FirstEnergy

FIRSTENERGY

FactBook

Published February 20, 2018



Forward-Looking Statements

This FactBook includes forward-looking statements based on information currently available to management. Such statements are subject to certain risks and uncertainties and readers are cautioned not to place undue reliance on these forward-looking statements. 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," "target," "will," "intend," “believe,” "project," “estimate," "plan" 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 ability to experience growth in the Regulated Distribution and Regulated Transmission segments and the effectiveness of our strategy to transition to a fully regulated business profile; the accomplishment of our regulatory and operational goals in connection with our transmission and distribution investment plans, including, but not limited to, our planned transition to forward-looking formula rates; changes in assumptions regarding economic conditions within our territories, assessment of the reliability of our transmission system, or the availability of capital or other resources supporting identified transmission investment opportunities; 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 to successfully execute our financial plans designed to improve our credit metrics and strengthen our balance sheet; success of legislative and regulatory solutions for generation assets that recognize their environmental or energy security benefits; the risks and uncertainties associated with the lack of viable alternative strategies regarding the Competitive Energy Services (CES) segment, thereby causing FirstEnergy Solutions Corp. (FES) to restructure its substantial debt and other financial obligations with its creditors or seek protection under United States bankruptcy laws (which filing would include FirstEnergy Nuclear Operating Company (FENOC)) and the losses, liabilities and claims arising from such bankruptcy proceeding, including any obligations at FirstEnergy Corp.; the risks and uncertainties at the CES segment, including FES, its subsidiaries, and FENOC, related to wholesale energy and capacity markets, and the viability and/or success of strategic business alternatives, such as pending and potential CES generating unit asset sales or the potential need to deactivate additional generating units, which could result in further substantial write-downs and impairments of assets; the substantial uncertainty as to FES’ ability to continue as a going concern and substantial risk that it may be necessary for FES and FENOC to seek protection under United States bankruptcy laws; the risks and uncertainties associated with litigation, arbitration, mediation and like proceedings, including, but not limited to, any such proceedings related to vendor commitments, such as long-term fuel and transportation agreements; the uncertainties associated with the deactivation of older regulated and competitive units, including the impact on vendor commitments, such as long-term fuel and transportation agreements, and as it relates to the reliability of the transmission grid, the timing thereof; the impact of other future changes to the operational status or availability of our generating units and any capacity performance charges associated with unit unavailability; changing energy, capacity and commodity market prices including, but not limited to, coal, natural gas and oil prices, and their availability and impact on margins; costs being higher than anticipated and the success of our policies to control costs and to mitigate low energy, capacity and market prices; replacement power costs being higher than anticipated or not fully hedged; 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; 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 initiatives or rulemakings could result in our decision to deactivate or idle certain generating units); 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; economic or weather conditions affecting future sales, margins and operations such as a polar vortex or other significant weather events, and all associated regulatory events or actions; 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 labor disruptions by our unionized workforce; the risks associated with cyber-attacks and other disruptions to our information technology system that may compromise our generation, transmission and/or distribution services and data security breaches of sensitive data, intellectual property and proprietary or personally identifiable information regarding our business, employees, shareholders, customers, suppliers, business partners and other individuals in our data centers and on our networks; the impact of the regulatory process and resulting outcomes on the matters at the federal level and in the various states in which we do business including, but not limited to, matters related to rates; the impact of the federal regulatory process on Federal Energy Regulatory Commission (FERC)-regulated entities and transactions, in particular FERC regulation of wholesale energy and capacity markets, including PJM Interconnection, L.L.C. (PJM) markets and FERC-jurisdictional wholesale transactions; FERC regulation of cost-of-service rates; and FERC’s compliance and enforcement activity, including compliance and enforcement activity related to North American Electric Reliability Corporation’s mandatory reliability standards; the uncertainties of various cost recovery and cost allocation issues resulting from American Transmission Systems, Incorporated's realignment into PJM; the ability to comply with applicable state and federal reliability standards and energy efficiency and peak demand reduction mandates; other legislative and regulatory changes, including the federal administration's required review and potential revision of environmental requirements, including, but not limited to, the effects of the United States Environmental Protection Agency’s Clean Power Plan, Coal Combustion Residuals regulations, Cross-State Air Pollution Rule and Mercury and Air Toxics Standards programs, including our estimated costs of compliance, Clean Water Act (CWA) waste water effluent limitations for power plants, and CWA 316(b) water intake regulation; 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; issues arising from the indications of cracking in the shield building at Davis-Besse; 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 significant accounting policies; the impact of any changes in tax laws or regulations, including the Tax Cuts and Job Act, or adverse tax audit results or rulings; the ability to access the public securities and other capital and credit markets in accordance with our financial plans, the cost of such capital and overall condition of the capital and credit markets affecting us and our subsidiaries; further 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, increase requirements to post additional collateral to support, or accelerate payments under outstanding commodity positions, letters of credit and other financial guarantees, and the impact of these events on the financial condition and liquidity of FirstEnergy Corp. and/or its subsidiaries, specifically FES and its subsidiaries; 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 (SEC) filings, and other similar factors. Dividends declared from time to time on FirstEnergy Corp.'s common stock and thereby on FirstEnergy Corp.'s preferred 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. These forward-looking statements are also qualified by, and should be read in conjunction with the other cautionary statements and risks that are included in our filings with the SEC, including but not limited to the most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. These risks, unless otherwise indicated, are presented on a consolidated basis for FirstEnergy; if and to the extent a deconsolidation occurs with respect to certain FirstEnergy companies, the risks described herein may materially change. The foregoing review of factors also 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 our 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. We expressly disclaim any obligation to update or revise, 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 FactBook contains references to non-GAAP financial measures including, among others, Operating earnings (losses), CES' Adjusted EBITDA, Funds from Operations, and Free Cash Flow. In addition, Basic Earnings (Loss) Per Share – Operating, calculated on a segment basis, is also a non-GAAP financial measure. 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 (losses) are not calculated in accordance with GAAP because they exclude the impact of "special items". Special items represent charges incurred or benefits realized that management believes are not indicative of, or may obscure trends useful in evaluating the company's ongoing core activities and results of operations or otherwise warrant separate classification. Special items are not necessarily non-recurring. Basic Earnings (Loss) Per Share – Operating for each segment is calculated by dividing segment Operating earnings (losses), 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 (losses), CES' Adjusted EBITDA, Funds from Operations, and Free Cash Flow 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 Earnings (Loss) Per Share – Operating by segment to further evaluate FirstEnergy's performance by segment and references this non-GAAP financial measure in its decision-making. Management believes that the non-GAAP financial measures of Operating earnings (losses) and Basic Earnings (Loss) Per Share – Operating by segment provide consistent and comparable measures of performance of its businesses on an ongoing basis. Management also believes that such measures are useful to shareholders and other interested parties to understand performance trends and evaluate the company against its peer group by presenting period-over-period operating results without the effect of certain charges or benefits that may not be consistent or comparable across periods or across the company's peer group. All of these non-GAAP financial measures are intended to complement, and are not considered as alternatives 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 this presentation of the non-GAAP financial measures to the most directly comparable GAAP financial measures. Refer to slides 31-33, 35-36 and 46-48.





Reference Materials

Unlocking Value for Investors





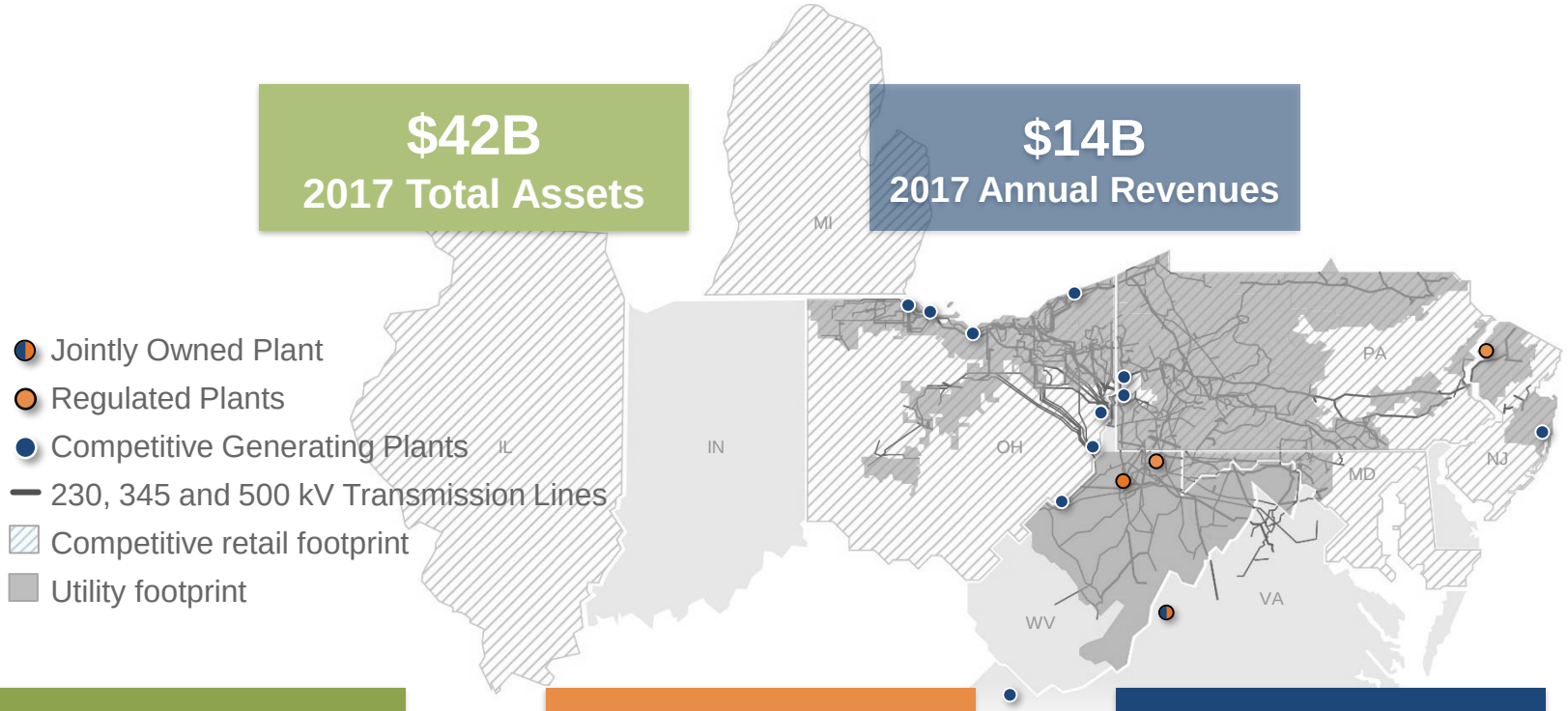
FirstEnergy Overview

OUR MISSION

We are a forward-thinking electric utility powered by a diverse team of employees committed to making customers' lives brighter, the environment better and our communities stronger.

$42B
2017 Total Assets

$14B
2017 Annual Revenues

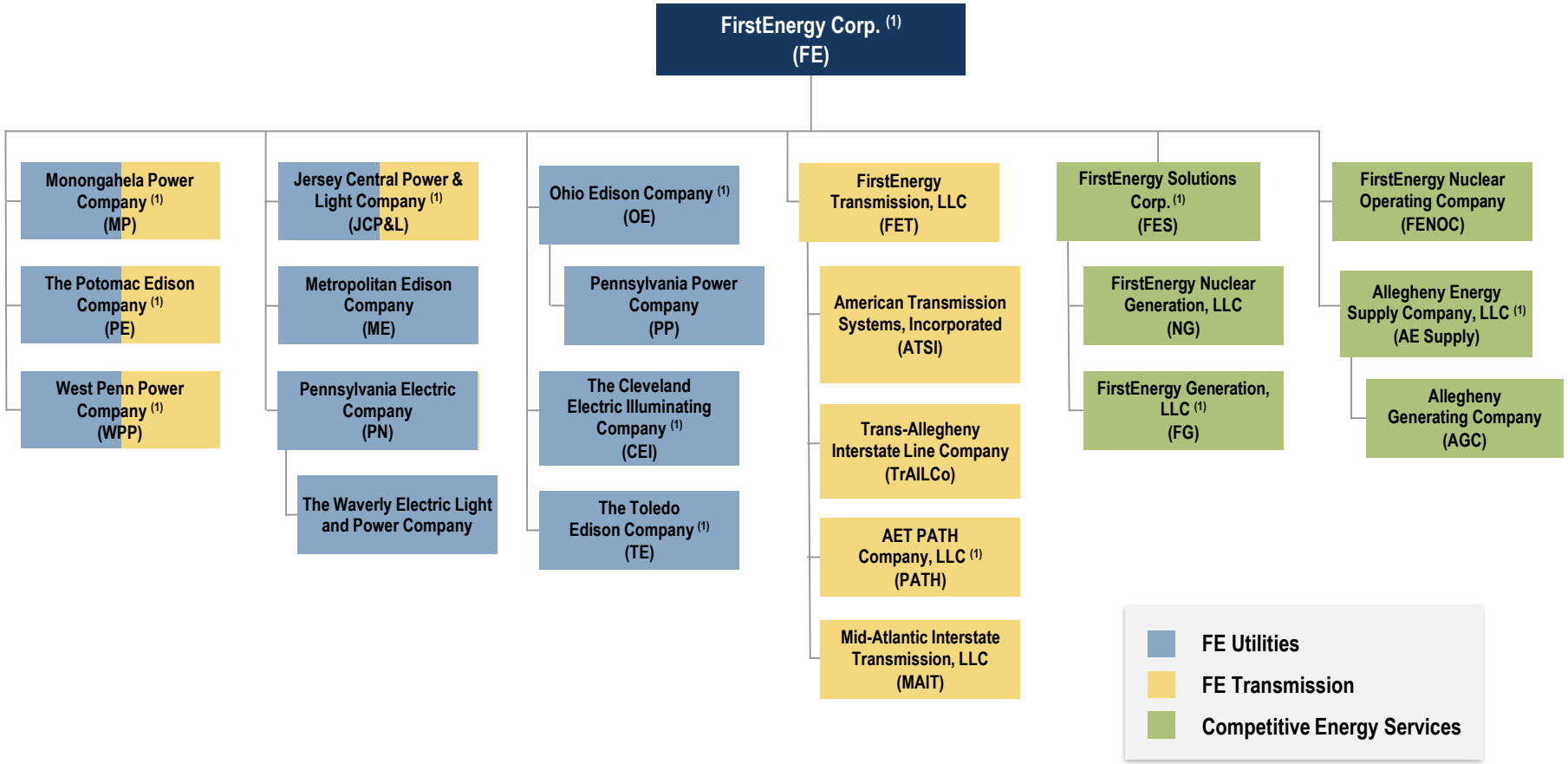


~6 Million
Total Customers

~24,500 Miles
Transmission Lines

~16,000 MW
Total Generation

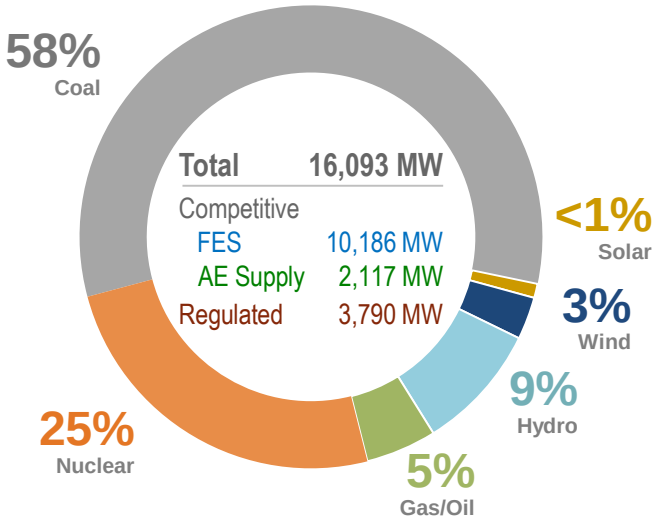
Summary Organizational Structure



(1) Entity has subsidiaries that are not shown

Generation Portfolio

	MW
Mansfield 1-3	2,490
Harrison 1-3 (R)	1,984
Pleasants 1 & 2 [1]	***1,300***
Sammis 6 & 7	1,200
Fort Martin 1 & 2 (R)	1,098
Total Supercritical Coal	**8,072**
Sammis 1-4 [1]	***720***
Sammis 5	290
Bay Shore 1 [1]	***136***
OVEC	188
Regulated: 11 AES: 61 FES: 116	
Total Subcritical Coal	**1,334**



	MW
Maryland Solar	20
Total Solar	**20**

Blue Creek	100
High Trail	99
Allegheny Ridge	80
N. Allegheny Ridge	70
Highland	62
Casselman	35
Meyersdale	30
Total Wind	**476**

Beaver Valley 1 & 2	1,872
Perry	1,268
Davis-Besse	908
Total Nuclear	**4,048**

	MW
West Lorain 1-6	545
Forked River	86
Buchanan [2]	43
Other	59
Total Gas/Oil	**733**

Bath County	1,200
Regulated: 487 Competitive: 713 [2]	
Yards Creek (R)	210
Total Hydro	**1,410**

[1] Bay Shore 1 and Pleasants 1 & 2 expected to be deactivated or sold; Sammis 1-4 expected to be deactivated
[2] Pending sale of 756 megawatts (MW) expected to close first half 2018, subject to satisfaction of customary and other closing conditions

Regulated Distribution

10
Operating Companies



6
States

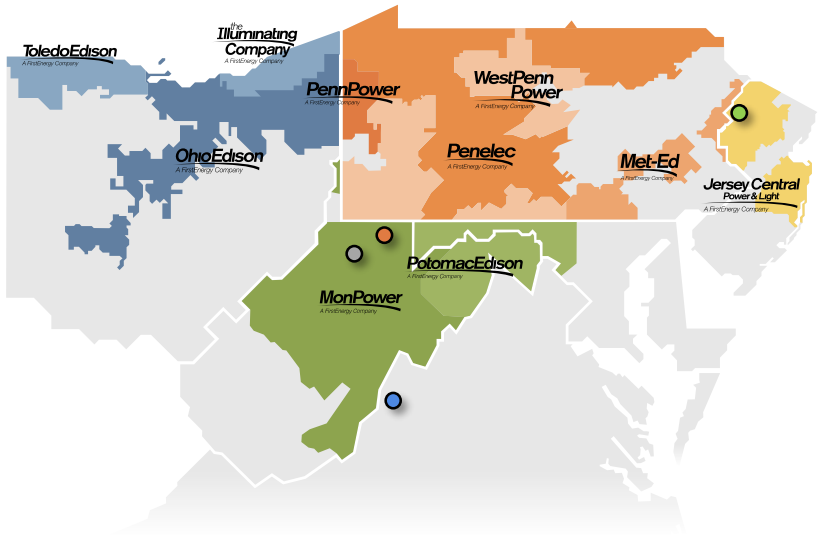


6M
Customers



Regulated Distribution – Segment Overview

- **10 operating companies serving ~6 million customers across 6 states**
  - One of the largest contiguous service territories in the U.S.
  - Balanced customer sales mix of approximately 1/3 residential, 1/3 commercial, 1/3 industrial
  - Includes 3,790 MW of regulated generation; primarily serving West Virginia
- **~$9.7B of Total Revenues in 2017**
- **$12.5B in Rate Base at YE 2016**



Regulated Distribution Companies

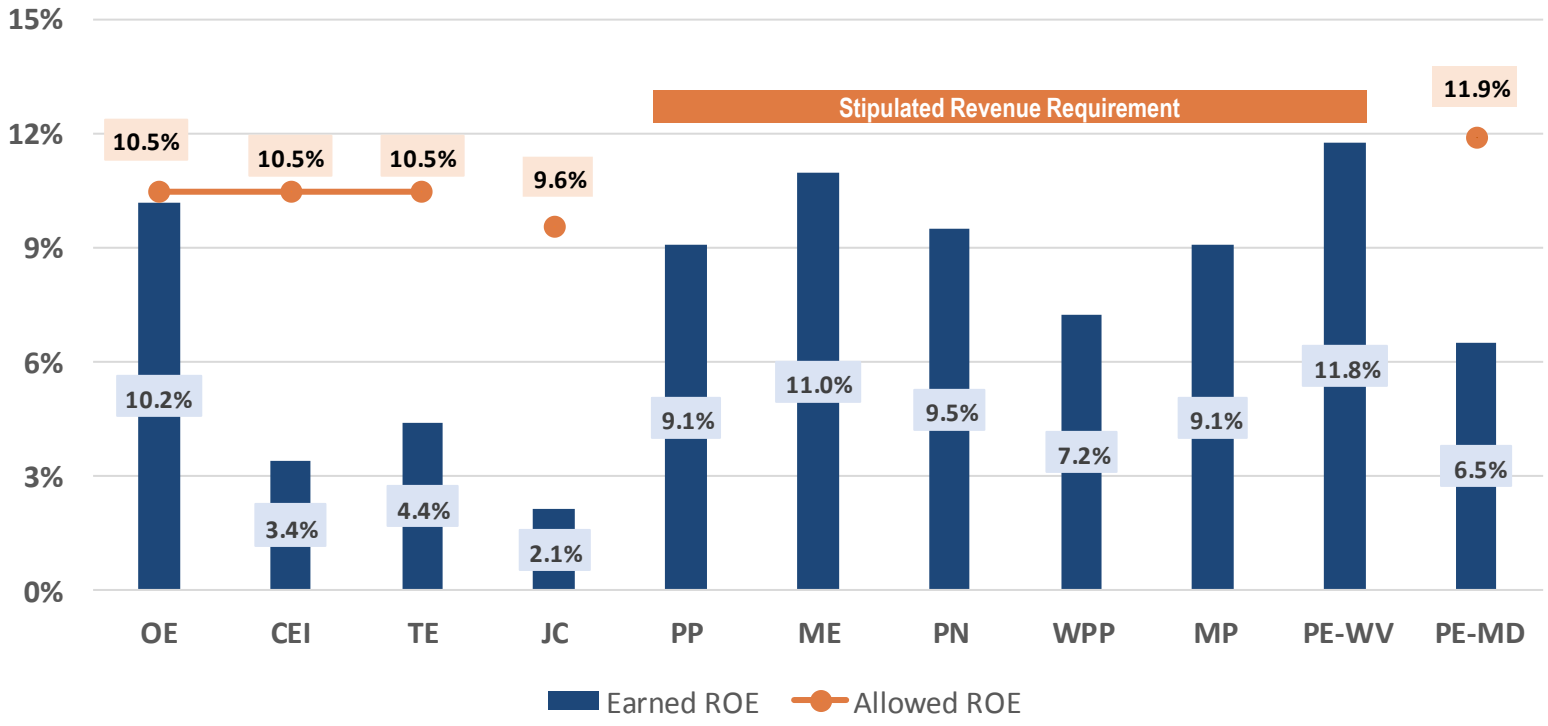
State	Operating Companies
Ohio	OE, CEI, TE
Pennsylvania	ME, PN[1], PP, WPP
New Jersey	JCP&L
West Virginia	MP, PE-WV
Maryland	PE-MD

Regulated Generating Plants

Plant	MW	Fuel Type
Harrison 1-3	1,984	Supercritical Coal
Fort Martin 1-2	1,098	Supercritical Coal
Bath County	487	Hydro
Yards Creek	210	Hydro
OVEC	11	Subcritical Coal
Total	**3,790**	

[1] Includes 4K customers in New York

Earned vs. Allowed Distribution ROEs



OH: Significantly Excessive Earnings Test filed with 2016 ROE
NJ: Base rate case update filed with 6/30/2016 ROE
PA: PA PUC Bureau of the Technical Utility Services Report filed with 9/30/2017 ROE
WV: Quarterly reports filed with 2016 ROE
MD: Quarterly reports filed with 9/30/17 ROE

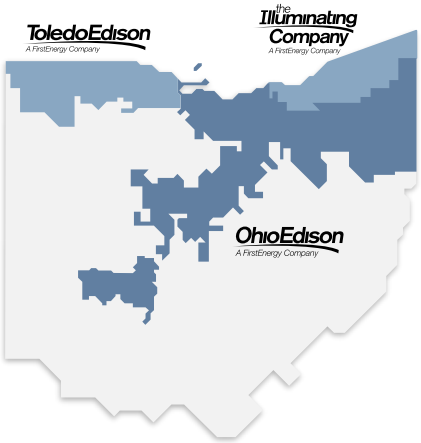
Average Customer Bills

Rates Effective July 1, 2017



Average residential monthly usage in OH and NJ 750 kWh, all other states 1,000 kWh

Ohio Overview



Number of Customers

(000s)	Year-End 2017
OE	1,049
CEI	751
TE	311
	2,111

Principal Industries Served

Primary and Fabricated Metals, Automotive, Chemical, Plastic & Rubber, Petroleum

Political Overview

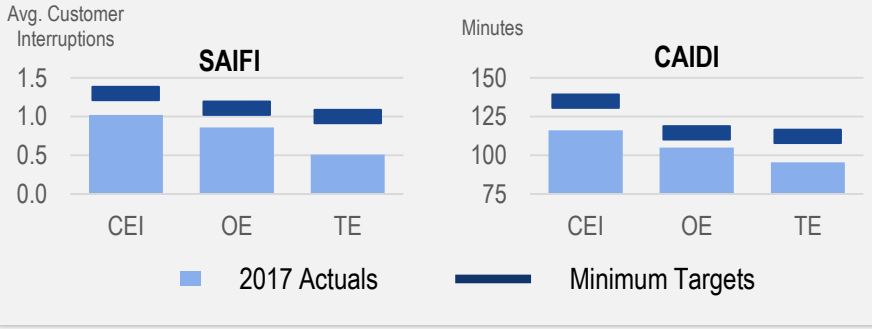
Governor	Current Term
John Kasich (R)	Expires in 2019

Public Utilities Commission (PUCO)	Current Term
Asim Z. Haque, Chairman (I)	Expires in 2021
M. Beth Trombold, Vice Chair (I)	Expires in 2023
Thomas W. Johnson (R)	Expires in 2019
Lawrence K. Friedman (D)	Expires in 2020
Daniel R. Conway (R)	Expires in 2022

Rate Base and ROE Information

Company	Rates Effective	11/30/17 Rate Base	Allowed Debt / Equity	Allowed ROE
OE	January 2009	$1,485M	51% / 49%	10.5%
CEI	May 2009	$1,240M	51% / 49%	10.5%
TE	January 2009	$424M	51% / 49%	10.5%

2017 Reliability Information



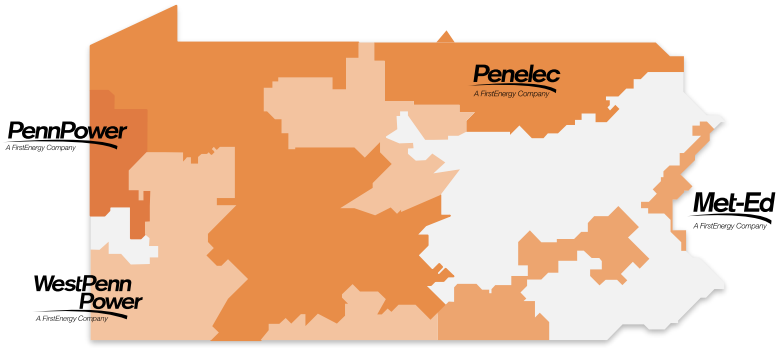
SAIFI – System Average Interruption Frequency Index

CAIDI – Customer Average Interruption Duration Index

Recovery Mechanisms

Purchased Power / Fuel Rider	Storm Cost Recovery	Incremental Capital Recovery	Energy Efficiency	Smart Meter / Smart Grid	Alternative Energy
Annually	Base Rates	Quarterly	Semi Annually	Quarterly	Quarterly

Pennsylvania Overview



Number of Customers

(000s)	Year-End 2017
PN	587
ME	569
PP	166
WPP	726
	2,048

Principal Industries Served

Primary and Fabricated Metals, Coal Mining, Chemical, Plastic & Rubber, Non-Metallic Minerals

Political Overview

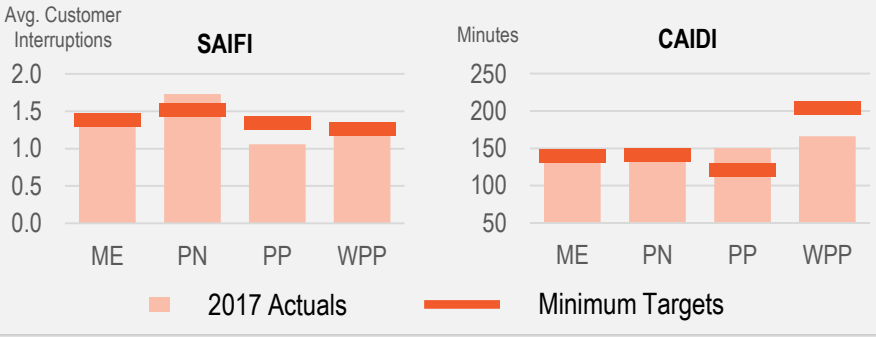
Governor	Current Term
Thomas W. Wolf (D)	Expires in 2019

PA Public Utility Commission (PAPUC)	Current Term
Gladys M. Brown, Chairman (D)	Expires in 2018
Andrew G. Place, Vice Chairman (D)	Expires in 2020
David W. Sweet (D)	Expires in 2021
John F. Coleman, Jr. (R)	Expires in 2022
Norman J. Kennard (R)	Expires in 2019

Rate Base and ROE Information[1]

Company	Rates Effective	YE 2017 Rate Base	Filed Debt / Equity	Allowed ROE
PN	January 2017	$1,614M	47.4% / 52.6%	Settled
ME	January 2017	$1,386M	48.8% / 51.2%	Settled
PP	January 2017	$413M	49.9% / 50.1%	Settled
WPP	January 2017	$1,364M	49.7% / 50.3%	Settled

2017 Reliability Information



SAIFI – System Average Interruption Frequency Index

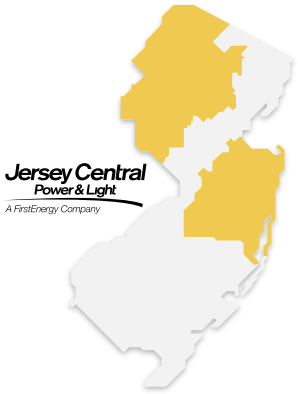
CAIDI – Customer Average Interruption Duration Index

Recovery Mechanisms

Purchased Power / Fuel Rider	Storm Cost Recovery	Incremental Capital Recovery	Energy Efficiency	Smart Meter / Smart Grid	Alternative Energy
Quarterly	Base Rates	Quarterly	Annually	Annually	Annually

[1] Reflects filed rate base and debt/equity; final settlements/Orders do not specifically include rate base or capital structure

New Jersey Overview



Number of Customers

(000s)	Year-End 2017
JCP&L	1,127

Principal Industries Served

Chemical, Primary and Fabricated Metals, Plastic & Rubber

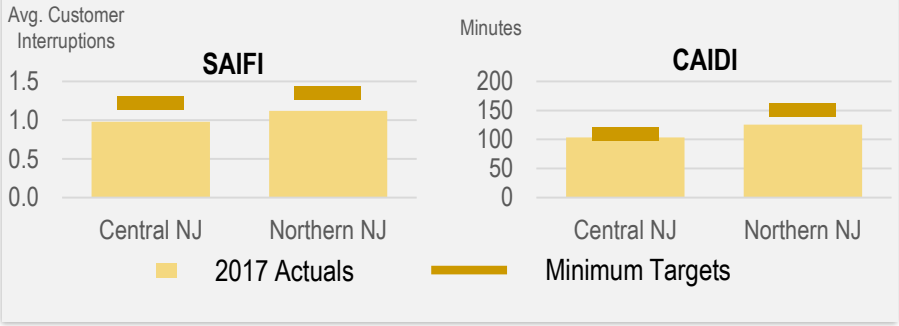
Political Overview

Governor	Current Term
Phillip D. Murphy (D)	Expires in 2022
NJ Board of Public Utilities (BPU)	**Current Term**
Joseph L. Fiordaliso, President (D)	Expires in 2019
Dianne Solomon (R)	Expires in 2018
Richard S. Mroz (R)	Expires in 2019
Upendra Chivukula (D)	Expires in 2020
Mary-Anna Holden (R)	Expires in 2017

Rate Base and ROE Information

Company	Rates Effective	Rate Base[(1)]	Allowed Debt / Equity	Allowed ROE
JCP&L	January 2017	$2,217M	55% / 45%	9.6%

2017 Reliability Information



SAIFI – System Average Interruption Frequency Index

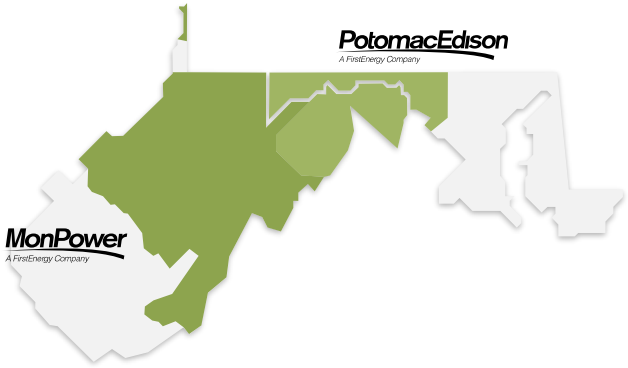
CAIDI – Customer Average Interruption Duration Index

Recovery Mechanisms

Purchased Power / Fuel Rider	Storm Cost Recovery	Energy Efficiency	Alternative Energy
Annually	Base Rates / SRC Rider	Annually	Annually

(1) On December 12, 2016, the NJBPU approved the Stipulation of Settlement, which reflected rate base of $2,217M

West Virginia/Maryland Overview



Number of Customers

(000s)	Year-End 2017
MP	392
PE	409
	801

Principal Industries Served

Chemical, Coal Mining, Non-Metallic Minerals, Primary and Fabricated Metals, Oil and Gas Extractions

Political Overview

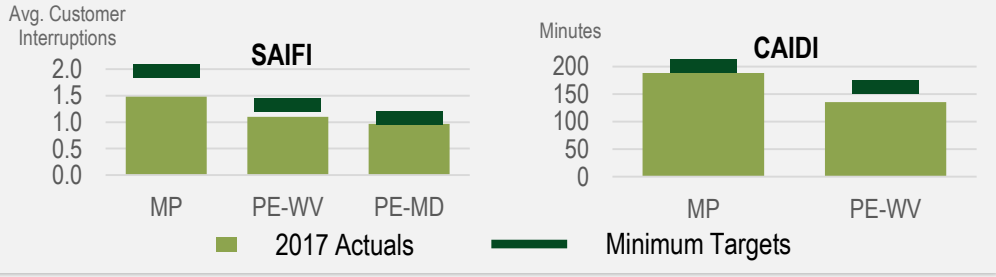
Governor – West Virginia	Current Term
James C. Justice, Jr. (R)	Expires in 2021
Public Service Commission of WV (WV PSC)	**Current Term**
Michael A. Albert, Chairman (R)	Expires in 2019
Brooks F. McCabe (D)	Expires in 2021
Renee A. Larrick (R)	Expires in 2023

Governor – Maryland	Current Term
Lawrence J. Hogan (R)	Expires in 2019
MD Public Service Commission (PSC)	**Current Term**
W. Kevin Hughes, Chairman (D)	Expires in 2018
Mindy Herman (D)	Expires in 2019
Michael T. Richard (R)	Expires in 2020
Anthony J. O'Donnell (R)	Expires in 2021
Odogwo (Obi) Linton (D)	Expires in 2022

Rate Base and ROE Information

Company	Rates Effective	YE 2016 Rate Base	Allowed Debt / Equity	Allowed ROE
MP	February 2015	$2,285M	52% / 48%	Settled
PE-WV	February 2015	$346M	50% / 50%	Settled
PE-MD	February 1993	$436M	50% / 50%	11.9%

2017 Reliability Information



SAIFI – System Average Interruption Frequency Index

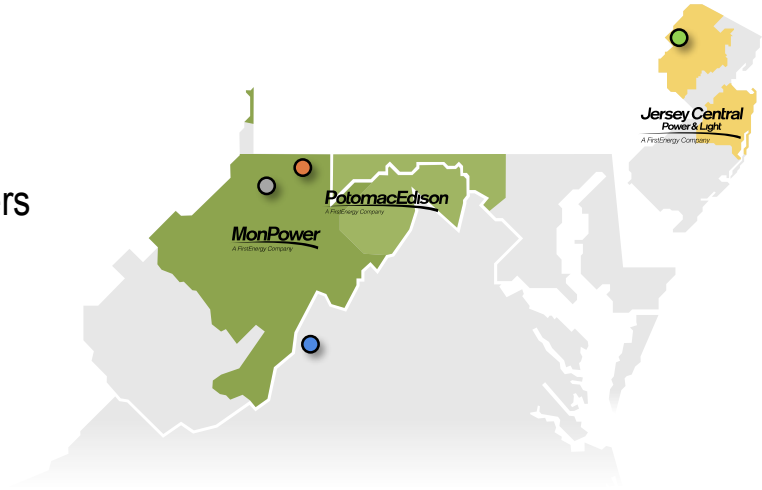
CAIDI – Customer Average Interruption Duration Index

Recovery Mechanisms

State	Purchased Power / Fuel Rider	Storm Cost Recovery	Vegetation Management	Energy Efficiency
WV	Annually	Base Rates	Biennially	Annually
MD	Various	Base Rates	N/A	Annually

Regulated Generation Overview

- Regulated Distribution segment includes:
  - 3,580 MW of generation serving West Virginia customers owned and controlled by Mon Power
  - 210 MW of generation, which represents JCP&L's 50% ownership interest in Yards Creek



Plant	PJM Zone	State	Utility	Fuel Type	Units	Net Maximum Capacity (MW)	Year Plant Commissioned	2017 Output M MWH
Bath County	Rest of RTO	VA	MP	Hydro	6	487(1)	1985	0.5
Fort Martin	Rest of RTO	WV	MP	Coal	2	1,098	1967	6.3
Harrison	Rest of RTO	WV	MP	Coal	3	1,984	1972	13.0
OVEC	Rest of RTO	Multiple	MP	Coal	Multiple	11(2)		0.1
					Rest of RTO Total	**3,580**		
Yards Creek	EMAAC	NJ	JC	Hydro	3	210	1965	0.2
					EMAAC Total	**210**		
					Regulated Generation Total	**3,790**		**20.1**

(1) Represents MP's approximate 41% shareholder interest in AGC, which owns a 40% interest in Bath County, a pumped-storage hydroelectric station, operated by 60% owner Virginia Electric and Power Company (non-FE affiliated)

(2) Represents MP's 0.49% entitlement based on its participation in OVEC

Regulated Transmission

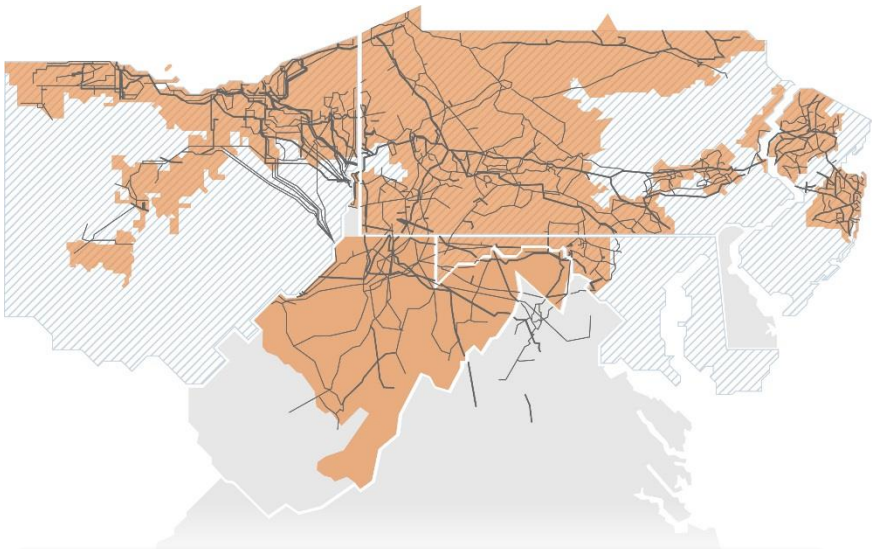
3
Standalone Operating Companies

~24,500
Line Miles

$1.3B
Total Revenues in 2017

Regulated Transmission – Segment Overview

- **One of the largest transmission systems in PJM with ~24,500 miles**
  - Includes FERC-regulated transmission assets recovered through formula rates owned by ATSI, TrAIL, and MAIT[1]
  - Includes FERC-regulated transmission assets recovered through stated rates owned by JCP&L[1], MP, PE and WPP
- **~$1.3B of Total Revenues in 2017**



Transmission Operating Companies

Company	Rate Structure
ATSI	Forward-Looking
TrAIL	Forward-Looking
MAIT[1]	Forward-Looking
JCP&L[1]	Stated Rate
Former Allegheny (WPP, MP, PE)	Stated Rate

[1] Offer of Settlement pending acceptance by FERC

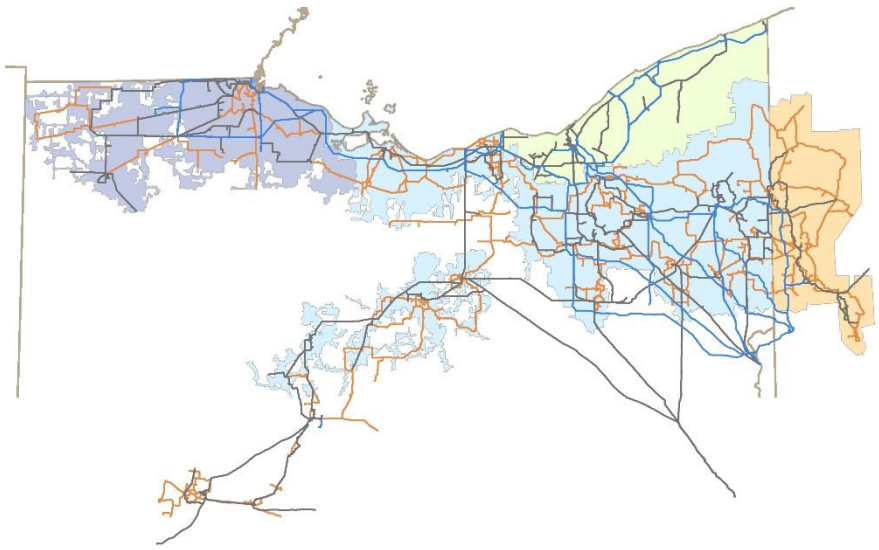
Federal Energy Regulatory Commission (FERC)

	Current Term
Kevin J. McIntyre (R) – Chairman	Expires in 2018
Cheryl A. LaFleur (D)	Expires in 2019
Robert F. Powelson (R)	Expires in 2019
Neil Chatterjee (R)	Expires in 2021
Richard Glick (D)	Expires in 2022

Qualifications: Composed of up to five commissioners who are appointed by the President of the United States with the advice and consent of the Senate. Commissioners serve five-year terms and have an equal vote on regulatory matters.

ATSI Overview

ATSI®
American Transmission Systems, Inc.
a subsidiary of FirstEnergy Corp.



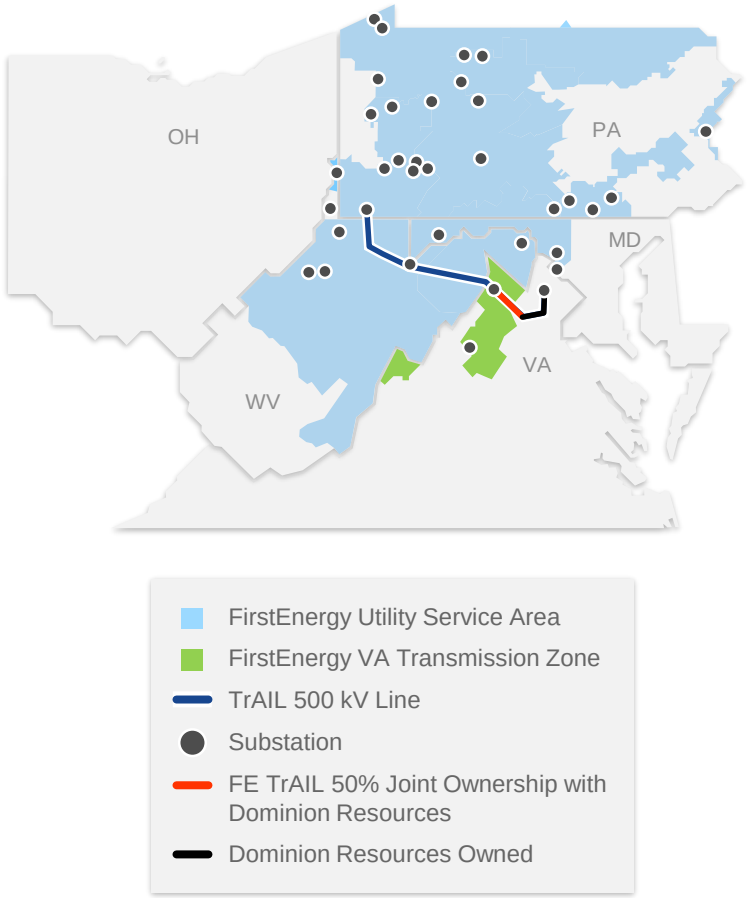
69 kV
138 kV
345 kV
Ohio Edison
Penn Power
The Illuminating Company
Toledo Edison

Jurisdiction	FERC
Test Year	Forward-Looking
Term	January – December
Filing Month	October
Allowed ROE	10.38%
Rate Base	$2.6B(1)
Cap Structure	40% Debt / 60% Equity
Location	OE, PP, CEI, and TE
True-Up Mechanism	Yes

(1) Represents projected average rate base from its 2018 Projected Transmission Revenue Requirement filing for the period January 1, 2018, through December 31, 2018

TrAILCo Overview

TrAILCo™
A FirstEnergy Company



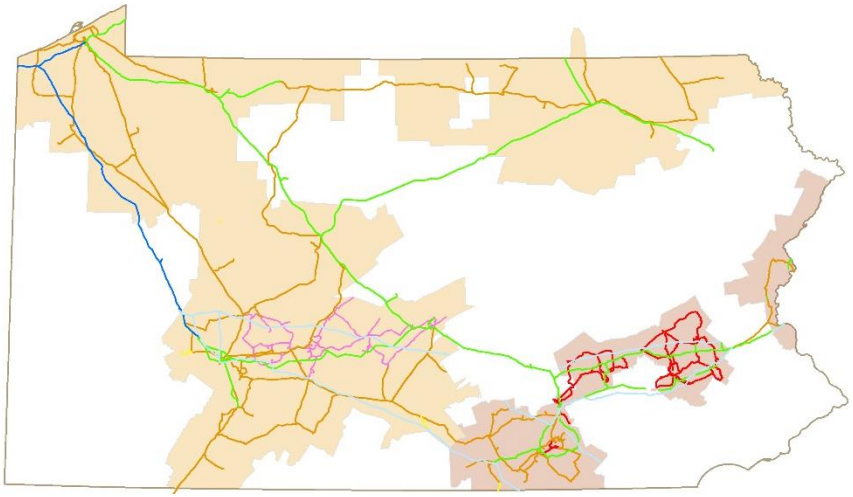
Jurisdiction	FERC
Test Year	Forward-Looking
Term	June – Following May
Filing Month	May
Allowed ROE	12.7% (TrAIL the Line & Black Oak SVC) 11.7% (All other projects)
Rate Base	$1.6B[1]
Cap Structure	40% Debt / 60% Equity
Location	WPP, MP, and PE as well as some portions of ME and PN
True-Up Mechanism	Yes

[1] Represents projected average rate base from its 2017 Formula Rate Annual updated filing for the period June 1, 2017, through May 31, 2018

MAIT Overview

MAIT™

Mid-Atlantic Interstate Transmission, LLC
A FirstEnergy Company

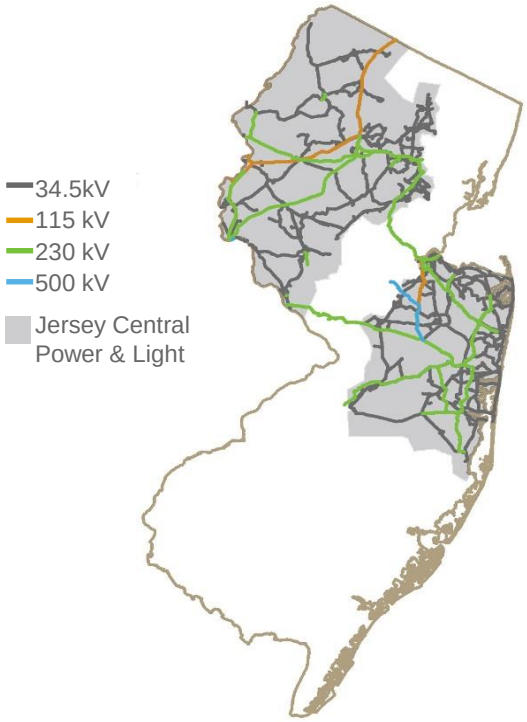


Jurisdiction	FERC
Test Year	Forward-Looking
Term	January – December
Filing Month	October
Settlement ROE	10.3%
Rate Base	$661M(1)
Hypothetical Cap Structure	50% Debt / 50% Equity
Location	ME, PN
True-Up Mechanism	Yes

(1) Represents annual projected average rate base from its 2018 Projected Transmission Revenue Requirement filing for the period January 1, 2018, through December 31, 2018.

Offer of Settlement filed in FERC Docket Number ER17-211 on October 13, 2017. Settlement rates will go into effect only after FERC accepts the Offer of Settlement.

JCP&L Transmission Overview

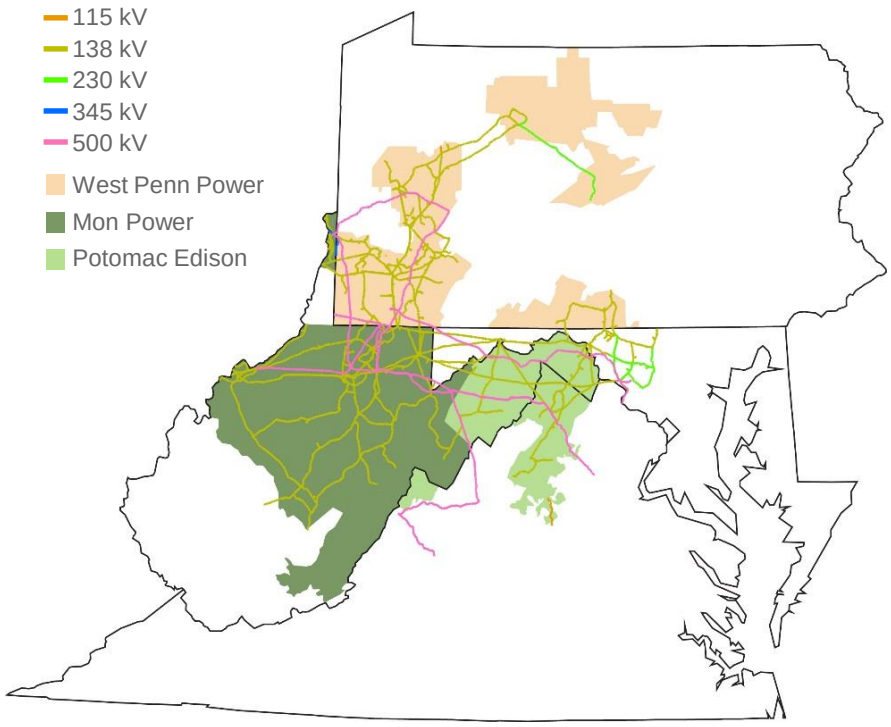


Jurisdiction	FERC
Test Year	Stated Rate(1)
Location	JCP&L

- **Capital spend is supported by the revenues received from the stated rates**
- **FERC regulations require utilities to provide open access transmission service at FERC-approved rates, terms and conditions**
- **Transmission facilities are subject to functional control by PJM**

(1) Offer of Settlement filed in FERC Docket Number ER17-217 on December 21, 2017. JCP&L's request for an interim rate was accepted on December 27, 2017, and became effective January 1, 2018.

Former Allegheny Transmission Overview



Jurisdiction	FERC
Test Year	Stated Rate
Location	WPP, MP, PE

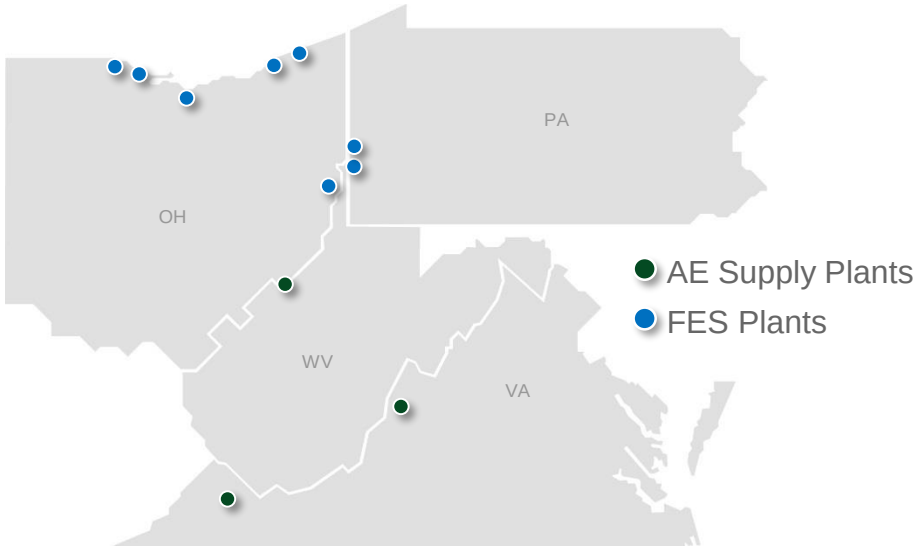
- **Capital spend is supported by the revenues received from the stated rates**
- **FERC regulations require utilities to provide open access transmission service at FERC-approved rates, terms and conditions**
- **Transmission facilities are subject to functional control by PJM**

Competitive Energy Services (CES)



CES Segment Overview

- **Segment primarily comprised of three legal entities: FirstEnergy Solutions, FENOC and Allegheny Energy Supply**
- **Diverse portfolio of 12,303[1] MW**
- **2017 Operating Statistics:**
  - $3.5B of revenues
  - 63M[2] MWH of generation output
  - 43M MWH of retail sales
  - 22M MWH of wholesale sales
  - 900K customers as of 12/31/17



Generation Portfolio – FES

Fuel Type	MW	2017 Output M MWH
Coal	4,952	15.5
Nuclear	4,048	33.0
Gas / Oil	690	0.1
Hydro	---	---
Wind / Solar	496	1.3
Total	10,186	49.9

Generation Portfolio – AE Supply

Fuel Type	MW	2017 Output M MWH
Coal	1,361	8.1
Nuclear	---	---
Gas / Oil [1] [2]	43	4.2
Hydro [1]	713	0.8
Wind / Solar	---	---
Total	2,117	13.1

[1] Includes 756 MW of AE Supply assets; sale pending
[2] 2017 results includes 4M MWH from AE Supply Gas Assets that were sold on December 13, 2017

Progress Toward Becoming a Regulated Business

FirstEnergy Solutions

2016 Updates

- **Announced a strategic review of Competitive Generation**
- **Announced plans to sell or deactivate Bay Shore and deactivate Sammis Units 1-4**
- **FES appointed two new independent board members, John Blickle and James Boland**
  - Also named Donny Schneider, Don Moul and Sam Belcher as directors, replacing Chuck Jones, Jim Pearson and Jim Lash
- **Separate legal and financial advisors retained for FE and FES**

Current Updates

- **FG entered into a settlement agreement with BNSF and CSX, guaranteed by FE**
  - FG paid the first of three annual installments in May 2017
  - Settlement discussions on other related disputes have terminated
- **FES began and continued discussions with its creditor advisors**
- **Ohio HB 381 introduced to support clean energy jobs; replaced prior HB 178 to minimize impact to customers**
- **Recorded a pre-tax charge of $2.0B to fully impair nuclear assets and increase its nuclear decommissioning obligation at year end 2017**

Progress Toward Becoming a Regulated Business

AE Supply

- **March 7, 2017 – Mon Power and AE Supply signed an asset purchase agreement to transfer AE Supply's ownership of Pleasants plant, subject to regulatory approval by WVPSC and FERC**
  - January 12, 2018 – FERC denied the proposed transaction without prejudice to a future application
  - January 26, 2018 – WVPSC approved the transfer, subject to certain conditions
  - February 5, 2018 – Mon Power notified the WVPSC that the Companies will not accept the conditions included in the Commission Order
  - The Asset Purchase Agreement between MP and AE Supply has been terminated
  - On February 16, 2018, AE Supply notified PJM of its plan to deactivate Pleasants; subject to PJM's review for reliability impacts
    - Plant will be sold or closed on January 1, 2019
- **March 10, 2017 – Entered into an asset purchase agreement to sell a portion of property and certain assets at the Hatfield's Ferry Power Station**
- **August 30, 2017 – Signed an amended purchase agreement with LS Power to sell 1,615 MW of gas/hydro assets for a purchase price of $825M[(1)]**
  - Springdale (638 MW) and other gas units (221 MW), closed December 13, 2017
  - Buchanan (43 MW), expected to close first half 2018[(2)]
  - Bath (713 MW), expected to close first half 2018[(2)]

AE Supply Asset Sales Proceeds	
$M	Amount
Gas/hydro sale proceeds	$765
Assumed purchase price adjustments	$60
Cash proceeds available to pay down all long-term debt at AE Supply	$825
• AE Supply Notes due 2019 & 2039	($305)
• AE Supply PCN due 2037 (Pleasants)	($142)
• AGC Notes due 2021	($60)
• Make-whole payments	($95)
Expected Net Proceeds to FE	$223

(1) Subject to post-closing adjustments
(2) Subject to customary and other closing conditions



Financial Materials

Unlocking Value for Investors

Financial Support



2016 – 2017 Earnings Per Share

FE Consolidated Summary

	Basic EPS [1]		Special Items [2]		Basic EPS – Operating (Non-GAAP)	
	2016A	2017A	2016A	2017A	2016A	2017A
Regulated Distribution	$1.53	$2.06	$0.28	$0.25	$1.81	$2.31
Regulated Transmission	$0.78	$0.76	-	$0.07	$0.78	$0.83
Competitive Energy Services	($16.23)	($5.95)	$16.83	$6.41	$0.60	$0.46
Corporate / Other	($0.57)	($0.75)	$0.01	$0.22	($0.56)	($0.53)
FE Consolidated	**($14.49)**	**($3.88)**	**$17.12**	**$6.95**	**$2.63**	**$3.07**

[1] Before excluding special items

[2] See slides 31-33 for additional details regarding special items

Per share amounts for the special items and earnings drivers above and throughout these materials are based on the after-tax effect of each item divided by the weighted average basic shares outstanding

2016A GAAP to Operating (Non-GAAP) Earnings[1] Reconciliation

(In $M, except per share amounts)	2016 Actual					
	FirstEnergy Consolidated	Regulated Distribution	Regulated Transmission	Regulated Distribution and Transmission Subtotal	Competitive Energy Services	Corporate/ Other
Net Income (Loss) – GAAP	**($6,177)**	**$651**	**$331**	***$982***	**($6,919)**	**($240)**
Basic EPS (Loss Per Share)	**($14.49)**	**$1.53**	**$0.78**	***$2.31***	**($16.23)**	**($0.57)**
Excluding Special Items						
Mark-to-market Adjustments						
Pension/OPEB Actuarial Assumptions	0.21	0.15	-	*0.15*	0.06	-
Other	0.01	-	-	-	0.01	-
Regulatory Charges	0.13	0.13	-	*0.13*	-	-
Asset Impairment/Plant Exit Costs	16.67	-	-	-	16.67	-
Trust Securities Impairments	0.03	-	-	-	0.03	-
Merger Accounting – Commodity Contracts	0.05	-	-	-	0.05	-
Debt Redemption Costs	0.02	-	-	-	0.01	0.01
Total Special Items	**$17.12**	**$0.28**	-	***$0.28***	**$16.83**	**$0.01**
Basic EPS – Operating (Non-GAAP)	**$2.63**	**$1.81**	**$0.78**	***$2.59***	**$0.60**	**($0.56)**

[1] Operating earnings exclude special items as described in the reconciliation table above and is a non-GAAP financial measure.

Per share amounts for the special items and earnings drivers above and throughout these materials are based on the after-tax effect of each item divided by the weighted average basic shares outstanding for the period of 426M. The current and deferred income tax effect was calculated by applying the subsidiaries' statutory tax rate to the pre-tax amount with the exception of Asset impairment/Plant exit costs that included an impairment of goodwill, of which $433 million of the $800 million pre-tax impairment was non-deductible for tax purposes, and valuation allowances against state and local NOL carryforwards of $159 million. With the exception of these items included in Asset impairment/Plant exit costs, the income tax rates range from 35% to 41%.

2017A GAAP to Operating (Non-GAAP) Earnings[1] Reconciliation

(In $M, except per share amounts)	2017 Actual					
	FirstEnergy Consolidated	Regulated Distribution	Regulated Transmission	Regulated Distribution and Transmission Subtotal	Competitive Energy Services	Corporate/ Other
Net Income (Loss) – GAAP	($1,724)	$916	$336	*$1,252*	($2,641)	($335)
Basic EPS (Loss Per Share) (average shares outstanding 444M)	($3.88)	$2.06	$0.76	*$2.82*	($5.95)	($0.75)
Excluding Special Items:						
Mark-to-market Adjustments						
Pension/OPEB Actuarial Assumptions	0.19	0.14	-	*0.14*	0.05	-
Other	0.12	-	-	-	0.12	
Regulatory Charges	0.10	0.04	0.06	*0.10*	-	-
Asset Impairment/Plant Exit Costs	3.83	-	-	-	3.83	-
Trust Securities Impairments	0.02	-	-	-	0.02	-
Tax Reform	2.68	0.07	0.01	*0.08*	2.39	0.21
Debt Redemption Costs	0.01	-	-	-	-	0.01
Total Special Items	$6.95	$0.25	$0.07	*$0.32*	$6.41	$0.22
Basic EPS – Operating (Non-GAAP) (average shares outstanding 444M)	$3.07	$2.31	$0.83	*$3.14*	$0.46	($0.53)

[1] Operating earnings exclude special items as described in the reconciliation table above and is a non-GAAP financial measure.

Per share amounts for the special items and earnings drivers above and throughout these materials are based on the after-tax effect of each item divided by the weighted average basic shares outstanding for the period of 444M. The current and deferred income tax effect was calculated by applying the subsidiaries' statutory tax rate to the pre-tax amount. The income tax rates range from 35% to 42%.

2016A – 2017A Special Items[1]

- **Mark-to-market adjustments**
  - **Pension/OPEB actuarial assumptions** – Reflects changes in fair value of plan assets and net actuarial gains and losses associated with the company's pension and other post-employment benefit plans
  - **Other** – Primarily reflects non-cash mark-to-market gains and losses on commodity contract positions
- **Regulatory charges** – Primarily reflects the impact of regulatory agreements or orders requiring certain commitments and/or disallowing the recoverability of costs
- **Asset impairments/plant exit costs** – Primarily reflects charges or credits resulting from management's plan to exit competitive operations. Also reflects the non-cash amortization/impairment of certain non-core investments.
- **Trust securities impairments** – Primarily reflects non-cash other than temporary impairment charges on nuclear decommissioning trust assets
- **Tax reform** – Reflects changes from the Tax Cuts and Jobs Act which, among other things, reduced the corporate federal income tax rate from 35% to 21% effective January 1, 2018
- **Merger accounting – commodity contracts** – Primarily reflects the non-cash amortization of acquired commodity contracts from the Allegheny Energy Merger
- **Debt redemptions costs** – Primarily reflects costs associated with the redemption and early retirement of debt

[1] Special items represent charges incurred or benefits realized that management believes are not indicative of, or may obscure trends useful in evaluating the company's ongoing core activities and results of operations or otherwise warrant separate classification. Special items are not necessarily non-recurring.

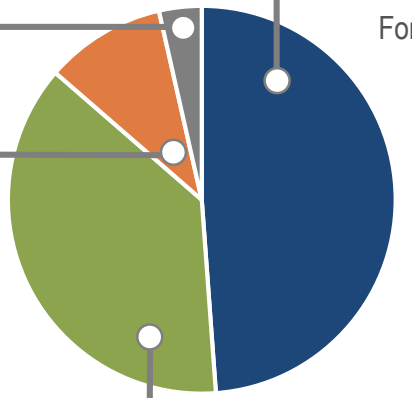
2016-2017 Capital Expenditures Summary

	2016A	2017A
FE Consolidated	$2.9B	$2.8B

($ Millions)	2016A	2017A
Corp / Other	$93	$99

($ Millions)	2016A	2017A
CES	**$550**	**$280**
Baseline - FENOC*	$191	$149
Baseline - Fossil	$158	$83
Major Projects	$201	$48

* Excludes nuclear fuel



($ Millions)	2016A	2017A
Regulated Distribution	**$1,281**	**$1,362**
Stated Rate	$791	$861
Formula Rate	$490	$501

85+% of 2017A capital expenditures at Regulated Segments

($ Millions)	2016A	2017A
Regulated Transmission	**$1,001**	**$1,031**
Stated Rate	$297	$198
Formula Rate	$704	$833

All capital expenditures throughout the materials exclude the capital component of year-end Pension/OPEB mark-to market adjustment

2016A-2017A Funds From Operations

($ Millions)	FE Consolidated	
	2016A	2017A
Cash From Operations	$3,383	$3,808
Working Capital/Collateral/Other (1)	(50)	(68)
Pension Contribution (2)	382	-
Funds From Operations (Non-GAAP)	$3,715	$3,740

(1) Primarily includes changes in working capital and cash collateral, net which are included in "Changes in Current Assets and Liabilities" on the Consolidated Statements of Cash Flows

(2) Pension Contribution is included in "Pension Trust Contributions" on the Consolidated Statements of Cash Flows

Funds from Operations (FFO) is a non-GAAP measure and represents cash from operations less changes in working capital and collateral plus pension trust contributions. FFO is used by management to monitor its credit metrics consistent with credit rating agencies.

2016A-2017A Free Cash Flow

($ Millions)	FE Consolidated	
	2016A	2017A
Funds From Operations (FFO) (Non-GAAP)	$3,715	$3,740
Capital Expenditures (1)	(2,888)	(2,737)
Nuclear Fuel	(232)	(254)
Cash Before Other Items	$595	$749
Pension Contribution	(382)	-
Asset Sale Proceeds	15	388
Working Capital/Collateral/Other (2)	(98)	(17)
Cash Before Dividends and Equity	$130	$1,120
Dividends	(611)	(639)
Equity	-	-
Free Cash Flow (3) (Non-GAAP)	($481)	$481

(1) Excludes capital component of year-end Pension/OPEB mark-to-market adjustment and AFUDC equity

(2) Primarily includes changes in working capital and cash collateral, net which are included in "Changes in Current Assets and Liabilities" on the Consolidated Statements of Cash Flows, asset removal costs which is included in the Consolidated Statements of Cash Flows, NDT interest and dividend income which is included in "Purchases of Investment Securities Held in Trust" on the Consolidated Statements of Cash Flows

(3) Excludes cash used to fund debt redemptions and from new debt financings in 2017

Free Cash Flow (FCF) is a non-GAAP measure and represents funds from operations less capital expenditures, nuclear fuel purchases, pension trust contributions, and dividends as well as changes in collateral and working capital. FCF is used by management to evaluate the net cash flow from operations less capital and capital related investments and dividends.

Financial – Pension/OPEB Overview

- **FE is the sponsor of the benefit plans for employees at all of FE's subsidiaries**
- **Pension Status is Open**
  - The plan design was changed to a Cash Balance formula for new hires beginning 1/1/2014
    - Employees hired before 1/1/2014 are covered under a Final Average Pay formula
- **Pension/OPEB Expense impacts Operating Earnings based on a post-capitalization calculation of net periodic costs (excluding mark-to-market adjustment)**
  - Key assumptions for 2017 expense included:
    - Expected Return on Assets of 7.50%
    - Discount Rate (beginning of year): 4.25% (Pension) / 4.00% (OPEB)
- **Regulated Utility Recovery**
  - **Pension**
    - PA: Based on historical contributions of the last 10 years
    - OH: Current service costs
    - MD: GAAP Expense
    - WV: GAAP Expense (Last rate case was settled, but included GAAP Expense with modified MTM adjustments)
    - NJ: Delayed recognition method (amortization of accumulated net gains/losses over future period)
  - **OPEB**
    - PA: Service cost in 2017 test year (as originally filed for in 2016 rate case – the method of calculating or the amount included in the settlement was not specified)
    - OH: Current year service costs
    - MD: GAAP Expense
    - WV: GAAP Expense (Last rate case was settled, but included GAAP Expense with modified MTM adjustments)
    - NJ: Delayed recognition method (amortization of accumulated net gains/losses over future period)

Financial – Pension/OPEB Overview

Pension/OPEB Funded Status: Year-End 2017 Actual

$ Millions	Corp	FEU	FES	FENOC	Total	Notes
Qualified Pension	($1,587)	($723)	($70)	($663)	($3,043)	69% funded at 12/31/17; $1,250 of contributions were made in January 2018
Non-Qualified Pension	(178)	(170)	(27)	(45)	(420)	No minimum funding requirements
OPEB	58	(436)	40	46	(292)	No minimum funding requirements
Total	**($1,707)**	**($1,329)**	**($57)**	**($662)**	**($3,755)**	

Components of Net Periodic Benefit Costs: 2016A-2017A (excluding Pension/OPEB mark-to-market adjustment)

	Pension		OPEB		Total	
$ Millions	2016A	2017A	2016A	2017A	2016A	2017A
Service Cost	$191	$208	$5	$5	$196	$213
Interest Cost	398	390	30	27	428	417
Expected Return on Assets	(399)	(448)	(30)	(30)	(429)	(478)
Amortization of prior service cost (credit)	8	7	(80)	(81)	(72)	(74)
Net Periodic Cost (Credit)	**$198**	**$157**	**($75)**	**($79)**	**$123**	**$78**

Post-Capitalization – Net Periodic Benefit Costs: 2016A-2017A (excluding Pension/OPEB mark-to-market adjustment)

	Pension		OPEB		Total	
$ Millions	2016A	2017A	2016A	2017A	2016A	2017A
Utilities	$55	$29	($22)	($17)	$33	$12
FES / FENOC	88	86	(30)	(37)	58	49

Regulated Financial Support



Weather-Adjusted Distribution Deliveries

Total Deliveries

M MWH	2016A	2017A
Total	**146.5**	**147.0**
OH	52.6	52.3
PA	51.5	52.0
WV	15.0	15.3
NJ	20.5	20.5
MD	6.9	6.9

Residential

M MWH	2016A	2017A
Sub-Total	**53.2**	**53.1**
OH	17.0	16.9
PA	18.3	18.3
WV	5.5	5.4
NJ	9.3	9.3
MD	3.2	3.2

Commercial

M MWH	2016A	2017A
Sub-Total	**43.1**	**42.6**
OH	15.4	14.9
PA	13.0	12.9
WV	3.7	3.7
NJ	9.0	9.0
MD	2.1	2.1

Industrial

M MWH	2016A	2017A
Sub-Total	**50.1**	**51.3**
OH	20.3	20.5
PA	20.2	20.8
WV	5.8	6.2
NJ	2.2	2.2
MD	1.6	1.6

2.5%

Year-Over-Year
Industrial Growth

Industry

- Shale Gas ↑
- Steel ↑
- Coal Mining ↑
- Auto ↓

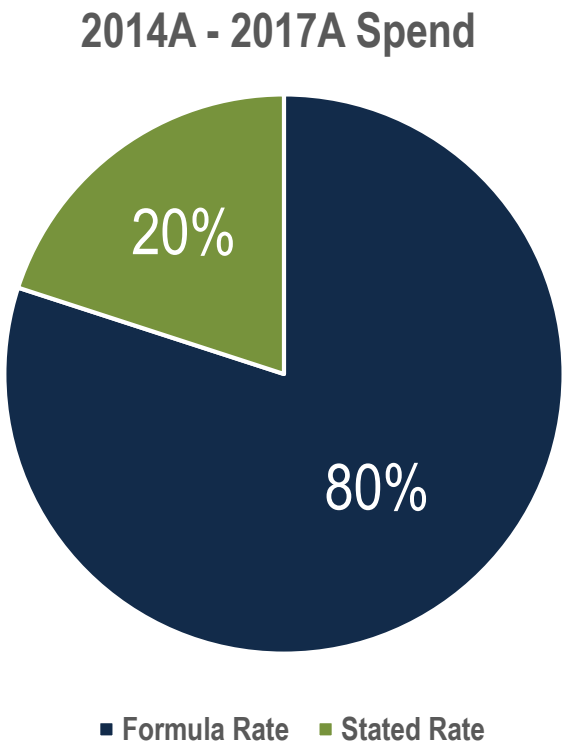
Regulated Distribution Capital Plan (2016A – 2017A)

$ Millions		Stated Rate		Formula Rate		Total	
		2016A	2017A	2016A	2017A	2016A	2017A
OH	CEI	$30	$30	$103	$100	$133	$130
	OE	30	30	126	125	156	155
	TE	10	10	34	30	44	40
	Sub-total	**70**	**70**	**263**	**255**	**333**	**325**
NJ	**JCP&L**	**191**	**189**	**0**	**0**	**191**	**189**
PA	ME	76	92	31	47	107	139
	PN	94	106	51	63	145	169
	PP	27	32	20	24	47	56
	WPP	106	118	43	56	149	174
	Sub-total	**303**	**348**	**145**	**190**	**448**	**538**
WV / MD	MP	144	166	72	47	216	213
	PE	83	88	10	9	93	97
	Sub-total	**227**	**254**	**82**	**56**	**309**	**310**
Total		**$791**	**$861**	**$490**	**$501**	**$1,281**	**$1,362**

Regulated Transmission Capital Plan (2016A – 2017A)

$ Millions	2016A	2017A
WPP, MP, PE	$53	$76
ME, PN	55	-
ATSI	487	541
TrAIL Co.	217	45
MAIT[1]	-	247
JCP&L	189	122
Regulated Transmission – Total	**$1,001**	**$1,031**

Energizing the Future Phase 1 – Final 2 Years	**$2B**



Energizing the Future Phase One completed in 2017 with over $4B in total spend

[1] MAIT 2017A includes $4M of spend that occurred at ME and PN prior to the transfer of assets on January 31, 2017

Competitive Financial Support



2017A Adjusted EBITDA

Competitive Energy Services

		Average $/MWH		2017A ($M)
Contract Sales: 43M MWH	×	$50 Contract Rate *less* ($18) Supply Cost *less* ($11) Delivery Cost **$21 avg. net margin**	=	**$912**
Wholesale: 22M MWH	×	$29 Wholesale Price *plus* $1 Financial Gain *less* ($18) Supply Cost **$12 avg. net margin**	=	**$264**

(Excludes ~2M MWH of annual distribution losses/pumping)

Capacity Revenue	=	**$575**
Other Revenue	=	**$80**
Other Operating Expenses	=	**($1,276)**
CES 2017A Adjusted EBITDA[(1)]	=	**$555**

See slide 45 for additional notes describing the line items

(1) Total CES 2017A Adjusted EBITDA, a non-GAAP financial measure, is reconciled to 2017A CES Net Income on slide 46, and is based on actual market prices.

Notes on 2017A Adjusted EBITDA

Competitive Energy Services

Contract Sales:	▪ Includes actual physical volume of contract sales through 12/31/2017. ▪ Contract Rate represents average realized rate based on actual committed contract prices and customer usage. ▪ Supply Cost rate represents the overall realized cost of all supply sources to serve contract sales obligations, including Fuel (coal, natural gas and nuclear amortization) and Purchased Power (firm and spot purchased power). Average Fossil fuel rate = $25/MWH and Average Nuclear fuel rate = $7/MWH. ▪ Delivery Cost rate represents the average realized capacity and transmission expenses, including delivery expenses associated with serving loads and net of transmission revenues (including Financial Transmission Rights and ancillary services).
Wholesale:	▪ Includes actual volume of physical wholesale spot sales at the average realized price and Financial Gains through 12/31/2017 ▪ Financial Gains represent the impact of realized gains on settlement of forward financially-settled transactions.
Capacity Revenue:	▪ Capacity revenue includes revenues from Base Residual Auctions, incremental/transitional capacity auctions, bilateral transactions and capacity transmission rights.
Other Revenue:	▪ Annual non-commodity revenue primarily comprised of lease revenue on sale and leaseback transactions and other affiliated transactions, that is included in “Revenues – Unregulated Businesses” on the Consolidated Statements of Income. ▪ Excludes Investment Income that is excluded from Adjusted EBITDA (see slide 46).
Other Operating Expenses:	▪ Annual expenses related primarily to generation, retail, corporate support and general taxes, that are included in “Other Operating Expenses” on the Consolidated Statements of Income. ▪ Excludes Income Taxes, Depreciation, Amortization and Interest Expense, net, that is excluded from Adjusted EBITDA (see slide 46).

Net Income (Loss) to Adjusted EBITDA[1] Reconciliation

Competitive Energy Services

($ Millions)	2017A
Net Income (Loss) – GAAP	**($2,641)**
Special Items (after tax) (1)	**2,846**
Operating Earnings	**$205**
Income Taxes(2)	**120**
Interest Expense, Net	**152**
Depreciation	**118**
Amortization(3)	**54**
Investment Income	**(94)**
Adjusted EBITDA	**$555**

(1) Adjusted EBITDA is a non-GAAP financial measure and represents Net Income (Loss) - GAAP adjusted for Special Items and the addition of Income Taxes; Interest Expense, net; Depreciation, Amortization and Investment Income. Special Items for 2017 are listed on slide 32.
(2) Income taxes excluding the tax effect of Special Items
(3) Amortization expense included in Other Operating Expenses on the Consolidated Statements of Income (Loss). Primarily related to amortization of customer contract intangible assets, as disclosed in Form 10-K Note 8 – Intangible Assets and deferred costs on sale leaseback transaction, net as disclosed in the Consolidated Statements of Cash Flow. Does not include nuclear fuel amortization of approximately $216M.

2017 Funds From Operations

Competitive Energy Services

($ Millions)	2017A
Net Income (Loss) – GAAP	**($2,641)**
Income Taxes(1)	155
Income (Loss) Before Income Taxes	**(2,486)**
Cash Receipts on Income Tax Benefits(2)	94
Depreciation & Amortization(3)	388
Asset Impairments(4)	2,365
Lease Payments on Sale & Leaseback Transactions	(73)
Pension/OPEB Mark-to-Market Adjustment(4)	39
Other(5)	372
Funds From Operations (Non-GAAP)	**$699**

(1) Income Taxes include the current and deferred tax effect on GAAP earnings

(2) Current tax receipts under inter-company tax sharing agreement with FirstEnergy affiliates

(3) Depreciation & Amortization includes nuclear fuel amortization of approximately $216M and Depreciation & Amortization on slide 46

(4) Includes non-cash impairment of assets as included in CES' Results of Operations

(5) Other primarily includes other non-cash items

Funds from Operations (FFO) is a non-GAAP measure that management uses to monitor its credit metrics consistent with credit rating agencies

2017A Free Cash Flow

Competitive Energy Services

($ Millions)	2017A
Funds From Operations (FFO) (Non-GAAP)	**$699**
Capital Expenditures[1]	(280)
Nuclear Fuel	(254)
Cash Before Other Items	**$165**
Sale-Leaseback Repurchases	(38)
Asset Sale Proceeds, Net	388
Collateral	30
Working Capital/Other[2]	(50)
Free Cash Flow[3] (Non-GAAP)	**$495**

[1] Excludes capital component of any year-end Pension/OPEB mark-to-market adjustment

[2] Primarily includes changes in working capital which is included in "Changes in Current Assets and Liabilities" on the Consolidated Statements of Cash Flows, "except for cash collateral, net", NDT interest and dividend income which is included in "Purchases of Investment Securities Held in Trust" on the Consolidated Statements of Cash Flows, and non-cash stock based compensation expense included in Form 10-K "Note 5. Stock-Based Compensation Plans"

[3] Excludes cash used to fund debt redemptions and from new debt financings in 2017

Free Cash Flow (FCF) is a non-GAAP measure and represents funds from operations less capital expenditures, nuclear fuel purchases and pension trust contributions, as well as changes in collateral and working capital. FCF is used by management to evaluate the net cash flow from operations less capital and capital related investments.

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