

Finance and Accounting Division

The Business Services and Finance Division is part of EEI's Business Operations Group. This division provides the leadership and management for advocating industry policies, technical research, and enhancing the capabilities of individual members through education and information sharing. The division's leadership is used in areas that affect the financial health of the investor-owned electric utility industry, such as finance, accounting, taxation, internal auditing, investor relations, risk management, budgeting and financial forecasting. If you need research information about these issue areas, please contact an EEI Business Services and Finance Division staff member (listed in this section). Under the direction of both the Finance and the Accounting Executive Advisory Committees, the division provides staff representatives to work with issue area committees. These committees give member company personnel a forum for information exchange and training and an opportunity to comment on legislative and regulatory proposals.

Publications

Quarterly Financial Updates

A series of financial reports on the investor-owned segment of the electric utility industry. Quarterly reports include stock performance, dividends, credit ratings, and rate case summary, as well as the industry's consolidated financial statements.

Financial Review

An annual report that provides a review of the financial performance of the investor-owned electric utility industry. The report also includes an analysis of construction and fuel use trends by electric utilities, as well as an update on major FERC initiatives.

EEI Index

Quarterly stock performance of the U.S. investor-owned electric utilities. The index, which measures total return and provides company rankings for one- and five-year periods, is widely used in company proxy statements and for overall industry benchmarking.

Executive Accounting News Flash

Published quarterly and distributed to members of accounting committees, this update provides current information about the impact on our companies of evolving accounting and financial reporting

issues. The News Flash is prepared jointly with AGA by the Utility Industry Accounting Fellow in coordination with our accounting staff in order to keep members informed on proposed and newly effective requirements from key accounting standard-setters.

Introduction to Depreciation for Utilities and Other Industries

Updated in 2013, the latest edition of this book serves as a primer on the concepts of depreciation accounting including fundamental principles, life analysis techniques, salvage and cost of removal analysis methods and depreciation rate calculation formulas and examples. The 2013 edition features updated chapters on Tax Depreciation, Accounting for Asset Retirement Obligations (AROs) and includes a new chapter on Depreciation in an IFRS Environment.

Industry directories published by the Business Services and Finance Division:

- Electric Utility Investor Relations Executives Directory
- Accounting and Internal Audit Directory

For more information, please visit the EEI website at: www.eei.org.

Conference Highlights

Financial Conference

This three-day conference is the premier annual fall gathering of utilities and the financial community; it is attended by more than 1,100 senior executives, including utility CEOs, CFOs, treasurers, investor relations executives, and Wall Street investment analysts, portfolio managers, commercial and investment bankers and the rating agencies. The General Sessions cover topics of strategic interest to the industry and financial community. Contact Debra Henry for more information.

Chief Financial Officers' Forum

This forum is held once a year in the fall in conjunction with the EEI Financial Conference. The forum provides an opportunity for chief financial officers to identify and discuss critical issues and challenges impacting the financial health of the electric utility industry. The forum is opened to member company chief financial officers only. Contact Debra Henry for more information.

Finance Committee Meeting

This day and a half meeting is held in the spring or summer. The meeting covers current and emerging industry issues critical to the electric power industry. It also provides an opportunity for utility financial officers to identify best practices and share management skills that contribute to financial performance. Contact Debra Henry for more information.

Investor Relations Meeting

This one-day meeting is held in the spring. Executives gain insight on current and evolving industry issues, analysts' perspectives on the industry and have an opportunity to identify and share IR best practice concepts within and outside the electric utility industry. Contact Debra Henry for more information.

Treasury Group Meeting

Half day meetings are held in the spring and the fall annually. Discussion is focused on pension funding, capital markets and economic and regulatory impacts on debt and equity issuances. Members are provided an opportunity to share and identify best practices beneficial to the well-being of the industry. Contact Debra Henry for more information.

Accounting Leadership Conference

This annual meeting, held jointly with the Chief Audit Executives and their counterparts from AGA, covers current accounting, finance, business, and management issues for the Chief Accounting Officers and key accounting leadership of EEI member companies. Contact Randall Hartman for more information.

Chief Audit Executives Conference

This annual conference provides a forum for EEI and AGA Chief Audit Executives to discuss issues and challenges and exchange ideas on utility-specific internal auditing topics. The conference is open to members of the Internal Auditing Committee and other employees of EEI/ AGA member companies designated by the CAE. Contact Dave Dougher for more information.

EEI Accounting Standards Committee

Provides a forum for technical accounting, accounting research, financial reporting, and other interested member-company accounting leaders and staff, to update their knowledge on emerging accounting standards, implementation issues associated with newly issued standards, and other technical and business issues. This Committee meets in conjunction with the Spring Accounting Conference. Contact Randall Hartman for more information.

Spring and Fall Accounting Conferences

Hosted by the EEI Corporate Accounting Committee, the Property Accounting & Valuation Committee, the Accounting Standards Committee, and the Budgeting & Financial Forecast Committee, and the AGA Accounting Services Committee, the conference provides a forum for members to discuss current issues and challenges and exchange ideas in the electric and natural gas utility industries – convenes twice a year for two and one-half days. The meetings are open to members of the Committees and other employees of EEI/AGA member companies. Contact Dave Dougher for more information.

Tax School

Provides tax professionals a forum to discuss developing tax issues impacting our member companies. This two and half day training is held every other year. Contact Mark Agnew for more information.

Accounting Courses

Introduction to Public Utility Accounting

This 4-day program, offered jointly with AGA, concentrates on the fundamentals of public utility accounting. It focuses on providing basic knowledge and a forum for understanding the elements of the utility business. It is intended primarily for recently hired electric and gas utility staff in the areas of accounting, auditing, and finance. Contact Randall Hartman or Dave Dougher for more information.

Advanced Public Utility Accounting

This intensive, 4-day course, jointly sponsored with AGA, focuses on complex and specific advanced accounting and industry topics. It addresses current accounting issues including those related to deregulation and competition, as they affect regulated companies in the changing and increasingly competitive environment of the electric and gas utility industries. Contact Randall Hartman or Dave Dougher for more information.

Accounting for Energy Derivatives

Electricity and gas commercial transacting often involves commodity purchase contracts, hedges, and trading activities that are considered derivatives for accounting purposes. EEI and AGA partner with EY to offer this three-day seminar and workshop that covers the basics of derivatives accounting as well as advanced applications. In 2018, we

will fully adopt the course to reflect FASB ASU 2017-12, Derivatives and Hedging. Contact Randall Hartman or Dave Dougher for more information.

Property Accounting & Depreciation Training Seminar

This is a 1½-day seminar offered jointly with AGA that provides an introduction to property accounting and depreciation in the electric and natural gas utility industries. Contact Dave Dougher for more information.

Utility Internal Auditor's Training

Provides utility staff auditors, managers, and directors with the fundamentals of public utility auditing and specific utility audit/accounting issues including advanced internal auditing topics and is presented jointly by EEI and AGA – convenes for two and one-half days. Contact Randall Hartman or Dave Dougher for more information.

Additional Training Opportunities

Provides additional training opportunities as appropriate, such as Lease and FERC Accounting. Contact Randall Hartman or Dave Dougher for more information.

The EEI Business Services and Finance Division Staff

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**Edison Electric Institute
Schedule of Upcoming
Meetings**

To assist in planning your schedule, here are finance-related meetings that may be of interest to you. For further details, please contact Debra Henry at (202) 508-5496, Devin James at (202) 508-5057, Randall Hartman (202) 508-5494, or Dave Dougher (202) 508-5570.

June 5, 2018

Treasury Group Meeting

(Closed meeting, admittance by invitation only)
Conrad Hilton
New York, New York

June 7-8, 2018

Finance Committee Meeting

(Closed meeting, admittance by invitation only)
Manchester Grand Hyatt
San Diego, California

June 10-13, 2018

Accounting Leadership Conference

Loews Minneapolis Hotel
Minneapolis, Minnesota

Chief Audit Executives Conference

(Closed meeting, admittance by invitation only)
Loews Minneapolis Hotel
Minneapolis, Minnesota

August 20-23, 2018

Introduction/Advanced Public Utility Accounting and Internal Auditor's Training Courses

St. Louis Union Station Hotel
St. Louis, Missouri

September 18, 2018

FERC Accounting and Reporting Workshop

Renaissance Chicago O'Hare Suites Hotel
Chicago, Illinois

September 24-26, 2018

Derivative Accounting Workshop

International Chicago Magnificent Mile Hotel
Chicago, Illinois

November 11-14, 2018

EEl Financial Conference

Hilton San Francisco Union Square
San Francisco, California

EEl Treasury Group Meeting

(Closed meeting, admittance by invitation only)
Hilton San Francisco Union Square
San Francisco, California

Chief Financial Officers Forum

(Closed meeting, admittance by invitation only)
Hilton San Francisco Union Square
San Francisco, California

November 11-14, 2018

Fall Accounting Conference

Omni La Mansion del Rio Hotel
San Antonio, Texas

December 6, 2018

Investor Relations Planning Group Meeting

(Closed meeting, admittance by invitation only)
Omni Berkshire Place
New York, New York

December 7, 2018

Wall Street Advisory Group Meeting

(Closed meeting, admittance by invitation only)
Omni Berkshire Place
New York, New York

Earnings Twelve Months Ending December 31

U.S. INVESTOR-OWNED ELECTRIC UTILITIES

(\$ Millions)

	2017	2016r
Earnings Excluding Non-Recurring and Extraordinary Items	49,894	46,788
Non-Recurring Items (pre-tax)		
Gain on Sale of Assets	1,632	767
Other Non-Recurring Revenues	493	888
Asset Write-downs	(7,365)	(17,487)
Other Non-Recurring Expenses	(5,598)	(3,109)
Total Non-Recurring Items	(10,838)	(18,941)
Extraordinary Items (net of taxes)		
Discontinued Operations	(25)	(732)
Change in Accounting Principles	—	—
Early Retirement of Debt	—	—
Other Extraordinary Items	—	—
Total Extraordinary Items	(25)	(732)
Net Income	39,031	27,114
Total Non-Recurring and Extraordinary Items	(10,863)	(19,674)

r = revised Note: Totals may reflect rounding.

Source: S&P Global Market Intelligence and EEI Finance Department.

U.S. Investor-Owned Electric Utilities

(At 12/31/2017)

ALLETE, Inc.
 Alliant Energy Corporation
 Ameren Corporation
 American Electric Power Company, Inc.
 AVANGRID, Inc.
 Avista Corporation
Berkshire Hathaway Energy *
 Black Hills Corporation
 CenterPoint Energy, Inc.
Cleco Corporation *
 CMS Energy Corporation
 Consolidated Edison, Inc.
 Dominion Energy, Inc.
DPL Inc. *
 DTE Energy Company
 Duke Energy Corporation
 Edison International
 El Paso Electric Company
 Energy Corporation
 Eversource Energy
 Exelon Corporation
 FirstEnergy Corp.
 Great Plains Energy Inc.
 Hawaiian Electric Industries, Inc.
 IDACORP, Inc.

IPALCO Enterprises, Inc. *
 MDU Resources Group, Inc.
 MGE Energy, Inc.
 NextEra Energy, Inc.
 NiSource Inc.
 NorthWestern Corporation
 OGE Energy Corp.
Oncor Electric Delivery Company *
 Otter Tail Corporation
 PG&E Corporation
 Pinnacle West Capital Corporation
 PNM Resources, Inc.
 Portland General Electric Company
 PPL Corporation
 Public Service Enterprise Group Incorporated
Puget Energy, Inc. *
 SCANA Corporation
 Sempra Energy
 Southern Company
 Unitil Corporation
 Vectren Corporation
 WEC Energy Group, Inc.
 Westar Energy, Inc.
 Xcel Energy Inc.

Note: Includes the 43 publicly traded electric utility holding companies plus an additional six electric utilities (shown in italics) that are not listed on U.S. stock exchanges for one of the following reasons—they are subsidiaries of an independent power producer; they are subsidiaries of foreign-owned companies; or they were acquired by other investment firms.