

Positive Energy for Investors



# Investor Meetings Boston

April 4, 2013





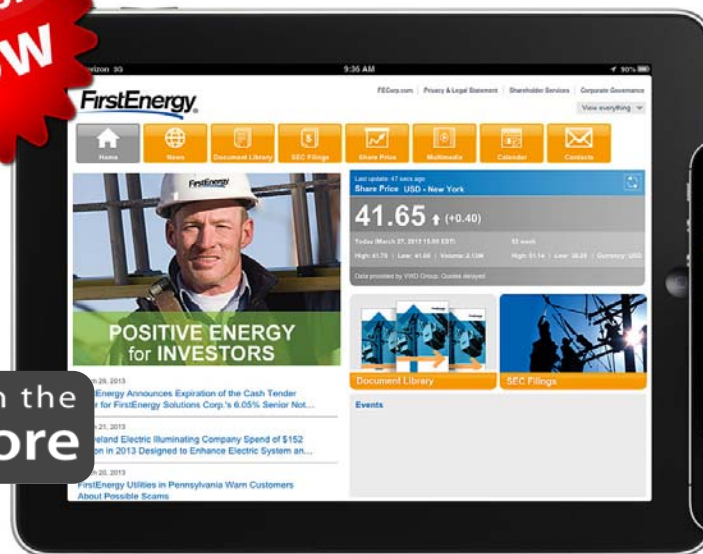
**Positive Energy**  
for  
Investors

# Investor Relations iPhone/iPad App

**iPhone App:**  
FirstEnergy IR for iPhone



**iPad App:**  
FirstEnergy IR for iPad



Available on the  
**App Store**



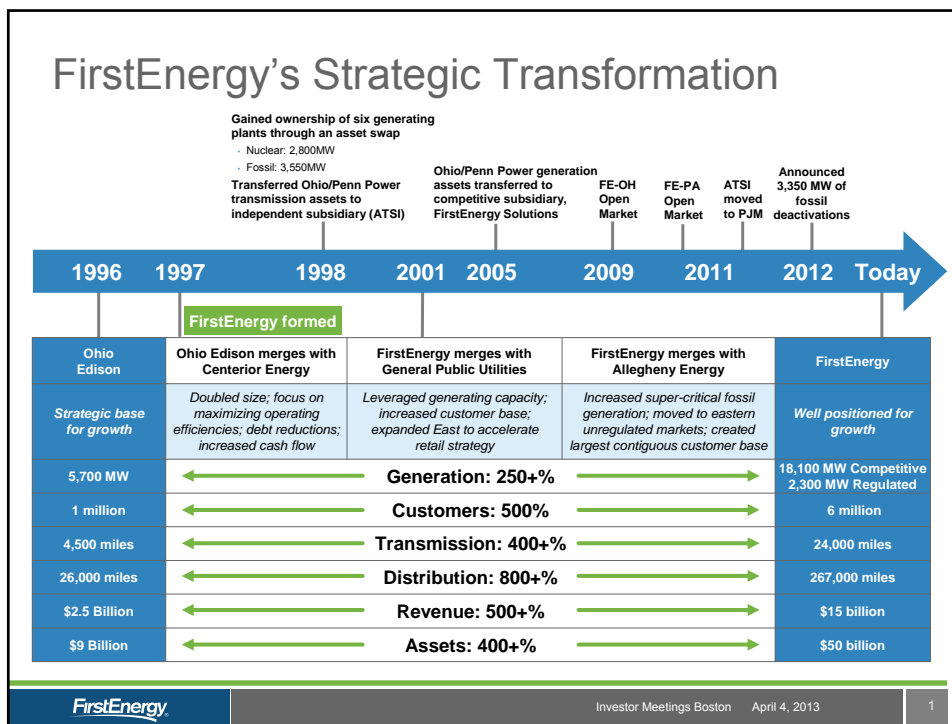
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### Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

This presentation includes forward-looking statements

**Forward-Looking Statements:** 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, financial derivative reforms that could increase our liquidity needs and collateral costs, the continued ability of our regulated utilities to collect transition and other 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 successfully complete the proposed West Virginia asset transfer and to improve our credit metrics, 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 financing plans, the cost of such capital and overall condition of the capital and credit markets affecting us and our subsidiaries, actions that may be taken by credit rating agencies that could negatively affect us and 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, 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 disclaim 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.



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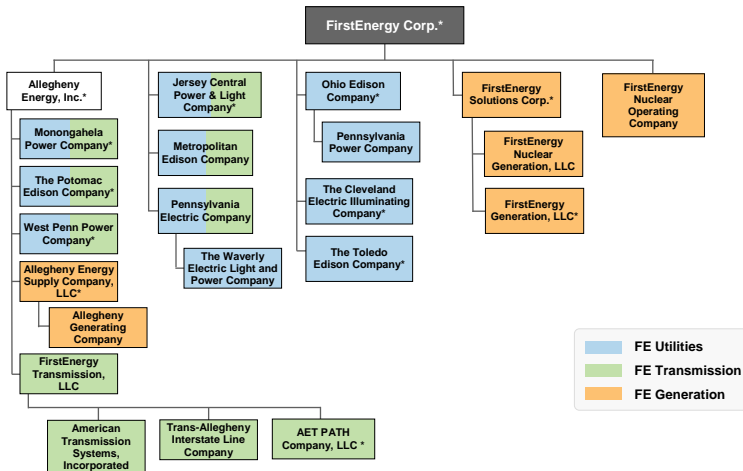
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## Acronyms

<b>ABO</b>	Accumulated Benefit Obligation	<b>Lo-S</b>	Low Sulfur Coal
<b>ACI</b>	Activated Carbon Injection	<b>MAAC</b>	Mid-Atlantic Area Council
<b>AEP</b>	American Electric Power	<b>MATS</b>	Mercury and Air Toxics Standards
<b>AFUDC</b>	Allowance for Funds Used During Construction	<b>MCI</b>	Medium Commercial / Industrial Customers
<b>AMI</b>	Advanced Metering Infrastructure	<b>MISO</b>	Midwest Independent Transmission System Operator, Inc.
<b>ATSI</b>	American Transmission Systems, Incorporated	<b>MTM</b>	Mark-to-market
<b>BPU</b>	Board of Public Utilities	<b>MW</b>	Megawatt
<b>CBS</b>	Consumer Behavior Study	<b>MWH</b>	Megawatt-hour
<b>CEMS</b>	Continuous Emissions Monitoring System	<b>NAPP</b>	Northern Appalachian
<b>CFB</b>	Circulating Fluidized Bed Boiler	<b>NDC</b>	Net Demonstrated Capacity
<b>CO<sub>2</sub></b>	Carbon Dioxide	<b>NOX</b>	Nitrogen Oxide
<b>COS</b>	Combustion Optimization System	<b>NRC</b>	Nuclear Regulatory Commission
<b>CWIP</b>	Construction Work in Progress	<b>OPEB</b>	Other Post-Employment Benefits
<b>DA</b>	Distribution Automation	<b>OFA</b>	Separated Overfire Air
<b>DC</b>	U.S. Court of Appeals for the District of Columbia	<b>OVEC</b>	Ohio Valley Electric Corporation
<b>DOE</b>	Department of Energy	<b>PBO</b>	Projected Benefit Obligation
<b>DR</b>	Demand Response	<b>PIPP</b>	Percentage of Income Payment Plan
<b>DSP</b>	Default Service Plan	<b>PJM</b>	PJM Interconnection L.L.C.
<b>DSI</b>	Dry Sorbent Injection	<b>POLR</b>	Provider of Last Resort
<b>EDC</b>	Electric Distribution Company	<b>PPA</b>	Purchase Power Agreement
<b>EE</b>	Energy Efficiency	<b>Precip</b>	Electrostatic Precipitator
<b>EMAAC</b>	Eastern Mid-Atlantic Area Council	<b>PSA</b>	Power Supply Agreement
<b>ENEC</b>	Expanded Net Energy Cost	<b>PUCO</b>	Public Utilities Commission of Ohio
<b>EPA</b>	United States Environmental Protection Agency	<b>PV</b>	Photovoltaic
<b>ESP</b>	Electric Security Plan	<b>REC</b>	Renewable Energy Credit
<b>FERC</b>	Federal Energy Regulatory Commission	<b>ROE</b>	Return on Equity
<b>FFO</b>	Funds From Operations	<b>RMR</b>	Reliability Must Run
<b>FGD</b>	Flue Gas Desulfurization	<b>RTEP</b>	Regional Transmission Expansion Plan
<b>FRR</b>	Fixed Resource Requirement	<b>RTO</b>	Regional Transmission Organization
<b>GWH</b>	Gigawatt-hour	<b>SCR</b>	Selective Catalytic Reduction
<b>IDER</b>	Integrated Distribution Energy Resource	<b>SO<sub>2</sub></b>	Sulfur Dioxide
<b>ILB</b>	Illinois Basin	<b>SNCR</b>	Selective Non-Catalytic Reduction
<b>IGCC</b>	Integrated Gasification Combined Cycle	<b>SSO</b>	Standard Service Offer
<b>ITC</b>	Investment Tax Credit	<b>VAR</b>	Volt-Ampere Reactive
<b>kV</b>	Kilovolt	<b>VVC</b>	Voltage/VAR Control
<b>KWH</b>	Kilowatt-hour	<b>WFGD</b>	Wet Flue Gas Desulfurization
<b>LCI</b>	Large Commercial / Industrial Customers	<b>WVPSC</b>	Public Service Commission of West Virginia
<b>LNB</b>	Low NOx Burners		

## FirstEnergy Overview

## Summary Organizational Structure

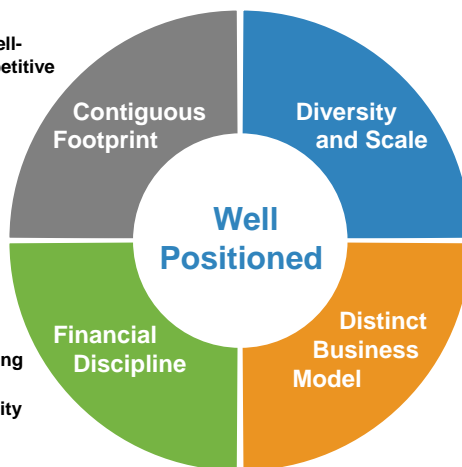


\*Entity has subsidiaries that are not shown

## FirstEnergy Overview

- Largest regional footprint in U.S.
- Located within well-functioning competitive market (PJM)

- Stable dividend\*
- Focus on improving balance sheet
- Substantial liquidity



- 10 regulated utilities in 6 states
- Diversified generation (nuclear, coal, gas, storage)
- Nearly 100% of competitive generation output low- or non-emitting
- Large owner of transmission, including stand alone assets

- Market focused and asset backed retail strategy
- Multi-channel competitive sales approach
- Well-managed risk

\*Subject to Board of Directors approval

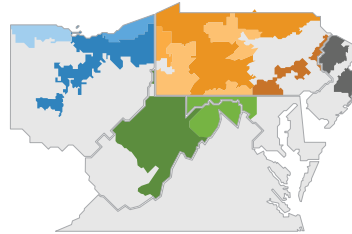
## FirstEnergy Utilities Overview

### 10 Regulated Utilities

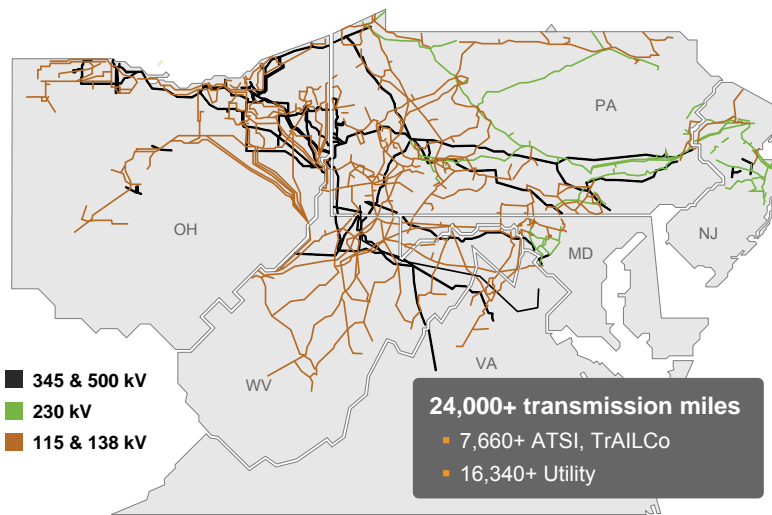
■ **Largest contiguous U.S. investor-owned electric utility**

- 6 million customers in six states (OH, PA, NJ, MD, WV, NY)
- Geographic and regulatory diversity
- Strong and stable cash flow
- Customer sales mix approx. 1/3 residential, 1/3 commercial, 1/3 industrial

State	Thousand Customers
Ohio	2,085
Pennsylvania	2,018
New Jersey	1,099
West Virginia	523
Maryland	254
New York	4
<b>Total</b>	<b>5,983</b>

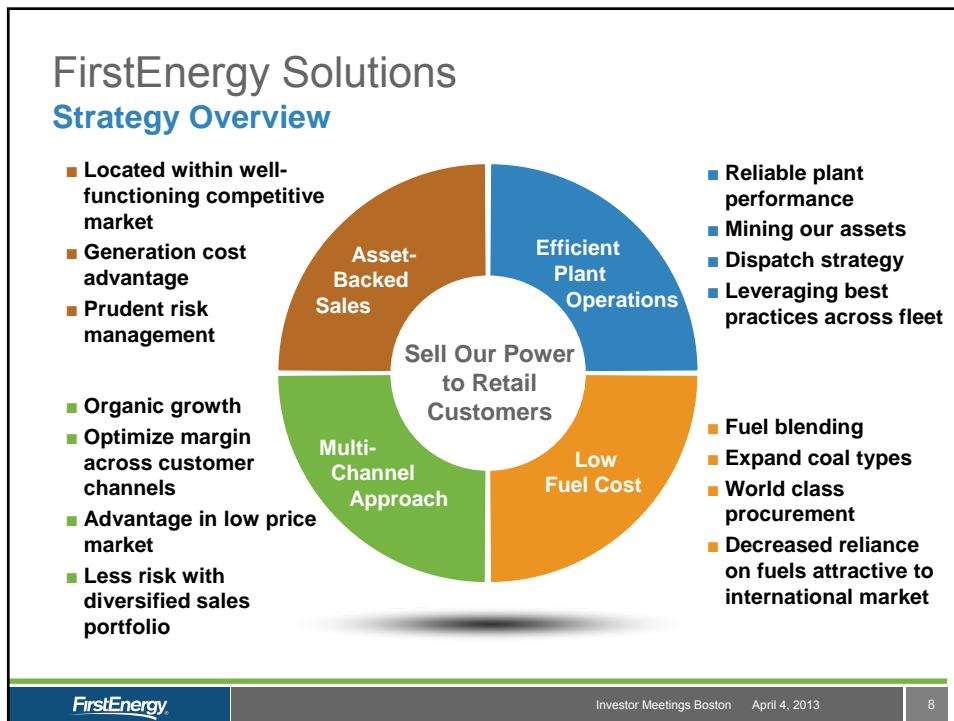
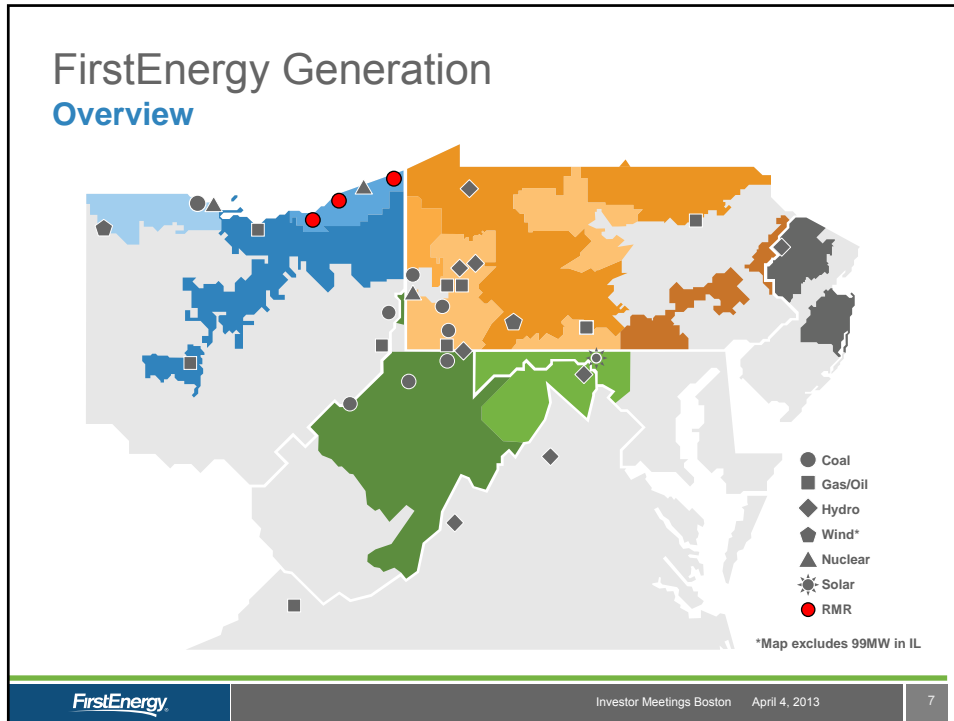


## FirstEnergy Transmission Overview

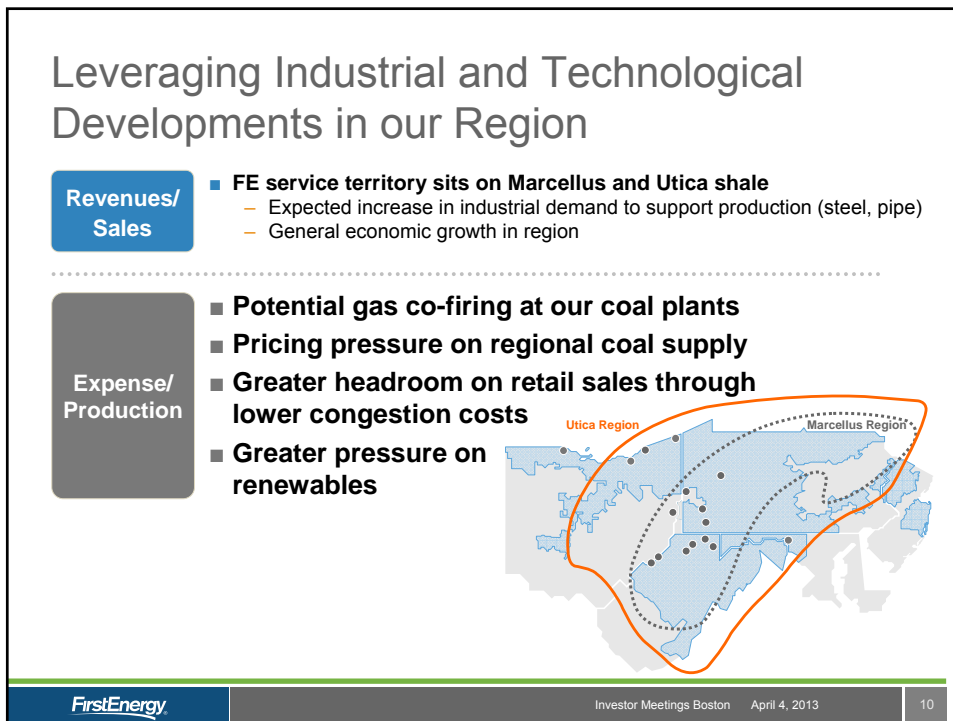
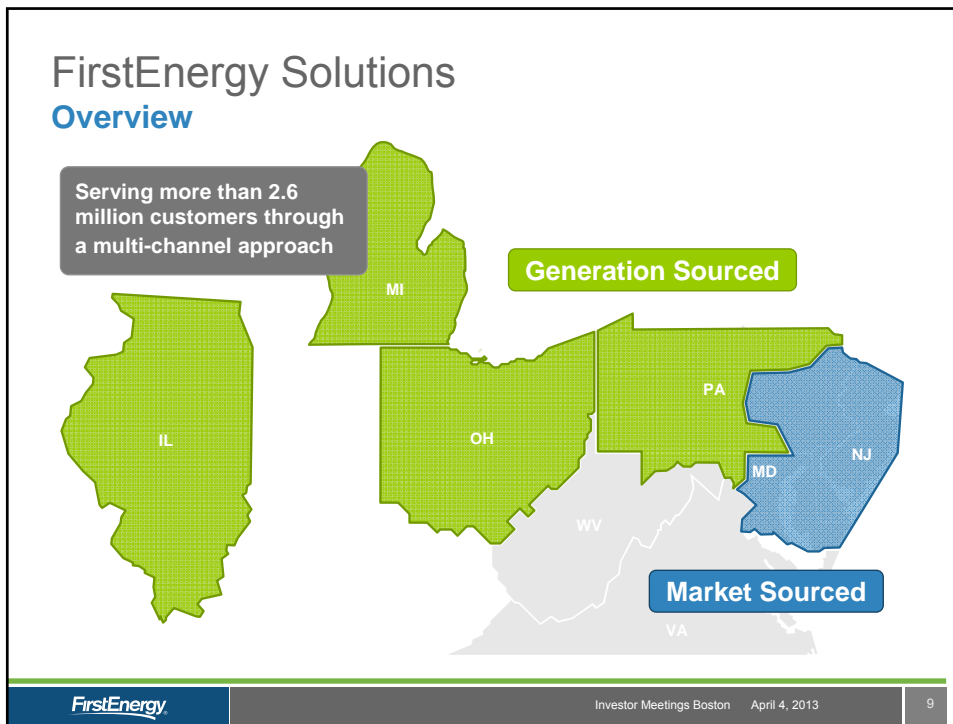


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