

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

Reconciliation of GAAP to Operating (Non-GAAP) Earnings (In millions, except per share amounts)				
Three Months Ended December 31, 2018	Regulated Distribution	Regulated Transmission	Corporate / Other	FirstEnergy Corp. Consolidated
4Q 2018 Net Income (Loss) attributable to Common Stockholders (GAAP)	\$ 127	\$ 95	\$ (94)	\$ 128
4Q 2018 Basic Earnings (Loss) per share (avg. shares outstanding 512M)	\$ 0.24	\$ 0.19	\$ (0.18)	\$ 0.25
Excluding Special Items:				
Impact of full dilution to 538M shares	(0.01)	(0.01)	0.02	—
Mark-to-market adjustments - Pension/OPEB actuarial assumptions	0.15	—	0.04	0.19
Regulatory charges	0.01	—	—	0.01
Debt redemption costs	0.01	—	—	0.01
Tax reform	0.02	—	—	0.02
Exit of competitive generation	0.06	—	(0.04)	0.02
Total Special Items	<u>\$ 0.24</u>	<u>\$ (0.01)</u>	<u>\$ 0.02</u>	<u>\$ 0.25</u>
4Q 2018 Operating Earnings (Loss) Per Share (Non-GAAP) (538M fully diluted shares)	<u>\$ 0.48</u>	<u>\$ 0.18</u>	<u>\$ (0.16)</u>	<u>\$ 0.50</u>
Three Months Ended December 31, 2017	Regulated Distribution	Regulated Transmission	Corporate / Other	FirstEnergy Corp. Consolidated
4Q 2017 Net Income (Loss) attributable to Common Stockholders (GAAP)	\$ 160	\$ 72	\$ (2,731)	\$ (2,499)
4Q 2017 Basic Earnings (Loss) per share (avg. shares outstanding 445M)	\$ 0.35	\$ 0.16	\$ (6.13)	\$ (5.62)
Excluding Special Items:				
Impact of full dilution to 538M shares	(0.05)	(0.02)	1.04	0.97
Mark-to-market adjustments - Pension/OPEB actuarial assumptions	0.11	—	—	0.11
Regulatory charges	0.01	0.03	—	0.04
Debt redemption costs	—	—	—	—
Tax reform	0.06	0.01	0.18	0.25
Exit of competitive generation	—	—	4.83	4.83
Total Special Items	<u>\$ 0.13</u>	<u>\$ 0.02</u>	<u>\$ 6.05</u>	<u>\$ 6.20</u>
4Q 2017 Operating Earnings (Loss) Per Share (Non-GAAP) (538M fully diluted shares)	<u>\$ 0.48</u>	<u>\$ 0.18</u>	<u>\$ (0.08)</u>	<u>\$ 0.58</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 fourth 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 (In millions, except per share amounts)				
Year Ended December 31, 2018	Regulated Distribution	Regulated Transmission	Corporate / Other	FirstEnergy Corp. Consolidated
2018 Net Income (Loss) attributable to Common Stockholders (GAAP)	\$ 1,242	\$ 397	\$ (658)	\$ 981
2018 Basic Earnings (Loss) Per Share (avg. shares outstanding 492M)	\$ 2.53	\$ 0.81	\$ (1.35)	\$ 1.99
Excluding Special Items:				
Impact of full dilution to 538M shares	(0.22)	(0.07)	0.81	0.52
Mark-to-market adjustments - Pension/OPEB actuarial assumptions	0.15	—	0.04	0.19
Regulatory charges	(0.20)	—	—	(0.20)
Debt redemption costs	0.01	—	0.21	0.22
Tax reform	0.04	—	—	0.04
Exit of competitive generation	0.10	—	(0.27)	(0.17)
Total Special Items	<u>\$ (0.12)</u>	<u>\$ (0.07)</u>	<u>\$ 0.79</u>	<u>\$ 0.60</u>
2018 Operating Earnings (Loss) Per Share (Non-GAAP) (538M fully diluted shares)	<u>\$ 2.41</u>	<u>\$ 0.74</u>	<u>\$ (0.56)</u>	<u>\$ 2.59</u>
Year Ended December 31, 2017	Regulated Distribution	Regulated Transmission	Corporate / Other	FirstEnergy Corp. Consolidated
2017 Net Income (Loss) attributable to Common Stockholders (GAAP)	\$ 916	\$ 336	\$ (2,976)	\$ (1,724)
2017 Basic Earnings (Loss) Per Share (avg. shares outstanding 444M)	\$ 2.06	\$ 0.76	\$ (6.70)	\$ (3.88)
Excluding Special Items:				
Impact of full dilution to 538M shares	(0.36)	(0.13)	1.17	0.68
Mark-to-market adjustments - Pension/OPEB actuarial assumptions	0.11	—	—	0.11
Regulatory charges	0.04	0.04	—	0.08
Debt redemption costs	—	—	0.01	0.01
Tax reform	0.06	0.01	0.18	0.25
Exit of competitive generation	—	—	4.92	4.92
Total Special Items	<u>\$ (0.15)</u>	<u>\$ (0.08)</u>	<u>\$ 6.28</u>	<u>\$ 6.05</u>
2017 Operating Earnings (Loss) Per Share (Non-GAAP) (538M fully diluted shares)	<u>\$ 1.91</u>	<u>\$ 0.68</u>	<u>\$ (0.42)</u>	<u>\$ 2.17</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 years 2018 and 2017, respectively.

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Reconciliation of 4Q 2017 Operating EPS to as previously reported in 2017	
Three Months Ended December 31, 2017	FirstEnergy Corp. Consolidated
4Q 2017 Net Income Attributable to Common Stockholders (GAAP)	\$ (2,499)
4Q 2017 Basic EPS (avg. shares outstanding 445M)	\$ (5.62)
Excluding Special Items as reported in 4Q 2017:	
Mark-to-market adjustments -	
Pension/OPEB actuarial assumptions	0.19
Other	0.03
Regulatory charges	0.05
Asset impairment/Plant exit costs	3.38
Tax reform	2.68
Total Special Items	<u>6.33</u>
4Q 2017 Operating EPS (Non-GAAP) as reported in 2017	0.71
Remove Competitive Energy Services Operating Earnings	<u>(0.04)</u>
4Q 2017 Operating EPS (Non-GAAP) without competitive energy services operating earnings	0.67
Impact of full dilution to 538M shares	<u>(0.09)</u>
4Q 2017 Operating EPS (Non-GAAP) (538M fully diluted shares)	<u>\$ 0.58</u>

Reconciliation of 2017 Operating EPS to as previously reported in 2017	
Twelve Months Ended December 31, 2017	FirstEnergy Corp. Consolidated
2017 Net Income Attributable to Common Stockholders (GAAP)	\$ (1,724)
2017 Basic EPS (avg. shares outstanding 444M)	\$ (3.88)
Excluding Special Items as reported in 2017:	
Mark-to-market adjustments -	
Pension/OPEB actuarial assumptions	0.19
Other	0.12
Trust securities impairment	0.02
Regulatory charges	0.10
Asset impairment/Plant exit costs	3.83
Debt redemption costs	0.01
Tax reform	2.68
Total Special Items	<u>6.95</u>
2017 Operating EPS (Non-GAAP) as reported in 2017	3.07
Remove Competitive Energy Services Operating Earnings	<u>(0.46)</u>
2017 Operating EPS (Non-GAAP) without competitive energy services operating earnings	2.61
Impact of full dilution to 538M shares	<u>(0.44)</u>
2017 Operating EPS (Non-GAAP) (538M fully diluted shares)	<u>\$ 2.17</u>