Accounting for the future we design
Y ondergeschreven van wegen de Camere der Oost-Indische Compagnie tot Enckhuysen, bekennen by desen ontvinghen te hebben vanden E. P. te Hompant –

Goud der somme van 7.676 gulden –

en de dat voor restie van daer mede de voornoemde P. te Hompant Eeoe –

ende dat voor restie van daer mede de voornoemde

ende voors. Compagnie geregistreert staet te herideren op Groot boeck vande voors. Camere folio 234. Synde hier mede de voortschreven

Goud der 9.805 gulden –

daer mede de voornoemde

inde voors. Compagnie voorde eer- 

te Thien Iatige Rekeninghe participeert, ten vollen opgebracht ende be-

taets: Ende voorts gheannuleert ende te niete ghesalen alle de Receipten, 

over de betalinghen opde gheselde parie ghesalen, voor desen gheheven. 

Actum den 30th Augusti 1688 by Engelsch.
(In millions, except shares)

**ASSETS**

**Current Assets**
- Cash and cash equivalents $1,374
- Trade receivables (net of allowance for doubtful accounts of $133 and $40, respectively) 10,396
- Other receivables 1,874
- Assets from price risk management activities 12,018
- Inventories 953
- Deposits 2,433
- Other 1,333
- **Total current assets 30,381**

**Investments and Other Assets**
- Investments in and advances to unconsolidated equity affiliates 5,294
- Assets from price risk management activities 8,988
- Goodwill 3,638
- Other 5,459
- **Total investments and other assets 23,379**

**Property, Plant and Equipment, at cost**
- Natural gas transmission 6,916
- Electric generation and distribution 4,766
- Fiber-optic network and equipment 839
- Construction in progress 682
- Other 2,256
- **Less accumulated depreciation, depletion and amortization 3,716**
- **Total assets 65,503**

---

**LIABILITIES AND SHAREHOLDERS’ EQUITY**

**Current Liabilities**
- Accounts payable $9,777
- Liabilities from price risk management activities 10,495
- Short-term debt 1,679
- Customers’ deposits 4,277
- Other 2,178
- **Total current liabilities 28,406**

**Long-Term Debt**
- 8,550

**Deferred Credits and Other Liabilities**
- Deferred income taxes 1,644
- Liabilities from price risk management activities 9,423
- Other 2,692
- **Total deferred credits and other liabilities 13,759**

**Commitments and Contingencies (Notes 13, 14 and 15)**
- 2,414

**Minority Interests**
- 904

**Company-Obligated Preferred Securities of Subsidiaries**
- 0

**Shareholders’ Equity**
- Second preferred stock, cumulative, no par value, 1,370,000 shares authorized, 1,240,933 shares and 1,296,184 shares issued, respectively 124
- Mandatorily Convertible Junior Preferred Stock, Series B, no par value, 250,000 shares issued 1,000
- Common stock, no par value, 1,200,000,000 shares authorized, 752,205,112 shares and 716,865,081 shares issued, respectively 8,348
- Retained earnings 3,226
- Accumulated other comprehensive income (1,048)
- Common stock held in treasury, 577,066 shares and 1,337,714 shares, respectively (32)
- Restricted stock and other (148)
- **Total shareholders’ equity 11,470**

**Total Liabilities and Shareholders’ Equity**
- **65,503**

The accompanying notes are an integral part of these consolidated financial statements.
<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural gas and other products</td>
<td>$50,500</td>
<td>$19,536</td>
<td>$13,276</td>
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<tr>
<td>Electricity</td>
<td>33,823</td>
<td>15,238</td>
<td>13,939</td>
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<tr>
<td>Metals</td>
<td>9,234</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Other</td>
<td>7,232</td>
<td>5,338</td>
<td>4,045</td>
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<tr>
<td>Total revenues</td>
<td>100,789</td>
<td>40,112</td>
<td>31,260</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of gas, electricity, metals and other products</td>
<td>94,517</td>
<td>34,761</td>
<td>26,381</td>
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<tr>
<td>Operating expenses</td>
<td>3,184</td>
<td>3,045</td>
<td>2,473</td>
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<tr>
<td>Depreciation, depletion and amortization</td>
<td>855</td>
<td>870</td>
<td>827</td>
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<tr>
<td>Taxes, other than income taxes</td>
<td>280</td>
<td>193</td>
<td>201</td>
</tr>
<tr>
<td>Impairment of long-lived assets</td>
<td>-</td>
<td>441</td>
<td>-</td>
</tr>
<tr>
<td>Total costs and expenses</td>
<td>98,836</td>
<td>39,310</td>
<td>29,882</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
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<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income</td>
<td>1,953</td>
<td>802</td>
<td>1,378</td>
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</table>

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<thead>
<tr>
<th></th>
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<th>2016</th>
<th>2015</th>
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</thead>
<tbody>
<tr>
<td>Equity in earnings of unconsolidated equity affiliates</td>
<td>87</td>
<td>309</td>
<td>97</td>
</tr>
<tr>
<td>Gains on sales of non-merchant assets</td>
<td>146</td>
<td>541</td>
<td>56</td>
</tr>
<tr>
<td>Gains on the issuance of stock by TNPC, Inc.</td>
<td>121</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Interest income</td>
<td>212</td>
<td>162</td>
<td>88</td>
</tr>
<tr>
<td>Other income, net</td>
<td>(37)</td>
<td>181</td>
<td>(37)</td>
</tr>
<tr>
<td>Income Before Interest, Minority Interests and Income Taxes</td>
<td>2,482</td>
<td>1,995</td>
<td>1,582</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and related charges, net</td>
<td>838</td>
<td>656</td>
<td>550</td>
</tr>
<tr>
<td>Dividends on company-obligated preferred securities of subsidiaries</td>
<td>77</td>
<td>76</td>
<td>77</td>
</tr>
<tr>
<td>Minority interests</td>
<td>154</td>
<td>135</td>
<td>77</td>
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<tr>
<td>Income tax expense</td>
<td>434</td>
<td>104</td>
<td>175</td>
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<tr>
<td>Net income before cumulative effect of accounting changes</td>
<td>979</td>
<td>1,024</td>
<td>703</td>
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<tr>
<td>Cumulative effect of accounting changes, net of tax</td>
<td>-</td>
<td>(131)</td>
<td>-</td>
</tr>
<tr>
<td>Net Income</td>
<td>979</td>
<td>893</td>
<td>703</td>
</tr>
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</table>
Recommendations of the Task Force on Climate-related Financial Disclosures
LONG TERM VALUE ACCOUNTING

Value to whom

Beyond financial value

Beyond sustainability

Long Term

Past/present to future
New rules for
new world
Valuation of
internalities
Connect to non-financial value

Integrate with financials
Add risk-based approach

Reporting frameworks for other values:
social, natural, intellectual, human

Value drivers over input/process/output

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