 2018, the aggregate implied value of the consideration paid to former holders of Time Warner Common Stock in connection with the Mergers was approximately \$81,000,000,000, including approximately \$38,500,000,000 in Co. Common Stock and approximately \$42,500,000,000 in cash.

## ATN INTERNATIONAL INC

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

	2018	2017
Total revenues	104,475	128,115
Cost & expenses	78,961	87,865
Operating income	4,209	17,756
Interest income	366	286
Interest expense	2,204	2,316
Other income (expense), net	(753)	(1,014)
Net before taxes	1,618	14,712
Income taxes	3,921	3,128
<b>Net income</b>	<b>(2,303)</b>	<b>11,584</b>
Earnings common share		
Primary	\$(0.35)	\$0.42
Fully Diluted	\$(0.35)	\$0.42
Common Shares:		
Full Diluted	16,019	16,246
Year-end	15,984	

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

	2018	2017
<b>Assets:</b>		
Cash & equivalents	204,181	
Inventories	14,746	
Current assets	303,355	
Net property & equip.	673,488	
Total assets	1,196,818	
<b>Liabilities:</b>		
Current liabilities	168,891	

Long-term debt	140,703
Stockholders' equity	680,607
Net current assets	134,464

## BLACK HILLS CORPORATION

**Official Changes** On June 19, 2018, Linda K. Massman informed the Governance Committee of the Board of Directors that she will resign from the Board of Directors, effective July 1, 2018, so that she can focus more of her time and attention on her duties as President and CEO as well as Director of Clearwater Paper Corporation.

## BLACK HILLS CORPORATION

**Operations Comment** Electric Utilities: Our Electric Utilities segment generates, transmits and distributes electricity to approximately 210,000 customers in South Dakota, Wyoming, Colorado and Montana. Our electric generating facilities and power purchase agreements provide for the supply of electricity principally to our own distribution systems. Additionally, we sell excess power to other utilities and marketing companies, including our affiliates.

Gas Utilities: Our Gas Utilities conduct natural gas utility operations through our Arkansas, Colorado, Iowa, Kansas, Nebraska and Wyoming subsidiaries. Our Gas Utilities distribute and transport natural gas through our pipeline network to approximately 1,042,000 natural gas customers. Additionally, we sell contractual pipeline capacity and gas commodities to other utilities and marketing companies, including our affiliates, on an as available basis.

Our Gas Utilities also provide non-regulated services through Black Hills Energy Services. Black Hills Energy Services provides approximately 52,000 retail distribution customers in Nebraska and Wyoming with unbundled natural gas commodity offerings under the regulatory-approved Choice Gas Program. We also sell, install and service air conditioning, heating and water-heating equipment, and provide associated repair service and protection plans under various trade names. Service Guard and CAPP provide appliance repair services to approximately 63,000 and 31,000 residential customers, respectively, through Company technicians and third-party service providers, typically through on-going monthly service agreements. Tech Services serves gas transportation customers throughout our service territory by constructing and maintaining customer-owned gas infrastructure facilities, typically through one-time contracts.

Power Generation: Our Power Generation segment produces electric power from its generating plants and sells the electric capacity and energy principally to our utilities under long-term contracts.

Mining: Our Mining segment produces coal at our coal mine near Gillette, Wyoming and sells the coal primarily to on-site, mine-mouth power generation facilities.

Our reportable segments are based on our method of internal reporting, which is generally segregated by differences in products, services and regulation. All of our operations and assets are located within the United States. All of our non-utility business segments support our utilities. Certain unallocated corporate expenses that support our operating segments are presented as Corporate and Other.

Certain industries in which we operate are highly seasonal, and revenue from, and certain expenses for, such operations may fluctuate significantly among quarterly periods. Demand for electricity and natural gas is sensitive to seasonal cooling, heating and industrial load requirements, as well as changes in market prices. In particular, the normal peak usage season for our electric utilities is June through August while the normal peak usage season for our gas utilities is November through March. Significant earnings variances can be expected between the Gas Utilities segments peak and off-peak seasons. Due to this seasonal nature, our results of operations for the three months ended March 31, 2018 and 2017, and our financial condition as of March 31, 2018, December 31, 2017 and March 31, 2017, are not necessarily indicative

of the results of operations and financial condition to be expected as of or for any other period or for the entire year.

#### Electric Utilities Segment

Electric Utilities experienced colder winter weather during the three months ended March 31, 2018 compared to the three months ended March 31, 2017. Heating degree days for the three months ended March 31, 2018 were 1% higher than normal compared to 11% lower than normal for the same period in 2017.

On April 25, 2018, Colorado Electric received approval from the CPUC to contract with Black Hills Electric Generation to purchase 60 megawatts of wind energy through a 25-year power purchase agreement. This renewable energy will enable Colorado Electric to comply with Colorado's Renewable Energy Standard.

During the first quarter of 2018, South Dakota Electric commenced construction of a \$70 million, 230-kV, 175 mile-long transmission line that connects Rapid City, South Dakota to Stegall, Nebraska. The project will be constructed in two segments, with the first segment expected to be placed in service in 2018 and the second segment expected to be serving customers in 2019.

#### Gas Utilities Segment

As part of the Company's ongoing efforts to continue to integrate the legal entities that the Company has acquired in recent years, certain legal entity restructuring transactions occurred on March 31, 2018. As a result of these transactions, additional deferred income tax assets of \$49 million, related to goodwill that is amortizable for tax purposes, were recorded and deferred tax benefits of \$49 million were recorded to income tax benefit (expense) on the Condensed Consolidated Statements of Income.

On April 16, 2018, RMNG received a recommended decision from a Colorado administrative law judge approving a settlement agreement with the Colorado Office of Consumer Counsel and staff on its rate review application previously filed on October 3, 2017. The settlement included \$1.1 million in annual revenue increases and an extension of SSIR to recover costs from 2018 through December 31, 2021. The annual increase is based on a return on equity of 9.9% and a capital structure of 46.63% equity and 53.37% debt. New rates are expected to be effective June 1, 2018, pending approval from the CPUC.

Gas Utilities experienced colder winter weather during the three months ended March 31, 2018 compared to the three months ended March 31, 2017. Heating degree days for the three months ended March 31, 2018 were 2% higher than normal compared to 13% lower than normal for the same period in 2017.

#### Power Generation

On April 25, 2018 Black Hills Electric Generation was selected to provide renewable energy to Colorado Electric from a new 60-megawatt wind project. The \$71 million Busch Ranch II wind project is expected to be in service by the end of 2019.

#### Corporate and Other

On March 8, 2018, S&P affirmed Black Hills credit rating at BBB and revised the outlook to Positive.

#### Discontinued Operations

On November 1, 2017, the BHC Board of Directors approved a complete divestiture of our Oil and Gas segment. As of May 4, 2018, we have executed agreements to sell or we have closed on sales transactions for approximately 96% of our oil and gas properties. We expect to execute agreements to sell all remaining assets by mid-year 2018. See Note 18 of the Notes to Condensed Consolidated Financial Statements for more information.

#### BLACK HILLS POWER INC.

**Distribution & Transmission System** Our distribution and transmission system serves approximately 72,000 electric customers, with an electric transmission system of 1,264 miles of high voltage lines (greater than 69 kV) and 2,506 miles of lower voltage lines (69 kV or less). In addition, we jointly own 44 miles of high voltage lines with Basin Electric. Our service territory covers areas with a strong and stable economic base including western South Dakota, northeastern Wyoming and southeastern Montana. A majority of our retail electric revenues in 2017 were generated in South Dakota. We are subject to state regulation by the SDPUC, the WPSC and the MTPSC. The following are characteristics of our distribution and transmission business: We have a diverse customer and revenue base. Our revenue mix for the year ended December 31, 2017 was comprised of 33% commercial, 25% residential, 11% contract wholesale, 5% wholesale off-system, 12% industrial and 14% municipal and other revenue. We own 35% of a DC transmission tie that interconnects the Western and Eastern transmission grids, which are independently-operated transmission grids serving the western United States and eastern United States, respectively. This transmission tie, which is 65% owned by Basin Electric, provides transmission access to both the WECC region in the West and the MAPP region in the East. The transfer capacity of the tie is 200 MW from West to East, and 200 MW from East to West. Our electric system is located in

the WECC region. This transmission tie allows us to buy and sell energy in the Eastern grid without having to isolate and physically reconnect load or generation between the two transmission grids, thus enhancing the reliability of our system. It accommodates scheduling transactions in both directions simultaneously, provides additional opportunities to sell excess generation or to make economic purchases to serve our native load and contract obligations, and enables us to take advantage of power price differentials between the two grids. We have firm point-to-point transmission access to deliver up to 50 MW of power on PacifiCorp's transmission system to wholesale customers in the Western region through 2023. We have firm network transmission access to deliver power on PacifiCorp's system to Sheridan, Wyoming to serve our power sales contract with MDU through December 31, 2023, with the right to renew pursuant to the terms of PacifiCorp's transmission tariff. Power Sales Agreements. We sell a portion of our current load under long-term contracts. Our key contracts include: MDU owns a 25% interest in Wygen III's net generating capacity for the life of the plant. During periods of reduced production at Wygen III, or during periods when Wygen III is off-line, we will provide MDU with 25 MW from our other generation facilities or from system purchases with reimbursement of costs by MDU. We have an agreement through December 31, 2023 under which we serve MDU with capacity and energy up to a maximum of 50 MW. The City of Gillette owns a 23% ownership interest in Wygen III's net generating capacity for the life of the plant. During periods of reduced production at Wygen III, or during periods when Wygen III is off-line, we will provide the City of Gillette with its first 23 MW from our other generation facilities or from system purchases with reimbursement of costs by the City of Gillette. Under this agreement we will also provide the City of Gillette their operating component of spinning reserves. We have an agreement to supply up to 20 MW of energy and capacity to MEAN under a contract that expires in 2023. The terms of the contract run from June 1 through May 31 for each interval listed below. This contract is unit-contingent based on the availability of our Neil Simpson II and Wygen III plants, with decreasing capacity purchased over the term of the agreement. The unit-contingent capacity amounts from Wygen III and Neil Simpson II are as follows: 2018 20 MW - 10 MW contingent on Wygen III and 10 MW contingent on Neil Simpson II 2019-2020 15 MW - 10 MW contingent on Wygen III and 5 MW contingent on Neil Simpson II 2020-2022 12 MW - 6 MW contingent on Wygen III and 6 MW contingent on Neil Simpson II 2022-2023 10 MW - 5 MW contingent on Wygen III and 5 MW contingent on Neil Simpson II An agreement from January 1, 2017 through December 31, 2021 to provide 50 MW of energy to Cargill (assigned to Macquarie on January 3, 2018) during heavy and light load timing intervals. Regulated Power Plants and Purchased Power. Our electric load is primarily served by our generating facilities in South Dakota and Wyoming, which provide approximately 445 MW of generating capacity, with the balance supplied under purchased power and capacity contracts. We generated approximately 50% of our energy requirements in 2017 and purchased approximately 50% which was supplied under the following contracts: A PPA with PacifiCorp expiring in 2023, whereby we purchase 50 MW of coal-fired baseload power. A PPA with Wyoming Electric expiring in 2028, under which we will purchase up to 14.7 MW of wind energy through Wyoming Electric's agreement with Happy Jack. A PPA with Wyoming Electric expiring in 2029, under which we will purchase up to 20 MW of wind energy through Wyoming Electric's agreement with Silver Sage. A Generation Dispatch Agreement with Wyoming Electric that requires us to purchase all of Wyoming Electric's excess energy. Since 1995, we have been a net producer of energy. Our 2017 winter peak system load was 402 MW and our 2017 summer peak system load was 447 MW. None of our generation is restricted by hours of operation, thereby providing us the ability to generate power to meet demand whenever necessary and economically feasible. We have historically optimized the utilization of our power supply resources by selling wholesale power to other utilities and to power marketers in the spot market, and through short-term sales contracts primarily in the WECC and MAPP regions. Our 220 MW of low-cost, coal-fired resources supports most of our native load requirements and positions us for wholesale off-system sales.

#### BLACK HILLS POWER INC.

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

	2018	2017
Total revenues	73,815	73,794
Cost & expenses	43,567	41,724
Deprec., depl. & amort.	9,884	8,694
Operating income	20,364	23,376
Interest income	115	707
Interest expense	5,587	6,336

Other income (expense), net	(69)	610
Net before taxes	14,823	18,357
Income taxes	3,063	5,787
<b>Net income</b>	<b>11,760</b>	<b>12,570</b>

##### Earnings common share

Common Shares:		
Year-end	23,416	23,416

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

Assets:		2018
Cash & equivalents		12
Inventories		24,471
Current assets		85,316
Net property & equip.		959,437
Total assets		1,114,601
Liabilities:		
Current liabilities		103,003
Long-term debt		339,930
Stockholders' equity		390,020
Net current assets		(17,687)

#### CENTRUS ENERGY CORP

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

	2018	2017
Total revenues	35,700	7,200
Cost & expenses	60,700	30,000
Operating income	(26,300)	(24,000)
Other income (expense), net	1,600	34,000
Gains or losses	600	300
Net before taxes	(25,100)	7,400
Income taxes	(100)	(200)
<b>Net income</b>	<b>(25,000)</b>	<b>7,600</b>
Balance for common	(27,000)	6,600

##### Earnings common share

Primary	\$(2.97)	\$0.73
Fully Diluted	\$(2.97)	\$0.72

##### Common Shares:

Full Diluted	9,103	9,174
Year-end	9,039	

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

Assets:		2018
Cash & equivalents		153,300
Inventories		164,000
Current assets		474,300
Net property & equip.		4,600
Total assets		580,900
Liabilities:		
Current liabilities		344,700
Long-term debt		155,300
Stockholders' equity		(243,700)
Net current assets		129,600

#### CINCINNATI GAS & ELECTRIC CO. (THE)

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

	2018	2017
Total revenues	524,000	518,000
Cost & expenses	475,000	369,000
Operating income	(21,000)	82,000
Other income (expense), net	6,000	5,000
Net before taxes	(37,000)	65,000
Income taxes	(12,000)	23,000
<b>Net income</b>	<b>(25,000)</b>	<b>42,000</b>

##### Earnings common share

Common Shares:		
Year-end	90,000	89,663

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

Assets:		2018
Cash & equivalents		12,000
Inventories		108,000
Current assets		333,000
Net property & equip.		6,163,000
Total assets		7,896,000
Liabilities:		
Current liabilities		775,000
Long-term debt		2,064,000
Stockholders' equity		3,138,000
Net current assets		(442,000)

#### CLECO CORP

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

	2018	2017
Total revenues	276,760	250,501
Cost & expenses	189,519	168,188
Operating income	44,734	41,462

Interest expense	31,157	31,718	Primary	\$(0.10)	\$0.36	Current assets	172,700
Other income (expense), net	(637)	(657)	Fully Diluted	\$(0.10)	\$0.36	Net property & equip.	1,304,800
Net before taxes	13,723	9,399	Common Shares:			Total assets	1,666,900
Income taxes	2,862	3,107	Full Diluted	12,080	11,365	Liabilities:	
<b>Net income</b>	<b>10,861</b>	<b>6,292</b>	Year-end	<b>12,089</b>	<b>11,564</b>	Current liabilities	187,400
Earnings common share						Long-term debt	583,100
Common Shares:						Stockholders' equity	403,300
						Net current assets	(14,700)
<b>Consolidated Balance Sheet Items, as of (\$000):</b>			<b>Consolidated Balance Sheet Items, as of (\$000):</b>				
Assets:		2018	Assets:		2018		
Cash & equivalents		176,508	Cash & equivalents		4,020		
Inventories		161,635	Inventories		1,575		
Current assets		590,068	Current assets		36,191		
Net property & equip.		3,620,155	Net property & equip.		699,629		
Total assets		6,309,981	Total assets		901,964		
Liabilities:			Liabilities:				
Current liabilities		295,130	Current liabilities		47,072		
Long-term debt		2,874,064	Long-term debt		252,194		
Stockholders' equity		2,087,761	Stockholders' equity		290,191		
Net current assets		294,938	Net current assets		(10,881)		
<b>COMMONWEALTH EDISON CO.</b>			<b>CONSOLIDATED EDISON CO. OF NEW YORK, INC.</b>				
<b>Earnings, 3 mos. to Mar 31(Consol. - \$000):</b>			<b>Earnings, 3 mos. to Mar 31(Consol. - \$Millions):</b>				
	2018	2017		2018	2017		
Total revenues	1,512,000	1,298,000	Total revenues	2,884	2,856		
Cost & expenses	992,000	776,000	Cost & expenses	1,869	1,821		
Operating income	292,000	314,000	Deprec., depl. & amort.	310	294		
Other income (expense), net	8,000	4,000	Operating income	705	741		
Net before taxes	211,000	233,000	Interest expense	166	153		
Income taxes	46,000	92,000	Other income (expense), net	(31)	(31)		
<b>Net income</b>	<b>165,000</b>	<b>141,000</b>	Net before taxes	508	557		
Earnings common share			Income taxes	119	218		
Common Shares:			<b>Net income</b>	<b>389</b>	<b>339</b>		
Year-end	127,021		Earnings common share				
			Common Shares:				
			Year-end	288	235		
<b>Consolidated Balance Sheet Items, as of (\$000):</b>			<b>Consolidated Balance Sheet Items, as of (\$Millions):</b>				
Assets:		2018	Assets:		2018		
Cash & equivalents		70,000	Cash & equivalents		574		
Inventories		146,000	Inventories		263		
Current assets		1,336,000	Current assets		3,237		
Net property & equip.		21,010,000	Net property & equip.		33,638		
Total assets		30,002,000	Total assets		41,266		
Liabilities:			Liabilities:				
Current liabilities		1,945,000	Current liabilities		4,711		
Long-term debt		7,459,000	Long-term debt		12,066		
Stockholders' equity		9,706,000	Stockholders' equity		12,662		
Net current assets		(609,000)	Net current assets		(1,474)		
<b>CONNECTICUT LIGHT &amp; POWER CO</b>			<b>CORNING NATURAL GAS HOLDING CORP</b>				
<b>Earnings, 3 mos. to Mar 31(Consol. - \$000):</b>			<b>Earnings, 6 mos. to Mar 31(Consol. - \$):</b>				
	2018	2017		2018	2017		
Cost & expenses	532,241	484,245	Cost & expenses	14,924,547	12,891,652		
Operating income	157,238	175,511	Operating income	4,720,804	4,105,758		
Interest expense	36,823	34,964	Other income (expense), net	109,218	72,138		
Other income (expense), net	6,560	3,267	Gains or losses	59,495	69,526		
Net before taxes	126,975	143,814	Net before taxes	3,776,344	3,342,001		
Income taxes	28,407	53,606	<b>Net income</b>	<b>2,341,167</b>	<b>2,129,177</b>		
<b>Net income</b>	<b>98,568</b>	<b>90,208</b>	Balance for common	2,219,035	2,007,045		
Earnings common share			Earnings common share				
Common Shares:			Primary	\$0.74	\$0.68		
Year-end	6,035	6,035	Fully Diluted	\$0.71	\$0.65		
			Common Shares:				
			Full Diluted	3,297,636	3,273,965		
			Year-end	2,994,797	2,987,256		
<b>Consolidated Balance Sheet Items, as of (\$000):</b>			<b>DAYTON POWER &amp; LIGHT COMPANY</b>				
Assets:		2018	<b>Earnings, 3 mos. to Mar 31(Consol. - \$000):</b>				
Cash & equivalents		240,217		2018	2017		
Inventories		53,637	Cost & expenses	148,600	138,000		
Current assets		1,069,324	Operating income	28,800	34,000		
Net property & equip.		8,406,600	Interest expense	8,200	7,600		
Total assets		11,146,604	Other income (expense), net	(1,200)	(1,400)		
Liabilities:			Gains or losses	(100)			
Current liabilities		1,318,170	Net before taxes	19,300	25,000		
Long-term debt		3,003,562	Income taxes	3,600	8,000		
Stockholders' equity		3,633,345	Income contin. oper.	15,700	17,000		
Net current assets		(248,846)	Income discont. oper.		(58,800)		
			<b>Net income</b>	<b>15,700</b>	<b>(41,800)</b>		
			Earnings common share				
			Common Shares:				
			Year-end	41,172	41,172		
<b>CONNECTICUT WATER SERVICE INC</b>			<b>Consolidated Balance Sheet Items, as of (\$000):</b>				
<b>Earnings, 3 mos. to Mar 31(Consol. - \$000):</b>			Assets:		2018		
	2018	2017	Cash & equivalents		15,000		
Cost & expenses	15,603	13,253	Inventories		453,000		
Operating income	4,545	5,518	Current assets		823,000		
Interest expense	2,614	1,835	Net property & equip.		10,345,000		
Other income (expense), net	(3,158)	352	Total assets		12,378,000		
Gains or losses		33	Liabilities:				
<b>Net income</b>	<b>(1,227)</b>	<b>4,068</b>	Current liabilities		755,000		
Balance for common	(1,236)	4,059	Long-term debt		3,720,000		
Earnings common share							

Stockholders' equity .....	4,221,000
Net current assets .....	68,000

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

	2018	2017
Cost & expenses .....	412,396	364,589
Operating income .....	66,647	42,696
Other income (expense), net .....	137	1,394
Net before taxes .....	45,722	25,732
Income taxes .....	9,467	11,428
<b>Net income</b> .....	<b>36,255</b>	<b>14,304</b>
Balance for common .....	35,898	13,947
Earnings common share		
Common Shares:		
Year-end .....	46,980	46,980

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

Assets:	2018	2017
Cash & equivalents .....	923	
Inventories .....	241,811	
Current assets .....	657,567	
Net property & equip. ....	6,872,488	
Total assets .....	10,107,713	
Liabilities:		
Current liabilities .....	1,120,367	
Long-term debt .....	2,978,569	
Stockholders' equity .....	2,412,652	
Net current assets .....	(462,800)	

**ENTERGY LOUISIANA LLC (NEW)****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues .....	1,029,344	880,734
Cost & expenses .....	767,203	606,387
Deprec., depl. & amort. ....	120,822	115,630
Operating income .....	141,319	158,766
Interest expense .....	61,333	62,141
Other income (expense), net .....	10,080	848
Net before taxes .....	133,341	137,303
Income taxes .....	21,748	42,925
<b>Net income</b> .....	<b>111,593</b>	<b>94,378</b>
Earnings common share		
Common Shares:		

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

Assets:	2018	2017
Cash & equivalents .....	562,286	
Inventories .....	350,563	
Current assets .....	1,726,509	
Net property & equip. ....	13,359,250	
Total assets .....	19,389,496	
Liabilities:		
Current liabilities .....	1,733,891	
Long-term debt .....	6,263,437	
Stockholders' equity .....	5,416,133	
Net current assets .....	(7,382)	

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

	2018	2017
Cost & expenses .....	236,129	182,967
Operating income .....	41,432	40,159
Interest expense .....	13,077	11,952
Other income (expense), net .....	1,407	867
Net before taxes .....	29,787	29,100
Income taxes .....	6,944	11,942
<b>Net income</b> .....	<b>22,843</b>	<b>17,158</b>
Balance for common .....	22,605	16,920
Earnings common share		
Common Shares:		
Year-end .....	8,666	8,666

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

Assets:	2018	2017
Cash & equivalents .....	303	
Inventories .....	89,330	
Current assets .....	294,269	
Net property & equip. ....	3,160,656	
Total assets .....	3,890,576	
Liabilities:		
Current liabilities .....	471,894	
Long-term debt .....	1,270,399	
Stockholders' equity .....	1,200,475	
Net current assets .....	(177,625)	

**ENTERGY NEW ORLEANS LLC****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Cost & expenses .....	156,659	133,956
Operating income .....	17,869	21,983
Interest expense .....	4,965	5,185
Other income (expense), net .....	514	327
Net before taxes .....	13,511	17,260
Income taxes .....	2,629	6,282
<b>Net income</b> .....	<b>10,882</b>	<b>10,978</b>
Balance for common .....	10,882	10,737
Earnings common share		
Common Shares:		
Year-end .....	8,436	

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

Assets:	2018	2017
Cash & equivalents .....	1,360	
Inventories .....	12,501	
Current assets .....	163,221	
Net property & equip. ....	1,009,897	
Total assets .....	1,504,039	
Liabilities:		
Current liabilities .....	141,017	
Long-term debt .....	418,572	
Stockholders' equity .....	420,180	
Net current assets .....	22,204	

**EQT CORP**

**Acquisition Completed** On May 1, 2018, Co., the ultimate parent company of EQT GP Holdings, LP ("EQGP") and its wholly-owned subsidiary, EQT Midstream Partners, LP ("EQM"), through EQM's wholly-owned subsidiary, EQM Gathering Holdings, LLC, acquired the 25% equity interest in Strike Force Midstream LLC from Gulfport Energy Corp. for \$175,000,000 in an all cash transaction.

**EQT CORP**

**Interest Sale Completed** On May 22, 2018, EQT GP Holdings, LP ("EQGP") wholly-owned subsidiary, EQT Midstream Partners, LP ("EQM"), through its wholly-owned subsidiary, EQM Gathering Holdings, LLC ("EQM Gathering" and together with EQM, the "EQM Parties"), acquired all the outstanding limited liability company interests in each of (i) Rice West Virginia Midstream LLC ("Rice West Virginia"), (ii) Rice Olympus Midstream LLC ("Rice Olympus") and (iii) Strike Force Midstream Holdings LLC ("Strike Force Holdings" and together with Rice West Virginia and Rice Olympus, the "Subject Companies"), from Co. the ultimate parent company of each of EQM and EQGP, and Rice Midstream Holdings LLC a wholly-owned subsidiary of Co. ("Rice Midstream" and together with Co., the "EQT Parties") for (i) an aggregate of 5,889,282 common units representing limited partner interests in EQM ("EQM Common Units") and (ii) aggregate cash consideration of \$1,150,000,000, subject to customary purchase price adjustments. As a result of the closing, Rice West Virginia, Rice Olympus and Strike Force Holdings became each wholly-owned subsidiaries of EQM Gathering. In addition, Strike Force Midstream LLC, a Delaware limited liability company in which Strike Force Holdings owned a 75% limited liability company interest ("Strike Force Midstream"), became a wholly-owned subsidiary of EQM following EQM Gathering's acquisition of 25% of the outstanding limited liability company interests in Strike Force Midstream from an affiliate of Gulfport Energy Corp. on May 1, 2018. Also on May 22, 2018, EQT GP Holdings, LP ("EQGP") acquired all the issued and outstanding incentive distribution rights of Rice Midstream Partners LP from Co. the ultimate parent company of EQGP, wholly-owned subsidiary, Rice Midstream GP Holdings LP ("RMGH"), in exchange of 36,293,766 common units representing limited partner interests in EQGP. As a result of which Co.'s percentage ownership of the outstanding EQGP Common Units increased from approximately 90.1% to approximately 91.3%.

**FIRSTENERGY CORP**

**Bankruptcy Proceedings** On June 11, 2018, Creditors Utility Workers Union of America, Local 270, AFL-CIO, and International Brotherhood of Electrical Workers Locals 29, 245, and 1413, AFL-CIO filed with the U.S. Bankruptcy Court an objection to Co.'s wholly-owned subsidiary, FirstEnergy Solutions Corp. ("FES"), motion authorizing the Debtors to continue and make payments due and owing under the Debtors' retention plans. The objection asserts, "While the KERF handsomely rewards management and supervisory personnel, Debtors admit that it covers only 44% of total employees, and those who are covered are only non-bargaining unit employees. The cost of the plan is not reasonable. As noted, the 2018 FENOC KERF has a cost of \$99,700,000 while previous retention plans approved by the Court have a cost

of \$23,900,000. Addressing retention in an incomplete and piecemeal manner is inefficient and costly. The Plan is unfair and discriminatory because it was explicitly designed to exclude bargaining unit employees, focusing on management, supervisors, and superintendents, and even excluding the relatively small number of bargaining unit members covered by the Local 29 and Local 245 Retention Plans previously approved by the Court. The Court should approach the issue of retention in a holistic manner, consistent with the manner in which retention has been dealt with by other operators faced with retaining their workforce while facing the planned closure of a nuclear power plant. Until Debtors deal with the issue of retention of bargaining unit employees, neither the Debtors, nor the Court can know the true cost of retention. Piecemeal adoption of a retention plan for only 44% of the workforce, when the industry standard is to implement a retention plan for the entire workforce, is not justified by the facts and circumstances, nor is it even an exercise of sound business judgment."

**FIRSTENERGY CORP**

**Bankruptcy Proceedings** On June 12, 2018, Co.'s wholly-owned subsidiary, FirstEnergy Solutions Corp. ("FES"), filed with the U.S. Bankruptcy Court a stipulation between Debtors and North Allegheny Wind regarding rejection of certain energy contracts. Under the terms of the stipulation, "Within five (5) business days following the Court's entry of an order approving the Stipulation, the Debtors shall remit to North Allegheny the pro-rated amount owed by the Debtors to North Allegheny for energy purchased under the PPAs at the non-default rates provided thereunder for the period from the Petition Date through the Rejection Date, which the Parties agree equals \$1,391,870. Upon the Court's entry of an order approving the Stipulation, an unsecured claim in favor of North Allegheny pursuant to Bankruptcy Code section 502(g)(1) shall be allowed against FES in the amount of \$40,638,558.00 (the 'Allowed Rejection Damages Claims')." The motion further explains, "The Stipulation is a sound exercise of the Debtors' business judgment as it resolves and avoids potential litigation related to the Rejection Motion and the PPAs, as well as claims arising under the PPAs, and will allow the Debtors to continue to focus their efforts on the restructuring process and on maximizing value for all stakeholders."

**FIRSTENERGY CORP**

**Bankruptcy Proceedings** On June 13, 2018, the U.S. Bankruptcy Court approved Co.'s wholly-owned subsidiary, FirstEnergy Solutions Corp. ("FES"), motion for entry of an order (i) authorizing Debtors FES and FE Aircraft Leasing ("FEALC" and, together with FES, the "Sellers") to assume their respective aircraft purchase agreements and (ii) authorizing the sale of the aircraft assets of certain Debtors free and clear of all liens, claims, interests and encumbrances. As previously reported, "FES and FEALC each have exclusive, marketable, legal and equitable title to the Aircraft, which are comprised of two aircraft: (i) a 2011 Cessna Citation 560XL, owned by FES (the 'FES Aircraft') and (ii) a 2010 Dassault Aviation Falcon 900LX, owned by FEALC (the FEALC Aircraft). Ultimately, after good faith negotiations, FE Corp. agreed to purchase each Aircraft at the higher price of the relevant Appraisals: specifically, \$5,600,000 for the FES Aircraft and \$19,900,000 for the FEALC Aircraft." Also on June 13, 2018, the U.S. Bankruptcy Court approved Co.'s wholly-owned subsidiary, FirstEnergy Solutions Corp. ("FES"), motions to approve stipulations between Debtors and (i) Allegheny Ridge Wind Farm, (ii) Blue Creek Wind Farm and (iii) Casselman Windpower, respectively, regarding rejection of certain energy contracts ("PPAs") as of the petition date. As previously reported, the Allegheny Ridge Wind Farm stipulation notes, "Upon the Court's entry of an order approving the Stipulation, an unsecured claim in favor of Allegheny Ridge pursuant to Bankruptcy Code section 502(g)(1) shall be allowed against FES in the amount of \$38,500,000." Similarly, the Blue Creek Wind Farm stipulation notes, "Upon the Court's entry of an order approving the Stipulation, an unsecured claim in favor of Blue Creek pursuant to Bankruptcy Code section 502(g)(1) shall be allowed against FES in the amount of \$57,357,000." Further, the Casselman Windpower stipulation notes, "Upon the Court's entry of an order approving the Stipulation, an unsecured claim in favor of Casselman pursuant to Bankruptcy Code section 502(g)(1) shall be allowed against FES in the amount of \$32,001,000."

**FIRSTENERGY CORP**

**Bankruptcy Proceedings** On June 4, 2018, Co.'s wholly-owned subsidiary, FirstEnergy Solutions Corp. ("FES"), filed with the U.S. Bankruptcy Court a monthly operating report for Apr. 2018. For the month, FES reported a net loss of \$581,088 on \$201,200,000 in total revenue and paid \$273,500,000 in total operating expenses and \$11,800,000 in professional and contractor services.

**FLORIDA POWER CORP.**

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

	2018	2017
Total revenues	1,115,000	959,000
Cost & expenses	792,000	635,000
Operating income	173,000	192,000
Interest expense	71,000	70,000
Other income (expense), net	21,000	20,000
Net before taxes	123,000	142,000
Income taxes	20,000	52,000
<b>Net income</b>	<b>103,000</b>	<b>90,000</b>

Earnings common share  
Common Shares:

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

	2018	2017
<b>Assets:</b>		
Cash & equivalents	6,000	
Inventories	535,000	
Current assets	1,517,000	
Net property & equip.	12,998,000	
Total assets	17,929,000	
<b>Liabilities:</b>		
Current liabilities	1,802,000	
Long-term debt	6,247,000	
Stockholders' equity	5,721,000	
Net current assets	(285,000)	

**GREAT PLAINS ENERGY INC**

**Merger Completed** On June 4, 2018, Co. merged with and into Evergy Inc ("Evergy") (the "Merger"). As a result of the Merger, each of Co.'s common shares was converted into 0.5981 shares of Evergy.

**HAWAIIAN ELECTRIC CO., INC.**

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

	2018	2017
Total revenues	570,427	518,611
Cost & expenses	468,592	420,034
Operating income	51,369	50,361
Other income (expense), net	2,030	976
Net before taxes	37,149	34,722
Income taxes	9,175	12,758
<b>Net income</b>	<b>27,974</b>	<b>21,964</b>
Balance for common	27,475	21,465

Earnings common share  
Common Shares:

Year-end	16,142	16,020
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**Consolidated Balance Sheet Items, as of (\$000):**

	2018	2017
<b>Assets:</b>		
Cash & equivalents	23,399	
Inventories	144,415	
Current assets	545,843	
Net property & equip.	4,296,732	
Total assets	5,710,569	
<b>Liabilities:</b>		
Current liabilities	573,832	
Long-term debt	1,318,654	
Stockholders' equity	1,881,248	
Net current assets	(27,989)	

**INTERSTATE POWER & LIGHT CO**

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

	2018	2017
Total revenues	525,800	450,500
Cost & expenses	385,400	345,600
Deprec., depl. & amort.	64,800	53,600
Operating income	75,600	51,300
Other income (expense), net	7,400	14,300
Net before taxes	52,400	36,100
Income taxes	3,100	(3,700)
<b>Net income</b>	<b>49,300</b>	<b>39,800</b>
Balance for common	46,700	37,200

Earnings common share  
Common Shares:

Year-end	13,371	
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**Consolidated Balance Sheet Items, as of (\$000):**

	2018	2017
<b>Assets:</b>		
Cash & equivalents	2,900	
Inventories	120,200	
Current assets	330,300	
Net property & equip.	6,088,500	
Total assets	7,627,800	
<b>Liabilities:</b>		
Current liabilities	798,900	
Long-term debt	2,102,200	
Stockholders' equity	2,714,500	
Net current assets	(468,600)	

**IPALCO ENTERPRISES, INC.**

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

	2018	2017
Total revenues	248,600	242,470
Cost & expenses	50,578	41,895
Operating income	5,493	10,184
Other income (expense), net	32,303	26,996
<b>Net income</b>	<b>31,500</b>	<b>26,193</b>

Balance for common  
Earnings common share  
Common Shares:

Year-end	108,907	108,907
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**Consolidated Balance Sheet Items, as of (\$000):**

	2018	2017
<b>Assets:</b>		
Cash & equivalents	25,269	
Inventories	97,306	
Current assets	341,311	
Net property & equip.	4,000,655	
Total assets	4,742,091	
<b>Liabilities:</b>		
Current liabilities	411,328	
Long-term debt	2,479,192	
Stockholders' equity	638,357	
Net current assets	(70,017)	

**JERSEY CENTRAL POWER & LIGHT CO.**

**Regulations** The SEC has determined that the electric facilities of the GPU Energy companies constitute a single integrated public utility system under the standards of the 1935 Act. The 1935 Act also limits the extent to which GPU may engage in nonutility businesses or acquire additional utility businesses. Each of the GPU Energy companies' retail rates, conditions of service, issuance of securities and other matters are subject to regulation in the state in which each operates - in New Jersey by the NJBPU and in Pennsylvania by the PaPUC. Additionally, Penelec, as lessee, operates the facilities serving the village of Waverly, New York. Penelec's retail rates for New York customers, as well as Penelec's New York operations and property, are subject to regulation by the New York Public Service Commission. With respect to wholesale rates, the transmission of electric energy, accounting, the construction and maintenance of hydroelectric projects and certain other matters, the GPU Energy companies are subject to regulation by the FERC under the Federal Power Act. The NRC regulates the ownership and operation of nuclear generating stations and other related matters.

**KENTUCKY UTILITIES CO.**

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

	2018	2017
Total revenues	471,000	437,000
Cost & expenses	264,000	249,000
Operating income	139,000	128,000
Other income (expense), net	(3,000)	(2,000)
Net before taxes	111,000	102,000
Income taxes	24,000	39,000
<b>Net income</b>	<b>87,000</b>	<b>63,000</b>
Earnings common share		
Common Shares:		
Year-end	37,818	37,818

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

	2018	2017
<b>Assets:</b>		
Cash & equivalents	11,000	
Inventories	117,000	
Current assets	407,000	
Net property & equip.	6,775,000	
Total assets	8,276,000	
<b>Liabilities:</b>		
Current liabilities	479,000	
Long-term debt	2,329,000	
Stockholders' equity	3,365,000	
Net current assets	(72,000)	

**LOUISVILLE GAS & ELECTRIC CO.**

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

	2018	2017
Cost & expenses	259,000	239,000
Operating income	112,000	108,000
Other income (expense), net	(1,000)	(4,000)
Net before taxes	93,000	87,000
Income taxes	21,000	33,000
<b>Net income</b>	<b>72,000</b>	<b>54,000</b>
Earnings common share		
Common Shares:		
Year-end	21,294	21,294

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

	2018	2017
<b>Assets:</b>		
Cash & equivalents	14,000	
Inventories	95,000	
Current assets	363,000	
Net property & equip.	5,352,000	
Total assets	6,587,000	
<b>Liabilities:</b>		
Current liabilities	490,000	
Long-term debt	1,808,000	
Stockholders' equity	2,565,000	
Net current assets	(127,000)	

**MDU RESOURCES GROUP INC**

**Acquisition Completed** On June 4, 2018, Co. acquired Tri-City Paving, Inc., a general contractor and aggregate, asphalt and ready-mix concrete supplier headquartered in Little Falls, Minnesota. Terms of the transaction were not disclosed.

**MIDAMERICAN ENERGY CO.**

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

	2018	2017
Total revenues	746,000	695,000
Cost & expenses	509,000	476,000
Operating income	79,000	102,000
Other income (expense), net	23,000	19,000
Net before taxes	44,000	68,000
Income taxes	(62,000)	(37,000)
<b>Net income</b>	<b>106,000</b>	<b>105,000</b>

Earnings common share  
Common Shares:

Year-end	71,000	
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**Consolidated Balance Sheet Items, as of (\$000):**

	2018	2017
<b>Assets:</b>		
Cash & equivalents	380,000	
Inventories	208,000	
Current assets	1,164,000	
Net property & equip.	14,268,000	
Total assets	16,580,000	
<b>Liabilities:</b>		
Current liabilities	1,066,000	
Long-term debt	4,879,000	
Stockholders' equity	5,870,000	
Net current assets	98,000	

**MIDDLESEX WATER CO.**

**Earnings, 3 mos. to Mar 31**(Consol. – \$):

	2018	2017
Cost & expenses	21,218,000	19,248,000
Operating income	6,350,000	7,575,000
Other income (expense), net	464,000	325,000
Net before taxes	5,676,000	6,897,000
Income taxes	1,182,000	2,456,000
<b>Net income</b>	<b>4,494,000</b>	<b>4,441,000</b>
Balance for common	4,458,000	4,405,000

Earnings common share

Primary	\$0.27	\$0.27
Fully Diluted	\$0.27	\$0.27

Common Shares:

Full Diluted	16,510,000	16,455,000
Year-end	16,358,000	

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

	2018	2017
<b>Assets:</b>		
Cash & equivalents	1,994,000	
Inventories	4,155,000	
Current assets	25,163,000	
Net property & equip.	564,324,000	
Total assets	705,002,000	
<b>Liabilities:</b>		
Current liabilities	64,026,000	
Long-term debt	140,061,000	
Stockholders' equity	232,867,000	
Net current assets	(38,863,000)	

**NEVADA POWER CO.**

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

	2018	2017
Total revenues	395,000	392,000
Cost & expenses	271,000	263,000
Operating income	40,000	53,000
Other income (expense), net	5,000	6,000
Net before taxes	15,000	5,000
Income taxes		
<b>Net income</b>	<b>10,000</b>	

Earnings common share  
Common Shares:

Year-end	1
<b>Consolidated Balance Sheet Items, as of (\$000):</b>	
Assets:	
Cash & equivalents	2018 97,000
Inventories	58,000
Current assets	433,000
Net property & equip.	6,855,000
Total assets	8,254,000
Liabilities:	
Current liabilities	1,785,000
Long-term debt	1,732,000
Stockholders' equity	2,678,000
Net current assets	(1,352,000)

**NEXTERA ENERGY INC**

**Acquisition Development** On May 21, 2018, Co. announced that it has entered into definitive agreements with Southern Company ("SO") to acquire Gulf Power, Florida City Gas and its ownership interests in the Oleander and Stanton natural-gas generating plants located in Florida in transactions valued at approximately \$6,475,000,000, including the assumption of approximately \$1,400,000,000 of Gulf Power debt. The companies are expected to benefit from Co.'s industry-leading operating capabilities, with an intense focus on continuous improvement and a culture of innovation. The acquisitions of Gulf Power and the ownership interests in the Oleander and Stanton natural-gas generating plants are subject to receipt of approval from the Federal Energy Regulatory Commission and the expiration or termination of the waiting period under the Hart-Scott-Rodino Act. The Florida City Gas acquisition is subject to the expiration or termination of the waiting period under the Hart-Scott-Rodino Act, and is conditioned on the consummation of SO's previously announced dispositions of the Elizabethtown Gas and Elkton Gas divisions of Southern Company Gas. Pending receipt of required approvals and other customary conditions and approvals, Co. expects to complete the acquisition of Florida City Gas in the third quarter of 2018, with the Gulf Power and natural-gas generating plant acquisitions anticipated to close in the first half of 2019.

**NORTH EUROPEAN OIL ROYALTY TRUST**

**Earnings, 6 mos. to Apr 30(Consol. - \$):**

	2018	2017
Total revenues	3,826,875	3,645,092
Cost & expenses	511,452	470,166
<b>Net income</b>	<b>3,315,423</b>	<b>3,174,926</b>
Earnings common share		
Primary	\$0.36	\$0.35
Common Shares:		
Year-end	9,190,590	9,190,590

**OGLETHORPE POWER CORP**

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

	2018	2017
Total revenues	373,646	354,170
Cost & expenses	246,927	228,977
Operating income	69,931	69,330
Interest expense	58,469	63,335
Other income (expense), net	1,974	640
Gains or losses	13,964	14,819
<b>Net income</b>	<b>27,400</b>	<b>21,454</b>
Earnings common share		
Common Shares:		

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

Assets:	
Cash & equivalents	2018 249,110
Inventories	271,625
Current assets	905,103
Net property & equip.	8,093,836
Total assets	10,940,489
Liabilities:	
Current liabilities	1,145,558
Long-term debt	7,661,002
Stockholders' equity	938,487
Net current assets	(240,455)

**OLD DOMINION ELECTRIC COOPERATIVE**

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

	2018	2017
Total revenues	228,009	189,779
Cost & expenses	209,405	168,965
Operating income	9,729	8,641
Other income (expense), net	(1,217)	(949)
Gains or losses	1,845	1,521
Income taxes	1	
<b>Net income</b>	<b>3,266</b>	<b>2,969</b>

Earnings common share

Common Shares:

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

Assets:	
Cash & equivalents	2018 11,380
Inventories	47,831
Current assets	178,866
Net property & equip.	1,718,116
Total assets	2,229,139
Liabilities:	
Current liabilities	313,280
Long-term debt	1,265,528
Net current assets	(134,414)

**ONCOR ELECTRIC DELIVERY CO LLC**

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

	2018	2017
Total revenues	990,000	935,000
Cost & expenses	622,000	576,000
Deprec., depl. & amort.	166,000	195,000
Operating income	202,000	164,000
Interest expense	88,000	85,000
Other income (expense), net	(25,000)	(6,000)
<b>Net income</b>	<b>89,000</b>	<b>73,000</b>
Earnings common share		
Common Shares:		
Year-end	635,000	635,000

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

Assets:	
Cash & equivalents	2018 36,000
Inventories	107,000
Current assets	822,000
Net property & equip.	15,171,000
Total assets	22,320,000
Liabilities:	
Current liabilities	2,567,000
Long-term debt	5,293,000
Stockholders' equity	7,993,000
Net current assets	(1,745,000)

**OTTER TAIL CORP.**

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

	2018	2017
Total revenues	241,266	214,117
Cost & expenses	184,888	162,057
Operating income	37,615	34,206
Other income (expense), net	(234)	(852)
Net before taxes	30,009	25,892
Income taxes	3,794	6,363
Income contin. oper.	26,215	19,529
<b>Net income</b>	<b>26,215</b>	<b>19,585</b>
Earnings common share		
Primary	\$0.66	\$0.50
Fully Diluted	\$0.66	\$0.49
Common Shares:		
Full Diluted	39,864	39,641
Year-end	39,627	39,469

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

Assets:	
Cash & equivalents	2018 1,121
Inventories	87,999
Current assets	240,132
Net property & equip.	1,546,216
Total assets	2,007,418
Liabilities:	
Current liabilities	166,103
Long-term debt	589,943
Stockholders' equity	708,050
Net current assets	74,029

**PACIFICORP**

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

	2018	2017
Total revenues	1,184,000	1,281,000
Cost & expenses	735,000	746,000
Deprec., depl. & amort.	202,000	196,000
Operating income	247,000	339,000
Other income (expense), net	18,000	16,000
Net before taxes	173,000	264,000
Income taxes	25,000	85,000
<b>Net income</b>	<b>148,000</b>	<b>179,000</b>
Earnings common share		
Common Shares:		
Year-end	357,000	

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

Assets:	
Cash & equivalents	2018 17,000
Inventories	445,000
Current assets	1,237,000
Net property & equip.	19,190,000
Total assets	21,825,000
Liabilities:	
Current liabilities	1,933,000
Long-term debt	6,087,000
Stockholders' equity	7,453,000
Net current assets	(696,000)

**PEPCO HOLDINGS INC.**

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

	2018	2017
Total revenues	1,251,000	1,175,000
Cost & expenses	942,000	828,000
Operating income	126,000	180,000
Other income (expense), net	11,000	13,000
Net before taxes	74,000	131,000
Income taxes	9,000	(9,000)
<b>Net income</b>	<b>65,000</b>	<b>140,000</b>
Earnings common share		
Common Shares:		

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

Assets:	
Cash & equivalents	2018 43,000
Inventories	154,000
Current assets	1,493,000
Net property & equip.	12,688,000
Total assets	21,375,000
Liabilities:	
Current liabilities	2,067,000
Long-term debt	5,464,000
Stockholders' equity	8,819,000
Net current assets	(574,000)

**PIEDMONT NATURAL GAS CO INC**

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

	2018	2017
Total revenues	553,000	500,000
Cost & expenses	353,000	295,000
Operating income	161,000	170,000
Other income (expense), net	5,000	3,000
Net before taxes	145,000	153,000
Income taxes	35,000	58,000
<b>Net income</b>	<b>110,000</b>	<b>95,000</b>
Earnings common share		
Common Shares:		
Year-end	0	0

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

Assets:	
Cash & equivalents	2018 12,000
Inventories	29,000
Current assets	368,000
Net property & equip.	5,361,000
Total assets	6,180,000
Liabilities:	
Current liabilities	706,000
Long-term debt	1,787,000
Stockholders' equity	1,772,000
Net current assets	(338,000)

**PPL CORP**

**Acquisition Completed** On May 31, 2018, Co. acquired Safari Energy LLC, a leading provider of solar energy solutions for commercial customers in the U.S. Terms of the transaction were not disclosed.

**PPL ELECTRIC UTILITIES CORP**

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

	2018	2017
Cost & expenses	411,000	413,000
Operating income	228,000	160,000
Other income (expense), net	6,000	
Net before taxes	197,000	127,000
Income taxes	49,000	48,000
<b>Net income</b>	<b>148,000</b>	<b>79,000</b>
Earnings common share		
Common Shares:		
Year-end	66,368	66,368

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

Assets:	2018
Cash & equivalents	20,000
Inventories	34,000
Current assets	648,000
Net property & equip.	8,695,000
Total assets	10,343,000
Liabilities:	
Current liabilities	835,000
Long-term debt	3,298,000
Stockholders' equity	4,068,000
Net current assets	(187,000)

**PROGRESS ENERGY, INC.****Earnings, 3 mos. to Mar 31(Consol. – \$000):**

	2018	2017
Cost & expenses	1,745,000	1,395,000
Operating income	447,000	471,000
Interest expense	209,000	206,000
Other income (expense), net	35,000	40,000
Net before taxes	273,000	305,000
Income taxes	36,000	104,000
<b>Net income</b>	237,000	201,000
Earnings common share		
Common Shares:		
Year-end	0	0

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

Assets:	2018
Cash & equivalents	20,000
Inventories	1,537,000
Current assets	3,737,000
Net property & equip.	32,254,000
Total assets	49,798,000
Liabilities:	
Current liabilities	5,403,000
Long-term debt	15,937,000
Stockholders' equity	13,704,000
Net current assets	(1,666,000)

**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE****Earnings, 3 mos. to Mar 31(Consol. – \$000):**

	2018	2017
Cost & expenses	183,055	150,338
Operating income	55,767	66,639
Interest expense	12,772	12,808
Other income (expense), net	4,749	2,811
Net before taxes	47,744	56,642
Income taxes	12,651	22,330
<b>Net income</b>	35,093	34,312
Earnings common share		
Common Shares:		
Year-end	0	0

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

Assets:	2018
Cash & equivalents	2,917
Inventories	49,582
Current assets	430,991
Net property & equip.	2,694,000
Total assets	3,994,841
Liabilities:	
Current liabilities	620,556
Long-term debt	891,801
Stockholders' equity	1,385,956
Net current assets	(189,565)

**PUGET ENERGY, INC. (HOLDING CO.)****Earnings, 3 mos. to Mar 31(Consol. – \$000):**

	2018	2017
Total revenues	1,038,008	1,077,232
Cost & expenses	583,847	655,491
Operating income	232,785	271,727
Other income (expense), net	11,357	4,772
Net before taxes	158,700	190,093
Income taxes	11,803	62,543
<b>Net income</b>	146,897	127,550
Earnings common share		
Common Shares:		
Year-end	0	0

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

Assets:	2018
Cash & equivalents	12,056
Inventories	143,193
Current assets	734,899
Net property & equip.	9,919,219

Total assets	13,631,973
Liabilities:	
Current liabilities	1,342,308
Long-term debt	5,080,669
Stockholders' equity	3,867,057
Net current assets	(607,409)

**PUGET SOUND ENERGY, INC.****Earnings, 3 mos. to Mar 31(Consol. – \$000):**

	2018	2017
Total revenues	1,038,008	1,077,232
Cost & expenses	580,798	658,787
Operating income	235,856	268,431
Other income (expense), net	5,543	4,744
Net before taxes	184,728	214,890
Income taxes	21,691	71,798
<b>Net income</b>	163,037	143,092
Earnings common share		
Common Shares:		
Year-end	85,904	

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

Assets:	2018
Cash & equivalents	11,226
Inventories	141,870
Current assets	736,664
Net property & equip.	9,995,795
Total assets	11,668,069
Liabilities:	
Current liabilities	1,320,626
Long-term debt	3,356,884
Stockholders' equity	3,708,508
Net current assets	(583,962)

**QUESTAR GAS CO.****Earnings, 3 mos. to Mar 31(Consol. – \$000):**

	2018	2017
Total revenues	406,700	396,900
Cost & expenses	303,000	288,800
Deprec., depl. & amort.	18,600	16,200
Operating income	85,100	91,900
Interest expense	9,200	8,500
Other income (expense), net	800	1,000
Net before taxes	76,700	84,400
Income taxes	17,600	32,200
<b>Net income</b>	59,100	52,200
Earnings common share		
Common Shares:		
Year-end	9,200	9,200

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

Assets:	2018
Cash & equivalents	1,500
Inventories	40,700
Current assets	241,600
Net property & equip.	2,320,100
Total assets	2,686,500
Liabilities:	
Current liabilities	483,700
Long-term debt	596,000
Stockholders' equity	784,200
Net current assets	(242,100)

**SAN DIEGO GAS & ELECTRIC CO.****Earnings, 3 mos. to Mar 31(Consol. – \$000):**

	2018	2017
Total revenues	1,055,000	1,057,000
Cost & expenses	641,000	616,000
Operating income	248,000	278,000
Interest income	1,000	
Other income (expense), net	19,000	16,000
Gains or losses	9,000	
Net before taxes	225,000	247,000
Income taxes	56,000	90,000
<b>Net income</b>	169,000	157,000
Balance for common	170,000	155,000
Earnings common share		
Common Shares:		
Year-end	117,000	

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

Assets:	2018
Cash & equivalents	9,000
Inventories	106,000
Current assets	1,030,000
Net property & equip.	15,062,000

Total assets	18,017,000
Liabilities:	
Current liabilities	1,616,000
Long-term debt	5,313,000
Stockholders' equity	5,768,000
Net current assets	(586,000)

**SIERRA PACIFIC POWER CO.****Earnings, 3 mos. to Mar 31(Consol. – \$000):**

	2018	2017
Cost & expenses	145,000	119,000
Deprec., depl. & amort.	30,000	28,000
Operating income	47,000	46,000
Other income (expense), net	3,000	2,000
Net before taxes	40,000	37,000
Income taxes	6,000	13,000
<b>Net income</b>	34,000	24,000
Earnings common share		
Common Shares:		
Year-end	1	

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

Assets:	2018
Cash & equivalents	32,000
Inventories	48,000
Current assets	229,000
Net property & equip.	2,901,000
Total assets	3,439,000
Liabilities:	
Current liabilities	162,000
Long-term debt	1,151,000
Stockholders' equity	1,206,000
Net current assets	67,000

**SOUTH JERSEY GAS CO.****Earnings, 3 mos. to Mar 31(Consol. – \$000):**

	2018	2017
Total revenues	234,459	196,814
Cost & expenses	127,295	102,875
Operating income	92,801	81,225
Interest expense	6,728	5,878
Other income (expense), net	2,510	1,042
Net before taxes	88,583	76,389
Income taxes	21,836	29,911
<b>Net income</b>	66,747	46,478
Earnings common share		
Common Shares:		
Year-end	2,339	2,339

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

Assets:	2018
Cash & equivalents	6,312
Inventories	37,655
Current assets	413,506
Net property & equip.	2,731,747
Total assets	3,890,080
Liabilities:	
Current liabilities	924,180
Long-term debt	974,749
Stockholders' equity	1,281,497
Net current assets	(510,674)

**SOUTHERN CALIFORNIA GAS CO.****Earnings, 3 mos. to Mar 31(Consol. – \$000):**

	2018	2017
Cost & expenses	713,000	803,000
Operating income	278,000	312,000
Interest expense	27,000	25,000
Other income (expense), net	33,000	14,000
Net before taxes	284,000	301,000
Income taxes	59,000	98,000
<b>Net income</b>	225,000	203,000
Balance for common	225,000	203,000
Earnings common share		
Common Shares:		
Year-end	100,000	91,000

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

Assets:	2018
Cash & equivalents	11,000
Inventories	96,000
Current assets	936,000
Net property & equip.	11,646,000
Total assets	14,462,000
Liabilities:	
Current liabilities	2,035,000



Long-term debt	2,486,000
Stockholders' equity	4,132,000
Net current assets	(1,099,000)

**SOUTHERN COMPANY (THE)**

**Acquisition Completed** On May 29, 2018, Co.'s wholly-owned subsidiary, Southern Power Company, acquired its tenth wind project Ū the 100-megawatt (MW) Wildhorse Mountain Wind Facility, located in Pushmataha County, OK. Terms of the transaction were not disclosed.

**SOUTHERN COMPANY (THE)**

**Interest Sale Development** On May 21, 2018, NextEra Energy, Inc. ("NextEra") announced that it has entered into definitive agreements with Co. to acquire Gulf Power, Florida City Gas and its ownership interests in the Oleander and Stanton natural-gas generating plants located in Florida in transactions valued at approximately \$6,475,000,000, including the assumption of approximately \$1,400,000,000 of Gulf Power debt. The companies are expected to benefit from NextEra's industry-leading operating capabilities, with an intense focus on continuous improvement and a culture of innovation. The acquisitions of Gulf Power and the ownership interests in the Oleander and Stanton natural-gas generating plants are subject to receipt of approval from the Federal Energy Regulatory Commission and the expiration or termination of the waiting period under the Hart-Scott-Rodino Act. The Florida City Gas acquisition is subject to the expiration or termination of the waiting period under the Hart-Scott-Rodino Act, and is conditioned on the consummation of Co.'s previously announced dispositions of the Elizabethtown Gas and Elkton Gas divisions of Southern Company Gas. Pending receipt of required approvals and other customary conditions and approvals, NextEra expects to complete the acquisition of Florida City Gas in the third quarter of 2018, with the Gulf Power and natural-gas generating plant acquisitions anticipated to close in the first half of 2019.

**SOUTHERN COMPANY (THE)**

**Interest Sale Development** On May 23, 2018, Co.'s wholly-owned subsidiary, Southern Power, announced that it has entered into an agreement to sell a 33% minority interest in its solar portfolio to Global Atlantic Financial Group Ltd., a company that offers a broad range of retirement, life and reinsurance products designed to help our customers address financial challenges with confidence, for a purchase price of \$1,175,000,000. The portfolio of projects involved in this transaction is comprised of 26 operating solar facilities representing approximately 1.7 gigawatts of capacity. The energy from these facilities is sold under long-term contracts with valued customers across the country.

**SYSTEM ENERGY RESOURCES INC.**

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

	2018	2017
Cost & expenses	84,181	76,864
Operating income	30,941	42,482
Interest expense	8,793	8,852
Other income (expense), net	924	28
Net before taxes	29,958	38,332
<b>Net income</b>	22,308	20,347
Earnings common share		
Common Shares:		
Year-end	789	789

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

Assets:	2018	
Cash & equivalents	278,699	
Inventories	89,431	
Current assets	532,655	
Net property & equip.	2,065,831	
Total assets	3,952,355	
Liabilities:		
Current liabilities	324,367	
Long-term debt	516,577	
Stockholders' equity	669,877	
Net current assets	208,288	

**UGI UTILITIES, INC.**

**Earnings, 6 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Cost & expenses	533,432	387,619
Operating income	231,422	198,644
Interest expense	22,030	20,350
Net before taxes	209,392	178,294
Income taxes	51,905	68,904
<b>Net income</b>	157,487	109,390
Earnings common share		
Common Shares:		
Year-end	26,782	26,782

**UNION ELECTRIC CO**

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

	2018	2017
Total revenues	792,000	791,000
Cost & expenses	566,000	611,000
Operating income	90,000	47,000
Other income (expense), net	7,000	9,000
Net before taxes	52,000	9,000
Income taxes	13,000	3,000
<b>Net income</b>	39,000	6,000

Earnings common share

Common Shares:

Year-end	102,100	
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**Consolidated Balance Sheet Items, as of (\$000):**

Assets:	2018	
Cash & equivalents	3,000	
Inventories	383,000	
Current assets	901,000	
Net property & equip.	11,768,000	
Total assets	14,040,000	
Liabilities:		
Current liabilities	1,495,000	
Long-term debt	3,249,000	
Stockholders' equity	4,069,000	
Net current assets	(594,000)	

**VECTREN UTILITY HOLDINGS INC.**

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

	2018	2017
Total revenues	463,400	425,000
Cost & expenses	301,400	254,100
Deprec., depl. & amort.	61,000	57,400
Operating income	101,000	113,500
Interest expense	19,900	17,600
Other income (expense), net	8,800	7,000
Net before taxes	89,900	102,900
Income taxes	15,600	37,000
<b>Net income</b>	74,300	65,900

Earnings common share

Common Shares:

Year-end	0	0
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**Consolidated Balance Sheet Items, as of (\$000):**

Assets:	2018	
Cash & equivalents	14,500	
Inventories	96,800	
Current assets	339,000	
Net property & equip.	4,538,700	
Total assets	5,491,200	
Liabilities:		
Current liabilities	631,700	
Long-term debt	1,479,300	
Stockholders' equity	1,766,700	
Net current assets	(292,700)	

**VIRGINIA ELECTRIC & POWER CO.**

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

	2018	2017
Cost & expenses	1,087,000	892,000
Operating income	364,000	653,000
Other income (expense), net	3,000	31,000
Net before taxes	235,000	564,000
Income taxes	51,000	208,000
<b>Net income</b>	184,000	356,000

Earnings common share

Common Shares:

Year-end	275	
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**Consolidated Balance Sheet Items, as of (\$000):**

Assets:	2018	
Cash & equivalents	6,000	
Inventories	795,000	
Current assets	2,185,000	
Net property & equip.	29,305,000	
Total assets	35,621,000	
Liabilities:		
Current liabilities	2,610,000	
Long-term debt	11,090,000	
Stockholders' equity	12,262,000	
Net current assets	(425,000)	

**WISCONSIN ELECTRIC POWER COMPANY**

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

	2018	2017
Total revenues	941,500	972,000
Cost & expenses	719,800	703,600
Operating income	136,400	186,300
Interest expense	29,700	29,600
Other income (expense), net	(4,200)	3,200
Net before taxes	102,500	159,900
Income taxes	(3,600)	57,800
<b>Net income</b>	106,100	102,100

Balance for common

Earnings common share

Common Shares:

Year-end	33,289	32,289
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**Consolidated Balance Sheet Items, as of (\$000):**

Assets:	2018	
Cash & equivalents	10,400	
Inventories	214,700	
Current assets	981,900	
Net property & equip.	10,086,200	
Total assets	13,295,400	
Liabilities:		
Current liabilities	1,067,000	
Long-term debt	5,224,300	
Stockholders' equity	3,488,300	
Net current assets	(85,100)	

**WISCONSIN POWER & LIGHT CO.**

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

	2018	2017
Cost & expenses	243,100	252,100
Operating income	84,000	88,600
Other income (expense), net	7,500	2,700
Net before taxes	65,700	65,900
Income taxes	11,700	20,400
<b>Net income</b>	54,000	45,500

Balance for common

Earnings common share

Common Shares:

Year-end	13,237	
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**Consolidated Balance Sheet Items, as of (\$000):**

Assets:	2018	
Cash & equivalents	3,700	
Inventories	79,300	
Current assets	369,500	
Net property & equip.	4,962,600	
Total assets	5,757,900	
Liabilities:		
Current liabilities	352,900	
Long-term debt	1,899,500	
Stockholders' equity	1,900,500	
Net current assets	16,600	

**YORK WATER CO**

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

	2018	2017
Cost & expenses	4,663,000	4,447,000
Operating income	5,140,000	5,162,000
Other income (expense), net	(403,000)	(431,000)
Net before taxes	3,465,000	3,538,000
Income taxes	871,000	957,000
<b>Net income</b>	2,594,000	2,581,000

Earnings common share

Common Shares:

Primary	\$0.20	\$0.20
Fully Diluted	\$0.20	\$0.20

Common Shares:

Full Diluted	12,876,624	12,851,523
Year-end	12,892,798	12,843,050

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

Assets:	2018	
Cash & equivalents	2,000	
Inventories	868,000	
Current assets	8,354,000	
Net property & equip.	291,238,000	
Total assets	333,102,000	
Liabilities:		
Current liabilities	20,831,000	
Long-term debt	77,993,000	
Stockholders' equity	120,448,000	
Net current assets	(12,477,000)	