

Investor Meetings

FirstEnergy

Europe
September 2019

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

3 FERC-regulated transmission utilities on formula rates

Significant organic growth opportunities

6% – 8%
Operating EPS CAGR Target 2018-2021

5%
Distribution Segment Rate Base CAGR

11%
Formula Transmission Rate Base CAGR

55%-65%
Targeted Dividend Payout Ratio

~4%
Current Dividend Yield

Proven track record of operational execution

Strong relationships in constructive jurisdictions

Focused on customer satisfaction and reliability

Unless otherwise noted all numbers are as of June 30, 2019

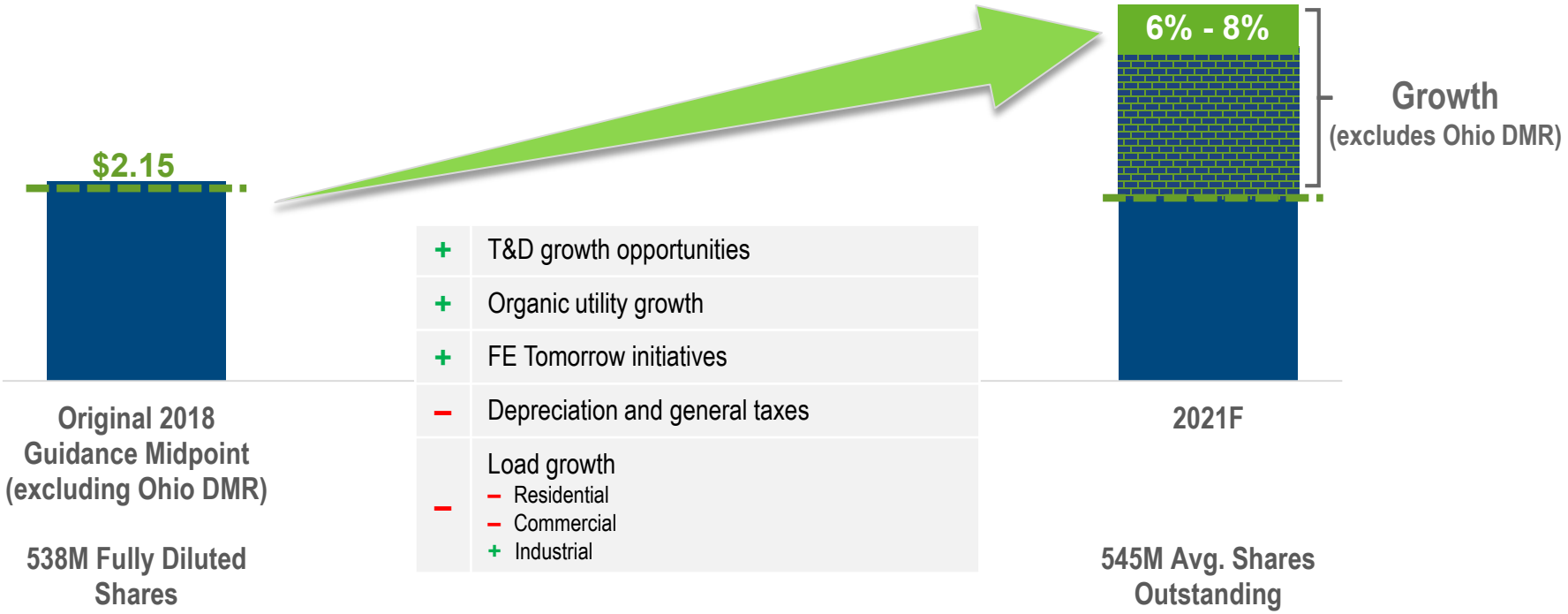
FirstEnergy®

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

$41B Total Assets	**6M** Total Customers in Six States	**25K** Transmission Miles
65K Square Miles of Service Territory	**$20B** Rate Base	**12K** Employees

2018-2021 Operating EPS CAGR

6% - 8% 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 notes to FES creditors
	✓ FE Corp	$1.0B	$1.0B Term Loan maturing 09/2020
	✓ FE Corp	$750M	$750M Term Loan maturing 09/2021

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% matured 1/15/19
	✓ JCP&L	$400M	$300M at 7.35% matured 2/1/19
	✓ WPP	$250M	New Issuance
	✓ PN	$300M	$125M at 6.625% matured 4/1/19
	✓ MP	$200M	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

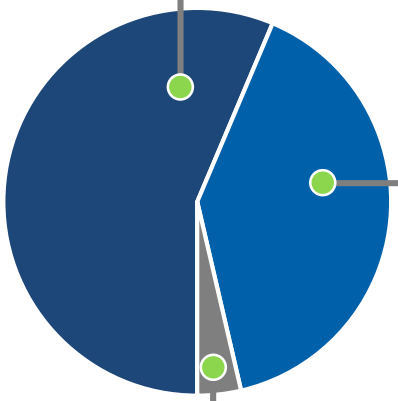
REGULATED GENERATION

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

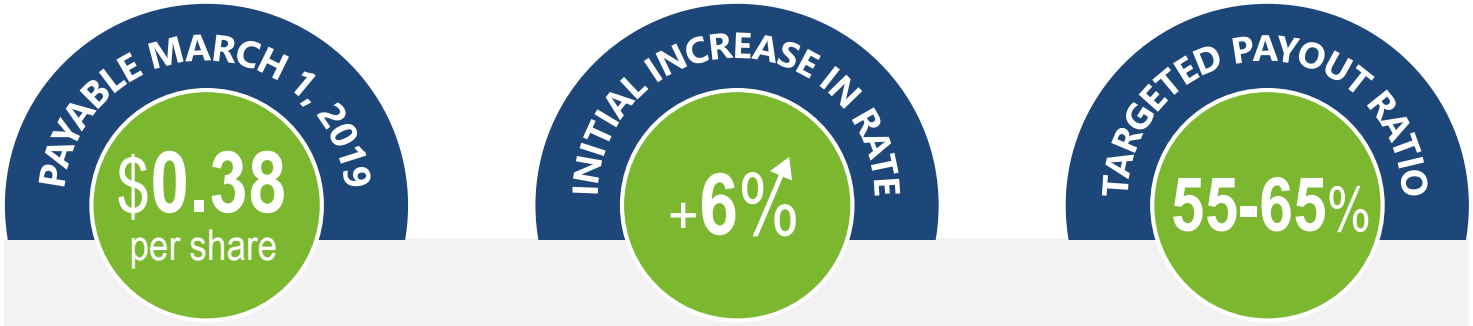
	2018A	*Annually* 2019F – 2021F
FE Consolidated Total	**$3.0B**	**$2.8B - $3.0B**



($M)	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



CORPORATE RESPONSIBILITY

A FORWARD-THINKING ELECTRIC UTILITY

Committed to making our customers' lives brighter, the environment better and our communities stronger.
Seek to inform and engage our stakeholders, while at the same time setting and achieving goals.
Led by a dedicated team, along with Executive and Board Oversight on Corporate Responsibility and ESG strategy.

Environmental

90%

CO_2 Emissions Reduction Goal By 2045

Social

$8M

FirstEnergy Foundation contributed to 1,300 non-profits in 2018

Governance

1

ISS Governance Score

ENERGY FOR A BRIGHTER FUTURE

Corporate Responsibility – Facts at a Glance

Environmental

Focusing on making the environment better by minimizing the impact of our operations and finding opportunities to enhance our ecosystem

- As of Dec. 31, 2018, achieved 62% reduction in CO_2 emissions from our 2005 baseline
- Implemented a corporate waste reduction and recycling initiative
- Installed four osprey nesting platforms on our poles as part of our avian protection plan

Social

Making our Communities Stronger and Customers' lives brighter by connecting FirstEnergy and its' diverse employees to the communities in which we live and serve

- Implemented a Diversity & Inclusion Key Performance Indicator
- 9 Employee Business Resource Group Chapters (EBRGs)
- Continued focus on safety culture, experienced zero Systemwide Life Changing Events in 2018
- Provided the equivalent of 3.7 million meals to feed the hungry in our communities

Governance

Demonstrating our commitment, focus and increased accountability to stakeholders by delivering on a transparent corporate responsibility strategy

- BOD comprises 36% Diverse Directors and all Directors are independent, other than the CEO
- Expanded BOD Corporate Governance Committee to include Corporate Responsibility oversight
- Launching Corporate Responsibility Website and Report in Q4 2019

Corporate Responsibility Accountability Spans Entire Organization

"A company's ability to manage environmental, social, and governance matters demonstrates the leadership and good governance that is so essential to sustainable growth…"

– Larry Fink, BlackRock Chairman & CEO



- Corporate Governance and Corporate Responsibility Board Committee has oversight of FirstEnergy's Corporate Responsibility Strategy
  - Comprises independent Directors and meets 5 times per year
- Cross-functional Executive-level steering committee

- FirstEnergy has a dedicated team focused on Corporate Responsibility, overseen by Senior Vice President of Strategy
- Focused on demonstrating value to our company and stakeholders

- Working with Business Units to develop internal and external goals
- Informing and engaging FirstEnergy employees through initiatives aligned with our Mission Statement

2019 Corporate Responsibility Internal Initiatives



COMMUNITY

EMPLOYEE VOLUNTEER PROGRAM

WHAT: A program that provides employees with paid time off to volunteer in the community

WHY: Aligning to our employees' passions while having the ability to track the number of hours our employees volunteer and better understand the impact of those hours in our communities

EMPLOYEE

FIRSTENERGY UNIVERSITY

WHAT: A comprehensive and structured approach, built on the theory of progression, to support the continued development of our diverse employees

WHY: Connect employees to meaningful opportunities to learn about the electric industry, and how they fit into the bigger picture of company success

ENVIRONMENT

EMPLOYEE WASTE REDUCTION PROGRAM

WHAT: Provide employees with reusable drinkware, remove Styrofoam cups, and implement centralized waste and recycling

WHY: Reduce corporate waste footprint, while informing and engaging employee on opportunities for reduction and recycling

CUSTOMERS

PROACTIVE COMMUNICATION

WHAT: Increase visibility of customer requested work by proactively communicating the status of new business residential requests

WHY: Improve customer experience by providing customers the ability to monitor the progress of requested work

FORWARD-THINKING

CORPORATE RESPONSIBILITY TASKFORCE

WHAT: Executive sponsor supported, internal cross-functional team to attract and engage employees on corporate responsibility issues and initiatives

WHY: Engage employees, apply best practices and implement initiatives that further ingrain FirstEnergy's mission statement and demonstrate our commitment to corporate responsibility

Creating Value Through Increased Transparency



CDP
DISCLOSURE INSIGHT ACTION

ISS

EEI
Edison Electric
INSTITUTE

SUSTAINALYTICS

MSCI

ROBECOSAM
We are Sustainability Investing.
Years

Transition
Pathway
Initiative

JUST capital

EQUILEAP
MAKE A DIFFERENCE AND A RETURN

FirstEnergy Corporate Responsibility Report

CLIMATE | REPORT

S&P Global

vigeo eiris

FTSE
Russell

FirstEnergy's Climate Report

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 where 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
- Follows the Taskforce for Climate Related Disclosures (TCFD) Recommendations

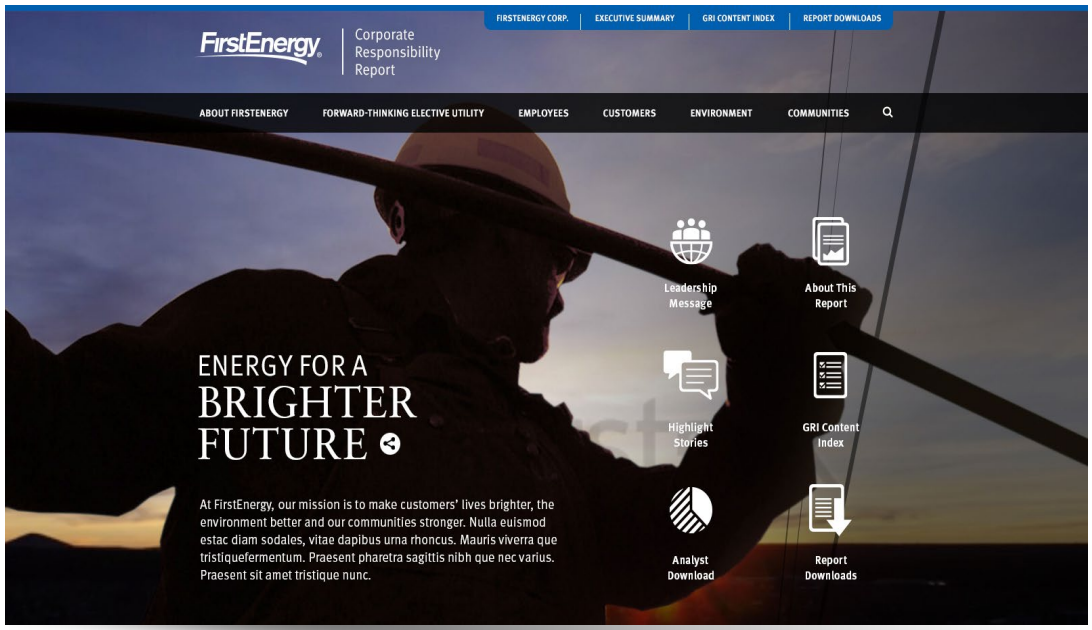


Climate Report released April 1, 2019

FirstEnergy's Corporate Responsibility Report

Energy for A Brighter Future

- Corporate Responsibility Website
  - Provide external stakeholders with comprehensive information about our company in a single, easy to navigate location
- Executive Summary
  - Provides an overview of our commitment to Corporate Responsibility across our entire organization
- Website to go live, and Executive Summary available – November 2019
- Annual refresh in alignment with publication of Annual Report
- Follows Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) Recommendations



FirstEnergy's Strategic Plan

Energized by Possibility

- Clearly articulates our vision for the next five years, with our core values serving as the foundation
  - Provides transparency for our customers, employees, investors and other stakeholders about our path forward in an evolving electric utility industry
- Describes initiatives that will position us to meet the challenges ahead and capitalize on opportunities
  - Centered on ensuring customer-focused growth and value
  - Our approach to shifting customer expectations, emerging technologies and a changing energy mix
- To be published in November 2019 in conjunction with the EEI Financial Conference



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Forward-Looking Statements

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 to management. 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. 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 successfully execute an exit from commodity-based generation, including, without limitation, mitigating exposure for remedial activities associated with formerly owned generation assets; 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 us, our liquidity or results of operations, including, without limitation, that conditions to the FES Bankruptcy settlement agreement may not be met or that the FES Bankruptcy settlement agreement may not be otherwise consummated, and if so, the potential for litigation and payment demands against us by FES or 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 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 change or 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, which 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 reliability standards and energy efficiency and peak demand reduction mandates; changes to 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 contributions sooner, or in amounts that are larger, than currently anticipated; the risks associated with the decommissioning of our retired and former nuclear facilities; the risks and uncertainties associated with litigation, arbitration, mediation and like proceedings; labor disruptions by our unionized workforce; changes to significant accounting policies; any changes in tax laws or regulations, including the Tax Cuts and Jobs 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; 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 filings with the SEC, including but not limited to the most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, and any subsequent Quarterly Reports on Form 10-Q and 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 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 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, Operating earnings (loss) per share by segment, Adjusted Equity, Adjusted Debt, Adjusted Capitalization, Funds from Operations (FFO) and Free Cash Flow (FCF). 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), Operating earnings (loss) per share and Operating earnings (loss) per share by segment 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 and Operating earnings (loss) per share for each segment is calculated by dividing Operating earnings (loss), which excludes special items as discussed above, for the periods presented in 2018 by 538 million shares, 539 million shares in the first quarter of 2019 and by 540 million shares for the full year 2019, which reflects the full impact of share dilution from the equity issuance in January 2018.

Management uses non-GAAP financial measures such as Operating earnings (loss), Operating earnings (loss) per share, FFO 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 Operating earnings (loss) per share by segment to further evaluate the company'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 (loss), Operating earnings (loss) per share and Operating earnings (loss) per share by segment and Free Cash Flow provide consistent and comparable measures of performance of its businesses on an ongoing basis. Management uses Adjusted Equity, Adjusted Debt and Adjusted Capitalization to calculated and monitor its compliance with the debt to total capitalization financial covenant under the FE credit facility and term loans. These financial measures, as calculated in accordance with the FE Credit Facility and term loans, help shareholders understand FE's compliance with and provide a basis for understanding FE's incremental debt capacity under the debt to total capitalization financial covenants. The financial covenants under the FE Credit Facility and terms loans require FE to maintain a consolidated debt to total capitalization of no more than 65%, measured at the end of each fiscal quarter. 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.