

Positive Energy for Investors



2013 Citi Global Energy and Utilities Conference

Boston, MA • May 15-16, 2013





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Table of Contents	Updated (since last presentation)
Presentation	
I. FirstEnergy Overview2-11	✓
II. Social Responsibility12-18	✓
III. Utility Operations	
Distribution Deliveries.....20-25	
Rate Base.....26	
Regulatory Updates.....27-30	✓
Net Regulatory Asset Amortization.....31	
Procurement Schedules.....32-38	✓
Renewable Energy Requirements.....39	✓
Energy Efficiency.....40-41	✓
Smart Grid.....42	
IV. Transmission Operations	
Overview.....44	
TrAILCo.....45	
ATSI.....46	
Transmission Outlook.....47-48	✓
V. Generation Operations	
Generation Portfolio and Output.....50-53	✓
Fossil Plant Deactivations.....54	
Environmental Controls and Improvements.....55-56	✓
Capital Expenditures.....57	
Gas Co-firing.....58	
Nuclear Key Events.....59	
VI. FirstEnergy Solutions	
Value Proposition and Portfolio Strategy.....61-63	
Channels and Sales Targets.....64-66	✓
RPM Capacity Auction.....67	
Power Price Trends.....68	✓
Fuel Sources.....69	
Basis Risk and Basis Values.....70-71	✓
VIII. Financial Overview	
Liquidity.....73-74	✓
Collateral Needs.....75	✓
Debt Maturities.....76	✓
Debt Targets.....77	
Credit Ratings.....78	✓
Credit Providers.....79	✓
2013 Financial Focus & Accomplishments.....80-81	✓
Non-GAAP EPS Reconciliation.....82	✓
Non-GAAP Cash Reconciliation.....83	✓
Cash Flow Forecast.....84	✓
Segment Earnings.....85	✓
Capital Expenditures.....86	
Qualified Pension Status and Funding.....87	
Dividend Yield.....88	✓
FFO Calculation & Coverage Ratios.....89	



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Anthony J. Alexander
President and Chief Executive Officer

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Forward Looking Statement

This presentation includes forward-looking statements based on information currently available to management. Such statements are subject to certain risks and uncertainties. These statements include declarations regarding management's intents, beliefs and current expectations. These statements typically contain, but are not limited to, the terms "anticipate," "potential," "expect," "believe," "estimate" and similar words. Forward-looking statements involve estimates, assumptions, known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Actual results may differ materially due to the speed and nature of increased competition in the electric utility industry, in general, and the retail sales market in particular, the impact of the regulatory process on the pending matters before FERC and in the various states in which we do business including, but not limited to, matters related to rates and pending rate cases, the uncertainties of various cost recovery and cost allocation issues resulting from ATSI's realignment into PJM, economic or weather conditions affecting future sales and margins, regulatory outcomes associated with Hurricane Sandy, changing energy, capacity and commodity market prices including, but not limited to, coal, natural gas and oil, and availability and their impact on retail margins, the continued ability of our regulated utilities to recover their costs, operation and maintenance costs being higher than anticipated, other legislative and regulatory changes, and revised environmental requirements, including possible GHG emission, water discharge, water intake and coal combustion residual regulations, the potential impacts of CAIR, and any laws, rules or regulations that ultimately replace CAIR, and the effects of the EPA's MATS rules including our estimated costs of compliance, the uncertainty of the timing and amounts of the capital expenditures that may arise in connection with any litigation, including NSR litigation or potential regulatory initiatives or rulemakings (including that such expenditures could result in our decision to deactivate or idle certain generating units), the uncertainties associated with the deactivation of certain older unscrubbed regulated and competitive fossil units, including the impact on vendor commitments, and the timing thereof as they relate to, among other things, the RMR arrangements and the reliability of the transmission grid, 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 NRC or as a result of the incident at Japan's Fukushima Daiichi Nuclear Plant), adverse legal decisions and outcomes related to ME's and PN's ability to recover certain transmission costs through their TSC riders, the impact of future changes to the operational status or availability of our generating units, the risks and uncertainties associated with litigation, arbitration, mediation and like proceedings, including, but not limited to, any such proceedings related to vendor commitments, replacement power costs being higher than anticipated or inadequately hedged, the ability to comply with applicable state and federal reliability standards and energy efficiency and peak demand reduction mandates, changes in customers' demand for power, including but not limited to, changes resulting from the implementation of state and federal energy efficiency and peak demand reduction mandates, the ability to accomplish or realize anticipated benefits from strategic and financial goals including, but not limited to, the ability to reduce costs and to successfully complete our announced financial plans designed to improve our credit metrics and strengthen our balance sheet, including but not limited to, proposed capital raising and debt reduction initiatives, the proposed West Virginia asset transfer and potential sale of non-core hydro assets, 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 ability to experience growth in the Regulated Distribution segment and to continue to successfully implement our direct retail sales strategy in the Competitive Energy Services segment, changing market conditions that could affect the measurement of liabilities and the value of assets held in our NDTs, pension trusts and other trust funds, and cause us and our subsidiaries to make additional contributions sooner, or in amounts that are larger than currently anticipated, the impact of changes to material accounting policies, the ability to access the public securities and other capital and credit markets in accordance with our announced financial plan, the cost of such capital and overall condition of the capital and credit markets affecting us and our subsidiaries, actions that may be taken by credit rating agencies that could negatively affect us and our subsidiaries' access to financing, increase the costs thereof, and increase requirements to post additional collateral to support outstanding commodity positions, LOCs and other financial guarantees, changes in national and regional economic conditions affecting us, our subsidiaries and our major industrial and commercial customers, and other counterparties including fuel suppliers, with which we do business, 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 SEC filings, and other similar factors. Dividends declared from time to time on FE's common stock during any annual period may in the aggregate vary from the indicated amount due to circumstances considered by FE's Board of Directors at the time of the actual declarations. A security rating is not a recommendation to buy or hold securities and is subject to revision or withdrawal at any time by the assigning rating agency. Each rating should be evaluated independently of any other rating. The foregoing review of factors should not be construed as exhaustive. New factors emerge from time to time, and it is not possible for management to predict all such factors, nor assess the impact of any such factor on FirstEnergy's business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statements. FirstEnergy expressly disclaims any current intention to update, except as required by law, any forward-looking statements contained herein as a result of new information, future events or otherwise.

A diverse, sizeable and regional asset base

Regulated Operations

- **FE Utilities**
 - 10 utilities serving 6 million customers in contiguous six-state region
 - Balanced customer base
 - Strong and stable balance sheet
- **FE Transmission**
 - Large stand-alone transmission (ATSI, TrAILCo)
 - Growth opportunities
 - Strong and stable cash flow

Provides a solid foundation and supports a strong dividend*

Market Based Operations

- **FE Solutions**
 - Regional asset-backed retail strategy
 - Multi sales-channel
 - Well-managed risk
 - Minimum liquidity requirements
- **FE Generation**
 - Diverse, low cost and clean generation portfolio
 - Well positioned for environmental regulations
 - Manageable environmental CapEx

Provides a growth platform

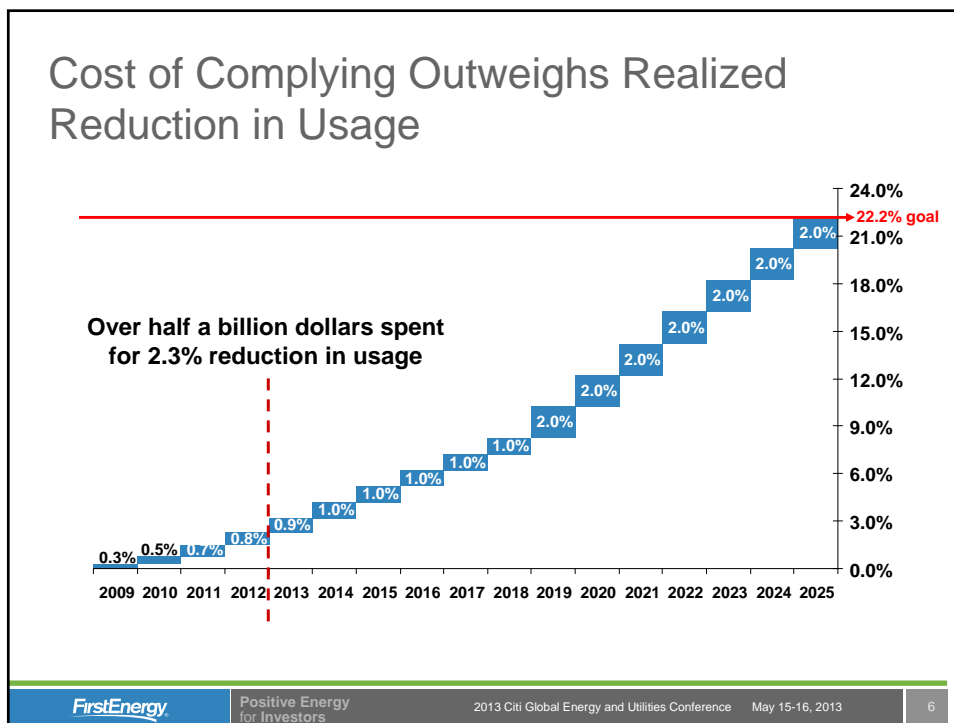
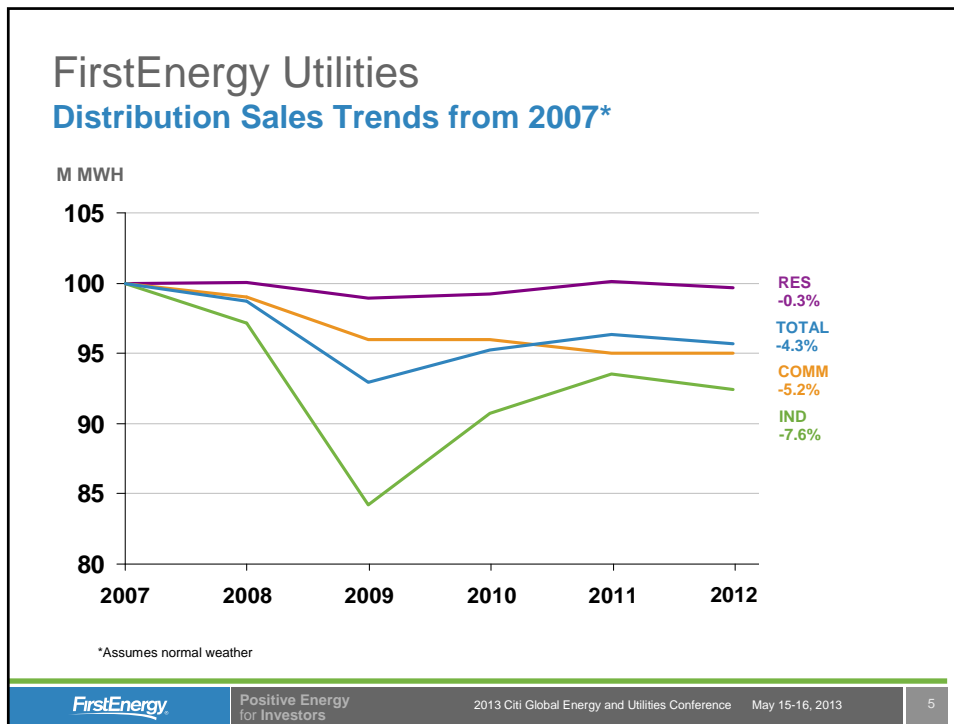
*Subject to Board of Directors approval

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Energy Efficiency Impacts in Ohio

- **Overview of SB 221**
 - Requires utilities to file Electric Security Plan or Market Rate Option
 - Alternative energy standards to spur development of renewable and advanced energy sources
 - Energy efficiency and peak demand reduction mandates to achieve energy savings and reduce peak demand
- **Since the passage of the bill**
 - Change in economic landscape
 - Cost of complying outweighs the realized reduction in usage

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Conclusion

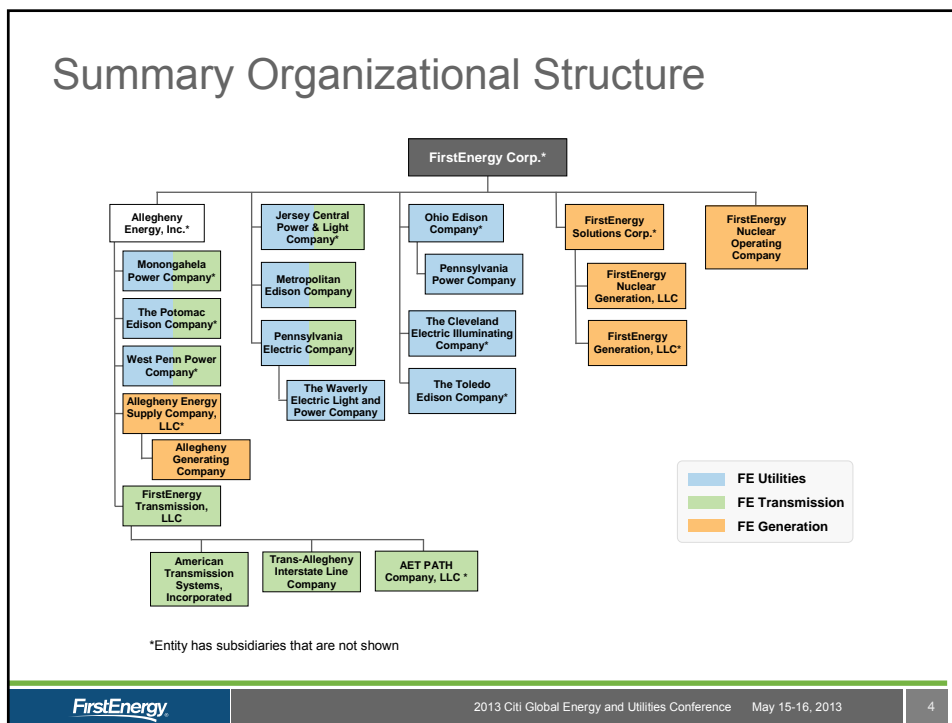
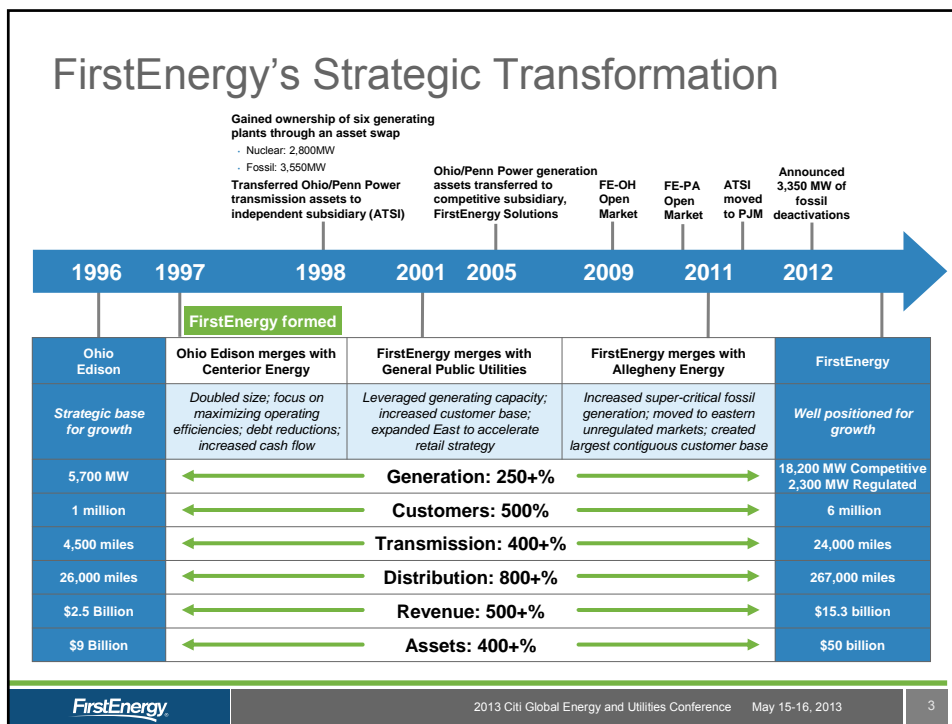
- **By artificially suppressing demand, the result is a restriction in economic growth**
 - Energy producers are less likely to build new gas-fired generating plants based on flat or declining electric load growth.
 - Investors won't have the certainty they need to finance new power plants, and
 - Developers will be less willing to risk capital in a market with aggressive mandates in place.

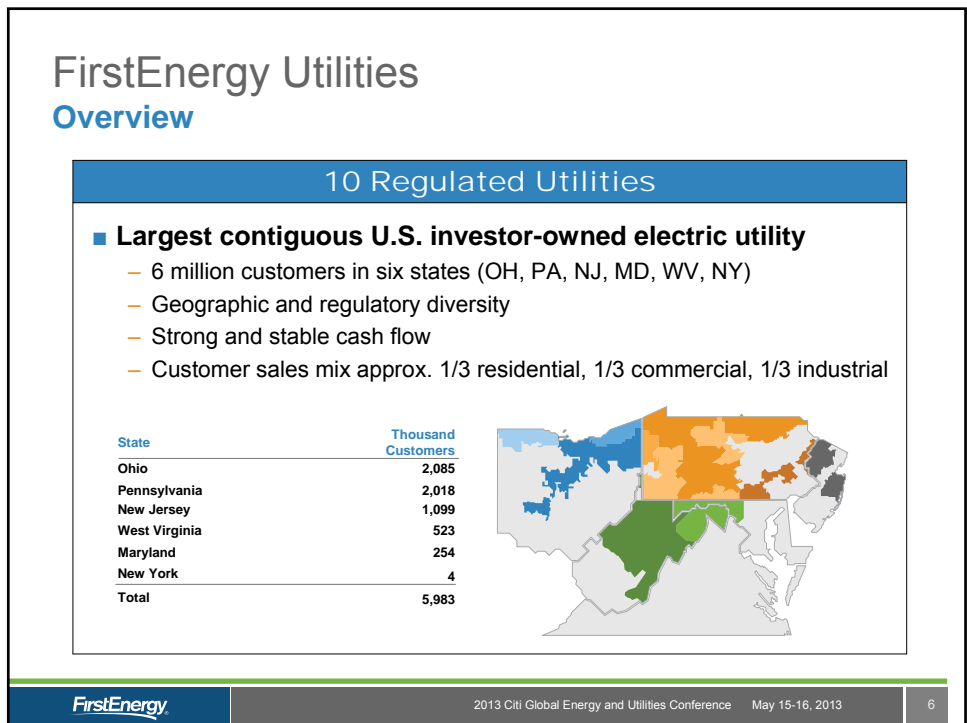
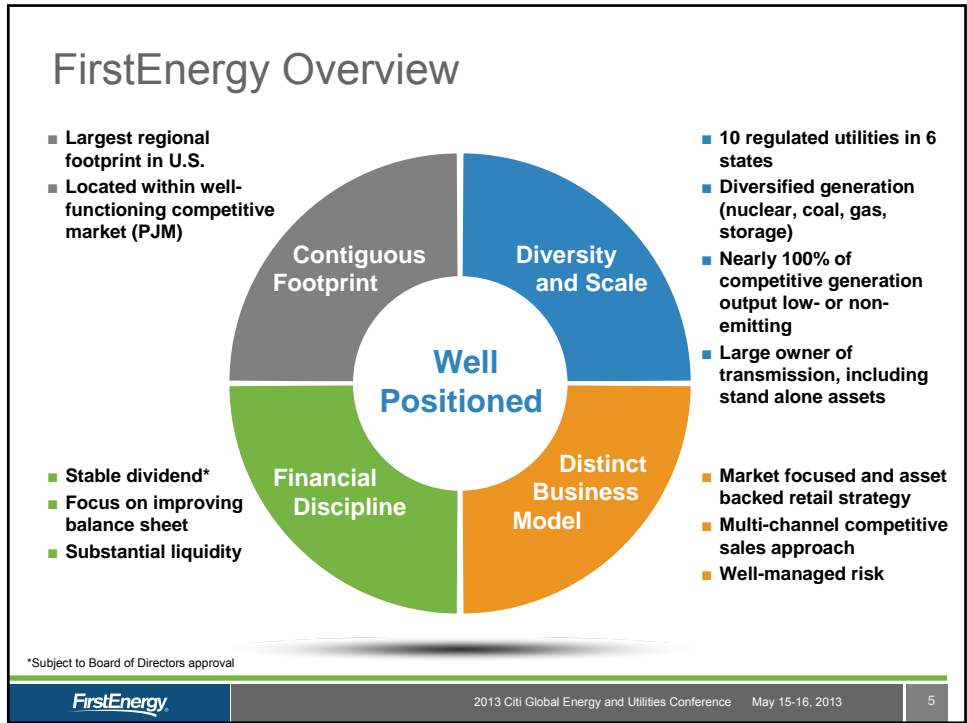
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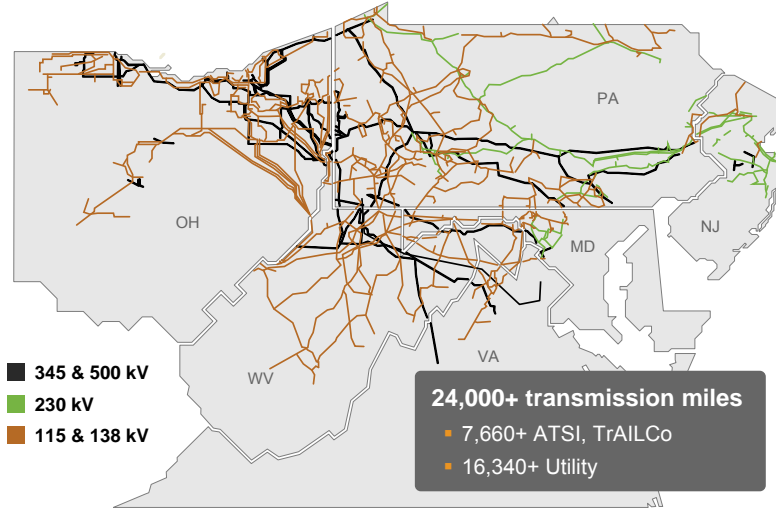
Acronyms	
ABO	Accumulated Benefit Obligation
ACI	Activated Carbon Injection
AEP	American Electric Power
AFUDC	Allowance for Funds Used During Construction
AMI	Advanced Metering Infrastructure
ATSI	American Transmission Systems, Incorporated
BPU	Board of Public Utilities
CBS	Consumer Behavior Study
CEMS	Continuous Emissions Monitoring System
CFB	Circulating Fluidized Bed Boiler
CO₂	Carbon Dioxide
COS	Combustion Optimization System
CWIP	Construction Work in Progress
DA	Distribution Automation
DC	U.S. Court of Appeals for the District of Columbia
DOE	Department of Energy
DR	Demand Response
DSP	Default Service Plan
DSI	Dry Sorbent Injection
EDC	Electric Distribution Company
EE	Energy Efficiency
EMAAC	Eastern Mid-Atlantic Area Council
ENEC	Expanded Net Energy Cost
EPA	United States Environmental Protection Agency
ESP	Electric Security Plan
FERC	Federal Energy Regulatory Commission
FFO	Funds From Operations
FGD	Flue Gas Desulfurization
FRR	Fixed Resource Requirement
GWH	Gigawatt-hour
IDER	Integrated Distribution Energy Resource
ILB	Illinois Basin
IGCC	Integrated Gasification Combined Cycle
ITC	Investment Tax Credit
kV	Kilovolt
KWH	Kilowatt-hour
LCI	Large Commercial / Industrial Customers
LNB	Low NOx Burners
Lo-S	Low Sulfur Coal
MAAC	Mid-Atlantic Area Council
MATS	Mercury and Air Toxics Standards
MCI	Medium Commercial / Industrial Customers
MISO	Midwest Independent Transmission System Operator, Inc.
MTM	Mark-to-market
MW	Megawatt
MWH	Megawatt-hour
NAPP	Northern Appalachian
NDC	Net Demonstrated Capacity
NOX	Nitrogen Oxide
NRC	Nuclear Regulatory Commission
OPEB	Other Post-Employment Benefits
OFA	Separated Overfire Air
OVEC	Ohio Valley Electric Corporation
PBO	Projected Benefit Obligation
PIPP	Percentage of Income Payment Plan
PJM	PJM Interconnection L.L.C.
POLR	Provider of Last Resort
PPA	Purchase Power Agreement
Precip	Electrostatic Precipitator
PSA	Power Supply Agreement
PUCO	Public Utilities Commission of Ohio
PV	Photovoltaic
REC	Renewable Energy Credit
ROE	Return on Equity
RMR	Reliability Must Run
RTEP	Regional Transmission Expansion Plan
RTO	Regional Transmission Organization
SCR	Selective Catalytic Reduction
SO₂	Sulfur Dioxide
SNCR	Selective Non-Catalytic Reduction
SSO	Standard Service Offer
VAR	Volt-Ampere Reactive
VVC	Voltage/VAR Control
WFGD	Wet Flue Gas Desulfurization
WVPSC	Public Service Commission of West Virginia

<h1>FirstEnergy Overview</h1>	
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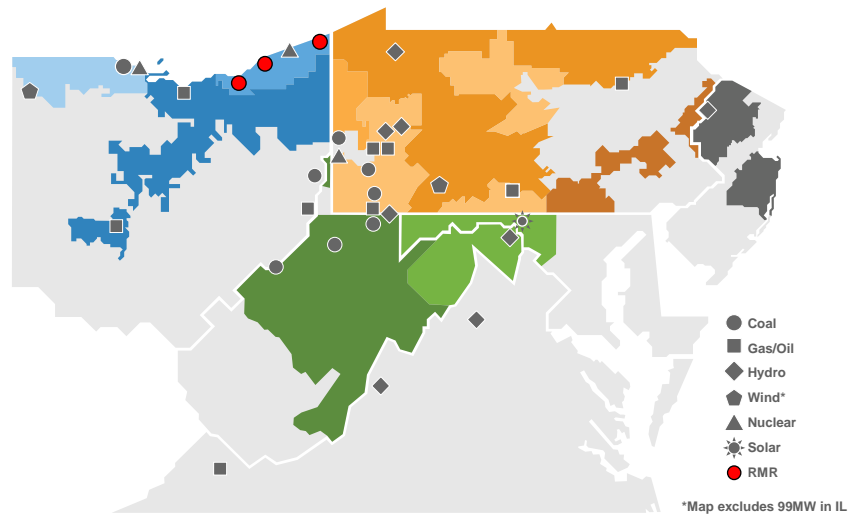


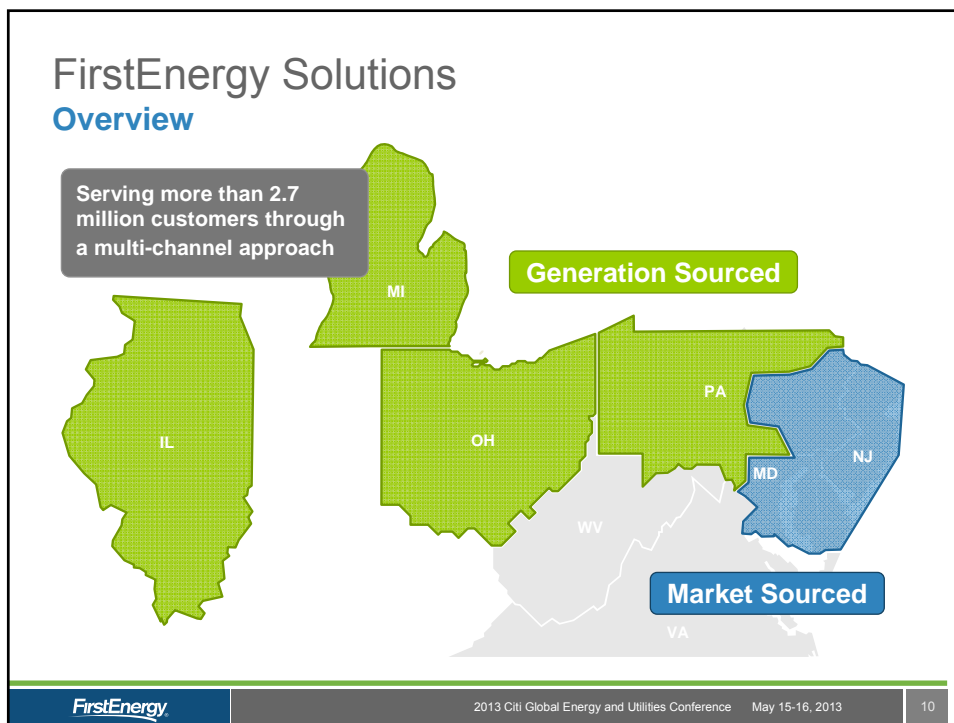
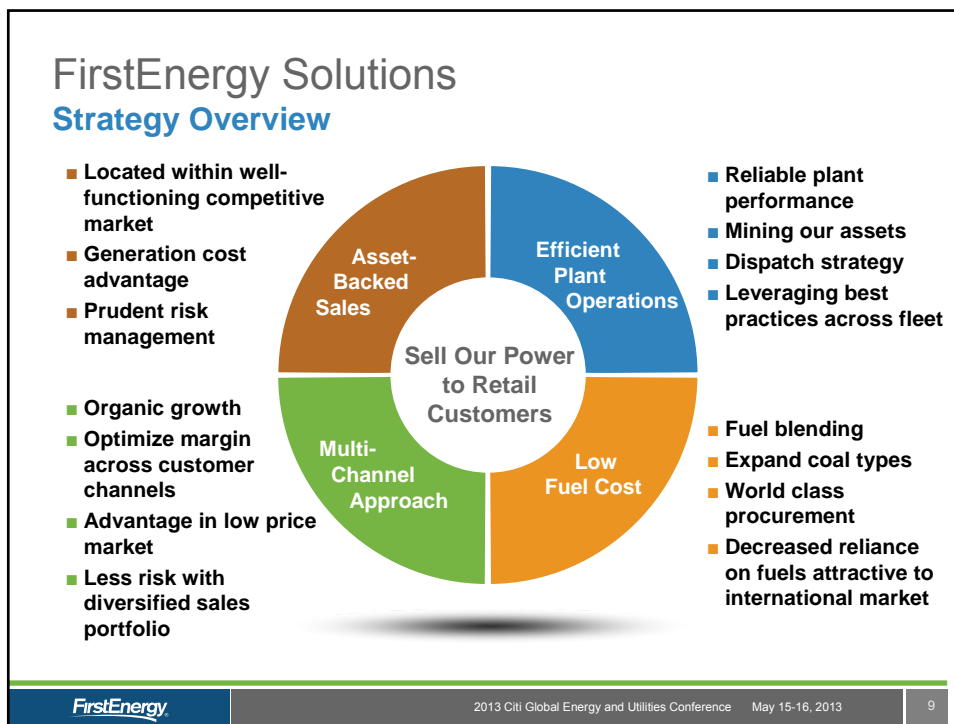


FirstEnergy Transmission Overview



FirstEnergy Generation Overview





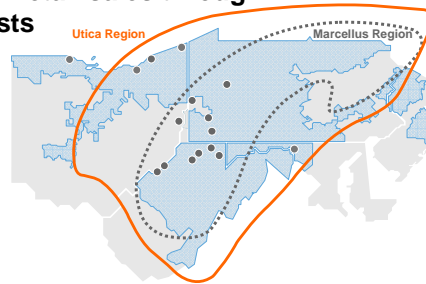
Leveraging Industrial and Technological Developments in our Region

Revenues/
Sales

- FE service territory sits on Marcellus and Utica shale
 - Expected increase in industrial demand to support production (steel, pipe)
 - General economic growth in region

Expense/
Production

- Potential gas co-firing at our coal plants
- Pricing pressure on regional coal supply
- Greater headroom on retail sales through lower congestion costs
- Greater pressure on renewables



Social Responsibility

Protecting the Environment

- **We're committed to protecting the environment while delivering safe, reliable and affordable electricity**
- **After the planned deactivation of older, less-efficient coal-fired plants, nearly 100% of the power we generate will come from low- or non-emitting sources**
 - One of our region's largest providers of renewable energy
- **From 1990 to 2012, we reduced emissions of NO_x by more than 80%, SO₂ by more than 90%, and mercury by about 70% with additional reductions expected to continue over the next 4 years**
 - Emission rates for SO₂, NO_x and CO₂ compare favorably with other generating systems in our region

Protecting the Environment

- **Since 1970, we've invested more than \$10 billion in environmental protection efforts**
- **We expect to spend an estimated \$925 million over the next several years to ensure our fossil units comply with new EPA MATS regulations**
- **Working with policymakers to develop appropriate response to reduce global CO₂ emissions**



Protecting the Environment

- Helping customers better manage their energy use through energy efficiency programs offered by our utility companies
- Working on smart grid projects to improve operation of transmission and distribution system
- Conducting a multi-year test of utility-scale fuel cell system
- Supporting Plug-in Electric Vehicle (PEV) R&D through the Electric Power Research Institute (EPRI), local universities and other research partners
- Collaborating with EPRI, automotive companies and other key stakeholders to ensure compatibility of PEVs with utility grid



Advancing Good Corporate Governance Practices

- **FirstEnergy's policies and practices aim to ensure shareholders' interests are represented independently and thoughtfully**
 - Rigorous standards for accountability, effective internal controls and financial reporting
 - High standards of corporate governance
- **Employees at every level are guided by our Code of Business Conduct**
 - Establishes standards for business and legal conduct
 - Supports culture of good judgment and personal integrity



Promoting Public Health and Safety

- **Health and safety are core values that shape our decisions at every level. As a company,**
 - We dedicate ourselves to achieving best-in-class safety results
 - Our OSHA rate is less than one injury per 200,000 hours worked
- **We strive to provide employees with a safe working environment and the tools, technology, leadership and training to support an accident-free workplace**



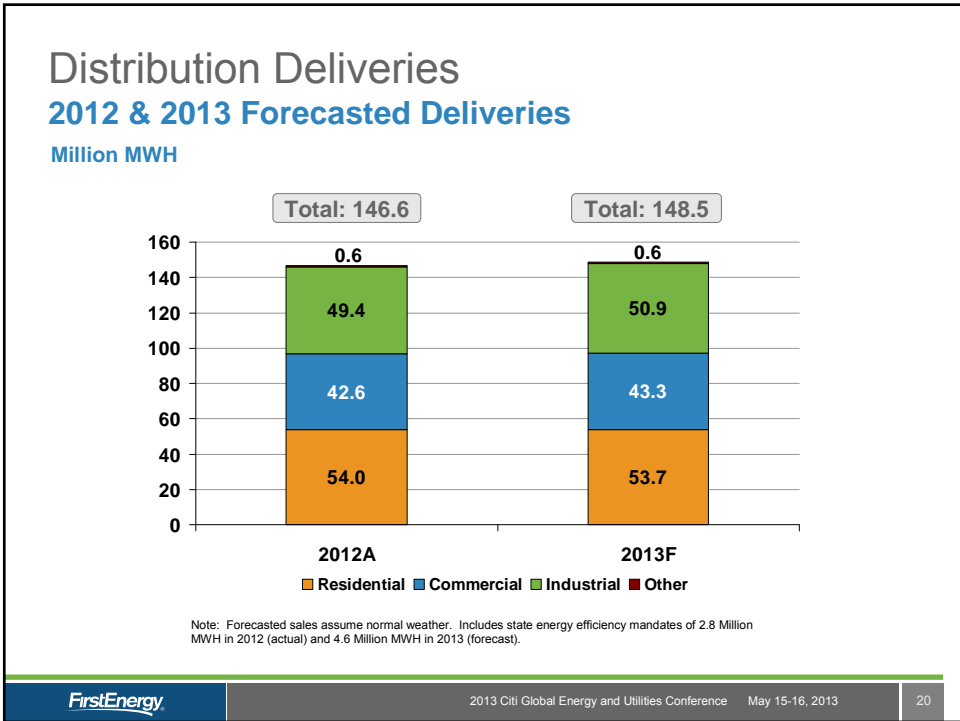
Supporting the People and Communities We Serve

- **Our economic development efforts have helped attract nearly \$30 billion in capital investment and create more than 62,000 jobs over the past 10 years**
- **Since 2001, FirstEnergy Foundation has awarded more than \$56 million in grants to over 3,500 community organizations**
- **Donated nearly \$20 million to Habitat for Humanity since 2001**
- **Purchase nearly \$3 billion in goods and services annually (excludes fuel and purchased power)**
- **Named as one of the Top 100 Military-Friendly Employers® by *G.I. Jobs* magazine**

Utility Operations

FirstEnergy Utilities

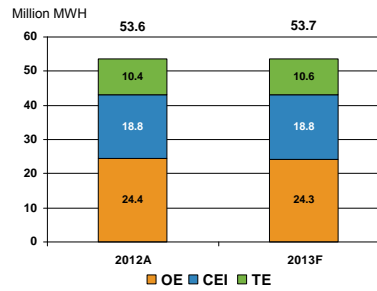
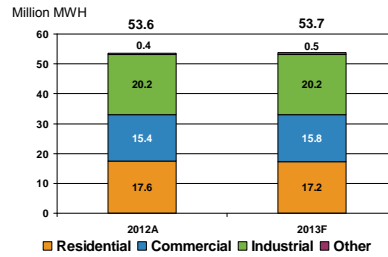
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Ohio Distribution Sales

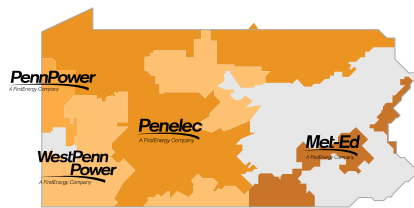


Total Customers (in thousands)	
Ohio Edison (OE)	1,032
Cleveland Electric Illuminating Company (CEI)	745
Toledo Edison (TE)	308
Total	2,085

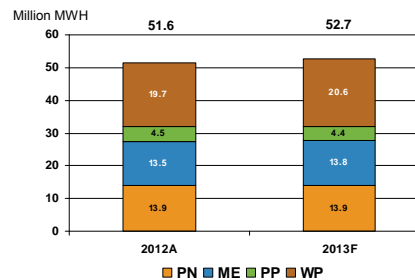
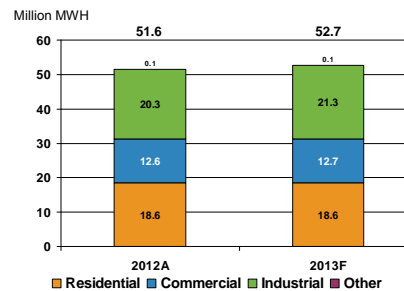


Note: Forecasted sales assume normal weather.
Includes forecast for state energy efficiency mandates.

Pennsylvania Distribution Sales

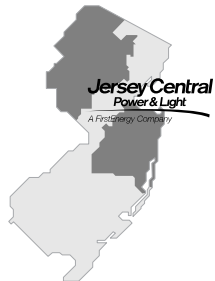


Total Customers (in thousands)	
Penelec (PN) (Includes NY)	590
Met-Ed (ME)	554
Penn Power (PP)	161
West Penn Power (WP)	717
Total	2,022

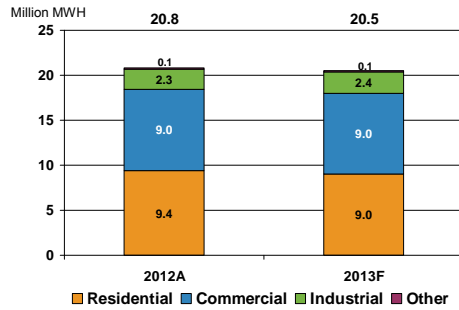


Note: Forecasted sales assume normal weather.
Includes forecast for state energy efficiency mandates.

New Jersey Distribution Sales



Total Customers (in thousands)	
Jersey Central Power & Light	1,099

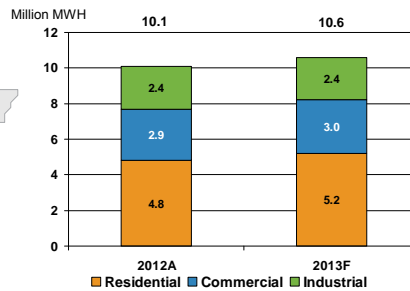


Note: Forecasted sales assume normal weather.
Includes forecast for state energy efficiency mandates.

Maryland/West Virginia Distribution Sales

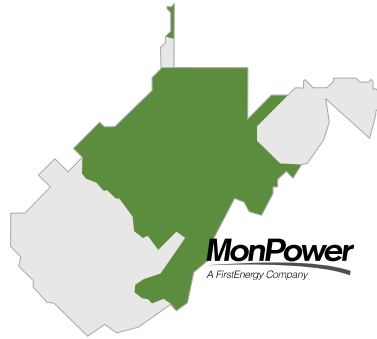


Total Customers (in thousands)	
Potomac Edison	390

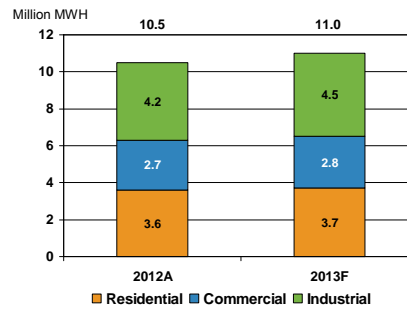


Note: Forecasted sales assume normal weather.
Includes forecast for state energy efficiency mandates.

West Virginia Distribution Sales



Total Customers (in thousands)	
Mon Power	387



Note: Forecasted sales assume normal weather. Includes forecast for state energy efficiency mandates.

Rate Base

Company	Rates Effective	Rate Base (\$ millions)	Allowed ROE
Ohio Edison	January 2009	\$1,251	10.5%
Penn Power	May 1988	\$654	12.9%
Cleveland Electric Illuminating	May 2009	\$984	10.5%
Toledo Edison	January 2009	\$414	10.5%
Jersey Central Power & Light	June 2005	\$2,080	9.75%
Met-Ed	January 2007	\$969	10.1%
Penelec	January 2007	\$1,068	10.1%
West Penn Power	December 1994	\$1,830	11.5%
Potomac Edison – WV Mon Power	May 2007	\$1,184	10.5%
Potomac Edison – MD	February 1993	\$581	11.9%

As of most recent Rate Case approved by respective state commissions. Rate Base can include distribution, transmission and generation assets but actual required revenues are adjusted to reflect current rate structure.

Regulatory Update

Ohio ESP 3

- Approved by the PUCO on July 18, 2012
- Plan covers June 1, 2014 thru May 31, 2016; essentially extends the terms of existing ESP 2
- Stabilizes pricing by modifying the POLR competitive bidding schedule
- Freezes base distribution rates through May 31, 2016
- Continues Delivery Capital Recovery rider to earn a return on and of incremental distribution plant in service since last rate case
 - Up to \$405M in revenue over the two-year term
- Continues collection of lost distribution revenues associated with energy efficiency and peak demand reduction programs
- Extends recovery period for RECs costs (with carrying charges) – reducing then current monthly charges for non-shopping customers by more than 50 percent
- Provides PIPP customers with 6% discount off their price-to-compare with wholesale generation supply provided by FE Solutions

Regulatory Update

Ohio ESP – Delivery Capital Recovery Rider

Recovery Period	Revenue Cap (\$ millions)
Jan 2012 – Dec 2012	\$150
Jan 2013 – Dec 2013	\$165
Jan 2014 – May 2014	\$75
Jun 2014 – May 2015	\$195
Jun 2015 – May 2016	\$210

- Individual company revenue caps are determined by the following percentages applied to the total revenue cap
 - CEI: up to 70%
 - OE: up to 50%
 - TE: up to 30%
- Any recovery period shortfall or overage will be applied to the subsequent period

Regulatory Update

Proposed Harrison and Pleasants Asset Transfer*

- **Mon Power and Potomac Edison initial filing with the WVPSC on November 16, 2012**
 - Agreed to file base rate case within six months after transaction is completed
 - Company rebuttal testimony due May 17
 - Hearings scheduled May 29 - May 31
- **Mon Power buys AE Supply's remaining ownership of ~80% (1,576 MW) Harrison Plant**
 - Mon Power expected to recover all fuel, purchased power and variable O&M costs through its ENEC rider
 - Mon Power expected to recover the remaining Harrison Plant costs initially through temporary surcharge; costs ultimately included in base rates
 - Requested transfer at net book value of ~\$1.2B
- **AE Supply buys Mon Power's ownership of ~8% (100 MW) of Pleasants Plant**
 - Requested transfer at fair value of ~\$70M
- **Received FERC authorization for asset transfer on April 23**
 - Awaiting approval from FERC on our filing related to financing for the transaction

*Subject to regulatory approval

Regulatory Update

JCP&L Rate Case*

- **November 30, 2012: Rate Case filed**
- **February 22, 2013: Filing updated to include Hurricane Sandy costs**
 - Requested annual base distribution rate increase of \$112M, which represents a 4.1% increase in overall rates
 - Proposed an Accelerated Reliability Enhancement Program rate recovery mechanism for any necessary accelerated capital investment for potentially higher than standard service and reliability levels
- **March 20, 2013: BPU established a generic proceeding to review prudence of storm costs for 2011 and 2012.**
 - Prudence review of all New Jersey utilities' storm costs will be conducted within the context of the generic proceeding
 - By July 1, 2013, each utility is to file a detailed report of its storm costs for which it intends to seek recovery from ratepayers in a pending or future rate case
- **April 4, 2013: JCP&L filed a Motion for Reconsideration to leave storm costs in the base rate case. If BPU does not approve, then the motion requests the case be put on hold pending conclusion of generic proceedings.**
- **September 12 – October 17, November 19 – 20, 2013: Evidentiary hearings scheduled in base rate case**
- **Q1 2014 or Q2 2014: Resolution of base rate case expected**

*Subject to regulatory approval

Net Regulatory Asset Amortization 2012 - 2013

(\$ Millions)

State	2012A**	2013F
Ohio*	\$131	\$100
Pennsylvania	\$133	\$10
New Jersey	\$52	\$10
West Virginia / Maryland	(\$9)	(\$10)
Total	\$307	\$110

*Includes ATSI

**Excludes \$375M of deferred storm costs

Procurement Schedule Ohio Edison, Cleveland Electric Illuminating, Toledo Edison

ESP III		Delivery Period		
Auction	Tranches Bid*	June 2013 – May 2014	June 2014 – May 2015	June 2015 – May 2016
Jan-13	17	36 Months		
Oct-13	16		12 Months	
	17		24 Months	
Jan-14	16		12 Months	
	17		24 Months	
Oct-14	16			12 Months
Jan-15	16			12 Months

*Each tranche represents 1% of the actual hourly energy required to serve SSO load
Full-Requirements Tranche Products

Procurement Schedule

Met-Ed

Met-Ed Default Service Supply Plan • June 1, 2013 to May 31, 2015

Residential Full Requirements Tranche Procurement Schedule*

		Delivery Period							
Auction	Tranches Bid	6/1/13	11/30/13	12/1/13	5/31/14	6/1/14	11/30/14	12/1/14	5/31/15
Jan-13	12	24 months							
Feb-13	12	12 months							
Jan-14	12	12 months							

Commercial Tranche Procurement Schedule

		Delivery Period							
Auction	Tranches Bid	6/1/13	11/30/13	12/1/13	5/31/14	6/1/14	11/30/14	12/1/14	5/31/15
Jan-13	11	6 months							
Feb-13	12	12 months							
Sep-13	11	12 months							
Jan-14	12	12 months							
Sep-14	11	6 months							

Hourly Pricing Service Tranche Procurement Schedule**

		Delivery Period							
Auction	Tranches Bid	6/1/13	11/30/13	12/1/13	5/31/14	6/1/14	11/30/14	12/1/14	5/31/15
Sep-13	11	18 months							

* The schedule does not reflect four additional existing fixed block energy only tranches that were procured during the January 2010 auction and which terminate on May 31, 2015.
 ** The Pennsylvania Utilities plan to bid out the 18-month term industrial product during the September 2013 auction unless directed otherwise by the PAPUC.

Procurement Schedule

Penelec

Penelec Default Service Supply Plan • June 1, 2013 to May 31, 2015

Residential Full Requirements Tranche Procurement Schedule*

		Delivery Period							
Auction	Tranches Bid	6/1/13	11/30/13	12/1/13	5/31/14	6/1/14	11/30/14	12/1/14	5/31/15
Jan-13	9	24 months							
Feb-13	9	12 months							
Jan-14	9	12 months							

Commercial Tranche Procurement Schedule

		Delivery Period							
Auction	Tranches Bid	6/1/13	11/30/13	12/1/13	5/31/14	6/1/14	11/30/14	12/1/14	5/31/15
Jan-13	10	6 months							
Feb-13	10	12 months							
Sep-13	10	12 months							
Jan-14	10	12 months							
Sep-14	10	6 months							

Hourly Pricing Service Tranche Procurement Schedule**

		Delivery Period							
Auction	Tranches Bid	6/1/13	11/30/13	12/1/13	5/31/14	6/1/14	11/30/14	12/1/14	5/31/15
Sep-13	11	18 months							

* The schedule does not reflect three additional existing fixed block energy only tranches that were procured during the January 2010 auction and which terminate on May 31, 2015.
 ** The Pennsylvania Utilities plan to bid out the 18-month term industrial product during the September 2013 auction unless directed otherwise by the PAPUC.

Procurement Schedule

Penn Power

Penn Power Default Service Supply Plan • June 1, 2013 to May 31, 2015

MW Residential Full Requirements Tranche Procurement Schedule*

Auction	Tranches Bid	Delivery Period							
		6/1/13	11/30/13	12/1/13	5/31/14	6/1/14	11/30/14	12/1/14	5/31/15
Jan-13	3	24 months							
Feb-13	3	12 months							
Jan-14	3	12 months							

Commercial Tranche Procurement Schedule**

Auction	Tranches Bid	Delivery Period							
		6/1/13	11/30/13	12/1/13	5/31/14	6/1/14	11/30/14	12/1/14	5/31/15
Jan-13	3	6 months							
Feb-13	4	12 months							
Sep-13	3	12 months							
Jan-14	4	12 months							
Sep-14	3	6 months							

Hourly Pricing Service Tranche Procurement Schedule**

Auction	Tranches Bid	Delivery Period							
		6/1/13	11/30/13	12/1/13	5/31/14	6/1/14	11/30/14	12/1/14	5/31/15
Sep-13	3	18 months							

* The schedule does not reflect two additional existing fixed block energy only tranches that were procured during the January 2010 auction and which terminate on May 31, 2015.
 ** The Pennsylvania Utilities plan to bid out the 18-month term industrial product during the September 2013 auction unless directed otherwise by the PAPUC.

Procurement Schedule

West Penn Power

West Penn Power Company Default Service Supply Plan • June 1, 2013 to May 31, 2015

MW Residential Tranche Procurement Schedule

Auction	Tranches Bid	Delivery Period							
		6/1/13	11/30/13	12/1/13	5/31/14	6/1/14	11/30/14	12/1/14	5/31/15
Jan-13	15	24 months							
Feb-13	15	12 months							
Jan-14	15	12 months							

Commercial Tranche Procurement Schedule

Auction	Tranches Bid	Delivery Period							
		6/1/13	11/30/13	12/1/13	5/31/14	6/1/14	11/30/14	12/1/14	5/31/15
Jan-13	9	6 months							
Feb-13	10	12 months							
Sep-13	9	12 months							
Jan-14	10	12 months							
Sep-14	9	6 months							

Industrial Hourly Pricing Service Tranche Procurement Schedule*

Auction	Tranches Bid	Delivery Period							
		6/1/13	11/30/13	12/1/13	5/31/14	6/1/14	11/30/14	12/1/14	5/31/15
Sep-13	12	18 months							

* The Pennsylvania Utilities plan to bid out the 18-month term industrial product during the September 2013 auction unless directed otherwise by the PAPUC.

Procurement Schedule Jersey Central Power & Light

Jersey Central Power & Light Basic Generation Service Supply Plan State-wide procurement process

Approximately 33.3% load annually - 100 MW Fixed Price Full Requirements Tranches – Residential & Small Commercial

Auction	Tranches Bid	Delivery Period					
		June 2013	June 2014	June 2015	May 2016	May 2017	May 2018
Feb-13	18	36 months					
Feb-14	15	36 months					
Feb-15	20	36 months					

100% load annually - 75 MW Hourly Priced Full Requirements Tranches – Large Commercial Industrial

Auction	Tranches Bid	Delivery Period		
		June 2013 – May 2014	June 2014 – May 2015	June 2015 – May 2016
Feb-13	14	12 months		
Feb-14	14		12 months	
Feb-15	14			12 months

Procurement Schedule Potomac Edison – Maryland

Load Type	Tranches Bid	Auction Date	Delivery Period		
			June 2013 - May 2014	June 2014 - May 2015	June 2015 - May 2016
Residential	2	January 2013	12 Months		
	2		24 Months		
Residential	2	April 2013		12 Months	
	1		24 Months		
Residential	2	June 2013		12 Months	
	1		24 Months		

Load Type	Tranches Bid	Auction Date	Delivery Period		
			March 2013 - May 2013	June 2013 - Aug 2013	Sept 2013 - Nov 2013
Medium Non-Residential	3	January 2013	3 Months		
Medium Non-Residential	3	April 2013		3 Months	
Medium Non-Residential	3	June 2013			3 Months

All tranches are for full requirements service.

Renewable Energy Requirements Update

	OH	PA	NJ	WV	MD
Year	2024	2021	2021	2025	2022
Requirements	12.5%	18.5%	23.85%	25%	20%
Class/Tier I – Non Solar	12.0%	8.0%	17.9%	–	18%
Solar	0.5%	0.5%	3.47%	–	2%
Class/Tier II	–	10.0%	2.5%	–	2.5% until 2018
Solar	<ul style="list-style-type: none"> Solar PV and Solar Thermal 	<ul style="list-style-type: none"> Solar PV and Solar Thermal 	<ul style="list-style-type: none"> Solar PV and Solar Thermal 	<ul style="list-style-type: none"> Solar PV and Solar Thermal 	<ul style="list-style-type: none"> Solar PV, Solar Thermal & Solar Water Heating
Class/Tier I/ Renewable Energy Resources	<ul style="list-style-type: none"> Solar Wind Hydro Geothermal Solid waste * Biomass Fuel cells Storage * Distributed generation* Certain advanced energy resources * 	<ul style="list-style-type: none"> Solar Photovoltaic Solar Thermal Wind Low-impact hydro Geothermal Biomass Methane gas * Coal-mine methane Fuel cells Wood byproducts * Large-scale hydro* 	<ul style="list-style-type: none"> Solar Wind Wave / Tidal Geothermal Landfill gas Anaerobic Digestion Fuel cells * Biomass * New small hydro * 	<ul style="list-style-type: none"> Solar Wind Natural, Synthetic and Landfill Gas Hydroelectric Geothermal Fuel Cells Municipal Solid Waste Anaerobic Digestion Small Hydro Biodiesel Certain Advanced Coal Generation 	<ul style="list-style-type: none"> Solar Wind including Off-Shore* Biomass Landfill Gas Small Hydro Geothermal Electric Fuel Cells Municipal Solid Waste Ocean Poultry litter incineration Waste-to energy Refuse derived
Class/Tier II Advanced/Alternative Energy Resources	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Waste coal Distributed generation DSM Large hydro Muni solid waste Wood byproducts * IGCC coal Pumped-storage hydro 	<ul style="list-style-type: none"> Small hydro Resource recovery 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Hydro (excluding pumped storage)
REC life	5 years	3 years	3 years	Unlimited	3 years
Other Provisions	50% must be in-state	Quarterly Adjustments to Tier I Non-Solar %	Solar must be in-state; Solar obligations stated in GWH	In-state or PJM territory	Solar must be in-state

*Additional restrictions and provisions apply

Energy Efficiency Mandates and Progress

	Ohio	Pennsylvania
State Goals	Senate Bill 221	PA Act 129
Energy Efficiency	3.2% in 2013 (1,725 GWh) 4.2% in 2014 (2,306 GWh) 5.2% in 2015 (2,903 GWh)	3.0% by 5/31/2013 (1,649 GWh) By 5/31/2016 (1,090 GWh) – Phase II <ul style="list-style-type: none"> Met-Ed +2.3% (338 GWh) Penelec +2.2% (319 GWh) Penn Power +2.0% (95 GWh) West Penn Power +1.6% (338 GWh)
Demand Response	4.0% in 2013 (463 MW) 4.75% in 2014 (551 MW) 5.5% in 2015 (622 MW)	4.5% by 5/31/2013 (428 MW) No peak demand targets in Phase II
Smart Meter	No Smart Meter requirement. However, ARRA Smart Grid Investment Grant provided for limited AMI pilot program deployment	Smart Meters with AMI required * Mandatory deployment within 15 year depreciation cycle
Status		
Smart Meter	Phase I installed and operational (5k meters) PUCO reviewing Phase II expansion (additional 39k meters)	Full 2.0M Meter deployment plan filed 12/31/2012 24,000 meters deployed for EE pilot at West Penn for 2012
Cost Recovery for EE	In Place	In Place
Compliance	<ul style="list-style-type: none"> 2012 compliance requirements met 2013 – 2015 Portfolio Plan approved by PUCO on 3/20/2013 	<ul style="list-style-type: none"> Met 1% MWH reduction goals by 5/31/2011 at Met-Ed, Penelec and Penn Power Fell short of 1% MWH reduction goal by 5/31/2011 at West Penn On track to meet EE/DR May 2013 targets 6/2013 – 5/2016 Phase II Portfolio Plan approved by PAPUC on 3/13/13

Energy Efficiency Mandates and Progress


	New Jersey	Maryland	West Virginia
State Goals	Energy Master Plan (EMP)	EmPower MD	Base Rate Case and Merger Settlements
Energy Efficiency	2008 EMP goal of 20% usage reduction by 2020 (State Goal)	10.0% per capita by 12/31/2015 (415 GWh)	0.5% of 2009 Sales by 12/31/2016 (67 GWh)
Demand Response	17% by 2020 of 2011 Demand Forecast (State Goal)	15.0% per capita by 12/31/2015 (21 MW)	0.5% of 2009 Demand by 12/31/2016 (14 MW)
Smart Meter	N/A	N/A	N/A
Smart Meter	N/A	N/A	N/A
Cost Recovery for EE	In Place	In place – 5 year amortization schedule with carrying costs and annual reconciliation	In Place
Compliance	<ul style="list-style-type: none"> Current EE programs run by the State's Office of Clean Energy 	<ul style="list-style-type: none"> Achieved 5% per capita target for 2011 Only EDC in MD to meet target 2012-2014 EmPower plan in place On track to achieve EE/DR 2015 targets 	<ul style="list-style-type: none"> 2012-2016 Portfolio Plan Filing approved 12/30/11 On track to achieve EE/DR 2016 targets


Smart Grid

Cross-cutting* Technologies/Programs	CEI (\$71M)	Met-Ed (\$31M)	JCP&L (\$14M)
Distribution Automation	✓	✓	
Volt / VAR Control	✓	✓	
Consumer Behavior Study	✓		
Integrated Distributed Energy Resource Direct Load Control		✓	✓

- Period of performance = 60 months (June 2, 2010 – June 1, 2015)
- Implementation = first 3 years and data collection for balance of period
- Fully reimbursable via federal grant and state approved riders

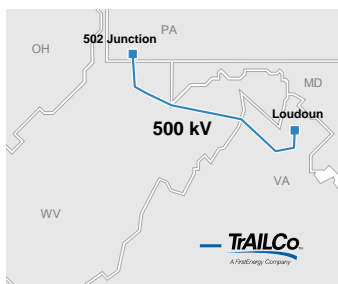
*Cross-cutting describes a project that includes communications and control systems that support more than one component of the smart grid

	<h1>Transmission Operations</h1> <hr/> <h2>FirstEnergy Transmission</h2>	
	<small>2013 Citi Global Energy and Utilities Conference May 15-16, 2013</small>	<small>43</small>

<h2>FirstEnergy Transmission</h2> <h3>Strategy Overview</h3>		
<ul style="list-style-type: none">■ Leverage existing resources across entire “footprint”<ul style="list-style-type: none">– Transmission subsidiaries (TrAILCo, ATSI)– Organizational capabilities acquired in AYE merger■ Segment growth<ul style="list-style-type: none">– Align investment approach<ul style="list-style-type: none">– Reliability– Aging infrastructure– Coal-fired unit deactivations*– Seek FERC ratemaking incentives where appropriate<ul style="list-style-type: none">– Enhanced ROEs, CWIP– Maximize use of formula rates for transmission investments		
<small>*After fulfilling RMR arrangements</small>		
	<small>2013 Citi Global Energy and Utilities Conference May 15-16, 2013</small>	<small>44</small>

Stand-Alone Transmission Operations

TrAILCo



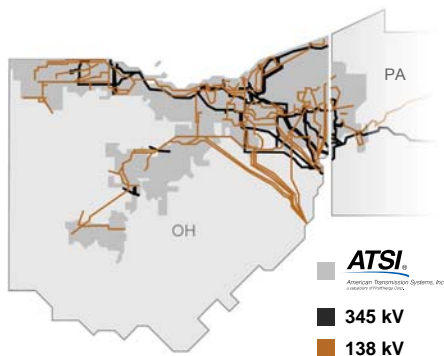
- TrAIL placed in service on May 19, 2011
- Capital spend primarily dedicated to several substation projects

	Rate Base*	FERC Approved ROE	Capital Expenditures (millions)	
			2012A	2013F
TrAILCo	\$1.1B	12.7% TrAIL Project 11.7% All Other	\$89	\$79

*As of March 31, 2013

Stand-Alone Transmission Operations

ATSI



- Owns and operates transmission assets in Cleveland Electric, Toledo Edison and Ohio Edison/Penn Power service territories
- Planned projects in 2012 – 2016
 - Conversion of deactivated generating units to synchronous condensers
 - Construction and expansion of several substations
 - Other transmission expansion projects including new 345kV lines

	Rate Base*	FERC Approved ROE	Capital Expenditures (millions)	
			2012A	2013F
ATSI	\$630M	12.4%	\$180	\$210

*As of June 1, 2012

Transmission Outlook

Projects Related to Generation Deactivation

- ~ \$700 million* utilizing ATSI and TrAILCo to address reliability issues related to coal unit deactivations within FE footprint
- Projects identified and approved through PJM RTEP process
- Stable, predictable and attractive financial returns

Capital Expenditures (\$ millions)			
2013F	2014F	2015F	2016F
\$150M	← ~ \$550M* →		

Synchronous condenser conversions	New lines	Other major projects
<ul style="list-style-type: none"> ■ Eastlake Units 4-5 ■ Eastlake Units 1-3 ■ Lakeshore 	<ul style="list-style-type: none"> ■ 90+ mile 345 kV line: Bruce Mansfield to Cleveland area ■ Various shorter 69 kV – 345 kV transmission lines 	<ul style="list-style-type: none"> ■ Substation expansions ■ Static VAR compensators ■ Control building relocations

* Forecast subject to modifications based on updates resulting from PJM RTEP planning process

Transmission Outlook

Other 2013 Infrastructure Investments

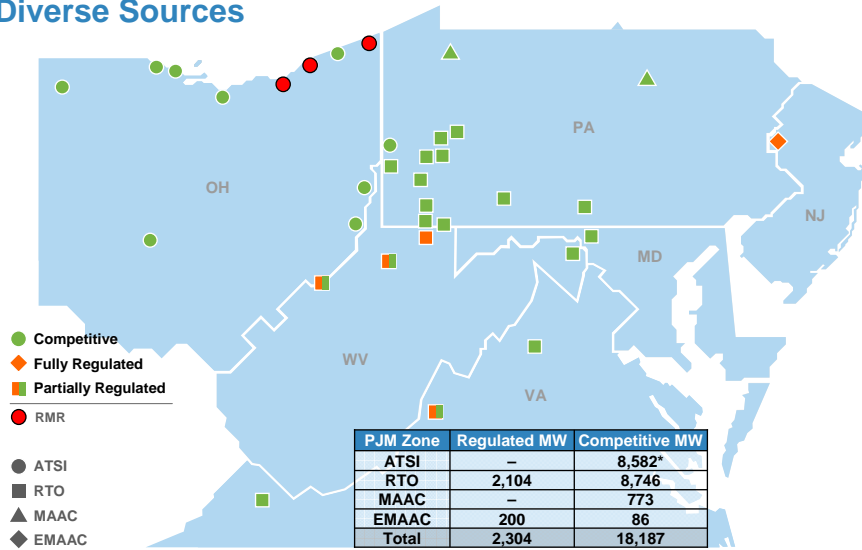
- **\$140M – additional RTEP transmission projects (not related to generator retirements) utilizing ATSI and TrAILCo formula rate recovery**
 - Primarily for reliability improvement
- **\$165M – transmission projects at FE Utilities (JCP&L, ME, PN, WP, MP, PE)**
 - Aging infrastructure repair and replacement
 - Multi-year Local Infrastructure and Transmission Enhancement (LITE) program in the JCP&L footprint

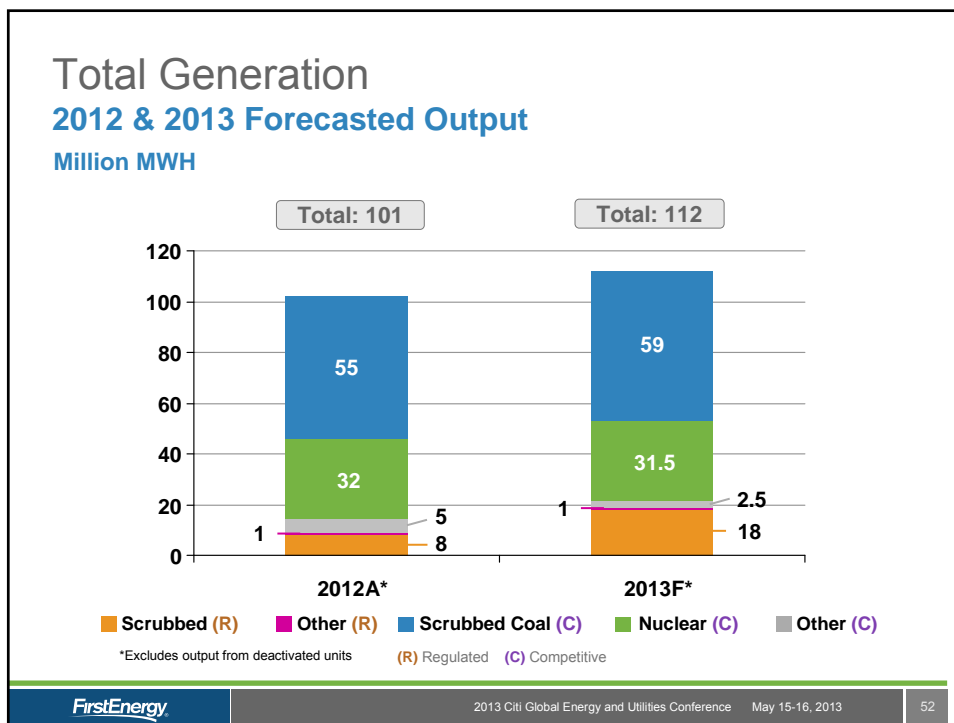
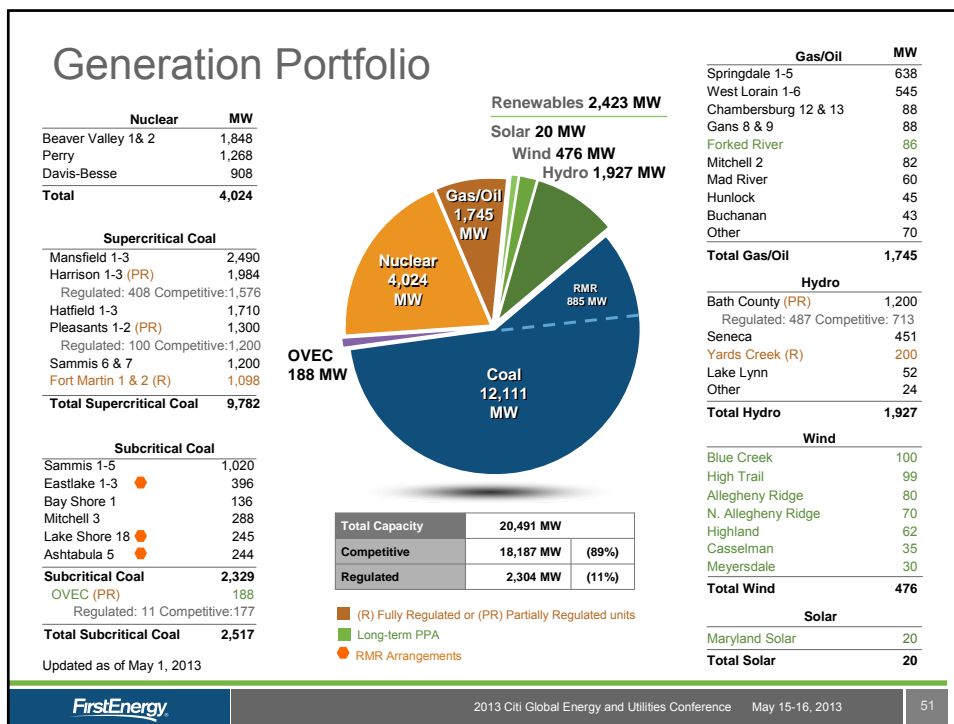
Generation Operations

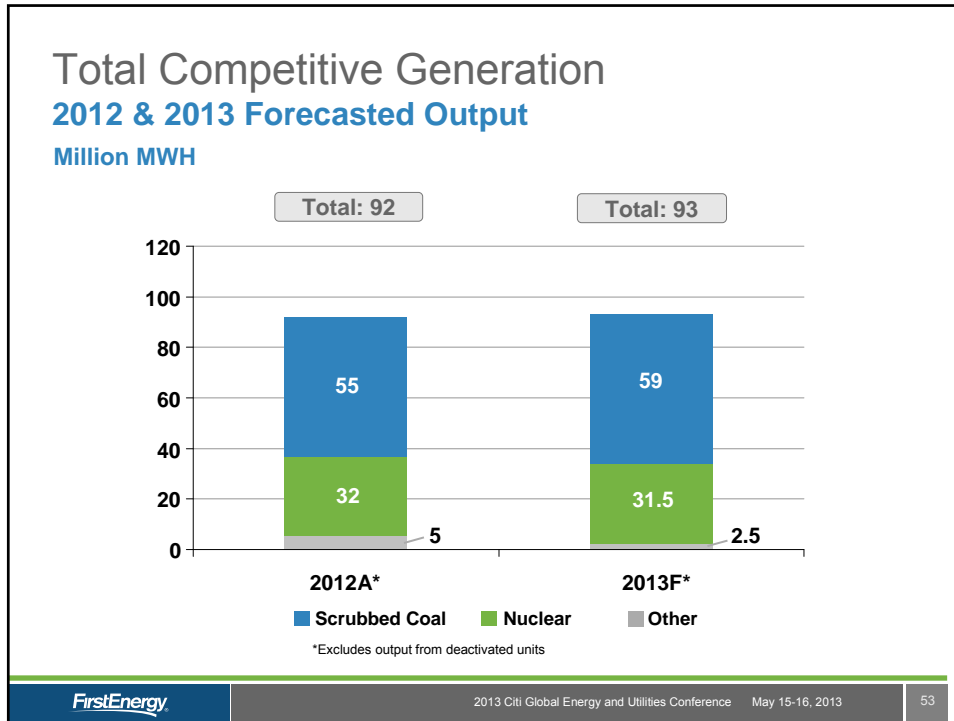
FirstEnergy Generation

Generation Portfolio

Diverse Sources







Plant Deactivations

- 2,464 MW deactivated as of September 1, 2012
- 885 MW RMR arrangements

Competitive	NDC MW	RMR MW	2012 Million MWH	2012 Capacity Factor (%)
Eastlake 1-5	1,233	396 (1-3)*	4.5	53
Bay Shore 2-4	495	-	0.4	12
Armstrong	356	-	0.3	16
Lake Shore 18	245	245*	0.2	9
Ashtabula 5	244	244**	0.2	12
R. Paul Smith 3-4	116	-	0.1	12
Total	2,689	885	5.7	

Regulated	NDC MW	2012 Million MWH	2012 Capacity Factor (%)
Albright	292	0.2	7
Rivesville	126	0.0	0
Willow Island	242	0.0	1
Total	660	0.2	

*Through April 2015 **Through December 2013

Generation Portfolio Fossil Environmental Controls

Plant	NDC	NOx Controls					SO ₂ Controls		Particulate		Cooling Towers
		SCR	SNCR	CDS	LNB	OFA	Scrubbers ¹	Lo-S Fuel	Baghouse	Electro/Other ²	
Mansfield 1-3	2,490	✓		✓	✓	✓	✓			✓	✓
Harrison 1-3 (Part Reg)	1,984	✓			✓	✓	✓			✓	✓
Hatfield 1-2	1,140				✓	✓	✓			✓	✓
Hatfield 3	570		✓		✓	✓	✓	✓		✓	✓
Pleasants 1-2 (Part Reg)	1,300	✓			✓	✓	✓			✓	✓
Sammis 6 & 7	1,200	✓	✓	✓	✓	✓	✓			✓	✓
Fort Martin 1 & 2 (Reg)	1,098		✓		✓	✓	✓	✓		✓	✓
Sub-total	9,782										
Sammis 1 - 4	720		✓	✓	✓	✓	✓		✓		
Sammis 5	300		✓	✓		✓	✓			✓	
Bay Shore 1 (CFB ³)	136				3		3		✓		
Mitchell 3	288				✓		✓			✓	
Sub-total	1,444										
Ashtabula 5	244				✓					✓	
Eastlake 1	132					✓				✓	
Eastlake 2	132				✓	✓				✓	
Eastlake 3	132				✓	✓				✓	
Lake Shore 18	245							✓		✓	
Sub-total	865										

¹Scrubbed coal units have FGD (equipment to remove sulfur from flue gas after combustion)
²Particulate Controls can include Venturi Scrubber or Precip
³CFB is low emitting for NOx and SO₂

Environmental Improvements Cleaner FirstEnergy Fleet

■ MATS

- Compliance cost estimate of ~\$925M over the next several years
- Additional evaluation still underway including co-firing with natural gas

Plant	Technologies
Mitchell 3	GORE mercury absorption technology, CEMS
Bayshore 1	Fabric filter upgrade, CEMS
Sammis 1-7	ESP Controls, CEMS
Mansfield 1-3	WFGD changes, SCR Changes, Duct Repairs, CEMS
Hatfield 1-3	ESP Changes, ACI, DSI, Air Heater repairs, Duct Repairs, CEMS
Harrison 1-3	ESP changes, Duct Repairs, CEMS
Pleasants 1-2	WFGD Changes, Duct Repairs, CEMS
Fort Martin 1-2	ACI, DSI, Duct Repairs, CEMS

Capital Expenditures Major Generation Projects

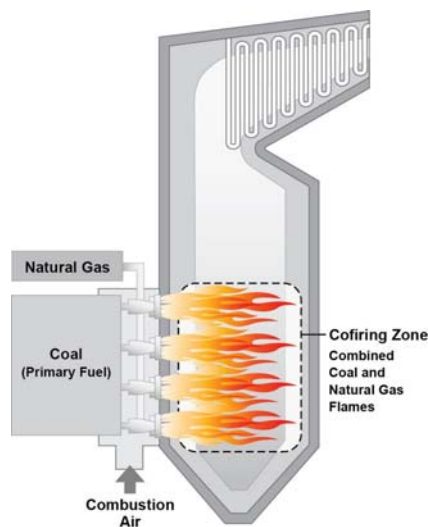
- Modified asset investment strategy
- Balance environmental regulations with our priority to optimize reliability

Major Projects Capital Expenditures	
(\$ millions)	2013F
MATS	\$125
Nuclear	\$265
Total	\$390

Major Nuclear Capital Projects
Replace Low Pressure Turbine Rotors
Nuclear Dry Fuel Storage
Replace Steam Generators (Davis-Besse - 2014, Beaver Valley 2 - 2017)
Japan Response

Potential Gas Co-firing at Our Coal Plants

- Over the last 14 years, FE has engaged numerous engineering firms to evaluate the prospect of converting and co-firing units
- Most units can be converted to gas co-firing
 - Conversion is only possible when gas pipelines can be upgraded to provide required volume
 - Estimates for pipelines are between \$4M - \$5M per mile for 25% - 40% co-firing capacity
- Under consideration at Hatfield, Mitchell and Mansfield

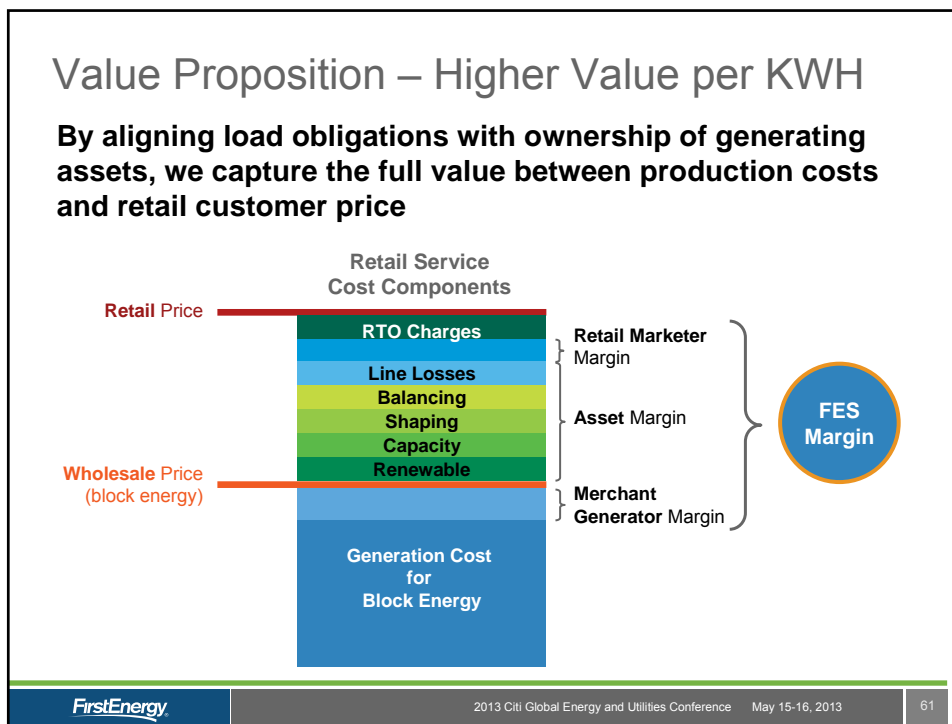


Generation Portfolio

Nuclear Key Events

Key Events	Beaver Valley 1 (911 MW)	Beaver Valley 2 (937 MW)	Davis-Besse (908 MW)	Perry (1,268 MW)
License Dates:	2036	2047	License Renewal In Process	Submit License Renewal Application in 2015
2012	<ul style="list-style-type: none"> Completed planned outage 	<ul style="list-style-type: none"> Completed planned outage <ul style="list-style-type: none"> Low-pressure turbine rotor replacement 	<ul style="list-style-type: none"> Completed planned outage <ul style="list-style-type: none"> Perform additional shield building monitoring 	<ul style="list-style-type: none"> Implemented dry cask fuel storage Supplemental NRC inspection (95002)
2013	<ul style="list-style-type: none"> Planned outage <ul style="list-style-type: none"> Low-pressure turbine rotor replacement Prepare for dry fuel storage 	<ul style="list-style-type: none"> Complete fuel pool rerack 		<ul style="list-style-type: none"> Planned outage <ul style="list-style-type: none"> Low-pressure turbine rotor replacement Supplemental NRC inspection (95002)
2014	<ul style="list-style-type: none"> Implement dry fuel storage 	<ul style="list-style-type: none"> Planned outage 	<ul style="list-style-type: none"> Planned outage <ul style="list-style-type: none"> Steam generator replacement 	<ul style="list-style-type: none"> Prepare for License Renewal Application submittal

FirstEnergy Solutions

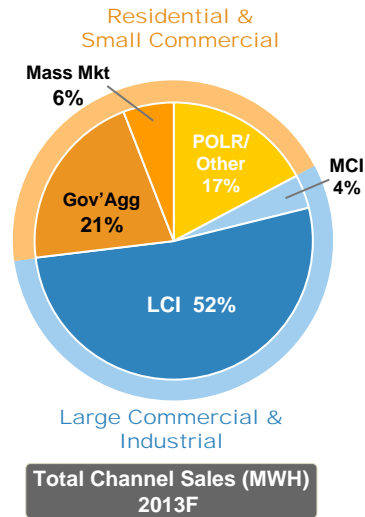


- ### FES Portfolio Strategy
- **Ratable committed sales to support predictable earnings and cash flows**
 - **Portfolio characteristics:**
 - A large portion of LCI book renews mid-year
 - A significant number of Mass Market customers renew between May and August
 - POLR/Supply auctions occur generally in the 1st and 4th quarters of the year for the upcoming planning year
 - Subject to market conditions and customer preference for term
 - **Year-end committed sales targets:**
 - Prompt Year: ~ 90%
 - Prompt Year +1: ~ 60%
 - **Monthly risk limits used to monitor progress towards annual targets**
- 2013 Citi Global Energy and Utilities Conference May 15-16, 2013 62

Retail Portfolio

Diverse channel and customer mix ...

State	POLR	Gov Agg	Mass Market	LCI	MCI
Ohio	✓	✓	✓	✓	✓
Pennsylvania	✓		✓	✓	✓
Illinois		✓	✓	✓	✓
New Jersey				✓	✓
Michigan				✓	
Maryland	✓		✓	✓	✓



FES Channel Sales

Sales Channel	Contract Length	Description
LCI	1-36 months	Commercial or Industrial customer with typical annual usage of over 1,000 MWH. Contracts negotiated on an individual basis.
MCI	1-7 years	Commercial or Industrial customer with typical annual usage between 10 MWH to 1,000 MWH. Contracts negotiated on an individual basis.
Governmental Aggregation	1-9 years	Buying group formed in communities which choose electric supplier for all members in the group. Pricing is fixed or is a percentage discount off the price to compare, which is determined through the default service auctions.
Mass Market	1-7 years	Individual residential and smaller commercial customers. Customer outreach through mailings, sweepstakes, advertisement.
POLR	3-36 months	Tranches of non-shopping load that is won through "open" utilities' default service auctions.
Structured	1-5 years	Includes municipality sales, co-operative sales, bilateral sales, and unique transactions.

2012 Sales

Sales Channel	2012A		
	Million MWH	\$ Million	\$/MWH
LCI	51	\$2,730	\$53
MCI	3	\$200	\$60
Gov Agg	18	\$1,030	\$60
Mass Mkt	5	\$350	\$68
Total Direct Retail Sales	77	\$4,310	\$56
POLR	18	\$990	\$55
Structured	5	\$280	\$58
Total Channel Sales	100	\$5,580	\$56

Note: Numbers may not foot due to rounding

2013 Sales Targets

Sales Channel	2013F		
	Million MWH	\$ Million	\$/MWH
LCI	54	\$2,770	\$52
MCI	4	\$240	\$60
Gov Agg	22	\$1,250	\$56
Mass Mkt	6	\$390	\$65
Total Direct Retail Sales	86	\$4,650	\$54
POLR	13	\$660	\$51
Structured	5	\$240	\$49
Total Channel Sales	104	\$5,550	\$53
Committed Sales*	103		
% Closed	99%		

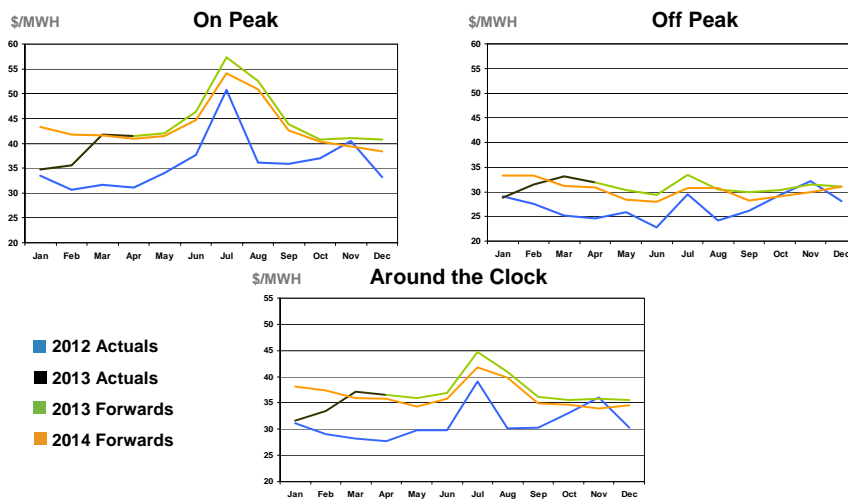
Note: Numbers may not foot due to rounding

*As of March 31, 2013

Reliability Pricing Model Capacity Auction Results

		RTO		MAAC	EMAAC
		ATSI	Rest of RTO		
2011 – 2012	FRR Integration Auction	\$108.89	-	-	-
2012 – 2013	FRR Integration Auction	\$20.46	-	-	-
2010-2011	Base Residual Auction	N/A	\$174.29	\$174.29	\$174.29
2011-2012	Base Residual Auction	N/A	\$110.00	\$110.00	\$110.00
2012-2013	Base Residual Auction	N/A	\$16.46	\$133.37	\$139.73
2013-2014	Base Residual Auction	\$27.73	\$27.73	\$226.15	\$245.00
2014-2015	Base Residual Auction	\$125.99	\$125.99	\$136.50	\$136.50
2015-2016	Base Residual Auction	\$357.00	\$136.00	\$167.46	\$167.46

Power Price Trends AEP-Dayton Hub



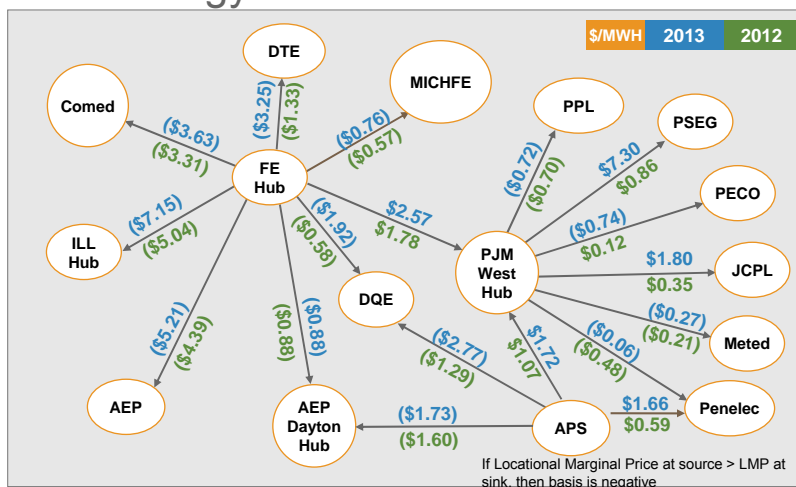
Note: As of April 26, 2013

Fuel Sources

FUEL TYPE	2012A	2013F
Nuclear (\$/MWH)	\$7.60	\$8.10
Fossil (\$/MWH)	\$28	\$28
Total Competitive Fleet (\$/MWH)	\$21	\$22

		Total Fleet - Coal Sources				
	Plants	Units	NAPP	Western	ILB	Petcoke
Supercritical Units	Mansfield	1-3	✓	✓	✓	
	Harrison	1-3	✓			
	Hatfield	1-3	✓		✓	
	Pleasants	1-2	✓		✓	
	Sammis	6-7	✓	✓	✓	
	Fort Martin	1-2	✓	✓	✓	
Subcritical Units	Sammis	1-5	✓	✓	✓	
	Mitchell	3	✓		✓	
	Bay Shore	1				✓
Coal Consumption	2012A	M Tons	22	2	1	1
	2013F	M Tons	28	3	1	1

Retail Strategy – Basis Risk



- Basis risk mitigated by limiting geographic scope of sales obligation
- Basis risk hedged with basis and financial swaps as well as power transactions at the zones

As of March 31, 2013

Annual Historical Basis Values

A negative value means the Locational Marginal Price (LMP)* at the source is greater than the LMP at the sink

Source	Sink	2011 ** (\$/MWH)	2012 (\$/MWH)	2013*** (\$/MWH)
FE Hub	Ill Hub	(7.14)	(5.04)	(7.15)
FE Hub	Comed	(5.31)	(3.31)	(3.63)
FE Hub	DTE	(2.71)	(1.33)	(3.25)
FE Hub	MichFE	0.18	(0.57)	(0.76)
FE Hub	PJM West Hub	4.87	1.78	2.57
FE Hub	DQE	0.16	(0.58)	(1.92)
FE Hub	AEPDAY Hub	(0.04)	(0.88)	(0.88)
FE Hub	AEP	(4.01)	(4.39)	(5.21)
APS	AEPDAY Hub	(4.28)	(1.60)	(1.73)
APS	DQE	(4.08)	(1.29)	(2.77)
APS	PJM West Hub	0.63	1.07	1.72
APS	Penelec	(0.18)	0.59	1.66
PJM West Hub	PPL	2.09	(0.70)	(0.72)
PJM West Hub	PSEG	4.73	0.86	7.30
PJM West Hub	PECO	3.62	0.12	(0.74)
PJM West Hub	JCP&L	4.00	0.35	1.80
PJM West Hub	Met-Ed	2.23	(0.21)	(0.27)
PJM West Hub	Penelec	(0.81)	(0.48)	(0.06)

*Based on around-the-clock LMPs **FE Hub in PJM starting June 1, 2011 (in MISO January 1 – May 31) ***As of March 31, 2013

Financial Overview

FirstEnergy

Liquidity

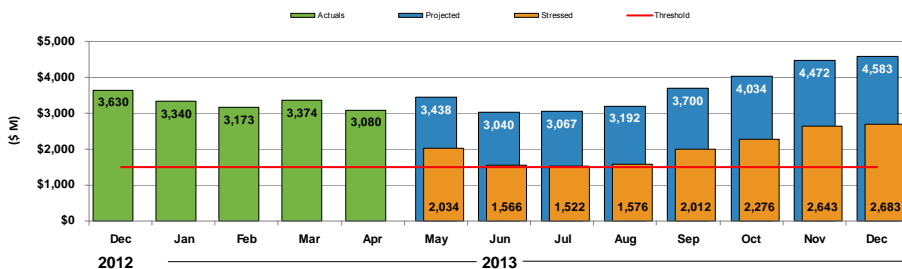
Available Liquidity (\$ Millions)
As of April 30, 2013

Company	Type	Maturity	Amount	Available
FirstEnergy*	Revolving	May 2017	\$2,000	\$518
FES / AE Supply	Revolving	May 2017	2,500	2,498
FirstEnergy Transmission, LLC (FET)**	Revolving	May 2017	1,000	–
Allegheny Generating Company (AGC)	Revolving	Dec. 2013	50	20
Subtotal:			\$5,550	\$3,036
Cash:			–	44
Total:			\$5,550	\$3,080

*FirstEnergy Corp. and utility subsidiary borrowers
**Includes FET, ATSI and TrAIL as subsidiary borrowers

Liquidity Position

As of April 30, 2013



Stress Factors (Timing)	(\$M)
Contingent Collateral ⁽¹⁾	853
Stressed Collateral ⁽²⁾	480
Operational Cash Flow Contingency ⁽³⁾	567
Total Stress for Year-end	\$ 1,900

- Monthly cash flows reflective of historic patterns
- Working capital adjustments may vary with future forecasts

Wholesale markets, weather, the economy and other factors may alter our liquidity position.

(1) Collateral required in the event of a ratings downgrade.

(2) Additional collateral that would need to be posted, above contingent collateral, in the event of unfavorable market prices.

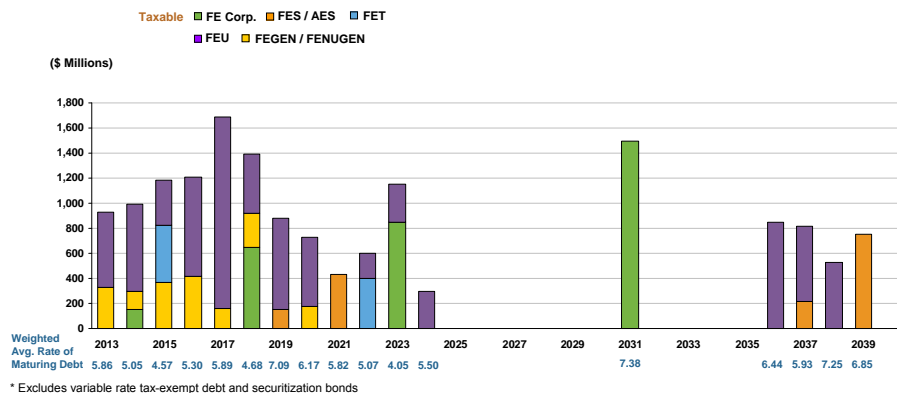
(3) Includes stressed liquidity position for abnormal weather, unfavorable market pricing, unplanned outages and economic factors.

Collateral Needs Minimized

(\$ millions)

Collateral Provisions As of March 31, 2013	FES (tied to FE Corp rating)	FES (tied to FES rating)	AE Supply	Utilities
Split Rating (One Rating Agency Below Investment Grade)	\$237	\$164	\$6	\$38
BB+/Ba1 Credit Ratings	\$244	\$213	\$6	\$58
Full Impact of Credit Contractual Obligations	\$304	\$368	\$58	\$93

Consolidated Debt Maturities As of April 30, 2013



Debt Targets

Segment	FirstEnergy Utilities	FirstEnergy Transmission		FirstEnergy Generation
		HoldCo	OpCo	
Year-End 2013 Target Debt Ratios	50-55%	65-70%	40-50%	40-45%

FirstEnergy Utilities = OE, PP, CEI, TE, JCP&L, ME, PN, MP, PE, WP

FirstEnergy Transmission = FET, ATSI, TrAILCo

FirstEnergy Generation = FES, AE Supply

Outstanding debt at FE Corp is not reflected above.

Calculated per methodology on slide 89.

FirstEnergy Credit Ratings

As of March 31, 2013	Corporate Credit Rating (S&P) / Issuer Rating (Moody's) / Issuer Default (Fitch)			Senior Secured			Senior Unsecured			Outlook		
	S&P	Moody's	Fitch	S&P	Moody's	Fitch	S&P	Moody's	Fitch	S&P	Moody's	Fitch
	FirstEnergy Corp.	BBB-	Baa3	BBB-	-	-	-	BB+	Baa3	BBB-	stable	negative
FirstEnergy Solutions	BBB-	Baa3	BBB-	-	-	-	BBB-	Baa3	BBB-	stable	stable	stable
Allegheny Energy Supply	BBB-	Baa3	BBB-	-	-	-	BBB-	Baa3	BBB-	stable	stable	stable
Allegheny Generating Co.	BBB-	Baa3	BBB	-	-	-	BBB-	Baa3	BBB	stable	stable	stable
American Transmission Systems Inc.	BBB-	Baa1	BBB	-	-	-	BBB-	Baa1	BBB+	stable	under review	stable
Cleveland Electric Illuminating	BBB-	Baa3	BB+	BBB	Baa1	BBB	BBB-	Baa3	BBB-	stable	stable	stable
Jersey Central Power & Light	BBB-	Baa2	BBB	-	-	-	BBB-	Baa2	BBB+	stable	negative	negative
Metropolitan Edison	BBB-	Baa2	BBB	BBB	A3	A-	BBB-	Baa2	BBB+	stable	stable	stable
Monongahela Power	BBB-	Baa3	BBB	BBB+	Baa1	A-	BBB-	Baa3	BBB+	stable	stable	stable
Ohio Edison Co.	BBB-	Baa2	BBB-	BBB	A3	BBB+	BBB-	Baa2	BBB	stable	stable	stable
Pennsylvania Electric Co.	BBB-	Baa2	BBB-	BBB	A3	BBB+	BBB-	Baa2	BBB	stable	stable	stable
Pennsylvania Power Co.	BBB-	Baa2	BBB-	BBB+	A3	BBB+	-	-	-	stable	stable	stable
Potomac Edison Co.	BBB-	Baa3	BBB	BBB+	Baa1	A-	BBB-	Baa3	BBB+	stable	stable	stable
Toledo Edison Co.	BBB-	Baa3	BB+	BBB	Baa1	BBB	-	-	-	stable	stable	stable
Trans-Allegheny Interstate Line Co.	BBB-	A3	BBB	-	-	-	BBB-	A3	BBB+	stable	under review	stable
West Penn Power Co.	BBB-	Baa2	BBB	BBB+	A3	A-	BBB-	Baa2	BBB+	stable	stable	stable

On March 25, 2013, Standard & Poor's confirmed ratings of FE Corp., FES, and JCP&L.

Credit Providers

31 financial institutions provide ~\$7.3B aggregate credit commitment

(\$ In Millions)			
Revolving Credit Facilities*	\$6,050	Bank of America	JP Morgan Chase
Term Loans	150	Bank of New York Mellon	Keybank
		Bank of Nova Scotia	Mizuho
		Barclays Bank	Morgan Stanley
		BBVA	National Cooperative Services
		BNP Paribas	PNC
		CIBC	Royal Bank of Canada
		Citibank	Royal Bank of Scotland
		Cobank	Sovereign Bank
		Credit Agricole	Sumitomo Mitsui
		Credit Suisse	TD Bank
		Fifth Third Bank	UBS
		First Merit	Union Bank/Bank of Tokyo Mitsubishi
		G.E. Capital	US Bank
		Goldman Sachs	Wells Fargo
		Huntington Nation Bank	
SUB-TOTAL	\$6,150		
Letters of Credit (LOC)	819		
Vehicle Leases	184		
Sale Leaseback LOC	133		
TOTAL	\$7,286		

* Includes \$500M accordion option exercised on May 8, 2013.
As of May 8, 2013

2013 Financial Plan

Transform Balance Sheet, Improve Liquidity, and Maintain Investment Grade Credit Metrics

- **Targeting ~\$1.5B debt reduction at competitive operations (FES/Allegheny Energy Supply)**
 - Significant improvement to credit metrics (FFO/Debt >20% and Debt/Cap <45%)
- **Complete WV generation asset transfer (Harrison/Pleasants)***
 - 1,476 MW net transfer from AE Supply to Mon Power (~\$1.1B net transfer price)
 - Finance portion of Mon Power's asset purchase
- **Sell targeted non-strategic assets (unregulated hydro fleet – up to 1,240 MW)**
- **Debt reduction at Ohio Utilities (including securitization)**
- **Refinance maturing utility debt and reduce short-term borrowings**
- **Complete targeted sale/leaseback repurchases**
- **Extend maturity of existing \$5.5B credit facilities**
- **Issue up to \$300M equity, late in 2013**

* Subject to regulatory approvals

2013 Financial Plan Accomplishments YTD

Transform Balance Sheet, Improve Liquidity, and Maintain Investment Grade Credit Metrics

- ✓ **March 5: Issued \$1.5B FE Senior Notes**
 - \$650M 2.75% (5-year)
 - \$850M 4.25% (10-year)
- ✓ **March 2013: Repurchased \$664M FES/AE Supply taxable debt in tender offers**
- ✓ **March 2013: Completed acquisition of remaining lessor interests in 1987 Bruce Mansfield sale/leaseback transactions for \$221M; reduced lease debt at FES by \$106M**
- ✓ **March 15: Issued \$300M Met Ed 3.5% Notes due 2021**
 - Repaid \$150M 4.95% Senior Notes that matured in March 2013; repaid short-term debt
- ✓ **April 15: Redeemed \$400M FES 4.8% Senior Notes due 2015**
- ✓ **May 8: Extended maturity of credit facilities through May 2018 and exercised \$500M accordion option**
 - \$2.5B FE/FE Utilities (increased from \$2B)
 - \$2.5B FES/AE Supply
 - \$1B FET (ATSI/TrAIL)
- ✓ **May 2013: Commenced marketing activities associated with unregulated hydro asset sale**

Non-GAAP Basic EPS Reconciliation

	FE Consolidated		Regulated Distribution	Regulated Transmission	Competitive Energy Services
	2012A	2013F	2013F	2013F	2013F
Basic EPS (GAAP Basis)	\$1.85	\$2.37 – \$2.67	\$2.00 – \$2.05	\$0.47 – \$0.52	\$0.16 – \$0.36
Excluding Special Items:					
Regulatory Charges	\$0.08	\$0.06	\$0.04	–	\$0.02
Trust Securities Impairment	\$0.02	\$0.01	–	–	\$0.01
Income Tax Legislative Changes	\$0.08	–	–	–	–
Merger Transaction/Integration Costs	\$0.04	–	–	–	–
Impact of Non-core Asset Sales/Impairments	\$0.03	\$0.08	\$0.04	–	\$0.04
Mark-to-Market Adjustments					
Pension/OPEB actuarial assumptions	\$0.91	–	–	–	–
Other	(\$0.11)	–	–	–	–
Merger Accounting – Commodity Contracts	\$0.13	\$0.08	–	–	\$0.08
Plant Closing Costs	\$0.29	\$0.01	–	–	\$0.01
Restructuring Costs	\$0.02	\$0.01	–	–	–
Debt Redemption Costs	–	\$0.23	–	–	\$0.23
<i>Basic EPS (Non-GAAP basis)</i>	\$3.34	\$2.85 – \$3.15	\$2.08 – \$2.13	\$0.47 – \$0.52	\$0.55 – \$0.75
<i>Average Shares Outstanding</i>	418M	418M	418M	418M	418M

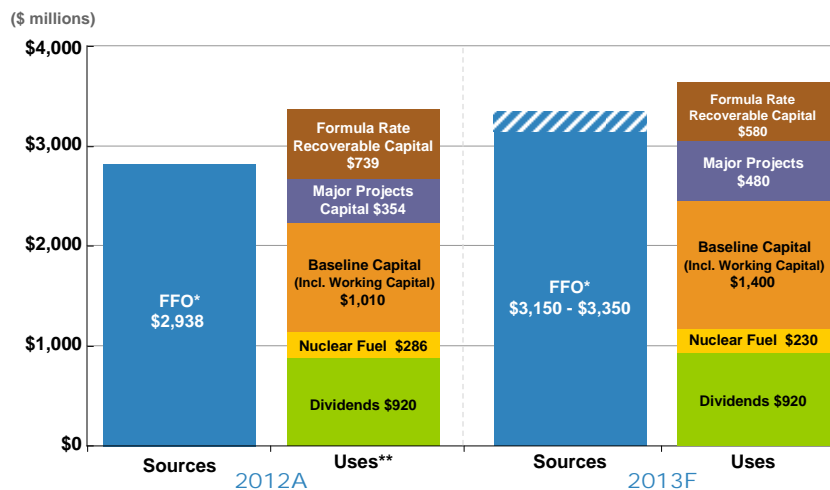
As of May 7, 2013

Non-GAAP Cash Reconciliation 2012 & 2013

(\$ millions)	2012A	2013F
Net Income (GAAP Basis)	\$771	\$995 - \$1,120
Depreciation / Asset Removal Costs	1,327	1,230
Amortization	307	110
Deferral of Storm Costs	(375)	–
Nuclear Fuel Amortization	210	220
Deferred Taxes and ITC	647	655
Deferred Purchased Power	(238)	15
Retirement Benefits	(127)	(60)
Pension and OPEB MTM	609	–
Other	(193)	(15) – 60
<i>Funds from Operations (FFO) (Non-GAAP)</i>	\$2,938	\$3,150 - \$3,350

As of May 7, 2013

Cash Flow 2012 & 2013



* See GAAP to Non-GAAP reconciliation on appendix page 83

** Excludes the effect of major storms and voluntary pension contribution and the capital numbers include mark-to-market pension/OPEB adjustment

As of May 7, 2013

Segment Earnings

Basic Non-GAAP EPS*	2013F	% of EPS Contribution
Regulated Distribution	\$2.08 - \$2.13	65%
Regulated Transmission	\$0.47 - \$0.52	15%
Sub-total	\$2.55 - \$2.65	
Competitive Energy Services	\$0.55 - \$0.75	20%
Corporate / Other**	(\$0.25)	
FirstEnergy Consolidated	\$2.85 - \$3.15	

*See GAAP to Non-GAAP reconciliation on appendix page 82

**Includes primarily HoldCo interest expense and taxes

As of May 7, 2013

FirstEnergy

2013 Citi Global Energy and Utilities Conference May 15-16, 2013

85

2012 & 2013 Capital Expenditures

Capital Expenditures (\$ millions)	2012A	2013F
Utilities	\$ 725	\$ 625
Transmission	84	120
Generation ⁽¹⁾	418	480
Corp / Other	111	95
Baseline Capital	\$ 1,338	\$ 1,320
Utilities (DCR, Energy Efficiency)	518	290
Transmission	269	290
Formula Rate Recoverable	\$ 787	\$ 580
Generation Projects	304	310
MATS	32	125
JCP&L LITE	18	45
Major Projects	\$ 354	\$ 480
Storms ⁽²⁾	\$ 790	-
Total ⁽³⁾	\$ 3,269	\$ 2,380

⁽¹⁾ Excludes nuclear fuel of \$260 in 2012 and \$230 in 2013

⁽²⁾ Excludes storm restoration costs of \$48M that are reflected in Formula Rate/Recovery

⁽³⁾ 2012 year-end actual includes mark-to-market pension/OPEB adjustment

FirstEnergy

2013 Citi Global Energy and Utilities Conference May 15-16, 2013

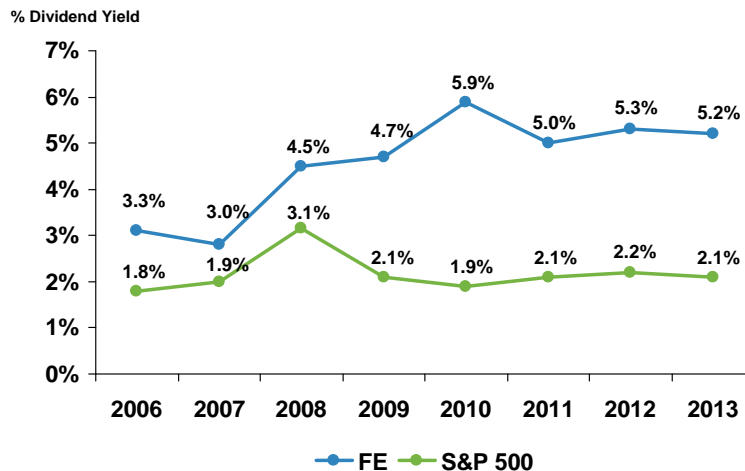
86

Qualified Pension Status and Funding Overview

Pension Plan* (\$ millions)	As of Dec. 31, 2011	As of Dec. 31, 2012	2013F Assumptions
Plan Assets	\$5,867	\$6,671	
Liabilities			
▪ ABO	7,143	8,047	
▪ PBO	7,687	8,637	
Funding (ABO)			
▪ Deficiency	(1,276)	(1,377)	
▪ Ratio	82%	83%	
	2011	2012	2013F
Contributions during the year	\$372M	\$600M	\$0M
Assumptions at beginning of year*			
Expected Return on Assets	8.25%	7.75%	7.75%
Discount Rate	5.50%	5.00%	4.25%

* Assumptions relate to net periodic pension costs as opposed to the pension benefit obligation. Year-end liabilities are valued based on the next year's discount rate.

Dividend Yield



As of March 31, 2013
Source: Bloomberg

Dividends declared from time to time on FirstEnergy's common stock during any annual period may vary due to circumstances considered by FirstEnergy's Board of Directors at the time of the actual declarations.

Credit Metrics Calculations

FFO Calculation		FFO Interest Coverage	
Net Income Add back non-cash items: + Depreciation, amortization (incl. nuclear fuel, Pension/OPEB MTM adjustment and lease amortization), and deferral of regulatory assets + Deferred purchased power and other costs + Deferred income taxes and investment tax credits + Investment impairments + Deferred rents and lease market valuation liability + Retirement benefits - AFUDC = FFO		$= \frac{\text{FFO} + \text{Adjusted Interest}}{\text{Adjusted Interest}}$ Adjusted Interest: + Interest Expense (before AFUDC) + Interest portion of leases - Securitization bond interest expense = Adjusted Interest	
Debt / Capitalization Ratio		FFO-to-Debt Ratio	
<i>Rating Agency View</i>	<i>Regulatory View</i>	$= \frac{\text{FFO}}{\text{Adjusted Debt}}$ Adjusted debt: + Short-term borrowings + Long-term debt + Operating lease debt equivalent + Post-retirement benefit obligations + Other debt - Securitization debt = Adjusted Debt	
Debt: + Short-term borrowings + Long-term debt + Operating lease debt equivalent + Post-retirement benefit obligations + Other debt - Securitization debt = Adjusted Debt	Debt: + Long-term debt - Securitization debt = Adjusted Debt		
Capitalization: + Adjusted debt + Total equity = Adjusted Capitalization	Capitalization: + Adjusted debt + Common stockholders' equity = Adjusted Capitalization		

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