

FirstEnergy®

Investor Meetings

Chicago, IL and Minneapolis, MN

April 2019

Unlocking Value for Investors

FirstEnergy

FirstEnergy
A Renewed and Regulated Focus

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FE's Value Proposition

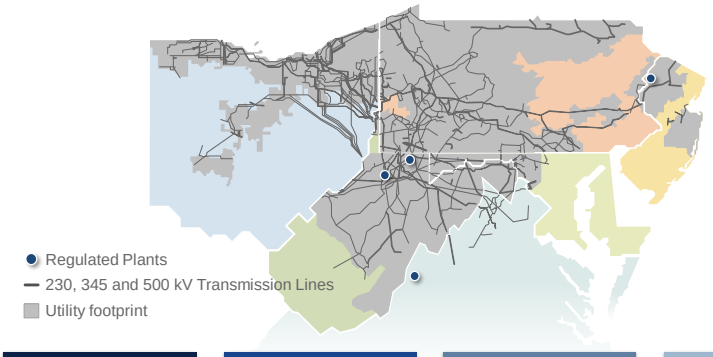
NYSE Ticker: FE

A premier customer-focused, pure-play regulated utility

Driving sustainable, long-term regulated earnings growth and a competitive dividend		Improving balance sheet with investment-grade credit ratings
10 distribution utilities, 6M customers, 6 states	**6% – 8%** Operating EPS CAGR Target 2018-2021	Proven track record of operational execution
3 FERC-regulated transmission utilities on formula rates	**5%** Distribution Segment Rate Base CAGR; **11%** Formula Transmission Rate Base CAGR	Strong relationships in constructive jurisdictions
Significant organic growth opportunities	**55%-65%** Targeted Dividend Payout Ratio; **~4%** Current Dividend Yield	Focused on customer satisfaction and reliability

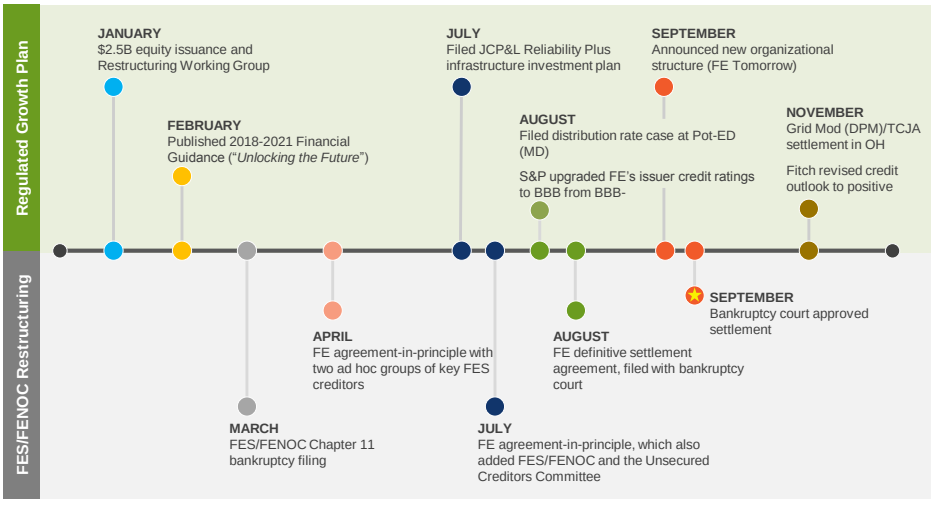
FirstEnergy Overview

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.



$40B	~6 Million	~3,800 MW	~24,500 Miles
Total Assets (12/31/2018)	Total Customers	Regulated Generation	Transmission Lines

2018 Achievements



Achieved significant milestones necessary to complete our transition to a fully regulated utility

FE Tomorrow Update

Right-sizing Shared Service Organization

- Cost reductions ~$300M related to the support of the competitive business
  - Reduces 1/3 of Shared Services costs beginning 2019
- Implemented VERP to offset nearly 500 positions and eliminated over 200 open positions
- FE committed to make services available to FES through June 2020 – costs will be reimbursed beginning November 2018 through Amended Shared Service Agreement

Incremental Shared Service Savings

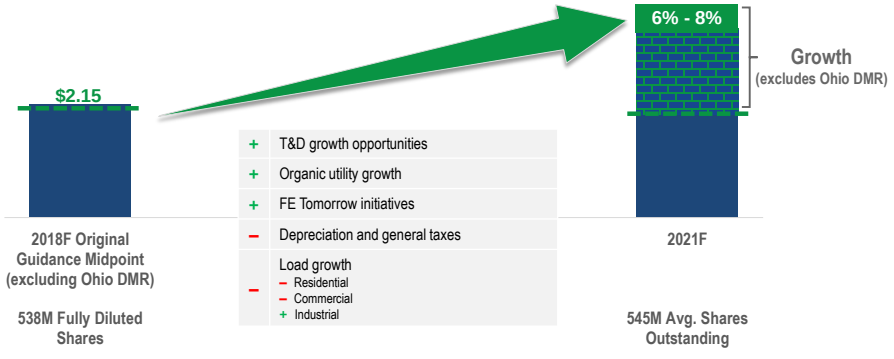
- Identified ~$85M of savings in 2019
  - ~$50M reduction of O&M and Interest
  - ~$35M reduction of Capital
- Reduced the shared service organization headcount by 40% and cut expenses by 43%
- Operating expenses associated with our shared services organization benchmark solidly within the top quartile of our industry

Achieved leaner management structure with 44% fewer leadership positions

FE Tomorrow cost reduction initiatives support 6%-8% Operating (non-GAAP) EPS CAGR projection

See slide 15

2018-2021 Operating EPS CAGR Target



Financing Plan (2019-2021)

Committed to maintaining investment-grade credit ratings

FE Corp

Year	Entity	Amount	Purpose
2019F	FE Corp	Up to $628M	New tax notes to FES creditors
	FE Corp	Up to $1.25B	$1.25B Term Loan maturing 10/17/19
2020F	FE Corp	Up to $500M	$500M Term Loan maturing 10/19/20

Regulated Transmission

Year	Entity	Amount	Purpose
2019F	ATSI	$100M	New Issuance
	✓ FET	$500M	New Issuance
	MAIT	$125M	New Issuance
2020F	ATSI	$100M	New Issuance
	MAIT	$125M	New Issuance
2021F	ATSI	$100M	New Issuance
	FET	$500M	New Issuance
	MAIT	$150M	New Issuance

Regulated Distribution

Year	Entity	Amount	Purpose
2019F	✓ ME	$500M	$300M at 7.70% maturing 1/15/19
	✓ JCP&L	$400M	$300M at 7.35% maturing 2/1/19
	WPP	$250M	New Issuance
	PN	$300M	$125M at 6.625% maturing 4/1/19
	MP	$250M	New Issuance
2020F	TE	$150M	$50M at 7.25% maturing 5/1/20
	PN	$250M	$250M at 5.2% maturing 4/1/20
	CEI	$250M	New Issuance
	PE	$175M	New Issuance
2021F	MP	$200M	$74M at 3.0% PCRB mandatory put on 10/15/21

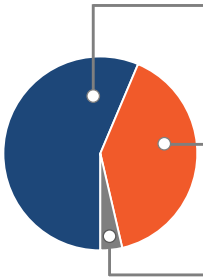
Regulated Generation

Year	Entity	Amount	Purpose
2019F	AGC	$50M	New Issuance

Capital Expenditures Forecast Summary

$11B – $12B in capital investments 2018-2021 ~55% based on formula rates

	2018A	*Annually* 2019F – 2021F
FE Consolidated Total	$3.0B	$2.8B - $3.0B



($ Millions)	2018A	2019F	2020F	2021F
Regulated Distribution (~40% formula rates)	**$1,635**	**$1,600-$1,700**	**$1,500-$1,700**	**$1,500-$1,700**
Stated Rate	$1,085	$960-$965	$990-$1,000	$980-$1,000
Formula Rate	$550	$640-$735	$510-$700	$520-$700
Regulated Transmission (80%+ formula rates)	**$1,165**	**$1,200**	**$1,200**	**$1,200**
Stated Rate	$256	$255	$120	$110
Formula Rate	$909	$945	$1,080	$1,090
Corp/Other	**$183**	**$85**	**$90**	**$110**

Dividend Policy

- On November 9, 2018, The Board of Directors approved a dividend policy
- Effective beginning with the March 1, 2019 dividend:
  - A $0.02 per share increase; quarterly dividend will be $0.38 per share or $1.52 annualized per share in 2019 (1)



Resuming dividend growth enables enhanced shareholder returns while continuing substantial regulated investments

(1) Dividend payments are subject to declaration by the Board of Directors; future dividend decisions determined by the Board based on earnings growth, cash flows, credit metrics, and other business conditions



Corporate Responsibility

FirstEnergy

FirstEnergy Sustainability Strategy

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

Build a sustainable business with…

Social and Environmental

Employees
- Employee Engagement
- Expanded Diversity & Inclusion

Customers
- Emerging Technologies
- Performance-Based Initiatives

Environment
- Internal Operations
- Renewable Adoption

Communities
- Targeted Giving / Engagement
- Charitable Impact Measurement

Governance

Transparency | **Accountability**

Built upon the pillars of our mission statement, our ESG Strategy delivers on these opportunities and unlocks potential growth for our stakeholders

Corporate Responsibility – Facts at a Glance

Environmental	Social	Governance
Achieved 62%* reduction in CO_2 emissions since 2005 Generation fleet carbon emission intensity of 0.49 metric tons/MWh	Systemwide OSHA incident rate of 0.80 which was below EEI industry average of 1.21** Experienced zero Systemwide Life Changing Events	Published a Climate Report, including a 2 degree scenario analysis Update to Corporate Responsibility Report will be published in late 2019
Minimal Environmental Excursions and Notices of Violations received during 2018 Four osprey nesting platforms installed on our poles as part of FE's Avian Protection Plan	Implemented a Diversity & Inclusion Key Performance Indicator, and developed six Employee Business Resource Groups (EBRGs) Participated in and was selected as one of 230 companies for the 2019 Bloomberg Gender Equality Index	Expanded BOD Corporate Governance Committee to include Corporate Responsibility oversight Developed dedicated Corporate Responsibility team within the Strategy organization
Implemented a corporate waste reduction initiative Continued participation in CDP Climate, CDP Water Reports and EEI's ESG/Sustainability Template	FE Foundation donated over $8M to nearly 1,300 nonprofits Provided the equivalent of 3.3 million meals to feed the hungry in our communities	BOD is made up of 36% Diverse Directors (gender, race & ethnicity) All Directors are independent, other than the CEO

*Primarily due to retirements and asset sales through December 31, 2018. Additional reductions will be recognized upon FirstEnergy Solutions' emergence from Chapter 11 bankruptcy.
**Based on 2015 Edison Electric Institute (EEI) Safety Survey published in 2016.

Climate Risk Report

Fully Regulated Utility

- Transmission
  - Energizing the Future program – Upgrading and modernizing our transmission system to build a smarter, stronger and more secure power grid for the future
- Distribution
  - Investing in projects that create a more resilient, flexible distribution system
  - Evaluating new opportunities that enable emerging technologies to meet the future energy needs of our customers
  - Maintaining service and reliability performance through grid modernization
- Generation Fleet
  - CO_2 reduction goal to reduce emissions by at least 90 percent below 2005 levels by 2045
  - Reduced CO_2 emissions by 62 percent as of year end 2018

Governance Process

- Executive and Board Oversight on climate-related issues
- Strategy and Corporate Responsibility Organization
  - Focused on expanding ESG and corporate responsibility initiatives to inform, engage, and achieve our sustainability goals
- Executive Level Steering Committee
  - Review and guide governance topics
- Shareholder Engagement and Outreach
  - Engage with shareholders with a focus on corporate responsibility and climate related disclosures

Two-Degree Scenario Analysis and Implications

- Two-Degree Scenario (2DS) Analysis
  - Based on the International Energy Agency's 2DS
  - Developed state-level detail for the five states FE primarily operates to study potential impacts to company
  - Results show significant changes in energy use across all sectors of the economy
- Implications
  - Well-positioned to mitigate climate-related risks and act upon related opportunities associated with a lower-carbon future
  - Positioned to enable electrification in the transportation, buildings and industrial sectors
  - Support multi-sector CO_2 emission reductions

Climate Report released April 1, 2019

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 based on information currently available. Unless the context requires otherwise, as used herein, references to "we," "us," "our," and "FirstEnergy" refer to FirstEnergy Corp. Forward-looking 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, and 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 successfully execute an exit from commodity-based generation; the risks associated with the Chapter 11 bankruptcy proceedings involving FirstEnergy Solutions Corp. (FES), its subsidiaries, and FirstEnergy Nuclear Operating Company (FENOC) (FES Bankruptcy) that could adversely affect FirstEnergy, FirstEnergy's liquidity or results of operations, including, without limitation, that conditions to our settlement agreement with respect to the FES Bankruptcy settlement agreement may not be met or that such settlement agreement may not be otherwise consummated, and if so, the potential for litigation and payment demands against us by FES, FENOC or their creditors; the ability to accomplish or realize anticipated benefits from strategic and financial goals, including, but not limited to, our strategy to operate and grow as a fully regulated business, to execute our transmission and distribution investment plans, to continue to reduce costs through FE Tomorrow, which is the FirstEnergy initiative launched in late 2016 to identify our optimal organization structure and properly align corporate costs and systems to efficiently support FirstEnergy as a fully regulated company going forward, and other initiatives, and to improve our credit metrics, strengthen our balance sheet and grow earnings; legislative and regulatory developments at the federal and state levels, including, but not limited to, matters related to rates, compliance and enforcement activity; economic and weather conditions affecting future operating results, such as significant weather events and other natural disasters, and associated regulatory events or actions; changes in assumptions regarding economic conditions within our territories, the reliability of our transmission and distribution system, or the availability of capital or other resources supporting identified transmission and distribution investment opportunities; changes in customers' demand for power, including, but not limited to, the impact of state and federal energy efficiency and peak demand reduction mandates; changes in national and regional economic conditions affecting us and/or our major industrial and commercial customers or others with which we do business; the risks associated with cyber-attacks and other disruptions to our information technology system that may compromise our operations, and data security breaches of sensitive data, intellectual property and proprietary or personally identifiable information; the ability to comply with applicable state and federal reliability standards and energy efficiency and peak demand reduction mandates; changes to federal and state environmental laws and regulations, including, but not limited to, those related to climate change; changing market conditions affecting the measurement of certain liabilities and the value of assets held in our pension trusts and other trust funds, or causing us to make additional contributions sooner, or in amounts that are larger, than currently anticipated; the risks associated with the decommissioning of the retired nuclear facility owned by FirstEnergy subsidiaries; the risks and uncertainties associated with litigation, arbitration, mediation and like proceedings; labor disruptions by the unionized workforce of FirstEnergy subsidiaries; changes to significant accounting policies; any changes in tax laws or regulations, including the Tax Cuts and Jobs Act, adopted December 22, 2017, 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; actions that may be taken by credit rating agencies that could negatively affect either our access to or terms of financing or our financial condition and liquidity; and the risks and other factors discussed from time to time in FirstEnergy's Securities and Exchange Commission (SEC) filings. Dividends declared from time to time on FirstEnergy's common stock, and thereby on FirstEnergy's preferred stock, during any period may in the aggregate vary from prior periods due to circumstances considered by FirstEnergy'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 together with, the risk factors included in FirstEnergy's SEC filings with the SEC, including but not limited to the most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, together with any subsequent Current Reports on Form 8-K. 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 presentation contains references to non-GAAP financial measures including, among others, Operating earnings (loss), Operating earnings (loss) per share. 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 (loss) and Operating earnings (loss) per share are not calculated in accordance with GAAP to the extent 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 also reflect the adjustment to include the full impact of share dilution from the $2.5 billion equity issuance in January 2018. Special items are not necessarily non-recurring. FirstEnergy Corp. (FE or the Company) management cannot estimate on a forward-looking basis the impact of these items in the context of Operating earnings (loss) per share growth projections because these items, which could be significant, are difficult to predict and may be highly variable. Consequently, the Company is unable to reconcile Operating earnings (loss) per share growth projections (i.e. CAGR) to a GAAP measure without unreasonable effort.

Operating earnings (loss) per share is calculated by dividing Operating earnings (loss), which excludes special items as discussed above, for the periods presented in 2018 by 538 million shares and by 540 million shares for 2019, which reflect the full impact of share dilution from the equity issuance in January 2018. Beginning in 2018, Regulated operating (non-GAAP) earnings (loss) and Regulated operating earnings (loss) per share, which were non-GAAP financial measures used in the guidance provided in February 2018, are now referred to as Operating earnings (loss) and Operating earnings (loss) per share, respectively.

Management uses non-GAAP financial measures such as Operating earnings (loss) and Operating earnings (loss) per share, 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. Management believes that the non-GAAP financial measures of Operating earnings (loss) and Operating earnings (loss) per share 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, where possible without unreasonable effort, quantitative reconciliations within this presentation of the non-GAAP financial measures to the most directly comparable GAAP financial measures.

FES/FENOC Deconsolidation

As a result of the bankruptcy filings, FirstEnergy Solutions Corp. (FES), its subsidiaries and FirstEnergy Nuclear Operating Company (FENOC) were deconsolidated from FE's consolidated financial statements as of March 31, 2018. Additionally, the operating results of FES and FENOC, as well as Bay Shore Power Company (BSPC) and the majority of Allegheny Energy Supply, LLC (AE Supply) that are subject to completed or pending asset sales and transfers, collectively representing substantially all of FE's operations that previously comprised the Competitive Energy Services (CES) reportable operating segment, are presented as discontinued operations in Corporate/Other. During the third quarter of 2018, the Pleasants Power Station was also reclassified to discontinued operations. The remaining business activities that previously comprised the CES reportable operating segment were not material, and as such, have been combined into Corporate/Other for reporting purposes. The external segment reporting is consistent with the internal financial reports used by FE's Chief Executive Officer (its chief operating decision maker) to regularly assess performance of the business and allocate resources.

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