

Balance Sheet

(Unaudited) (in thousands)	Jun 30 2018	Dec 31 2017	(in thousands)	Jun 30 2018	Dec 31 2017
Assets					
Plant:					
Property, Plant and Equipment, net	\$1,345,255	\$1,283,313	Common shareholders' equity	\$794,178	\$778,187
Construction work in progress	75,007	58,044	Long-term debt	416,098	398,161
Total Plant	1,420,262	1,341,357	Total Capitalization	1,210,276	1,176,348
Investments	72,083	67,772	Current Liabilities:		
Current Assets:					
Cash and cash equivalents	95,579	107,952	Accounts payable	37,498	47,645
Accounts receivable, net	35,473	42,299	Other	80,928	78,869
Other current assets	111,258	140,380	Total Current Liabilities	118,426	126,514
Total Current Assets	242,310	290,631	Other Credits:		
Other Long-Term Assets	158,790	155,422	Deferred income taxes	226,300	225,130
Total Assets	\$1,893,445	\$1,855,182	Other	338,443	327,190
			Total Other Credits	564,743	552,320
			Total Capitalization and Liabilities	\$1,893,445	\$1,855,182

Income Statement

(Unaudited) (in thousands, except per-share amounts)	Three Months Ended Jun 30		Six Months Ended Jun 30	
	2018	2017	2018	2017
Operating Revenues:				
Electric revenues	\$99,282	\$102,382	\$194,149	\$200,779
Gas revenues	24,980	24,081	87,745	82,507
Total Operating Revenues	124,262	126,463	281,894	283,286
Operating Expenses:				
Fuel used for electric generation and purchased power	28,230	28,630	57,163	56,183
Cost of gas sold	9,562	9,231	49,188	45,015
Other operations and maintenance	43,453	44,880	87,846	88,644
Depreciation and amortization	13,872	13,275	27,495	26,234
Other general taxes	4,914	4,852	9,783	9,779
Total Operating Expenses	100,031	100,868	231,475	225,855
Operating Income	24,231	25,595	50,419	57,431
Other income, net	4,731	3,570	9,650	7,095
Interest expense, net	(4,783)	(4,886)	(9,522)	(9,780)
Income before income taxes	24,179	24,279	50,547	54,746
Income tax provision	(5,828)	(8,736)	(12,195)	(19,903)
Net Income	\$18,351	\$15,543	\$38,352	\$34,843
Earnings Per Share of Common Stock (basic and diluted)	\$0.53	\$0.45	\$1.11	\$1.01
Average Shares of Common Stock Outstanding (basic and diluted) . . .	34,668	34,668	34,668	34,668

For detailed financial information, see the June 30, 2018, 10-Q.

Statistics

Electric	Six Months Ended: Jun 30		
Sales (thousands of kilowatt-hours)	2018	2017	% Change
Residential	407,375	375,318	8.5%
Commercial	911,395	883,265	3.2%
Industrial	89,104	104,863	(15.0%)
Other-retail/municipal	187,392	195,713	(4.3%)
Sales to the market	118,496	52,692	N/A
Total Sales	1,713,762	1,611,851	6.3%
Gas	Six Months Ended: Jun 30		
Deliveries (thousands of therms)	2018	2017	% Change
Residential	65,056	54,953	18.4%
Commercial/Industrial	57,956	50,018	15.9%
Gas Transportation	38,475	36,222	6.2%
Total Gas Deliveries	161,487	141,193	14.4%



MGEE Shareholder Services

- Madison Calling Area: (608) 252-4744
Continental U.S.: 1-800-356-6423
- Email: investor@mgeenergy.com
- www.mgeenergy.com
- MGE Energy, Inc.
P.O. Box 1231
Madison, WI 53701-1231

NASDAQ: MGEE / NEWSPAPER LISTING: MGE