Quarterly Highlights

4Q 2017 Earnings Call

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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 and readers are cautioned not to place undue reliance on these forward-looking statements. These statements include declarations regarding management's intents, beliefs and current expectations. These statements typically contain, but are not limited to, the terms “anticipate,” “potential,” “expect,” "forecast," "target," "will," "intend," “believe,” "project," “estimate," "plan" and similar words. Forward-looking statements involve estimates, assumptions, known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, which may include the following: the ability to experience growth in the Regulated Distribution and Regulated Transmission segments and the effectiveness of our strategy to transition to a fully regulated business profile; the accomplishment of our regulatory and operational goals in connection with our transmission and distribution investment plans, including, but not limited to, our planned transition to forward-looking formula rates; changes in assumptions regarding economic conditions within our territories, assessment of the reliability of our transmission system, or the availability of capital or other resources supporting identified transmission investment opportunities; the ability to accomplish or realize anticipated benefits from strategic and financial goals, including, but not limited to, the ability to continue to reduce costs and to successfully execute our financial plans designed to improve our credit metrics and strengthen our balance sheet; success of legislative and regulatory solutions for generation assets that recognize their environmental or energy security benefits; the risks and uncertainties associated with the lack of viable alternative strategies regarding the Competitive Energy Services (CES) segment, thereby causing FirstEnergy Solutions Corp. (FES) to restructure its substantial debt and other financial obligations with its creditors or seek protection under United States bankruptcy laws (which filing would include FirstEnergy Nuclear Operating Company (FENOC)) and the losses, liabilities and claims arising from such bankruptcy proceeding, including any obligations at FirstEnergy Corp.; the risks and uncertainties at the CES segment, including FES, its subsidiaries, and FENOC, related to wholesale energy and capacity markets, and the viability and/or success of strategic business alternatives, such as pending and potential CES generating unit asset sales or the potential need to deactivate additional generating units, which could result in further substantial write-downs and impairments of assets; the substantial uncertainty as to FES’ ability to continue as a going concern and substantial risk that it may be necessary for FES and FENOC to seek protection under United States bankruptcy laws; the risks and uncertainties associated with litigation, arbitration, mediation and like proceedings, including, but not limited to, any such proceedings related to vendor commitments, such as long-term fuel and transportation agreements; the uncertainties associated with the deactivation of older regulated and competitive units, including the impact on vendor commitments, such as long-term fuel and transportation agreements, and as it relates to the reliability of the transmission grid, the timing thereof; the impact of other future changes to the operational status or availability of our generating units and any capacity performance charges associated with unit unavailability; changing energy, capacity and commodity market prices including, but not limited to, coal, natural gas and oil prices, and their availability and impact on margins; costs being higher than anticipated and the success of our policies to control costs and to mitigate low energy, capacity and market prices; replacement power costs being higher than anticipated or not fully hedged; our ability to improve electric commodity margins and the impact of, among other factors, the increased cost of fuel and fuel transportation on such margins; the uncertainty of the timing and amounts of the capital expenditures that may arise in connection with any litigation, including New Source Review litigation, or potential regulatory initiatives or rulemakings (including that such initiatives or rulemakings could result in our decision to deactivate or idle certain generating units); changes in customers' demand for power, including, but not limited to, changes resulting from the implementation of state and federal energy efficiency and peak demand reduction mandates; economic or weather conditions affecting future sales, margins and operations such as a polar vortex or other significant weather events, and all associated regulatory events or actions; changes in national and regional economic conditions affecting us, our subsidiaries and/or our major industrial and commercial customers, and other counterparties with which we do business, including fuel suppliers; the impact of labor disruptions by our unionized workforce; the risks associated with cyber-attacks and other disruptions to our information technology system that may compromise our generation, transmission and/or distribution services and data security breaches of sensitive data, intellectual property and proprietary or personally identifiable information regarding our business, employees, shareholders, customers, suppliers, business partners and other individuals in our data centers and on our networks; the impact of the regulatory process and resulting outcomes on the matters at the federal level and in the various states in which we do business including, but not limited to, matters related to rates; the impact of the federal regulatory process on Federal Energy Regulatory Commission (FERC)-regulated entities and transactions, in particular FERC regulation of wholesale energy and capacity markets, including PJM Interconnection, L.L.C. (PJM) markets and FERC-jurisdictional wholesale transactions; FERC regulation of cost-of-service rates; and FERC’s compliance and enforcement activity, including compliance and enforcement activity related to North American Electric Reliability Corporation’s mandatory reliability standards; the uncertainties of various cost recovery and cost allocation issues resulting from American Transmission Systems, Incorporated's realignment into PJM; the ability to comply with applicable state and federal reliability standards and energy efficiency and peak demand reduction mandates; other legislative and regulatory changes, including the federal administration's required review and potential revision of environmental requirements, including, but not limited to, the effects of the United States Environmental Protection Agency’s Clean Power Plan, Coal Combustion Residuals regulations, Cross-State Air Pollution Rule and Mercury and Air Toxics Standards programs, including our estimated costs of compliance, Clean Water Act (CWA) waste water effluent limitations for power plants, and CWA 316(b) water intake regulation; adverse regulatory or legal decisions and outcomes with respect to our nuclear operations (including, but not limited to, the revocation or non-renewal of necessary licenses, approvals or operating permits by the Nuclear Regulatory Commission; issues arising from the indications of cracking in the shield building at Davis-Besse; changing market conditions that could affect the measurement of certain liabilities and the value of assets held in our Nuclear Decommissioning Trusts, pension trusts and other trust funds, and cause us and/or our subsidiaries to make additional contributions sooner, or in amounts that are larger than currently anticipated; the impact of changes to significant accounting policies; the impact of any changes in tax laws or regulations, including the Tax Cuts and Job Act, or adverse tax audit results or rulings; the ability to access the public securities and other capital and credit markets in accordance with our financial plans, the cost of such capital and overall condition of the capital and credit markets affecting us and our subsidiaries; further actions that may be taken by credit rating agencies that could negatively affect us and/or our subsidiaries’ access to financing, increase the costs thereof, increase requirements to post additional collateral to support, or accelerate payments under outstanding commodity positions, letters of credit and other financial guarantees, and the impact of these events on the financial condition and liquidity of FirstEnergy Corp. and/or its subsidiaries, specifically FES and its subsidiaries; issues concerning the stability of domestic and foreign financial institutions and counterparties with which we do business; and the risks and other factors discussed from time to time in our United States Securities and Exchange Commission (SEC) filings, and other similar factors. Dividends declared from time to time on FirstEnergy Corp.'s common stock and thereby on FirstEnergy Corp.'s preferred stock, during any period may in the aggregate vary from prior periods due to circumstances considered by FirstEnergy Corp.'s Board of Directors at the time of the actual declarations. A security rating is not a recommendation to buy or hold securities and is subject to revision or withdrawal at any time by the assigning rating agency. Each rating should be evaluated independently of any other rating. These forward-looking statements are also qualified by, and should be read in conjunction with the other cautionary statements and risks that are included in our filings with the SEC, including but not limited to the most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. These risks, unless otherwise indicated, are presented on a consolidated basis for FirstEnergy; if and to the extent a deconsolidation occurs with respect to certain FirstEnergy companies, the risks described herein may materially change. The foregoing review of factors also should not be construed as exhaustive. New factors emerge from time to time, and it is not possible for management to predict all such factors, nor assess the impact of any such factor on our business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statements. We expressly disclaim any obligation to update or revise, except as required by law, any forward-looking statements contained herein as a result of new information, future events or otherwise.

Non-GAAP Financial Matters

This presentation contains references to non-GAAP financial measures including, among others, Operating earnings (losses). In addition, Basic Earnings (Loss) Per Share – Operating, calculated on a segment basis, and Regulated operating (non-GAAP) earnings per share are also non-GAAP financial measures. Generally, a non-GAAP financial measure is a numerical measure of a company's historical or future financial performance, financial position, or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with accounting principles generally accepted in the United States (GAAP). Operating earnings (losses) and Regulated operating (non-GAAP) earnings per share are not calculated in accordance with GAAP to the extent they exclude the impact of "special items" and, in the case of Regulated operating (non-GAAP) earnings per share, because it excludes the CES segment. Special items represent charges incurred or benefits realized that management believes are not indicative of, or may obscure trends useful in evaluating the company's ongoing core activities and results of operations or otherwise warrant separate classification. Special items are not necessarily non-recurring. The Company's management cannot estimate on a forward-looking basis the impact of these items because these items, which could be significant, are difficult to predict and may be highly variable.

Regulated Operating (non-GAAP) earnings per share are calculated based on the regulated distribution and regulated transmission segments, and including the corporate segment, divided by the basic weighted average shares outstanding for the period. Basic Earnings (Loss) Per Share - Operating for each segment is calculated by dividing segment Operating earnings (losses), which exclude special items as discussed above, by the basic weighted average shares outstanding for the period. Management uses non-GAAP financial measures such as Operating earnings (losses) and Regulated operating (non-GAAP earnings) per share to evaluate the company's performance and manage its operations and frequently references these non-GAAP financial measures in its decision-making, using them to facilitate historical and ongoing performance comparisons. Additionally, management uses Basic Earnings (Loss) Per Share - Operating 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 (losses), Regulated operating (non-GAAP earnings) per share, and Basic Earnings (Loss) Per Share – Operating by segment provide consistent and comparable measures of performance of its businesses on an ongoing basis. Management also believes that such measures are useful to shareholders and other interested parties to understand performance trends and evaluate the company against its peer group by presenting period-over-period operating results without the effect of certain charges or benefits that may not be consistent or comparable across periods or across the company's peer group. All of these non-GAAP financial measures are intended to complement, and are not considered as alternatives to, the most directly comparable GAAP financial measures. Also, the non-GAAP financial measures may not be comparable to similarly titled measures used by other entities.

Pursuant to the requirements of Regulation G, FirstEnergy has provided quantitative reconciliations within this presentation of the non-GAAP financial measures to the most directly comparable GAAP financial measures. Refer to appendix slides 12-15.

Financial Highlights

2017 Financial Results

- **Reported 2017 GAAP loss of $3.88 per share and Operating (non-GAAP) earnings* of $3.07 per share**
  - Operating results surpassed original guidance and are near the upper end of revised range
  - Achieved three straight years of meeting or exceeding the midpoint of operating earnings guidance
  - GAAP results reflect impact of the Tax Cuts and Jobs Act and asset impairment and plant exit costs at Competitive Energy Services (CES)

$2.5B Equity Investment

- **Announced $2.5B equity investment from prominent investors in January to support transition to a high-performing, fully regulated utility**
- **Investment strengthened FE's balance sheet and improved credit metrics**
  - Contributed $750M to the FE pension plan, in addition to $500M contribution made earlier in January 2018
    - No further required contributions through 2020
  - Reduced holding company debt by $1.45B
  - Eliminates the need to issue any additional equity during current planning period, which runs through 2021 (excluding stock investment and employee benefit plans)

* Refer to the appendix (slides 12-15) for reconciliation between GAAP and Operating (non-GAAP) earnings

Financial Highlights (Continued)

Guidance & Strategy Updates

- **$2.5B equity investment positions FE to pursue accelerated growth and infrastructure improvement plans at regulated businesses**
- **2018 regulated operating (non-GAAP) earnings guidance of $2.25 – $2.55 per diluted share* for regulated segments, net of Corporate/Other**
- **Introducing a long-term regulated operating (non-GAAP) EPS CAGR projection of 6% - 8% through 2021 for regulated segments, net of Corporate/Other (base year 2018 and excludes DMR)**
- **Beginning with 1Q 2018 results, plan to report on a fully diluted basis to provide comparative view of performance**
  - Fully diluted shares of 536M, reflecting conversion of all preferred shares
- **Formed Restructuring Working Group (RWG)**
  - RWG will advise FE's management with respect to any potential restructuring at FirstEnergy Solutions (FES)
  - Includes three FE executives and two outside industry professionals
  - FES continues to meet with its creditor advisors; expect RWG to become involved in those discussions
  - FES Board of Directors will continue to make decisions about FES, including any restructuring decision

$2.5B equity investment and creation of RWG allows FirstEnergy to fully focus on regulated growth opportunities

* Does not include Competitive Energy Services segment. Special items cannot be reasonably estimated at this time. 2018 operating (non-GAAP) earnings guidance of $2.25 to $2.55 per diluted share is based on forecasted GAAP net income for Regulated Distribution, Regulated Transmission, less the Corporate/Other segment of $1,205 million to $1,365 million and weighted average diluted shares outstanding of 536 million. Forecasted net income (loss) ranges by segment are as follows; $1,130 million to $1,240 million for Regulated Distribution, $370 million - $410 million for Regulated Transmission, and ($295) million - ($285) million at Corporate/Other.

Regulated Updates

Transmission Updates

- **Completed initial phase of Energizing the Future program; $4B+ invested over 4 years**
- **During second phase, increasing annual investments to $1,000M - $1,200M through 2021**
  - Continue expansion into eastern part of service territory
- **In December, JCP&L filed settlement agreement for transmission rates with FERC**
  - Settlement rate effective January 1, 2018, pending final FERC order
  - Opportunity to file for forward-looking rates to be effective in 2020
  - Expect FERC rulings in the next several months on JCP&L settlement as well as MAIT settlement filed in October

Distribution Updates

- **Strong operating results reflect new rates in January 2017 and better than expected load trends, which more than offset impact of milder weather**
  - Achieved six consecutive quarters of growth in industrial deliveries
- **In December, Ohio utilities filed a 3-year, $450M Distribution Platform Modernization plan**
- **Later this year, expect to file an Infrastructure Investment Program (IIP) at JCP&L and a distribution rate case in Maryland**

Incremental growth initiatives are primary drivers of the increase in regulated operating EPS projected growth rate to 6% - 8%

Business Updates (Continued)

Pleasants Power Station

- **Mon Power and Potomac Edison are evaluating alternatives to address projected capacity shortfall, given outcome of the application to transfer ownership of AE Supply's Pleasants plant to Mon Power**
  - WV Public Service Commission conditions would result in significant exposure to commodity risk
  - Companies will not seek a rehearing at FERC and asset purchase agreement was terminated
- **On February 16, 2018, AE Supply announced plans to sell or deactivate Pleasants plant by January 1, 2019**
  - PJM notified of plant deactivation, subject to review for reliability impacts

AE Supply

- **In December, completed sale of 859 MW for approximately $388M**
  - Includes Springdale, Chamberburg, Gans and Hunlock facilities
- **Transactions involving Bath and Buchanan plants are each expected to close in 1H 2018**
- **Total net proceeds expected to be approximately $220M, after paying off all remaining long-term debt at AE Supply, including make-whole premium**

Business Updates (Continued)

FES

- **Disappointed that efforts at both state and federal levels haven't resulted in any meaningful legislative or regulatory support**
- **Fully impaired FES nuclear assets**
  - Increased likelihood that nuclear plants will not be able to operate until end of their useful lives due to inability to receive any form of legislative or regulatory support
- **FES continues to have access to unregulated money pool**
  - At the end of January, FES, its subsidiaries and FENOC were $46M invested
  - Expect FES to exit money pool between now and March 31 and draw down $500M secured credit facility from FE
    - During the period, FES forecasted money pool borrowings up to $100M

Management Changes

- **Launched FE Tomorrow initiative last year to create blueprint for a fully regulated FirstEnergy; focused on strategies to properly align cost structure**
- **Jim Pearson, named executive vice president, Finance, will lead the FE Tomorrow team charged with implementing these strategies over the next 12 to 24 months**
- **Steve Strah will become senior vice president and chief financial officer, reporting to Pearson**
- **Sam Belcher will become senior vice president and president, FirstEnergy Utilities**

Financial Summary

Asset Impairment/Plant Exit Costs

- **4Q 2017 GAAP results include a non-cash asset impairment and plant exit costs of $2.4B, or $3.38 per share, related to the competitive generation fleet**
  - Reduced the carrying value of Pleasants, fully impaired the value of nuclear generating assets and increased nuclear asset retirement obligations

Federal Tax Reform

- **4Q 2017 GAAP results include non-cash charge of $1.2B ($1.1B at FES), or $2.68 per share, related to Tax Cuts and Job Act**
  - Primarily impacts competitive business given significant deferred tax asset position

Federal Tax Reform – Special Items per share by Segment

	Regulated Distribution	Regulated Transmission	Competitive Energy Services	Corporate / Other	FE Consolidated
Tax Reform	$0.07	$0.01	$2.39	$0.21	$2.68

4Q 2017 Earnings Results

Quarter-over-Quarter (Basic EPS / Operating EPS*)

4Q 2017 vs. 4Q 2016 EPS Variance	Basic EPS	Operating EPS*
Regulated Distribution	+$0.17	+$0.23
Regulated Transmission	($0.04)	+$0.01
Competitive Energy Services	+$7.85	+$0.04
Corporate / Other	($0.16)	+$0.05
FE Consolidated	**+$7.82**	**+$0.33**

- **Reported 4Q 2017 GAAP loss of $5.62 per basic share**
- **Reported 4Q 2017 Operating (non-GAAP) earnings* of $0.71 per basic share**
- **Regulated Distribution +$0.17 / +$0.23**
  - Favorable results primarily from rate increases in Pennsylvania and New Jersey, Ohio DMR and DCR, as well as higher weather-related usage
    - Total distribution deliveries of ~2.0% in 4Q 2017; Heating-degree-days 9% above 4Q 2016, and normal for the quarter
    - More than 3% growth in the industrial class driven by gas drilling and the recovery in steel
  - Special items – include mark-to-market adjustments on pension/OPEB actuarial assumptions, regulatory charges and charges resulting from tax reform
- **Regulated Transmission: ($0.04) / +$0.01**
  - Favorable results primarily from Energizing the Future program
  - Special items – include regulatory charges and charges resulting from tax reform
- **Competitive Energy Services: +$7.85 / +$0.04**
  - Operating results reflect favorable depreciation and general taxes, partially offset by lower commodity margin and higher O&M expenses
  - Special items – include asset impairment/plant exit costs, charges resulting from tax reform, mark-to-market adjustments on pension/OPEB actuarial assumptions and trust securities impairments
- **Corporate: ($0.16) / +$0.05**
  - Lower O&M expenses, partially offset by higher interest expense
  - Special items – include charges resulting from tax reform

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

* Refer to the appendix (slide 12) for reconciliation between GAAP and Operating (non-GAAP) earnings

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Appendix

Earnings (Loss) Per Share – 4Q 2017 and 4Q 2016

Reconciliation of GAAP to Operating (Non-GAAP) Earnings

(In millions, except per share amounts)

Three Months Ended December 31, 2017	Regulated Distribution	Regulated Transmission	Competitive Energy Services	Corporate / Other	FirstEnergy Corp. Consolidated
4Q 2017 Net Income (Loss) - GAAP	$ 160	$ 72	$ (2,584)	$ (147)	$ (2,499)
4Q 2017 Basic earnings (loss) per share (avg. shares outstanding 445M)	$ 0.35	$ 0.16	$ (5.81)	$ (0.32)	$ (5.62)
Excluding Special Items:					
Mark-to-market adjustments -					
Pension/OPEB actuarial assumptions	0.14	—	0.05	—	0.19
Other	—	—	0.03	—	0.03
Regulatory charges	0.01	0.04	—	—	0.05
Asset impairment/Plant exit costs	—	—	3.38	—	3.38
Tax reform	0.07	0.01	2.39	0.21	2.68
Total Special Items	$ 0.22	$ 0.05	$ 5.85	$ 0.21	$ 6.33
Basic Earnings (Loss) Per Share - Operating (Non-GAAP)	$ 0.57	$ 0.21	$ 0.04	$ (0.11)	$ 0.71

Three Months Ended December 31, 2016	Regulated Distribution	Regulated Transmission	Competitive Energy Services	Corporate / Other	FirstEnergy Corp. Consolidated
4Q 2016 Net Income (Loss) - GAAP	$ 78	$ 87	$ (5,890)	$ (71)	$ (5,796)
4Q 2016 Basic earnings (loss) per share (avg. shares outstanding 431M)	$ 0.18	$ 0.20	$ (13.66)	$ (0.16)	$ (13.44)
Excluding Special Items:					
Mark-to-market adjustments -					
Pension/OPEB actuarial assumptions	0.15	—	0.06	—	0.21
Other	—	—	0.03	—	0.03
Regulatory charges	0.01	—	—	—	0.01
Asset impairment/Plant exit costs	—	—	13.54	—	13.54
Trust securities impairment	—	—	0.01	—	0.01
Merger accounting - commodity contracts	—	—	0.01	—	0.01
Debt redemption costs	—	—	0.01	—	0.01
Total Special Items	$ 0.16	$ —	$ 13.66	$ —	$ 13.82
Basic Earnings (Loss) Per Share - Operating (Non-GAAP)	$ 0.34	$ 0.20	$ —	$ (0.16)	$ 0.38

Per share amounts for the special items and earnings drivers above and throughout this presentation are based on the after-tax effect of each item divided by the weighted average basic shares outstanding for the period. The current and deferred income tax effect was calculated by applying the subsidiaries' statutory tax rate to the pre-tax amount. The income tax rates range from 35% to 42%. See slide 14 for details regarding special items.

Earnings (Loss) Per Share – YTD 2017 and YTD 2016

Reconciliation of GAAP to Operating (Non-GAAP) Earnings

(In millions, except per share amounts)

Year Ended December 31, 2017	Regulated Distribution	Regulated Transmission	Competitive Energy Services	Corporate / Other	FirstEnergy Corp. Consolidated
2017 Net Income (Loss) - GAAP	$ 916	$ 336	$ (2,641)	$ (335)	$ (1,724)
2017 Basic earnings (loss) per share (avg. shares outstanding 444M)	$ 2.06	$ 0.76	$ (5.95)	$ (0.75)	$ (3.88)
Excluding Special Items:					
Mark-to-market adjustments -					
Pension/OPEB actuarial assumptions	0.14	—	0.05	—	0.19
Other	—	—	0.12	—	0.12
Regulatory charges	0.04	0.06	—	—	0.10
Asset impairment/Plant exit costs	—	—	3.83	—	3.83
Trust securities impairment	—	—	0.02	—	0.02
Tax reform	0.07	0.01	2.39	0.21	2.68
Debt redemption costs	—	—	—	0.01	0.01
Total Special Items	$ 0.25	$ 0.07	$ 6.41	$ 0.22	$ 6.95
Basic Earnings (Loss) Per Share - Operating (Non-GAAP)	$ 2.31	$ 0.83	$ 0.46	$ (0.53)	$ 3.07

Year Ended December 31, 2016	Regulated Distribution	Regulated Transmission	Competitive Energy Services	Corporate / Other	FirstEnergy Corp. Consolidated
2016 Net Income (Loss) - GAAP	$ 651	$ 331	$ (6,919)	$ (240)	$ (6,177)
2016 Basic earnings (loss) per share (avg. shares outstanding 426M)	$ 1.53	$ 0.78	$ (16.23)	$ (0.57)	$ (14.49)
Excluding Special Items:					
Mark-to-market adjustments -					
Pension/OPEB actuarial assumptions	0.15	—	0.06	—	0.21
Other	—	—	0.01	—	0.01
Regulatory charges	0.13	—	—	—	0.13
Asset impairment/Plant exit costs	—	—	16.67	—	16.67
Trust securities impairment	—	—	0.03	—	0.03
Merger accounting - commodity contracts	—	—	0.05	—	0.05
Debt redemption costs	—	—	0.01	0.01	0.02
Total Special Items	$ 0.28	$ —	$ 16.83	$ 0.01	$ 17.12
Basic Earnings (Loss) Per Share - Operating (Non-GAAP)	$ 1.81	$ 0.78	$ 0.60	$ (0.56)	$ 2.63

Per share amounts for the special items and earnings drivers above and throughout this presentation are based on the after-tax effect of each item divided by the weighted average basic shares outstanding for the period. The current and deferred income tax effect was calculated by applying the subsidiaries' statutory tax rate to the pre-tax amount. The income tax rates range from 35% to 42%. See slide 15 for details regarding special items.

FE Corp. Income Statements – 4Q 2017 and 4Q 2016

Consolidated GAAP and Special Items

(In millions, except per share amounts)

	Three Months Ended December 31, 2017			Three Months Ended December 31, 2016		
	GAAP	Special Items		GAAP	Special Items	
(1) **Revenues**	$ 3,442	$ —		$ 3,375	$ —	
Operating Expenses						
(2) Fuel	309	—		397	(8)	(g)
(3) Purchased power	680	—		817	—	
(4) Other operating expenses	1,195	(180)	(b,c,d)	1,021	(27)	(b,c)
(5) Pension and OPEB mark-to-market adjustment	141	(141)	(a)	147	(147)	(a)
(6) Provision for depreciation	293	—		339	—	
(7) Amortization of regulatory assets, net	144	—		104	—	
(8) General taxes	266	—		256	—	
(9) Impairment of assets and related charges	2,244	(2,244)	(c,d)	9,218	(9,218)	(d)
(10) **Total Operating Expenses**	5,272	(2,565)		12,299	(9,400)	
(11) **Operating Income (Loss)**	(1,830)	2,565		(8,924)	9,400	
Other Income (Expense)						
(12) Investment income	20	3	(e)	9	8	(e)
(13) Interest expense	(296)	—		(294)	7	(h)
(14) Capitalized financing costs	20	—		24	—	
(15) **Total Other Expense**	(256)	3		(261)	15	
(16) **Income (Loss) Before Income Taxes (Benefits)**	(2,086)	2,568		(9,185)	9,415	
(17) Income taxes (benefits)	413	(249)	(f)	(3,389)	3,456	
(18) **Net Income (Loss)**	$ (2,499)	$ 2,817		$ (5,796)	$ 5,959	

The above special items, if any, provides additional transparency to our disclosures by providing specific line items to which the special items are recorded. Management consistently utilizes these reconciliations to assist in its analysis of historical and ongoing performance. Additionally, the table above summarizes the pre-tax impact of each special item and the cumulative impact on income taxes (benefits) based on the current and deferred income tax expense associated with each special item. See slide 12 for GAAP to Operating (non-GAAP) EPS Reconciliation.

(a) **Mark-to-market adjustments - Pension / OPEB actuarial assumptions: 2017 ($0.19 per share)**, ($141) million included in "Pension and OPEB mark-to-market adjustment". **2016 ($0.21 per share)**, ($147) million included in "Pension and OPEB mark-to-market adjustment".

(b) **Mark-to-market adjustments - Other: 2017 ($0.03 per share)**, ($17) million included in "Other operating expenses'. **2016 ($0.03 per share)**, ($19) million included in "Other operating expenses".

(c) **Regulatory charges: 2017 ($0.05 per share)**, ($8) million included in "Other operating expenses", and ($28) million included in "Impairment of assets and related charges". **2016 ($0.01 per share)**, ($8) million included in "Other operating expenses".

(d) **Asset impairment/Plant exit costs: 2017 ($3.38 per share)**, ($155) million included in "Other operating expenses", and ($2,216) million included in "Impairment of assets and related charges". **2016 ($13.54 per share)**, ($9,218) million included in "Impairment of assets and related charges".

(e) **Trust securities impairment: 2017**, $3 million included in "Investment income". **2016 ($0.01 per share)**, $8 million included in "Investment income".

(f) **Tax reform: 2017 ($2.68 per share)**, ($1,193) million included in "Income taxes (benefits)".

(g) **Merger accounting - commodity contracts: 2016 ($0.01 per share)**, ($8) million included in "Fuel".

(h) **Debt redemption costs: 2016 ($0.01 per share)**, $7 million in "Interest expense".

Per share amounts included above are based on the after tax effect of the above special items as discussed on slide 12 divided by the weighted average shares outstanding of 445 million shares in the fourth quarter of 2017 and 431 million shares in the fourth quarter of 2016.

FE Corp. Income Statements – YTD 2017 and YTD 2016

Consolidated GAAP and Special Items

(In millions, except per share amounts)

	Year Ended December 31, 2017 GAAP	Year Ended December 31, 2017 Special Items	Year Ended December 31, 2016 GAAP	Year Ended December 31, 2016 Special Items
(1) **Revenues**	$ 14,017	$ (5) (d)	$ 14,562	$ —
Operating Expenses				
(2) Fuel	1,383	—	1,666	(90) (d,g)
(3) Purchased Power	3,194	—	3,843	—
(4) Other operating expenses	4,232	(432) (b,c,d)	3,851	(96) (b,c)
(5) Pension and OPEB mark-to-market adjustment	141	(141) (a)	147	(147) (a)
(6) Provision for depreciation	1,138	—	1,313	—
(7) Amortization of regulatory assets, net	308	—	297	—
(8) General taxes	1,043	—	1,042	—
(9) Impairment of assets and related charges	2,406	(2,406) (c,d)	10,665	(10,665) (d)
(10) **Total Operating Expenses**	13,845	(2,979)	22,824	(10,998)
(11) **Operating Income (Loss)**	172	2,974	(8,262)	10,998
Other Income (Expense)				
(12) Investment income	98	13 (e)	84	19 (d,e)
(13) Interest expense	(1,178)	6 (h)	(1,157)	11 (h)
(14) Capitalized financing costs	79	—	103	—
(15) **Total Other Expense**	(1,001)	19	(970)	30
(16) **Income (Loss) Before Income Taxes (Benefits)**	(829)	2,993	(9,232)	11,028
(17) Income taxes (benefits)	895	(97) (f)	(3,055)	3,731 (d)
(18) **Net Income (Loss)**	$ (1,724)	$ 3,090	$ (6,177)	$ 7,297

The above special items, if any, provides additional transparency to our disclosures by providing specific line items to which the special items are recorded. Management consistently utilizes these reconciliations to assist in its analysis of historical and ongoing performance. Additionally, the table above summarizes the pre-tax impact of each special item and the cumulative impact to income taxes (benefits) based on the current and deferred income tax expense associated with each special item. See slide 13 for GAAP to Operating (non-GAAP) EPS Reconciliation.

(a) **Mark-to-market adjustments - Pension/OPEB actuarial assumptions: 2017 ($0.19 per share)**, ($141) million included in "Pension and OPEB mark-to-market adjustment". **2016 ($0.21 per share)**, ($147) million included in "Pension and OPEB mark-to-market adjustment".

(b) **Mark-to-market adjustments - Other: 2017 ($0.12 per share)**, ($81) million included in "Other operating expenses". **2016 ($0.01 per share)**, ($9) million included in "Other operating expenses".

(c) **Regulatory charges: 2017 ($0.10 per share)**, ($33) million included in "Other operating expenses", and ($41) million included in "Impairment of assets and related charges". **2016 ($0.13 per share)**, ($87) million included in "Other operating expenses".

(d) **Asset impairment/Plant exit costs: 2017 ($3.83 per share)**, ($5) million included in "Revenues", ($318) million included in "Other operating expenses", and ($2,365) million included in "Impairment of assets and related charges". **2016 ($16.67 per share)**, ($58) million included in "Fuel"; ($10,665) million included in "Impairment of assets and related charges", ($2) million included in "Investment income", and $159 million included in "Income taxes (benefits)".

(e) **Trust securities impairment: 2017 ($0.02 per share)**, $13 million included in "Investment income". **2016 ($0.03 per share)**, $21 million included in "Investment income".

(f) **Tax reform: 2017 ($2.68 per share)**, ($1,193) million included in "Income taxes (benefits)".

(g) **Merger accounting - commodity contracts: 2016 ($0.05 per share)**, ($32) million included in "Fuel".

(h) **Debt redemption costs: 2017 ($0.01 per share)**, $6 million included in "Interest expense". **2016 ($0.02 per share)**, $11 million included in "Interest expense".

Per share amounts included above are based on the after tax effect of the above special items as discussed on slide 13 divided by the weighted average shares outstanding of 444 million shares in 2017 and 426 million shares in 2016.

Federal – **Tax Reform**

- **$2.5B equity issuance in January 2018 anticipated impact of tax reform and potential for increased capital investment plans**
  - Strengthens balance sheet and positions FE for sustained investment-grade credit metrics
- **Working with state regulatory commissions to determine appropriate changes to customer rates**
  - Effective January 1, 2018: Began deferring change in tax rate at all Distribution utilities; no benefit from tax reform at regulated distribution or transmission included in regulated operating EPS CAGR projection of 6% - 8%
  - Effective January 1, 2018: $2.3B excess deferred tax liabilities at Regulated Distribution and Regulated Transmission re-classified to net regulatory liabilities
  - Proactively filed updates to Ohio DMR and DCR riders to reflect lower tax rate
  - Plan to file base distribution rate case in Maryland in 2H 2018, which will allow for customer benefits from tax reform

Regulatory Calendar			
OH	2/15/18: Filed comments discussing components of utility rates to be reconciled and process	**MD**	2/15/18: Filed estimate of expected impacts and plan to resolve in base rate case
PA	By 3/9/18: File information on the impact on rates	**WV**	By 5/30/18: File written testimony on impacts
NJ	By 3/2/18: File petition on expected impacts	**FERC**	Update as part of normal true-up, absent FERC direction

- **As a result of tax reform and increased capital investment plans, expect higher rate base in 2019F of $1.5B vs. prior disclosures**
  - Regulated Distribution +$1.3B; ~21% from tax reform
  - Regulated Transmission +$0.2B; ~68% from tax reform
- **FE does not expect to be a federal cash tax payer through at least 2022**

Ohio – **Ohio Clean Energy Jobs Legislation**

- **House Bill 381 (HB 381) introduced on October 11, 2017**
  - Bill enhances the prior HB 178 (Zero-Emissions Nuclear Resource (ZEN) Program) introduced on April 10, 2017
  - Substitute Senate Bill mirrors the language in HB 381
- **HB 381 as revised:**
  - Term would begin in 2018 and end on December 31, 2030
  - Initial price would be set by the Public Utilities Commission (PUCO), start at $17/MWh for the first two-year period and adjust for inflation thereafter
  - Non-bypassable charge for residential customers would be set at $2.50/month; non-residential will be set at lesser of 5% of total bill or $3,500
    - May be adjusted downward in the event of decreased nuclear output
  - Other changes include requiring the PUCO to conduct an inquiry in 2029 to determine if continuing the program is in the public interest, and removing language from HB 178 requiring a PUCO evaluation during years 6 and 11 of the program

New Jersey – **Regulatory Update**

- **Consolidated Tax Adjustment (CTA)**
  - In 2014, the New Jersey Board of Public Utilities (BPU) issued an order (Docket No. EO12121072), revising its policy for calculating the CTA:
    - The time period for the calculation of the savings would look back five years from the beginning of the test year;
    - The savings allocation method would allow 75% of the calculated savings to be retained by the company and 25% of the calculated savings to be allocated to customers; and
    - Transmission assets of the utility would not be included in the calculation of the CTA
  - On September 18, 2017, The Superior Court of NJ Appellate Division issued an opinion reversing the BPU's 2014 order
    - The Court concluded that the BPU's modification of its CTA methodology constituted a rulemaking and the process conducted did not comply with the NJ Administrative Procedure Act
    - The Court did not address the substance of the CTA methodology
  - The Court opinion does not have any immediate impact on JCP&L and its existing rates
  - On October 20, 2017, the BPU directed its staff to begin a formal rulemaking process to modify its CTA methodology
  - On December 19, 2017, the BPU acted to publish a draft rule to modify its CTA methodology
  - On February 6, 2018, the rule was last published in the New Jersey Register
    - Comments are due April 9, 2018

New Jersey – **Regulatory Update**

- **Infrastructure Investment Programs**
  - Status: BPU rule adopted December 19, 2017; Rule takes effect upon subsequent publication in NJ Register
  - Voluntary Participation: Filed at utility's discretion, program not to exceed 5 years
  - Recovery Mechanism: Semi-annual rate filings for no less than 10% of overall expenditures and recovered through a separate rider, only capital expenditures in excess of BPU established baseline (i.e., incremental capital) are eligible
  - Project Eligibility: Eligible projects must be related to safety, reliability, and/or resiliency, including, but not limited to, supervisory control and data acquisition equipment, cybersecurity investments, relays, reclosers, voltage and reactive power control, communications networks, and distribution management system integration; and other projects deemed appropriate by BPU
  - Rate Base Match: Must maintain capital expenditures in rate base for projects similar to those proposed in IIP that are at least 10% of total IIP capital expenditures
  - Required Earnings Test: If calculated ROE exceeds allowed ROE from utility's last base rate case by 50 bps or more, accelerated recovery shall not be permitted for applicable filing period
  - Base Rate Case Filing Requirement: Base rate case must be filed no later than 5 years after approval of IIP, although BPU may impose shorter period

West Virginia – **Regulatory Update**

- **MP issued an RFP in December 2016 to address its capacity shortfall**
  - Sought to satisfy shortfall through a combination of approximately 1,300 MW (UCAP) of generation capacity and up to 100 MW of demand resources
  - CRA International retained to manage the RFP; five bids submitted on February 3, 2017
- **CRA International recommended AE Supply's Pleasants Power Station as the lowest-cost solution**
  - MP and AE Supply signed an asset purchase agreement, subject to customary and other closing conditions, including regulatory approval
  - Filed petition on March 7, 2017, for WVPSC and FERC review/approval of Pleasants transaction
  - FERC issued a deficiency letter requesting additional information to facilitate FERC's review and MP responded on July 18, 2017
    - FERC issued an order on January 12, 2018, that denied the proposed transaction without prejudice to a future application
  - WVPSC held an evidentiary hearing on September 26-29 and October 10, 2017
    - On January 26, 2018, the WVPSC approved the transfer, subject to certain conditions
  - On February 5, 2018, MP notified the WVPSC that the Companies will not accept the conditions included in the Commission Order
    - The asset purchase agreement between MP and AE Supply was terminated as of February 16, 2018

West Virginia – **Regulatory Update**

- **Vegetation Management Surcharge (VMS):**
  - Filed September 1, 2017
  - Continued recovery for systematic and regular treatment and control of vegetation along T&D lines to help ensure continued safe and reliable operation of the electrical system
  - Decrease in VMS rates of approximately $15M beginning January 1, 2018
    - Decrease due primarily to a projected over-recovery of future costs based upon the current level of VMS rates
  - Filed decrease equates to an approximate 1% overall decrease in total rates
    - Average residential customer using 1,000 kWh/month will experience a bill decrease of $1.44/month (1.3% decrease)
  - Rates effective January 1, 2018
- **Energy Efficiency and Conservation (EEC) Surcharge:**
  - Filed October 6, 2017
  - Recovers costs for the EEC Phase II Program for Company-sponsored energy efficiency programs
  - Decrease in EEC rates of $5.4M due to over-collection of prior costs and reflecting the end of the EEC Phase II Program in 2018
  - Filed decrease equates to an approximate 0.4% overall decrease in total rates
    - Average residential customer using 1,000 kWh/month will experience a bill decrease of $0.51/month (0.4% decrease)
  - Rates effective January 1, 2018

MAIT and JCP&L Transmission – **Regulatory Update**

- **On October 13, 2017, MAIT and certain parties filed a settlement agreement with FERC; agreement is pending approval at FERC**
  - Provides for certain changes to MAIT's formula rate template and protocols
  - Sets ROE to 10.3% through period ending December 31, 2021, and thereafter to stay in effect unless changed pursuant to section 205 or 206 of the Federal Power Act (FPA)
  - Sets the recovery amount for certain regulatory assets
  - Establishes that MAIT's capital structure will not exceed 60% equity through the period ending December 31, 2021, and thereafter equity to remain capped at 60% unless changed pursuant to section 205 or 206 of the FPA

- **On December 21, 2017, JCP&L and certain parties filed a settlement agreement with FERC; agreement is pending approval at FERC**
  - Black-box stated annual revenue requirements for NITS and JCP&L's "Schedule 12" projects that are not included in JCP&L's NITS revenue requirement
  - Rate moratorium through December 31, 2019
  - Concurrent with the filing of the settlement, JCP&L's request for "interim rates" (the rates set forth in the settlement) to become effective January 1, 2018, was accepted by FERC's Chief Administrative Law Judge on December 27, 2017

Nuclear Facts

	Perry	Davis-Besse	Beaver Valley 1	Beaver Valley 2
Owner	FES (NG)	FES (NG)	FES (NG)	FES (NG)
Licensee	FENOC	FENOC	FENOC	FENOC
License Expiration	2026 License extension could be requested to allow for operation until 2046	2037	2036	2047
NDT Funding (As of December 31, 2017)	~$550M	~$595M	~$305M	~$400M

- NDT for all units is expected to be fully funded by the license expiration date

	Perry	Davis-Besse	Beaver Valley 1	Beaver Valley 2
NDT Shortfall (If plant closure is accelerated to date of next refueling outage, utilizing SAFSTOR method)	–	–	~$80M	~$5M
Next Refueling Outage	Spring 2019	Spring 2018	Spring 2018	Fall 2018

Dry Cask Storage Overview

Current:

- Dry cask storage constructed at all three sites
- Established settlement agreement in January 2012 with the DOE for reimbursement of the spent fuel handling costs
- Agreement is for a 3-year term and has been renewed twice
- Expenses are typically recovered in the calendar year following their expenditure

If one or more units were to prematurely close:

- Option to immediately begin decommissioning or SAFSTOR
- Spent Fuel Management cost for all four units estimated at ~$1B with majority of spend in first 7-10 years using SAFSTOR method
- NG would seek to recover reimbursement for spent fuel management costs from the DOE (which has ultimate responsibility for spent nuclear fuel)
- All activities above are the responsibility of FENOC/FES as the plant operator/owner

Financial – **Liquidity**

Available Liquidity

($M)

	FES[1]	FET	FEU	FE Corp.	FE Consolidated
Revolving Credit Facility	**$ 500**	**$ 1,000**	**$ 4,000**		**$ 5,000**
Short-Term borrowings	–	–	–	(250)	**(250)**
Letters of Credit (LOC)	–	–	–	(10)	**(10)**
Total Utilization	–	–	**$ (260)**		**$ (260)**
Available Credit Capacity	**$ 500**	**$ 1,000**	**$ 3,740**		**$ 4,740**
Cash & Investments	2	84	207	65	**358**
Available Liquidity	**$ 502**	**$ 1,084**	**$ 4,012**		**$ 5,098**

As of January 31, 2018

(1) FES has $500M in available credit capacity from a two-year secured credit facility with FE Corp., which is excluded from the available credit capacity to FE Consolidated.

Financial – **Parental Guarantees**

	FirstEnergy Corp. Parent					
	Competitive		Regulated		Corp/Other	
	$M	Expiration	$M	Expiration	$M	Expiration
Energy-Related & Retail Contracts	$7	2022	–	–	–	–
Deferred Compensation Arrangements	$149	–	$189	–	$254	–
Fuel Related (Rail Settlement)	$72	2019	–	–	–	–
AE Supply Asset Sales	$555	2020	–	–	–	–
Other	<$1	–	–	–	$3	–

	Competitive	Regulated	Corp/Other
Total FE Corp. Guarantees on behalf of subsidiaries[1]	**$784**	**$189**	**$257**
Unfunded Pension/OPEB Obligations[2] As of 12/31/2017	**$719**	**$1,329**	**$1,707**
Unfunded Pension/OPEB Obligations[2] Reflects $1,250 contribution made January 2018	**$719**	**$852**	**$934**

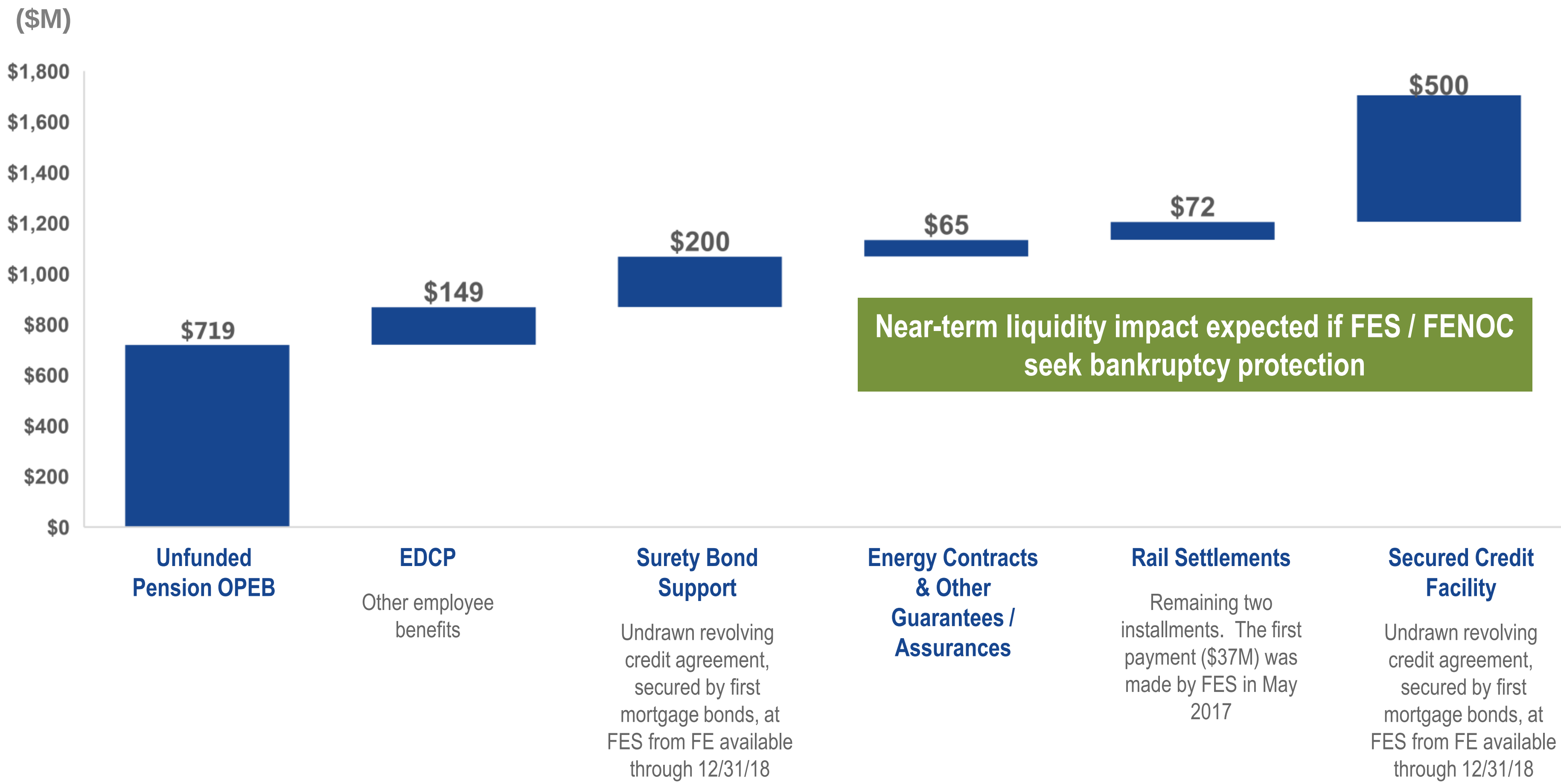
[1] In addition, FE Corp. provides FES with other assurances of $169M and $31M related to the surety bonds for the benefit of the Pennsylvania Department of Environmental Protection with respect to Little Blue Run and the Hatfield's Ferry Disposal Site, respectively, as well as $58M related to sale-leaseback indemnity.

[2] FE Corp. is committed to fund all unfunded pension/OPEB obligations

As of December 31, 2017

FE Parental Guarantees / Other Assurances

On behalf of FES / FENOC



As of December 31, 2017

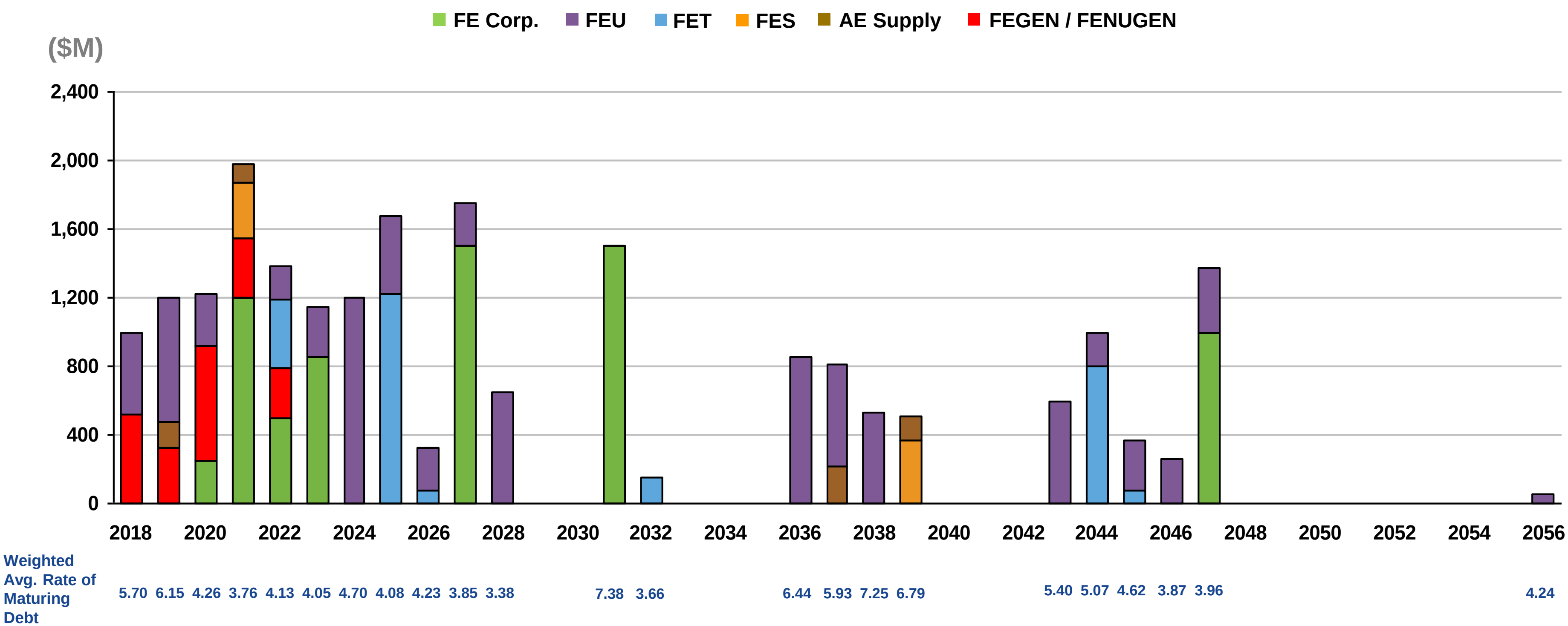
Financial – **Potential Collateral Requirements**

($M)

Contractual Obligations for Additional Credit As of December 31, 2017	FES	AES	Regulated	FE Corp	Total
At Current Credit Rating	$4	$1	–	–	**$5**
Upon Further Downgrade	–	–	$41	–	**$41**
Surety Bonds[1]	$16	$1	$107	$237	**$361**
Maximum Potential	**$20**	**$2**	**$148**	**$237**	**$407**

[1] Surety Bonds are not tied to a credit rating. Surety Bonds' impact assumes maximum contractual obligations (typical obligations require 30 days to cure). FE Corp. provides $200 million credit support for FG surety bonds, which includes the surety bonds for the benefit of the Pennsylvania Department of Environmental Protection with respect to Little Blue Run ($169 million) and to the Hatfield's Ferry Disposal Site ($31 million)

Financial – **Consolidated Long-Term Debt Maturities**



Excludes securitization bonds

As of December 31, 2017

Note: Portion of the proceeds from the $2.5B equity issuance on January 22, 2018, were used to reduce holding company long-term debt by $1.45B

Financial – **Outstanding Debt by Legal Entity**

($M)

Hold Co. At 12/31/2017	FE Hold Co.
Short-term Debt	300
Long-term Debt*	6,800
Debt Subtotal	**7,100**
Discounts	(16)
Unamortized Issuance Costs	(34)
Total Balance Sheet Debt	**7,050**

Utilities At 12/31/2017	Ohio Edison	Cleveland Electric	Toledo Edison	Penn Power	Metropolitan Edison	Pennsylvania Electric	Jersey Central	Mon Power	Potomac Edison	West Penn Power
Short-term Debt	-	2	-	9	-	23	-	-	-	-
Long-term Debt	650	1,250	350	152	850	1,125	1,700	1,324	500	725
Securitization Bonds	131	146	39	-	-	-	56	277	93	-
Debt Subtotal	**781**	**1,397**	**389**	**161**	**850**	**1,148**	**1,756**	**1,601**	**593**	**725**
Discounts	(8)	(3)	-	-	(1)	(1)	(5)	(1)	-	-
Unamortized Issuance Costs	(2)	(6)	(2)	(1)	(3)	(6)	(6)	(13)	(4)	(4)
Purchase Accounting	-	-	-	-	-	-	-	10	3	-
Capital Leases	15	16	7	3	11	17	8	3	2	5
Total Balance Sheet Debt	**786**	**1,405**	**393**	**162**	**857**	**1,157**	**1,753**	**1,599**	**594**	**725**

Transmission At 12/31/2017	FET Hold Co.	ATSI	TrAIL	MAIT	AET PATH
Short-term Debt	-	113	106	137	2
Long-term Debt	1,000	1,100	625	-	-
Debt Subtotal	**1,000**	**1,213**	**731**	**137**	**2**
Discounts	(2)	(4)	-	-	-
Unamortized Issuance Costs	(7)	(7)	(4)	-	-
Total Balance Sheet Debt	**991**	**1,203**	**727**	**137**	**2**

Competitive Energy Services At 12/31/2017	FES Hold Co.	FE Generation	FE Nuclear Generation	Allegheny Energy Supply	Allegheny Generating
Short-term Debt	105	-	-	-	32
Long-term Debt	696	1,014	1,126	521	100
Debt Subtotal	**800**	**1,014**	**1,126**	**521**	**132**
Discounts	(1)	-	-	-	-
Unamortized Issuance Costs	(3)	(4)	(6)	-	-
Purchase Accounting	-	-	-	(26)	-
Capital Leases	-	2	-	-	-
Total Balance Sheet Debt	**796**	**1,012**	**1,120**	**495**	**132**

*Portion of the proceeds from the $2.5B equity issuance on January 22, 2018, were used to reduce holding company long-term debt by $1.45B

Totals may not foot due to rounding

Financial – **Credit Ratings**

As of 01/31/2018	Corporate Credit Rating (S&P) / Issuer Rating (Moody's) [1] / 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	stable	stable
FirstEnergy Solutions	CCC-	Ca	CC	CCC+	B3	-	C	Ca	C	negative	negative	-
Allegheny Energy Supply	B+	B1	B	BB	-	BB	BB-	B1	BB-	cr. watch	negative	stable
Allegheny Generating Co.	B+	Baa3	B+	-	-	-	BB-	Baa3	BB	cr. watch	stable	stable
American Transmission Systems Inc.	BBB-	Baa1	BBB	-	-	-	BBB-	Baa1	BBB+	stable	stable	stable
Cleveland Electric Illuminating	BBB-	Baa3	BBB	BBB+	Baa1	A-	BBB-	Baa3	BBB+	stable	stable	stable
FirstEnergy Transmission	BBB-	Baa2	BBB-	-	-	-	BB+	Baa2	BBB-	stable	stable	stable
Jersey Central Power & Light	BBB-	Baa2	BBB-	-	-	-	BBB-	Baa2	BBB	stable	stable	stable
Metropolitan Edison	BBB-	A3	BBB	-	-	-	BBB-	A3	BBB+	stable	stable	stable
Mid-Atlantic Interstate Transmission	BBB-	Baa1	BBB	-	-	-	BBB-	Baa1	BBB	stable	stable	stable
Monongahela Power	BBB-	Baa2	BBB-	BBB+	A3	BBB+	-	-	-	stable	stable	stable
Ohio Edison Co.	BBB-	Baa1	BBB	BBB+	A2	A-	BBB-	Baa1	BBB+	stable	stable	stable
Pennsylvania Electric Co.	BBB-	Baa1	BBB	-	-	-	BBB-	Baa1	BBB+	stable	stable	stable
Pennsylvania Power Co.	BBB-	Baa1	BBB	-	A2	A-	-	-	-	stable	stable	stable
Potomac Edison Co.	BBB-	Baa2	BBB-	-	-	-	-	-	-	stable	stable	stable
Toledo Edison Co.	BBB-	Baa3	BBB	BBB+	Baa1	A-	-	-	-	stable	stable	stable
Trans-Allegheny Interstate Line Co.	BBB-	A3	BBB	-	-	-	BBB-	A3	BBB+	stable	stable	stable
West Penn Power Co.	BBB-	A3	BBB	BBB+	A1	A-	-	-	-	stable	stable	stable

[1] Ratings shown for FES and AES reflect Moody's "Corporate Family Rating" (CFR) which are employed for speculative grade issuers

S&P Global Ratings
On January 22, 2018:
- Affirmed FE Corp's ratings and stable outlook

On January 31, 2018:
- Lowered the FES unsecured rating from CCC- to C
- Affirmed the FES issuer credit rating of CCC- and the secured rating of CCC+

Moody's
On January 23, 2018:
- Affirmed FE Corp's ratings and stable outlook
- Lowered the FES CFR and unsecured ratings from Caa1 to Ca, the secured rating from B1 to B3, and maintained the negative outlook

Financial – **Credit Providers**

24 financial institutions provide ~$5.2B aggregate credit commitment

($M)	
Revolving Credit Facilities	$5,000
Vehicle Leases	156
TOTAL	$5,156

As of January 31, 2018

Bank of America	Ind & Comm Bank of China
Bank of New York Mellon	JP Morgan Chase
Bank of Nova Scotia	KeyBank
Barclays Bank	Mizuho
CIBC	Morgan Stanley
Citibank	PNC
Citizens Bank	Santander
CoBank	Sumitomo Mitsui
Fifth Third Bank	TD Bank
First National Bank	Union Bank/Bank of Tokyo Mitsubishi
Goldman Sachs	US Bank
Huntington National Bank	Wells Fargo