

FirstEnergy Corp.
Earnings Per Share (EPS) Reconciliations
(In millions, except per share amounts)

Reconciliation of GAAP to Operating (Non-GAAP) Earnings				
Three Months Ended September 30, 2018	Regulated Distribution	Regulated Transmission	Corporate / Other	FirstEnergy Corp. Consolidated
3Q 2018 Net Income (Loss) attributable to Common Stockholders (GAAP)	\$ 416	\$ 99	\$ (1,027)	\$ (512)
3Q 2018 Basic Earnings (Loss) per share (avg. shares outstanding 503M)	\$ 0.83	\$ 0.20	\$ (2.05)	\$ (1.02)
Excluding Special Items:				
Impact of full dilution to 538M shares	(0.05)	(0.01)	0.24	0.18
Regulatory charges	(0.05)	—	—	(0.05)
Exit of competitive generation	0.05	—	1.64	1.69
Total Special Items	\$ (0.05)	\$ (0.01)	\$ 1.88	\$ 1.82
3Q 2018 Operating Earnings (Loss) Per Share (Non-GAAP) (538M fully diluted shares)	<u>\$ 0.78</u>	<u>\$ 0.19</u>	<u>\$ (0.17)</u>	<u>\$ 0.80</u>
Three Months Ended September 30, 2017	Regulated Distribution	Regulated Transmission	Corporate / Other	FirstEnergy Corp. Consolidated
3Q 2017 Net Income (Loss) attributable to Common Stockholders (GAAP)	\$ 314	\$ 84	\$ (2)	\$ 396
3Q 2017 Basic Earnings (Loss) per share (avg. shares outstanding 444M)	\$ 0.71	\$ 0.19	\$ (0.01)	\$ 0.89
Excluding Special Items:				
Impact of full dilution to 538M shares	(0.13)	(0.04)	—	(0.17)
Regulatory charges	0.01	0.02	—	0.03
Debt redemption costs	—	—	0.01	0.01
Exit of competitive generation	—	—	(0.13)	(0.13)
Total Special Items	\$ (0.12)	\$ (0.02)	\$ (0.12)	\$ (0.26)
3Q 2017 Operating Earnings (Loss) Per Share (Non-GAAP) (538M fully diluted shares)	<u>\$ 0.59</u>	<u>\$ 0.17</u>	<u>\$ (0.13)</u>	<u>\$ 0.63</u>

Per share amounts for the special items and earnings drivers above and throughout this report are based on the after-tax effect of each item divided by the number of shares outstanding for the period assuming full impact of dilution from the \$2.5 billion equity issuance in January 2018 (538M fully diluted shares). The current and deferred income tax effect was calculated by applying the subsidiaries' statutory tax rate to the pre-tax amount if deductible/taxable. The income tax rates range from 21% to 29% and 35% to 42% in the third quarter of 2018 and 2017, respectively.

FirstEnergy Corp.
Earnings Per Share (EPS) Reconciliations
(In millions, except per share amounts)

Reconciliation of GAAP to Operating (Non-GAAP) Earnings				
Nine Months Ended September 30, 2018	Regulated Distribution	Regulated Transmission	Corporate / Other	FirstEnergy Corp. Consolidated
2018 Net Income (Loss) attributable to Common Stockholders (GAAP)	\$ 1,115	\$ 302	\$ (564)	\$ 853
2018 Basic Earnings (Loss) Per Share (avg. shares outstanding 485M)	\$ 2.30	\$ 0.62	\$ (1.16)	\$ 1.76
Excluding Special Items:				
Impact of full dilution to 538M shares	(0.23)	(0.06)	0.78	0.49
Regulatory charges	(0.21)	—	—	(0.21)
Exit of competitive generation	0.05	—	(0.23)	(0.18)
Debt redemption costs	—	—	0.21	0.21
Tax Reform	0.02	—	—	0.02
Total Special Items	\$ (0.37)	\$ (0.06)	\$ 0.76	\$ 0.33
2018 Operating Earnings (Loss) Per Share (Non-GAAP) (538M fully diluted shares)	\$ 1.93	\$ 0.56	\$ (0.40)	\$ 2.09
Nine Months Ended September 30, 2017	Regulated Distribution	Regulated Transmission	Corporate / Other	FirstEnergy Corp. Consolidated
2017 Net Income (Loss) attributable to Common Stockholders (GAAP)	\$ 756	\$ 264	\$ (245)	\$ 775
2017 Basic Earnings (Loss) Per Share (avg. shares outstanding 444M)	\$ 1.71	\$ 0.59	\$ (0.55)	\$ 1.75
Excluding Special Items:				
Impact of full dilution to 538M shares	(0.31)	(0.11)	0.10	(0.32)
Regulatory charges	0.03	0.02	—	0.05
Debt redemption costs	—	—	0.01	0.01
Exit of competitive generation	—	—	0.11	0.11
Total Special Items	\$ (0.28)	\$ (0.09)	\$ 0.22	\$ (0.15)
2017 Operating Earnings (Loss) Per Share (Non-GAAP) (538M fully diluted shares)	\$ 1.43	\$ 0.50	\$ (0.33)	\$ 1.60

Per share amounts for the special items and earnings drivers above and throughout this report are based on the after-tax effect of each item divided by the number of shares outstanding for the period assuming full impact of dilution from the \$2.5 billion equity issuance in January 2018 (538M fully diluted shares). The current and deferred income tax effect was calculated by applying the subsidiaries' statutory tax rate to the pre-tax amount if deductible/taxable. The income tax rates range from 21% to 29% and 35% to 38% during the first nine months of 2018 and 2017, respectively.

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Reconciliation of 3Q 2017 Operating EPS to as previously reported in 2017	
Three Months Ended September 30, 2017	FirstEnergy Corp. Consolidated
3Q 2017 Net Income Attributable to Common Stockholders (GAAP)	\$ 396
3Q 2017 Basic EPS (avg. shares outstanding 444M)	\$ 0.89
Excluding Special Items as reported in 3Q 2017:	
Mark-to-market adjustments	0.01
Debt redemption costs	0.01
Regulatory charges	0.03
Asset impairment/Plant exit costs	0.03
Total Special Items	<u>0.08</u>
3Q 2017 Operating EPS (Non-GAAP) as reported in 2017	0.97
Remove Competitive Energy Services Operating Earnings	<u>(0.19)</u>
3Q 2017 Operating EPS (Non-GAAP) without competitive energy services operating earnings	0.78
Impact of full dilution to 538M shares	<u>(0.15)</u>
3Q 2017 Operating EPS (Non-GAAP) (538M fully diluted shares)	<u>\$ 0.63</u>

Reconciliation of 2017 Operating EPS to as previously reported in 2017	
Nine Months Ended September 30, 2017	FirstEnergy Corp. Consolidated
2017 Net Income Attributable to Common Stockholders (GAAP)	\$ 775
2017 Basic EPS (avg. shares outstanding 444M)	\$ 1.75
Excluding Special Items as reported in 2017:	
Mark-to-market adjustments	0.09
Trust securities impairment	0.01
Regulatory charges	0.05
Asset impairment/Plant exit costs	0.45
Debt redemption costs	0.01
Total Special Items	<u>0.61</u>
2017 Operating EPS (Non-GAAP) as reported in 2017	2.36
Remove Competitive Energy Services Operating Earnings	<u>(0.43)</u>
2017 Operating EPS (Non-GAAP) without competitive energy services operating earnings	1.93
Impact of full dilution to 538M shares	<u>(0.33)</u>
2017 Operating EPS (Non-GAAP) (538M fully diluted shares)	<u>\$ 1.60</u>