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FirstEnergy Q2 2007 Earnings Call Transcript

Question-and-Answer Session

Operator

(Operator Instructions) Your first question is coming from Danielle Sykes of Darman Rose.

Danielle Sykes - Darman Rose

Thank you. I was wondering if you are, if you intend to do some additional share repurchase over the next year or so, or your program is pretty much done now?

Richard H. Marsh

We haven't given any guidance or any thoughts, Danielle, beyond the existing program that we completed earlier this year, so we haven't really said whether we were or were not going to contemplate any other share repurchase programs.

Danielle Sykes - Darman Rose

But it is not out of the question as far as over the next 12 months, do you --

Richard H. Marsh

We haven't said that we weren't going to do it. We haven't said that we are going to do it, so --

Danielle Sykes - Darman Rose

Okay, great. And just a detail, the pension contribution for the impact for 2007 would be roughly how much do you anticipate, for the year?

Richard H. Marsh

The pension contribution in terms of reduced pension expense?

Danielle Sykes - Darman Rose

Yes.

Richard H. Marsh

On an annualized basis, about \$0.05.

Danielle Sykes - Darman Rose

Thank you.

Operator

Your next question is coming from Gregg Orrill of Lehman Brothers.

Gregg Orrill - Lehman Brothers

I was wondering if you could quantify what the impact of the Perry, the recent Perry outage was, and then remind us of the dividend policy?

Richard H. Marsh

You're talking about the Perry outage to replace the recirculation pump?

Gregg Orrill - Lehman Brothers

The one to replace the motor.

Richard H. Marsh

Yes, that was a 26-day outage. I guess the general rule of thumb that we often apply to nuclear outages is for purchase power cost, roughly \$1 million a day. This is a larger-than-normal, obviously, nuclear plant so I would expect it to be somewhat higher and this outage was in July. Although the month overall was mild, it was still the summer period so I would think something north of \$1 million a day is probably the appropriate number that we would expect to see from this outage. Minimal, very minimal, O&M costs related to that so most of the impact was from the purchase power side.

Gregg Orrill - Lehman Brothers

Okay.

Richard H. Marsh

I'm sorry, and the second part of your question?

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