

Balance Sheet

(Unaudited) (in thousands)	Sep 30 2019	Dec 31 2018	(in thousands)	Sep 30 2019	Dec 31 2018
Assets					
Plant:					
Property, Plant and Equipment, net	\$1,524,925	\$1,369,766	Common shareholders' equity	\$851,234	\$816,644
Construction work in progress	88,050	139,671	Long-term debt	490,159	493,343
Total Plant	1,612,975	1,509,437	Total Capitalization	1,341,393	1,309,987
Investments	85,681	78,000	Current Liabilities:		
Current Assets:					
Cash and cash equivalents	61,112	83,102	Short-term debt	54,500	13,000
Accounts receivable, net	35,805	43,593	Accounts payable	39,139	46,158
Other current assets	107,479	113,865	Other	58,412	61,470
Total Current Assets	204,396	240,560	Total Current Liabilities	152,051	120,628
Other Long-Term Assets	163,921	160,621	Other Credits:		
Total Assets	\$2,066,973	\$1,988,618	Deferred income taxes	239,433	231,952
			Other	334,096	326,051
			Total Other Credits	573,529	558,003
			Total Capitalization and Liabilities	\$2,066,973	\$1,988,618

Income Statement

(Unaudited) (in thousands, except per-share amounts)	Three Months Ended Sep 30		Nine Months Ended Sep 30	
	2019	2018	2019	2018
Operating Revenues:				
Electric revenues	\$120,821	\$119,388	\$315,367	\$313,537
Gas revenues	17,377	18,407	112,547	106,152
Total Operating Revenues	138,198	137,795	427,914	419,689
Operating Expenses:				
Fuel used for electric generation and purchased power	25,027	29,817	71,234	86,980
Cost of gas sold	3,092	4,921	55,220	54,109
Other operations and maintenance	48,070	44,130	143,979	131,976
Depreciation and amortization	18,193	14,259	53,423	41,754
Other general taxes	5,078	4,870	15,026	14,653
Total Operating Expenses	99,460	97,997	338,882	329,472
Operating Income	38,738	39,798	89,032	90,217
Other income, net	5,204	4,330	15,074	13,980
Interest expense, net	(5,831)	(5,025)	(17,227)	(14,547)
Income before income taxes	38,111	39,103	86,879	89,650
Income tax provision	(7,454)	(9,597)	(16,667)	(21,792)
Net Income	\$30,657	\$29,506	\$70,212	\$67,858
Earnings Per Share of Common Stock (basic and diluted)	\$0.88	\$0.85	\$2.03	\$1.96
Average Shares of Common Stock Outstanding (basic and diluted) . . .	34,668	34,668	34,668	34,668

For detailed financial information, see the September 30, 2019, 10-Q.

Statistics

Electric	Nine Months Ended: Sep 30		
Sales (thousands of kilowatt-hours)	2019	2018	% Change
Residential	638,590	664,195	(3.9%)
Commercial	1,410,360	1,432,222	(1.5%)
Industrial	131,195	136,485	(3.9%)
Other-retail/municipal	276,795	294,345	(6.0%)
Sales to the market	110,246	151,586	(27.3%)
Total Sales	2,567,186	2,678,833	(4.2%)
Gas	Nine Months Ended: Sep 30		
Deliveries (thousands of therms)	2019	2018	% Change
Residential	74,769	70,750	5.7%
Commercial/Industrial	70,255	67,613	3.9%
Gas Transportation	54,129	54,259	(0.2%)
Total Gas Deliveries	199,153	192,622	3.4%



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