FirstEnergy



49th EEI Financial Conference

Dallas, Texas

November 11-14, 2014

Creating Value for Investors



2014 EEI Financial Conference

Anthony J. Alexander
President and Chief Executive Officer

Dallas, TX • November 13, 2014

Forward-Looking Statement

This Presentation includes forward-looking statements based on information currently available to management. Such statements are subject to certain risks and uncertainties. These statements include declarations regarding management's intents, beliefs and current expectations. These statements typically contain, but are not limited to, the terms "anticipate," "potential," "expect," "forecast," "will," "intend," "believe," "estimate" and similar words. Forward-looking statements involve estimates, assumptions, known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, which may include the following: the speed and nature of increased competition in the electric utility industry, in general, and the retail sales market in particular; the ability to experience growth in the Regulated Distribution and Regulated Transmission segments and to successfully implement our revised sales strategy in the Competitive Energy Services segment; the accomplishment of our regulatory and operational goals in connection with our transmission plan and pending distribution rate cases and the effectiveness of our repositioning strategy; the impact of the regulatory process on pending matters in the various states in which we do business including, but not limited to, matters related to rates and pending rate cases, and the Electric Security Plan IV in Ohio; the impact of the federal regulatory process on the Federal Energy Regulatory Commission (FERC) regulated entities and transactions, in particular FERC regulation of wholesale energy and capacity markets, including the PJM markets and also FERC-jurisdictional wholesale transactions, FERC regulation of cost-of-service rates, including FERC Opinion No. 531's revised Return on Equity methodology for FERC-jurisdictional wholesale generation and transmission utility service and FERC's compliance and enforcement activity, including compliance and enforcement activity related to NERC's mandatory reliability standards; the uncertainties of various cost recovery and cost allocation issues resulting from American Transmission Systems, Incorporated's realignment into PJM Interconnection, L.L.C.; economic or weather conditions affecting future sales and margins such as a polar vortex or other significant weather events, and all associated regulatory events or actions; regulatory outcomes associated with storm restoration costs, including but not limited to, Hurricane Sandy, Hurricane Irene and the October snowstorm of 2011; changing energy, capacity and commodity market prices including, but not limited to, coal, natural gas and oil, and their availability and impact on margins; the continued ability of our regulated utilities to recover their costs; costs being higher than anticipated and the success of our policies to control costs and to mitigate low energy, capacity and market prices; other legislative and regulatory changes, and revised environmental requirements, including, but not limited to, possible greenhouse gases emission, water discharge, and coal combustion residuals regulations, the potential impacts of Cross-State Air Pollution Rule, and the effects of the United States Environmental Protection Agency's Mercury and Air Toxics Standards rules including our estimated costs of compliance; the uncertainty of the timing and amounts of the capital expenditures that may arise in connection with any litigation, including New Source Review litigation, or potential regulatory initiatives or rulemakings (including that such expenditures could result in our decision to deactivate or idle certain generating units); the uncertainties associated with the deactivation of certain older regulated and competitive fossil units, including the impact on vendor commitments, and the timing thereof as they relate to, among other things, Reliability Must Run arrangements and the reliability of the transmission grid; the impact of other future changes to the operational status or availability of our generating units; adverse regulatory or legal decisions and outcomes with respect to our nuclear operations (including, but not limited to the revocation or non-renewal of necessary licenses, approvals or operating permits by the Nuclear Regulatory Commission or as a result of the incident at Japan's Fukushima Daiichi Nuclear Plant); issues arising from the indications of cracking in the shield building at Davis-Besse; the risks and uncertainties associated with litigation, arbitration, mediation and like proceedings, including, but not limited to, any such proceedings related to vendor commitments; replacement power costs being higher than anticipated or not fully hedged; the ability to comply with applicable state and federal reliability standards and energy efficiency and peak demand reduction mandates; changes in customers' demand for power, including, but not limited to, changes resulting from the implementation of state and federal energy efficiency and peak demand reduction mandates; the ability to accomplish or realize anticipated benefits from strategic and financial goals, including, but not limited to, the ability to continue to reduce costs and successfully execute our announced financial plans designed to improve our credit metrics and strengthen our balance sheet through, among other actions, our previously-implemented dividend reduction and our other proposed capital raising initiatives; our ability to improve electric commodity margins and the impact of, among other factors, the increased cost of fuel and fuel transportation on such margins; changing market conditions that could affect the measurement of certain liabilities and the value of assets held in our Nuclear Decommissioning Trusts, pension trusts and other trust funds, and cause us and/or our subsidiaries to make additional contributions sooner, or in amounts that are larger than currently anticipated; the impact of changes to material accounting policies; the ability to access the public securities and other capital and credit markets in accordance with our announced financial plans, the cost of such capital and overall condition of the capital and credit markets affecting us and our subsidiaries; actions that may be taken by credit rating agencies that could negatively affect us and/or our subsidiaries' access to financing, increase the costs thereof, and increase requirements to post additional collateral to support outstanding commodity positions, letters of credit and other financial guarantees; changes in national and regional economic conditions affecting us, our subsidiaries and/or our major industrial and commercial customers and other counterparties with which we do business, including fuel suppliers; the impact of any changes in tax laws or regulations or adverse tax audit results or rulings; issues concerning the stability of domestic and foreign financial institutions and counterparties with which we do business; and the risks and other factors discussed from time to time in our United States Securities and Exchange Commission filings, and other similar factors. Dividends declared from time to time on FirstEnergy Corp.'s common stock during any period may in the aggregate vary from prior periods due to circumstances considered by FirstEnergy Corp.'s Board of Directors at the time of the actual declarations. A security rating is not a recommendation to buy or hold securities and is subject to revision or withdrawal at any time by the assigning rating agency. Each rating should be evaluated independently of any other rating. The foregoing review of factors should not be construed as exhaustive. New factors emerge from time to time, and it is not possible for management to predict all such factors, nor assess the impact of any such factor on FirstEnergy's business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statements. FirstEnergy expressly disclaims any current intention to update, except as required by law, any forward-looking statements contained herein as a result of new information, future events or otherwise.

Non-GAAP Financial Matters

This Presentation contains references to non-GAAP financial measures including, among others, Operating earnings and Adjusted EBITDA. In addition, Basic EPS and Basic EPS-Operating, each calculated on a segment basis, are also non-GAAP financial measures. Generally, a non-GAAP financial measure is a numerical measure of a company's historical or future financial performance, financial position, or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with accounting principles generally accepted in the United States (GAAP). Operating earnings are not calculated in accordance with GAAP because they exclude the impact of "special items". Adjusted EBITDA also excludes the impact of special items and represents Operating earnings before interest expense, investment income, taxes, depreciation and amortization. Basic EPS for each segment is calculated by dividing segment net income (loss) on a GAAP basis by the basic weighted average shares outstanding for the period. Basic EPS-Operating for each segment is calculated by dividing segment Operating earnings, which exclude special items as discussed above, by the basic weighted average shares outstanding for the period. Management uses non-GAAP financial measures such as Operating earnings and Adjusted EBITDA to evaluate the company's performance and manage its operations and frequently references these non-GAAP financial measures in its decision-making, using them to facilitate historical and ongoing performance comparisons. Additionally, management uses Basic EPS and Basic-EPS Operating by segment to further evaluate FirstEnergy's performance by segment and references these non-GAAP financial measures in its decision-making. Management believes that the non-GAAP financial measures of "Operating earnings," "Adjusted EBITDA," "Basic EPS" and "Basic EPS-Operating" provide consistent and comparable measures of performance of its businesses to help shareholders understand performance trends. All of these non-GAAP financial measures are intended to complement, and are not considered as an alternative to, the most directly comparable GAAP financial measures. Also, the non-GAAP financial measures may not be comparable to similarly titled measures used by other entities.

Pursuant to the requirements of Regulation G, FirstEnergy has provided quantitative reconciliations within the presentation of the non-GAAP financial measures to the most directly comparable GAAP financial measures.

Today's Agenda

- **Company Overview**
- **2014 Accomplishments**
- **2015 – A Transformational Year**
  - Strengthening Our Utilities
  - Growing Our Transmission Business
  - Repositioning Competitive Operations
  - Focusing on Financial Discipline

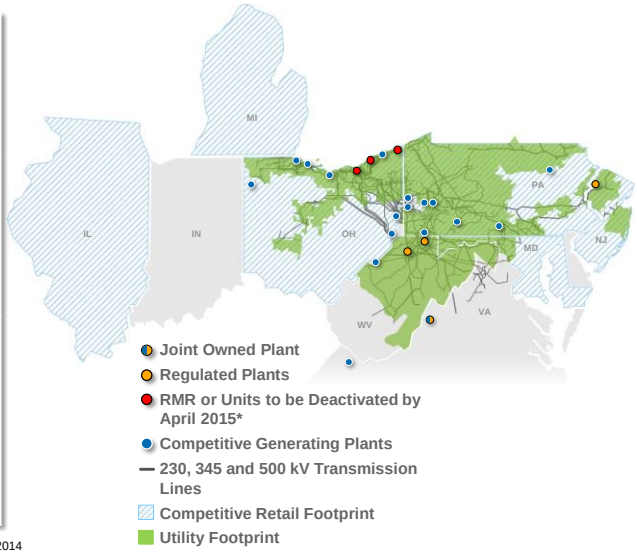
Reshaping our future by reducing risk and growing our regulated businesses

Strength in Our Diversity and Scale

Utilities
- Approximately 6M customers
- One of the largest contiguous service territories in the U.S. covering 65,000 square miles

Transmission
- Largest transmission system in PJM
- 24,000+ transmission miles
- Significant opportunity for growth

Competitive Operations
- One of the cleanest, lowest-cost generation fleets in the U.S.
- Long generation vs. sales strategy
- Focused on reducing overall business risk



* See slide 121 of FactBook published November 11, 2014

2014 Accomplishments

Distribution Utilities

Significant Regulatory Activity
- Rate Case filing in WV; Settlement agreement filed on November 3, 2014
- Rate Case filing in PA
- Filed ESP IV in Ohio
- 2011 and 2012 storm costs in NJ approved; favorable CTA decision

Transmission Business

Launched "Energizing the Future" Growth Plan
- Initial year spend of $1.3+B
- Ramp up program
- October FERC filing for ATSI forward-looking formula rate

Competitive Operations

Changed the Character and Operation of the Fleet
- Minimized downside risk and positioned for potential upside
- Adjusted sales strategy; sell no more than we produce
- Advocated market reforms
- Sold Hydro assets

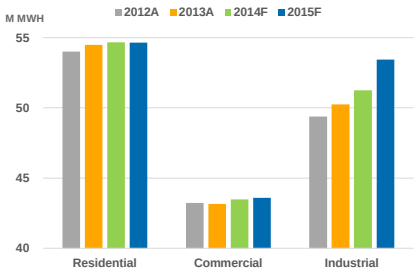
Financial

Focus on Financial Success
- Revised dividend to $1.44 per share; fully supported by regulated businesses
- Extended $6B in credit facilities through March 2019; more than $4.5B of available liquidity
- Completed inaugural bond issuance at FET; ATSI bond offering to support growth program
- ~$75M* of equity through stock investment/employee benefit plans

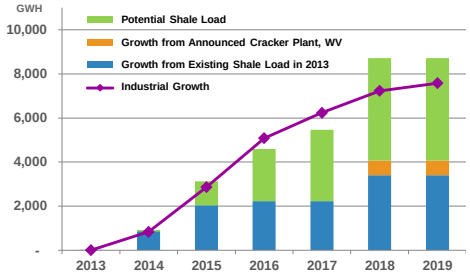
* Varies based on participation and market conditions

Strengthening Our Utilities
Projected Load Growth

Load Growth by Class
2012 - 2015



Load Growth – Industrial Sector
2014F - 2019F



- 2015F ~152M MWH vs. 2014F of ~149M MWH
- Modest increase in Commercial; Residential sales flat
- Majority of load growth driven by Industrial sector

- 2013-2019 Industrial growth ~15%
- Shale accounts for ~50% of Industrial growth

Overall 2015 load growth of 1.5%
Significant 5-year growth projected in shale sector

Strengthening Our Utilities
2015 Rate Case Upside*

- **2014 Regulated Distribution Operating Earnings[1] Guidance: $1.90 to $1.96 per share**

New Jersey Filing

Potential pre-tax earnings improvement of $17M
- Requested $9M base rate increase, including BPU approved 2011 storm costs of $155M
- Expected CTA adjustment of ($5M)
- BPU approved 2012 storm costs of $580M

Pennsylvania Filing

Potential pre-tax earnings improvement of $293M, as filed
- Requested revenue increase of $416M
- Includes $35M increased O&M, $20M in Smart Meter, $32M in storm amortization, accelerated depreciation of $23M, and $13M for Universal Service expenses

West Virginia Settlement

Potential pre-tax earnings improvement of $18M, based on current settlement
- Base rate increase of $15M
- Includes Vegetation Management rider of $48M
- Includes $7M increased meter reading costs, $7M amortization of storm costs
- Moves impact of Harrison transfer from a surcharge into base rates

2015 provides a new "baseline" for Utilities

* Subject to regulatory approval
[1] See GAAP to Operating Earnings Reconciliation on slide 24 All numbers annualized

Strengthening Our Utilities
Powering Ohio's Progress*

- **Freezes distribution rates at current levels through May 2019**
- **Continues storm deferrals and collection of lost distribution revenue**
- **Delivery Capital Recovery Rider increases $30M annually**
- **Includes Economic Stability Program (15-yr purchased power agreement)**
- **All customers retain option to shop with a competitive supplier**

- **Benefits**
  - **Projected customer savings of $2B over 15 years**

Davis-Besse	WH Sammis	OVEC
		
908 MW 740 Employees	2,220 MW 396 Employees	116 MW 467 OH Employees

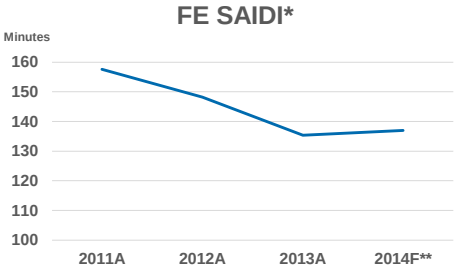
  - **Combined, these plants support $52M in taxes and $1B in statewide economic benefits annually**

ESP IV term: June 1, 2016 through May 31, 2019
PPA provides stability through 2031

* Subject to regulatory approval

Strengthening Our Utilities
Strong Reliability

- **Exceeds minimum reliability standards in each jurisdiction**
- **Significant investments to achieve these expectations**
- **JD Power CSI scores improved for every utility 2014 vs. 2013**
- **Current reliability initiatives:**
  - Distribution Network Upgrades
  - Storm Response
  - WV Vegetation Management



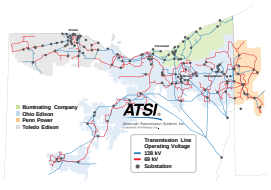
* System Average Interruption Duration Index
** 2014 represents September rolling 12-month average

It's all about the customer

Growing Our Transmission Business
Energizing the Future

- **Regulatory Required: PJM mandated RTEP projects including those that support generation deactivations and shale gas expansion activities**
- **Reliability Enhancement: Growth projects**

Stand Alone Businesses

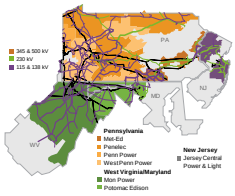


- **Established in 1998**
- **Historical Formula Rate - 12.38% ROE**
- **7,500+ transmission miles***
- **2013 revenues ~$209M**
- **Net PP&E** – $1.2B**



- **Established in 2006 – In Service May 2011**
- **Forward-looking Formula Rate 11.7% ROE**
- **200+ transmission miles***
- **2013 revenues ~$205M**
- **Net PP&E** – $1.3B**

Utilities



- **Utility Stated Rates**
- **16,300+ transmission miles***
- **2013 revenues ~$295M**
- **Net PP&E** – $1.6B**

$4.2B Investment – 2014-2017

* Includes lines 23kV and above; ATSI does not own lines under 69kV
** Net Property, Plant & Equipment (PP&E) in-service net of accumulated depreciation as of December 31, 2013

Growing Our Transmission Business
Future Opportunities

- **2014 Regulated Transmission Operating Earnings[1] Guidance: $0.52 to $0.56 per share**
- **ATSI forward-looking formula rate filing**
  - Provides real-time returns and recovery of expenses and capital investments
- **In the future, transition from ATSI and TrAILCo … to utility operating companies (FE East & FE South) … over time**
- **$15B+ of incremental future opportunities related to reliability enhancement**

Energizing the FUTURE

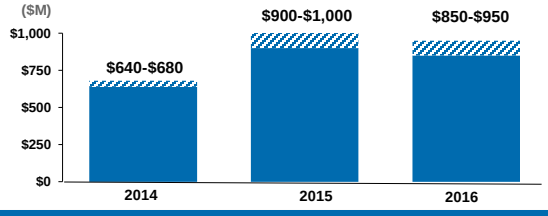
A Continuing Platform for Growth

[1] See GAAP to Operating Earnings Reconciliation on slide 24

Repositioning Competitive Operations
Outlook

- **2014 Competitive Energy Services Operating Earnings[1] Guidance: $0.15 to $0.25 per share**
- **Implement a long generation strategy**
  - Hedge a majority of our generation resources with reduced risk with the highest possible margins
  - Maintain an internal reserve margin of 10-20M MWH to capture market opportunities
- **Expect to be cash flow positive over the 2015-2018 period**

2014F – 2016F Adjusted EBITDA[2]



Minimizing Risk and Retaining Upside Opportunities

[1] See GAAP to Operating Earnings Reconciliation on slide 24
[2] See Net Income (Loss) to adjusted EBITDA Reconciliation on slide 25

Repositioning Competitive Operations
Opportunities

- **Pending Market Reforms**
  - PJM – Capacity Performance Product
  - FERC – Demand Response (energy and capacity)
- **Future Incremental Auctions**

Plan Year	Available MW for Incremental Auctions	Additional Revenue if cleared at $100/MWD
2016/2017	2,765	~$100M
2017/2018	2,455	~$90M

- **Proposed Ohio PPA**
  - Includes 3,244 MW (Davis-Besse, Sammis, and OVEC)

Minimizing Risk and Retaining Upside Opportunities

The above sensitivities are not included in 2016 Adjusted EBITDA on the prior page

Focusing on Financial Discipline
2015

- **Corporate Segment 2015 expenses increase**
  - Expiring tax benefits
  - Interest expense increase
- **Pension contribution of ~$130M**
- **Equity of $85M - $100M* via employee stock/benefit plans**
- **More than $4.5B of available liquidity to support investment programs**

Capital Expenditures		
($ millions)		2015F
Regulated Distribution		**$1,185**
Regulated Transmission – Regulatory Required	Stated Rates	**160**
	Formula Rates	**555**
Regulated Transmission – Reliability Enhancements (Formula Rates)		**275**
Competitive Energy Services		**645**
Corp/Other		**125**
FE Corp		**$ 2,945**

Maintaining Investment Grade Credit Metrics

* Varies based on participation and market conditions

2015 & Beyond – Potential Growth Opportunities

- **Ohio ESP (including proposed PPA)**
- **Pennsylvania rate cases**
- **West Virginia rate case**
- **New Jersey rate case (including 2012 storm recovery)**
- **ATSI forward-looking formula rate**
- **Demand Response decision**
- **Capacity Performance product implemented**
- **Incremental capacity auctions**

More than $1 billion in potential annual revenue changes over the next several years



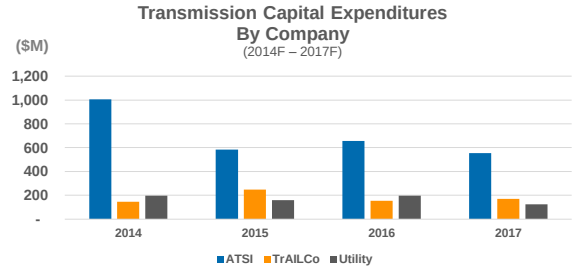
Appendix

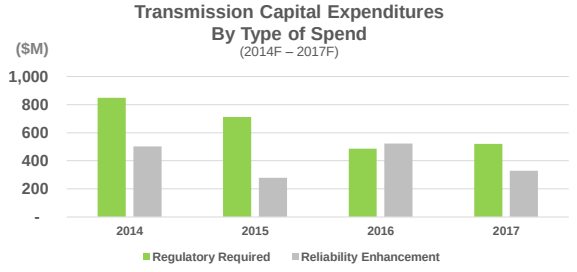
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2015 Distribution Load Growth

M MWH	2015F	2014F	Growth
OE	25.4	24.8	2.1%
CEI	18.8	18.8	0.1%
TE	10.7	10.6	1.2%
Met-Ed	13.9	13.8	0.7%
Penelec	14.0	13.8	1.7%
PP	4.8	4.7	1.9%
WPP	20.6	20.3	1.8%
JCP&L	21.2	20.8	1.8%
MP	11.6	11.3	2.8%
PE WV	3.6	3.6	-0.5%
PE MD	7.1	7.0	2.0%
Total	**151.7**	**149.4**	**1.5%**

Transmission Expansion Spending
2014-2017 Projections





Regulated Distribution – 2015 Earnings Drivers

- **2014 Regulated Distribution Operating Earnings[1] Guidance: $1.90 to $1.96 per share**
- **2015 Earnings Drivers**

↑	**Distribution Revenue**
↑	**Pending Rate Case Outcomes**
↓	**O&M, including Pension/OPEB**
↓	**Depreciation**
↓	**General Taxes**
↓	**Interest Expense**
↓	**Effective Tax Rate**

- **Assumptions**
  - **Regulated distribution segment sales of ~152M MWH in 2015F vs. ~149M MWH in 2014F**
  - **West Virginia, New Jersey and Pennsylvania rate cases**
  - **Increased O&M, including employee benefit costs and higher pension/OPEB expense due to lower amortization of prior service credits**
  - **Higher depreciation and general taxes primarily from higher asset base**
  - **Higher interest expense**
  - **Higher effective tax rate of ~37% vs. ~35%**

[1] See GAAP to Operating Earnings Reconciliation on slide 24

Regulated Transmission – 2015 Earnings Drivers

- **2014 Regulated Transmission Operating Earnings[1] Guidance: $0.52 to $0.56 per share**
- **2015 Earnings Drivers**

↑	**ATSI forward-looking rate**
↑	**Transmission Revenue**
↓	**Depreciation**
↓	**General Taxes**
↓	**Interest**
↓	**Effective Income Tax Rate**

- **Assumptions**
  - **ATSI rate base growth from $0.9B in 2013 to $1.8B projected in 2015**
  - **2014 TrAILCo rate base projected at $1.2B, growing to $1.3B in 2015**
  - **Operating companies on stated rates are relatively flat**
  - **Higher depreciation expenses and general taxes primarily from a higher asset base**
  - **Higher Interest expense from full year impact of debt issuances at FET Hold Co and ATSI**
  - **Higher effective tax rate of ~37% vs. ~35%**

[1] See GAAP to Operating Earnings Reconciliation on slide 24

Competitive Energy Services – 2015 Earnings Drivers

- **2014 Competitive Energy Services Operating Earnings1 Guidance: $0.15 to $0.25 per share**
- **2015 Earnings Drivers**

↑	**Commodity Margin**
↑	**General Taxes**
↓	**O&M**
↓	**Other Income**
↓	**Depreciation**
↓	**Effective Income Tax Rate**

- **Assumptions**
  - **Commodity Margin increases**
    - Higher BRA Capacity Revenue, lower purchased power and delivery expense from lower retail load
    - Lower fuel expense from one additional outage and lower fossil and nuclear fuel rate
    - Lower retail sales volumes, partially offset by higher wholesale volumes and rate, higher capacity expense partially offset by lower retail volumes
  - **Lower general taxes from lower retail sales volumes**
  - **Higher O&M expense due to three nuclear refueling outages vs. two in 2014 and higher pension/OPEB expenses due to lower amortization of prior service credits**
  - **Lower other income from higher realized gains in 2014**
  - **Increase in depreciation expense due to higher asset base**
  - **Higher effective tax rate of ~37% vs. ~35%**

[1] See GAAP to Operating Earnings Reconciliation on slide 24

Corp/Other – 2015 Earnings Drivers

- **2014 Corp / Other Earnings[1] Guidance: ($0.17) per share**
- **2015 Earnings Drivers**

↓	**Interest**
↓	**Effective Income Tax Rate**

- **Assumptions**
  - **Corporate costs expected to ~ ($0.40)[2], an increase of $0.20 - $0.25 in 2015**
    - **Increased interest expense from higher variable interest rate on FE Corp term loans**
    - **Effective tax rate impacted by the elimination of Federal and State tax benefits recognized in 2014 associated with**
      - Resolution of state tax positions
      - Property basis adjustments
      - Changes in state allocation factors

[1] See GAAP to Operating Earnings Reconciliation on slide 24
[2] Estimated GAAP net loss of ($170M) at 422 million shares outstanding

Financial – **2014 GAAP** to **Operating Earnings**[1] **Reconciliation**

(In Millions, except per share amounts)	FirstEnergy Consolidated 2014F	Regulated Distribution 2014F	Regulated Transmission 2014F	Competitive Energy Services 2014F	Corporate/ Other 2014F
Net Income (Loss) – GAAP	$340M - $530M	$510M - $595M	$215M - $235M	($320M)-($235M)	($65M)
Basic EPS (average shares outstanding 420M)	$0.81 - $1.26	$1.21 – $1.42	$0.52 - $0.56	($0.76)–($0.56)	($0.16)
Excluding Special Items[2]:					
Plant Deactivation Costs	0.31	–	–	0.31	–
Trust Securities Impairment	0.02	–	–	0.02	–
Regulatory Charges	0.05	0.05	–	–	–
Litigation Resolution	(0.01)	–	–	–	(0.01)
Loss on Debt Redemptions	0.01	–	–	0.01	–
Mark-to-market Adjustments					
Pension/OPEB actuarial assumptions[3]	0.85 – 1.10	0.49 – 0.64	–	0.36 – 0.46	–
Other	0.10	–	–	0.10	–
Merger Accounting – Commodity Contracts	0.06	–	–	0.06	–
Non-core Asset Sales/Impairments	(0.16)	–	–	(0.16)	–
Retail Repositioning Charges	0.11	–	–	0.11	–
Total Special Items[2]	$1.34 – $1.59	$0.54 – $0.69	–	$0.81 - $0.91	($0.01)
Basic EPS – Operating (Non-GAAP) (average shares outstanding 420M)	$2.40 – $2.60	$1.90 - $1.96	$0.52 - $0.56	$0.15 - $0.25	($0.17)

[1] Operating earnings exclude special items as described in the reconciliation table above and is a non-GAAP financial measure
[2] Per share amounts for the special items above are based on the after tax effect of each item divided by the weighted average shares outstanding for the period
[3] Based on current discount rates ranging from 4.50% to 4.25% and an assumed expected return on plan assets of 7.75%

Competitive Operations
Net Income(Loss) to Adjusted EBITDA* Reconciliation

($ Millions)	2014F	2015F	2016F
Net Income (Loss) – GAAP	$(320) – $(235)	$150 – $270	$95 – $205
Special Items (after tax)*	385 – 340	60 – 40	40 – 30
Operating Earnings	$65 - $105	$210 - $310	$135 - $235
Income Taxes	40 – 60	125 – 180	80 – 140
Interest Expense, Net	155 – 145	165 – 150	155 – 140
Depreciation & Amortization **	460 – 450	475 – 460	525 – 500
Other Income	(80)	(75) – (100)	(45) – (65)
Adjusted EBITDA*	$640 – $680	$900 – $1,000	$850 – $950

* Adjusted EBITDA represents GAAP net income adjusted for the special items listed on slide 26 and the addition of income taxes; interest expense, net; depreciation and amortization and other income

**Does not include nuclear fuel amortization of approximately $220M in 2014, 2015, and 2016

Competitive Operations – **Special Items**

($ Millions)	2014F	2015F	2016F
Pre-tax items			
Total Securities Impairment	$9	$ –	$ –
Merger Accounting – Commodity Contracts	40	40 – 45	40 – 45
Non-Core Asset Sales/Impairments	(110)	10 – 20	10 – 20
Plant Closing Costs	205	–	–
Loss on Debt Redemptions	8	–	–
Mark to Market Adjustments			
Pension/OPEB actuarial assumption*	235 - 300	–	–
Other	68	–	–
Retail Repositioning Charges	70	15 - 30	–
Subtotal	$525 - $590	$65 - $95	$50 - $65
Income Taxes	(185) – (205)	(25) – (35)	(20) – (25)
After Tax Effect – Special Items	$340 – $385	$40 – $60	$30 – $40

* Based on current discount rates ranging from 4.50% to 4.25% and an expected return on plan assets of 7.75%.