

Friday, September 28, 2018

Volume 89 No. 9



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

### ATLANTIC CITY ELECTRIC CO

**Financing Development** On May 23, 2018, Co. entered into two term loan agreements with U.S. Bank National Association and PNC Bank, National Association in the aggregate amount of \$125,000,000 (\$62,500,000 each), which would expire on May 22, 2019. Pursuant to the term loan agreements, loans made thereunder bear interest at a variable rate equal to LIBOR plus 0.55% and all indebtedness thereunder was unsecured.

### ATMOS ENERGY CORP.

**Official Changes** On Aug. 6, 2018, Richard Douglas resigned from the board of directors.

### ATN INTERNATIONAL INC

**Annual Meeting Development** On June 12, 2018, Co. held its Annual Meeting of Stockholders.

### ATN INTERNATIONAL INC

**Interest Sale Completed** In July 2018, Co. completed the previously disclosed sale of approximately 100 cell sites. Co. received no additional cash proceeds at closing from the sale and expects to record a gain on the sale of approximately \$15 million in the third quarter of 2018.

### CONSOLIDATED EDISON INC

**Earnings, 6 mos. to Jun 30**(Consol. – \$000):

	2018	2017
Total revenues	6,060,000	5,861,000
Cost & expenses	4,178,000	3,924,000
Deprec., depl. & amort.	702,000	662,000
Operating income	1,180,000	1,275,000
Interest expense	391,000	360,000
Other income (expense), net	(74,000)	(75,000)
Gains or losses	57,000	53,000
Net before taxes	772,000	893,000
Income taxes	156,000	330,000
<b>Net income</b>	<b>616,000</b>	<b>563,000</b>
Earnings common share		
Primary	\$1.98	\$1.84
Fully Diluted	\$1.98	\$1.84
Common Shares:		
Full Diluted	311,700	306,700
Year-end	311,000	

### ENERGY ARKANSAS INC

**Bonds Sold** In May 2018, Co. issued \$250 million of 4.00% Series first mortgage bonds due June 2028. Co. will use the proceeds, together with other funds, to redeem \$9.4 million of its 4.72% Series preferred stock, \$7 million of its 4.32% Series preferred stock, and \$15 million of its 4.56% Series preferred stock; and for general corporate purposes.

### ENERGY CORP

**Contracts** On May 31, 2018, Co. announced that its subsidiary, Entergy Louisiana, LLC ("Entergy Louisiana") signed a 20-year agreement with LA3 West Baton Rouge, L.L.C., a subsidiary of Eagle Solar Group, L.L.C., a utility scale solar project development company dedicated to providing cost competitive and reliable power generation solutions to its utility and corporate clients, to buy the output of the proposed plant once it is up and running in early 2020. The power purchase agreement, which was selected from proposals received from a competitive solicitation for renewable resources, is subject to approval by the Louisiana Public Service Commission. Entergy Louisiana customers are expected to save an estimated \$29,000,000 over the life of the contract.

### ENTERED INC

**Dividend Announcement** On July 27, 2018, Co.'s Board of Directors declared a common stock dividend of \$0.89 per share, payable on September 4, 2018, to holders of record as of August 9, 2018.

### ENERGY CORP

**Dividend Announcement** On Apr. 11, 2018, Co.'s Board of Directors has declared a quarterly dividend of \$0.89 per common share. The payment date is June 1, 2018, to stockholders of record on May 10, 2018.

### ENERGY CORP

**Interest Sale Development** On Aug. 2, 2018, Co. announced that it has agreed to sell the subsidiaries that own the Pilgrim Nuclear Power Station in Plymouth, Massachusetts, and the Palisades Power Plant in Covert, Michigan, after their shut-downs and reactor defuelings, to a subsidiary of Holtec International ("Holtec"), a privately held energy technology company with operation centers in Florida, New Jersey, Ohio and Pennsylvania in the US, and globally in Brazil, Dubai, India, South Africa, Spain, UK and Ukraine for accelerated decommissioning. The sales include the transfer of the licenses, spent fuel, and Nuclear Decommissioning Trusts (NDTs), as well as the site of the decommissioned Big Rock Point Nuclear Power Plant near Charlevoix, Michigan, where only the Independent Spent Fuel Storage Installation (ISFSI) remains. The transactions are subject to conditions to closing, including approvals from the U.S. Nuclear Regulatory Commission ("NRC") of the license transfers. Assuming timely regulatory approvals, Holtec expects to initiate prompt decommissioning of Pilgrim in 2020, with the expectation that all major decommissioning work will be completed in approximately eight years. A timeline for the decommissioning of Palisades will be developed closer to its shutdown. For both Pilgrim and Palisades, Holtec expects to move all of the spent nuclear fuel out of the spent fuel pools and into dry cask storage within approximately three years of the plants' respective shutdowns. Co. and Holtec expect to file a license transfer request with the NRC in the fourth quarter of this year for Pilgrim, with transaction closing targeted by the end of 2019. For Palisades, the license transfer request would take place closer to its planned shutdown in the spring of 2022, with transaction closing expected by the end of that year.

### ENERGY CORP

**Underwritten offering** On June 7, 2018, Co. announced the pricing of a registered underwritten offering of 13,289,037 shares of its common stock at a price to the public of \$75.25 per share. Subject to certain conditions, all shares are expected to be borrowed by the forward counterparties (as defined below) (or their respective affiliates) from third parties and sold to the underwriters and offered in connection with the forward sale agreements described below. Morgan Stanley, Goldman Sachs & Co. LLC, J.P. Morgan, Barclays, BofA Merrill Lynch, Citigroup and Wells Fargo Securities are acting as joint book-running managers for this offering. Closing of this offering is expected to occur on or about June 11, 2018. In connection with the offering, Co. entered into forward sale agreements with each of Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC and an affiliate of J.P. Morgan Securities LLC (the "forward counterparties") under which Entergy agreed to issue and sell to the forward counterparties an aggregate of 13,289,037 shares of its common stock. In addition, the underwriters of the offering have been granted a 30-day option to purchase up to an additional 1,993,355 shares of Co.'s common stock upon the same terms, solely to cover any over-allotments. If the underwriters exercise their over-allotment option, Co. expects to enter into additional forward sale agreements with the forward counterparties with respect to the additional shares.

### HORIZON TELCOM INC

**Sale Completed** On Sept. 13, 2018, Co. was acquired by Novacap TMT in exchanged for \$341.27 in cash for each of Co.'s Class A common shares.

### IDACORP INC

**First Mortgage Bonds, Medium-Term Notes, Series H Redeemed** In Apr. 2018, Co.'s wholly-owned subsidiary, Idaho Power Company ("Idaho Power"), redeemed, prior to maturity, \$130,000,000 in principal amount of 4.50% first mortgage bonds, medium-term notes, Series H due Mar. 2020. In accordance with the redemption provisions of the notes, the redemption included Idaho Power's payment of a make-whole premium to the holders of the redeemed notes in the aggregate amount of \$4,600,000. Idaho Power used a portion of the net proceeds from the Mar. 2018 sale of first mortgage bonds, medium-term notes to effect the redemption.

### IDACORP INC

**First Mortgage Bonds, Secured Medium-Term Notes, Series K Issued** In Mar. 2018, Co.'s wholly-owned subsidiary, Idaho Power Company ("Idaho Power"), issued \$220,000,000 in principal amount of 4.20% first mortgage bonds, secured medium-term notes, Series K, maturing on Mar. 1, 2048.

### IDACORP INC

**Long-Term Incentive & Compensation Plan** During the six months ended June 30, 2018, Co. granted 75,761 restricted stock unit awards to employees and 12,950 shares of common stock to directors but made no original issuances of shares of common stock pursuant to Co.'s 2000 Long-Term Incentive and Compensation Plan. As directed by Co., plan administrators of Co.'s Dividend Reinvestment and Stock Purchase Plan and Idaho Power Company Employee Savings Plan use market purchases of Co. common stock, as opposed to original issuance of common stock from Co., to acquire shares of Co. common stock for the plans. However, Co. may determine at any time to use original issuances of common stock under those plans.

### NORTH EUROPEAN OIL ROYALTY TRUST

**Earnings, 9 mos. to Jul 31**(Consol. – \$):

	2018	2017
Total revenues	5,728,185	5,620,763
Cost & expenses	645,131	605,143
<b>Net income</b>	<b>5,083,054</b>	<b>5,015,620</b>
Earnings common share		
Primary	\$0.55	\$0.55
Common Shares:		
Year-end	9,190,590	9,190,590

### WESTAR ENERGY INC

**Dividend Announcement** On May 17, 2018, Co.'s Board of Directors declared a quarterly dividend of 40 cents per share payable June 20, 2018, on the company's common stock. The dividends are payable to shareholders of record as of May 30, 2018.

\*

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

Copyright©2018 by Mergent. All information contained herein is copyrighted in the name of Mergent, Inc., and none of such information may be copied or otherwise reproduced, repackaged, further transmitted, transferred, disseminated, redistributed or resold, or stored for subsequent use for any such purpose, in whole or in part, in any form or matter or by any means whatsoever, by any person without Mergent's prior written consent.

All information contained is obtained by Mergent, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error, as well as other factors, however, such information is provided "as is", without warranty of any kind. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY INFORMATION IS GIVEN OR MADE BY MERGENT IN ANY FORM OR MANNER WHATSOEVER. Under no circumstances shall Mergent have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any such information, or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if Mergent is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, any such information.