

FIRSTENERGY CORP
Form S-4/A
July 14, 2010

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As filed with the Securities and Exchange Commission on July 14, 2010

Registration No. 333-165640

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 3
to
Form S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

FIRSTENERGY CORP.

(Exact name of registrant as specified in its charter)

Ohio

*(State or other jurisdiction of
incorporation or organization)*

4911

*(Primary Standard Industrial
Classification Code Number)*

34-1843785

*(I.R.S. Employer
Identification Number)*

**76 South Main Street
Akron, Ohio 44308
(800) 631-8945**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Leila L. Vespoli, Esq.
Executive Vice President and General Counsel
FirstEnergy Corp.
76 South Main Street
Akron, Ohio 44308
(800) 631-8945**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions to the completion of the merger described herein.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary joint proxy statement/prospectus is not complete and may be changed. FirstEnergy Corp. may not sell the securities offered by this preliminary joint proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission relating to these securities is declared effective. This preliminary joint proxy statement/prospectus is not an offer to sell these securities nor should it be considered a solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY COPY SUBJECT TO COMPLETION, DATED JULY 14, 2010

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

To the Shareholders of FirstEnergy Corp.:

The boards of directors of FirstEnergy Corp., referred to as FirstEnergy, and Allegheny Energy, Inc., referred to as Allegheny Energy, have each unanimously approved an agreement and plan of merger pursuant to which Element Merger Sub, Inc., a wholly owned subsidiary of FirstEnergy, will merge with and into Allegheny Energy with Allegheny Energy becoming a wholly owned subsidiary of FirstEnergy. Upon completion of the merger, FirstEnergy will issue to Allegheny Energy stockholders 0.667 of a share of FirstEnergy common stock for each share of Allegheny Energy common stock held prior to the merger. This exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to completion of the merger. Based on the closing price of FirstEnergy common stock on the New York Stock Exchange, referred to as the NYSE, on February 10, 2010, the last trading day before public announcement of the merger, the exchange ratio represented approximately \$27.65 in value for each share of Allegheny Energy common stock. Based on the closing price of FirstEnergy common stock on the NYSE on , 2010, the latest practicable trading day before the date of this joint proxy statement/prospectus, the exchange ratio represented approximately \$ in value for each share of Allegheny Energy common stock.

Shares of FirstEnergy common stock trade on the NYSE under the symbol FE. We estimate that based on the number of outstanding shares of Allegheny Energy common stock on July 16, 2010, immediately after the effective time of the merger, current FirstEnergy shareholders will hold shares of FirstEnergy common stock representing approximately 73% of the then outstanding shares of FirstEnergy common stock and former Allegheny Energy stockholders will hold shares of FirstEnergy common stock representing approximately 27% of the then outstanding shares of FirstEnergy common stock.

We are asking FirstEnergy shareholders to (1) authorize and approve the issuance of shares of FirstEnergy common stock to the former Allegheny Energy stockholders in the merger (which we refer to as the share issuance) and the other transactions contemplated by the merger agreement, (2) adopt an amendment to the FirstEnergy amended articles of incorporation to increase the number of authorized shares of FirstEnergy common stock, referred to as the charter amendment, and (3) approve the adjournment of the special meeting to another time or place, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to authorize and approve the share issuance and the other transactions contemplated by the merger agreement or adopt the charter amendment. The authorization and approval of the share issuance and the other transactions contemplated by the merger agreement and the adoption of the charter amendment require the affirmative vote of the holders of at least a majority of the outstanding shares of FirstEnergy common stock entitled to vote on each of the proposals. The approval of the adjournment proposal requires the affirmative vote of the holders of a majority of the shares represented in person or by proxy at the FirstEnergy special meeting.

The FirstEnergy board of directors unanimously approved the merger agreement and the transactions contemplated by the merger agreement and recommends that FirstEnergy shareholders vote FOR the proposal to authorize and approve the share issuance and the other transactions contemplated by the merger agreement, FOR the proposal to adopt the charter amendment and FOR the proposal to adjourn the FirstEnergy special meeting, if necessary or appropriate, to solicit additional proxies.

The accompanying joint proxy statement/prospectus contains important information about the merger, the merger agreement and the FirstEnergy special meeting. **We encourage FirstEnergy shareholders to read this joint proxy statement/prospectus carefully before voting, including the section entitled Risk Factors beginning on page 32.**

Your vote is very important. Whether or not you plan to attend the FirstEnergy special meeting, please take the time to submit your proxy by completing and mailing the enclosed proxy card or by granting your proxy electronically over the Internet or by telephone.

Anthony J. Alexander
President and Chief Executive Officer
FirstEnergy Corp.

Neither the Securities and Exchange Commission, nor any state securities commission has approved or disapproved of the merger or the securities to be issued under this joint proxy statement/prospectus or has passed upon the adequacy or accuracy of the disclosure in this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated _____, 2010, and is first being mailed to FirstEnergy shareholders on or about _____, 2010 and to Allegheny Energy stockholders on or about _____, 2010.

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**800 Cabin Hill Drive
Greensburg, Pennsylvania 15601**

, 2010

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Stockholders:

On February 11, 2010, we announced our proposed merger with FirstEnergy Corp. Our board of directors unanimously determined that the merger agreement and the merger are advisable and are fair to and in the best interests of Allegheny Energy's stockholders and has approved the merger agreement and the merger.

This merger should significantly enhance value for our stockholders. You will receive a meaningful premium for your shares based on the trading price of FirstEnergy and Allegheny Energy shares prior to the announcement of the merger and a substantial dividend increase based on FirstEnergy's current dividend policy.

We believe the merger is in the best interests of our stockholders and will create a strong combined company with substantial upside. With a more diversified generation fleet that is less dependent on coal, your investment will be less exposed to the risk of carbon legislation or onerous environmental regulations. The combined company's increased size should create opportunities for efficiencies of all kinds. Importantly, the combined company will be well positioned to benefit from a recovery in the economy and higher power prices.

Allegheny Energy will hold a special meeting of its stockholders at the New York Marriott Marquis Hotel, 1535 Broadway, New York, New York, on September 14, 2010 at 11:00 a.m., local time, to consider and vote on the proposal to approve the merger agreement and the merger. The proposal requires the affirmative vote of the holders of at least a majority of the outstanding shares of Allegheny Energy's common stock entitled to vote. If the merger is completed, Allegheny Energy stockholders will receive 0.667 of a share of FirstEnergy's common stock for each share of Allegheny Energy common stock held.

We urge you to read carefully the accompanying joint proxy statement/prospectus which includes important information about the merger agreement, the proposed merger and the Allegheny Energy special meeting. **For a discussion of risk factors that you should consider in evaluating the merger, see the section entitled Risk Factors beginning on page 32.**

Your vote is important. I invite you to attend the special meeting. Please submit your proxy or voting instructions by telephone or on the Internet promptly by following the instructions on your proxy/voting instruction card so that your shares can be voted, regardless of whether you expect to attend Allegheny Energy's special meeting. Alternatively, you may mark, date, sign and return the enclosed proxy/voting instruction card. If you attend, you may withdraw your proxy and vote in person.

We enthusiastically support this combination of our companies, and I ask that you join with Allegheny Energy's board of directors and vote **FOR** the approval of the merger agreement and the merger.

Paul J. Evanson
Chairman, President and Chief Executive Officer
Allegheny Energy, Inc.

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**76 South Main Street
Akron, Ohio 44308
(800) 631-8945**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON SEPTEMBER 14, 2010**

To the Shareholders of FirstEnergy Corp.:

A special meeting of the shareholders of FirstEnergy Corp., an Ohio corporation (FirstEnergy), will be held at the John S. Knight Center, 77 E. Mill Street, Akron, Ohio on September 14, 2010, at 9:30 a.m., local time, for the following purposes:

1. to consider and vote on the proposal to authorize and approve the issuance of shares of FirstEnergy common stock pursuant to, and the other transactions contemplated by, the Agreement and Plan of Merger, dated as of February 10, 2010, as amended as of June 4, 2010, by and among FirstEnergy, Element Merger Sub, Inc., a Maryland corporation and a wholly owned subsidiary of FirstEnergy, and Allegheny Energy, Inc., a Maryland corporation, as it may be further amended from time to time (a copy of the merger agreement, as amended, is attached as Annex A to the joint proxy statement/prospectus accompanying this notice);
2. to consider and vote on the proposal to adopt the amendment to FirstEnergy's amended articles of incorporation, to increase the number of shares of authorized common stock from 375,000,000 to 490,000,000;
3. to consider and vote on the proposal to adjourn the special meeting to another time or place, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to authorize and approve the share issuance and the other transactions contemplated by the merger agreement or adopt the charter amendment; and
4. to transact any other business that may properly come before the special meeting or any adjournment or postponement of the special meeting by or at the direction of the board of directors of FirstEnergy.

Only FirstEnergy shareholders of record at the close of business on July 16, 2010, the record date for the FirstEnergy special meeting, are entitled to notice of, and to vote at, the FirstEnergy special meeting and any adjournments or postponements of the FirstEnergy special meeting.

The FirstEnergy board of directors has unanimously approved the merger agreement and the transactions contemplated by the merger agreement and recommends that you vote FOR the proposal to authorize and approve the share issuance and the other transactions contemplated by the merger agreement, FOR the proposal to adopt the charter amendment and FOR the proposal to adjourn the FirstEnergy special meeting, if necessary or appropriate, to solicit additional proxies in favor of such approvals.

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the special meeting, please submit a proxy as soon as possible. Please read the joint proxy statement/prospectus accompanying this notice and the instructions on the enclosed proxy card for more complete information regarding the merger and the FirstEnergy special meeting. Whether or not you plan to

attend the special meeting in person, and no matter how many shares you own, please submit your proxy promptly by telephone or via the Internet in accordance with the instructions on the enclosed proxy card, or by completing, dating and returning your proxy card in the postage-prepaid envelope provided. Voting by proxy will not prevent you from voting in person at the special meeting. It will, however, help to ensure a quorum and to avoid added proxy solicitation costs.

If your shares are held in the name of a bank, broker or other nominee, you will receive instructions from the holder of record that you must follow for your shares to be voted. Please follow their instructions carefully. Also, please note that if the holder of record of your shares is a broker, bank or other nominee and you wish to vote in person at the FirstEnergy special meeting, you must request a legal proxy from your bank, broker or other nominee that holds your shares, and in addition to proof of identification, present that legal proxy identifying you as the beneficial owner of your shares of FirstEnergy common stock and authorizing you to vote those shares at the FirstEnergy special meeting.

You may revoke your proxy or change your vote at any time before the vote is taken by following the procedures set forth in the section entitled *Information Regarding the FirstEnergy Special Meeting How to Change Your Vote* beginning on page 45 of the joint proxy statement/prospectus that accompanies this notice.

By Order of the Board of Directors of
FirstEnergy Corp.

Rhonda S. Ferguson
Vice President and Corporate Secretary
Akron, Ohio
, 2010

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**800 Cabin Hill Drive
Greensburg, Pennsylvania 15601**

July , 2010

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON SEPTEMBER 14, 2010**

To the Stockholders of Allegheny Energy, Inc.:

A special meeting of the stockholders of Allegheny Energy, Inc., a Maryland corporation (Allegheny Energy), will be held at the New York Marriott Marquis Hotel, 1535 Broadway, New York, New York on September 14, 2010 at 11:00 a.m., local time, to consider and vote on the proposals listed below and any other matters that may properly come before the special meeting or any adjournment or postponement of the special meeting:

1. the proposal to approve the Agreement and Plan of Merger, dated as of February 10, 2010, as amended as of June 4, 2010, by and among FirstEnergy Corp., an Ohio corporation, Element Merger Sub, Inc., a Maryland corporation and a wholly-owned subsidiary of FirstEnergy Corp., and Allegheny Energy, as it may be further amended from time to time (a copy of the merger agreement, as amended, is attached as Annex A to the joint proxy statement/prospectus accompanying this notice); and the merger described therein; and
2. the proposal to adjourn the special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to approve the merger agreement and the merger at the time of the special meeting.

The items of business listed above are more fully described in the joint proxy statement/prospectus that accompanies this notice.

Only Allegheny Energy stockholders of record at the close of business on July 16, 2010, the record date for the Allegheny Energy special meeting, will receive this notice of, and be entitled to vote at, the Allegheny Energy special meeting and any adjournments or postponements of the Allegheny Energy special meeting.

The Allegheny Energy board of directors has unanimously determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable, fair to and in the best interests of Allegheny Energy and its stockholders and recommends that Allegheny Energy stockholders vote FOR the proposal to approve the merger agreement and the merger and FOR the proposal to adjourn the Allegheny Energy special meeting, if necessary or appropriate, to solicit additional proxies in favor of such approval.

YOUR VOTE IS IMPORTANT

Approval of the merger agreement and the merger by Allegheny Energy stockholders is a condition to the merger and requires the affirmative vote of holders of at least a majority of the shares of Allegheny Energy common stock outstanding and entitled to vote. Therefore, your vote is very important. **Your failure to vote your shares will have the same effect as a vote AGAINST approval of the merger agreement and the merger.**

Whether or not you plan to attend the special meeting, please submit a proxy as soon as possible. Please read the joint proxy statement/prospectus accompanying this notice and the instructions on the enclosed proxy card for

more complete information regarding the merger and the Allegheny Energy special meeting. Whether or not you plan to attend the special meeting in person, and no matter how many shares you own, please submit your proxy promptly by telephone or via the Internet in accordance with the instructions on the enclosed proxy card, or by completing, dating and returning your proxy card in the envelope provided. Voting by proxy will not prevent you from voting in person at the special meeting. It will, however, help to ensure a quorum and to avoid added proxy solicitation costs.

If your shares of Allegheny Energy common stock are held in street name by your broker or other nominee, only that holder can vote your shares of Allegheny Energy common stock and only upon receiving your specific instructions. Please follow the directions provided by your broker or other nominee regarding how to instruct your broker or other nominee to vote your shares of Allegheny Energy common stock. Please note that if your shares are held in street name and you wish to vote in person at the Allegheny Energy special meeting, you must provide a legal proxy from your nominee, and you should contact your nominee for directions on how to obtain such a proxy.

You may revoke your proxy or change your vote at any time before the vote is taken by following the procedures set forth in the section entitled Information Regarding the Allegheny Energy Special Meeting How to Change Your Vote beginning on page 50 of the joint proxy statement/prospectus that accompanies this notice.

By Order of the Board of Directors,

David M. Feinberg
Vice President, General Counsel and
Secretary

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about FirstEnergy and Allegheny Energy from other documents filed with the Securities and Exchange Commission, referred to as the SEC, that are not included or delivered with this joint proxy statement/prospectus. Please see the section entitled "Where You Can Find More Information; Incorporation by Reference" beginning on page 183 for a more detailed description of the information incorporated by reference in this joint proxy statement/prospectus.

Documents incorporated by reference are available to you without charge upon written or oral request. You can obtain copies of any of these documents or answers to your questions about the applicable special meeting and proposals, from Innisfree M&A Incorporated, FirstEnergy's proxy solicitor, or D.F. King & Co., Inc., Allegheny Energy's proxy solicitor, at the following addresses and telephone numbers:

Innisfree M&A Incorporated
501 Madison Avenue, 20th floor
New York, New York 10022

Shareholders may call toll free (877) 687-1866
Banks and Brokers may call collect (212) 750-5833

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005

Stockholders may call toll free (800) 549-6650
Banks and Brokers may call collect (212) 269-5550

You also can obtain copies of any of these documents by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

FirstEnergy Corp.
Attention: Corporate Department
76 South Main Street
Akron, Ohio 44308
(800) 631-8945

Allegheny Energy, Inc.
Attention: Investor Relations
800 Cabin Hill Drive
Greensburg, Pennsylvania 15601
(724) 838-6196

Please note that copies of the documents provided to you will not include exhibits, unless the exhibits are specifically incorporated by reference in the documents or in this joint proxy statement/prospectus.

To receive timely delivery of the requested documents in advance of the applicable special meeting, you should make your request no later than September 7, 2010, if you are a FirstEnergy shareholder and September 7, 2010, if you are an Allegheny Energy stockholder.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS

Following are brief answers to certain questions that you may have regarding the proposals being considered at the FirstEnergy special meeting and the Allegheny Energy special meeting. FirstEnergy and Allegheny Energy urge you to read carefully this entire joint proxy statement/prospectus, including the annexes, and the other documents to which this joint proxy statement/prospectus refers or incorporates by reference, because this section does not provide all the information that might be important to you. Unless stated otherwise, all references in this joint proxy statement/prospectus to FirstEnergy are to FirstEnergy Corp., an Ohio corporation; all references to the combined company are to FirstEnergy after the completion of the merger; all references to Allegheny Energy or the surviving entity are to Allegheny Energy, Inc., a Maryland corporation; all references to Merger Sub are to Element Merger Sub, Inc., a Maryland corporation and a wholly owned subsidiary of FirstEnergy; and all references to the merger agreement are to the Agreement and Plan of Merger, dated as of February 10, 2010, as amended as of June 4, 2010, by and among FirstEnergy, Merger Sub and Allegheny Energy, as it may be further amended from time to time, a copy of which is attached as Annex A to this joint proxy statement/prospectus.

ABOUT THE MERGER

Q1: Why am I receiving this document?

A1: FirstEnergy and Allegheny Energy have agreed to the merger of a subsidiary of FirstEnergy into Allegheny Energy under the terms of a merger agreement that is described in this joint proxy statement/prospectus. We are delivering this document to you because it serves as both a joint proxy statement of FirstEnergy and Allegheny Energy and a prospectus of FirstEnergy that is being used by our boards of directors to solicit the proxies of FirstEnergy and Allegheny Energy shareholders and by FirstEnergy in connection with its offering of FirstEnergy common stock in the merger.

In order to complete the merger, among other conditions, FirstEnergy shareholders must vote to authorize and approve the share issuance and the other transactions contemplated by the merger agreement and to adopt the charter amendment, and Allegheny Energy stockholders must vote to approve the merger agreement and the merger. FirstEnergy and Allegheny Energy will hold separate special meetings to obtain these approvals.

This joint proxy statement/prospectus, which you should read carefully, contains important information about the merger, the merger agreement and the special meetings of shareholders of FirstEnergy and Allegheny Energy.

Q2: What will happen in the proposed merger?

A2: In the proposed merger, a wholly owned subsidiary of FirstEnergy will merge with and into Allegheny Energy, as a result of which Allegheny Energy will become a wholly owned subsidiary of FirstEnergy and will no longer be a publicly-traded company.

Q3: Why are FirstEnergy and Allegheny Energy proposing the transaction?

A3: FirstEnergy and Allegheny Energy believe that the merger will provide substantial strategic and financial benefits to each company and their respective shareholders, customers and the communities they serve, including:

increased scale, scope and diversification;

increased financial strength and flexibility;

combined expertise in competitive markets and complementary geography/contiguous service territories;
and

cost saving and other synergies.

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To review the reasons for the merger in greater detail, see the sections entitled "The Merger Recommendation of the FirstEnergy Board of Directors and Its Reasons for the Merger" beginning on page 62 and "The Merger Recommendation of the Allegheny Energy Board of Directors and Its Reasons for the Merger" beginning on page 67.

Q4: Are there risks associated with the merger that I should consider in deciding how to vote?

A4: Yes. There are a number of risks related to the merger that are discussed in this joint proxy statement/prospectus and in other documents incorporated by reference. In evaluating the merger, you should read carefully the detailed description of the risks associated with the merger described in the section entitled "Risk Factors" beginning on page 32 and other information included in this joint proxy statement/prospectus and the documents incorporated by reference in this joint proxy statement/prospectus.

Q5: What will Allegheny Energy stockholders receive if the merger occurs?

A5: Upon completion of the merger, Allegheny Energy stockholders will receive 0.667 of a share of FirstEnergy common stock for each share of Allegheny Energy common stock that they hold as described in the section entitled "The Merger Agreement Merger Consideration" beginning on page 124.

Based on the closing price of FirstEnergy common stock on the NYSE on February 10, 2010, the last trading day before the public announcement of the merger agreement, the merger consideration represented \$27.65 in value for each share of Allegheny Energy common stock. Based on the closing price of FirstEnergy common stock on the NYSE on July 1, 2010, the most recent practicable trading day prior to the date of this joint proxy statement/prospectus, the merger consideration represented \$ in value for each share of Allegheny Energy common stock.

The exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to completion of the merger. The market price of FirstEnergy common stock will fluctuate prior to the merger, and the market price of FirstEnergy common stock when received by Allegheny Energy stockholders after the merger is completed could be greater or less than the current market price of FirstEnergy common stock. See the description of this and related risks in the section entitled "Risk Factors" beginning on page 32 of this joint proxy statement/prospectus.

As a result of the merger, we estimate that current Allegheny Energy stockholders will own approximately 27% of the FirstEnergy common stock outstanding following the completion of the merger.

Q6: How was the exchange ratio of FirstEnergy common stock for Allegheny Energy common stock determined?

A6: The exchange ratio was determined in negotiations between the two companies and reflects the relative market prices of each company's common stock during the period preceding the companies' entry into the merger agreement and other factors that the boards of directors of each company considered relevant.

Table of Contents**Q7: What will happen to Allegheny Energy stock options, restricted stock and other equity based awards if the merger occurs?**

A7: Upon completion of the merger, each outstanding option to purchase shares of Allegheny Energy common stock will be converted into an option to purchase FirstEnergy common stock on a basis intended to preserve the intrinsic value of the option and otherwise on the terms and conditions applicable under the option (including any accelerated vesting that may have occurred upon approval of the merger agreement and the merger by Allegheny Energy's stockholders). Restricted stock granted prior to the execution of the merger agreement will vest in full upon completion of the merger to the extent it did not already vest upon approval of the merger agreement and the merger by Allegheny Energy's stockholders, and any restricted stock that did not vest before or upon completion of the merger will be converted into similarly restricted FirstEnergy common stock. Performance share awards granted before execution of the merger agreement will vest at the target level of performance and be paid out upon approval of the merger agreement and the merger by Allegheny Energy's stockholders; upon completion of the merger, outstanding performance share awards granted after execution of the merger agreement will be converted, based on actual performance for any year ending before completion of the merger and at the target level of performance for any later year, into restricted stock units covering FirstEnergy common stock the vesting of which generally will be subject to continued employment with the combined company for the remainder of the original performance period. For a more detailed discussion of the treatment of Allegheny Energy equity awards, please see the section entitled "The Merger Agreement - Treatment of Allegheny Energy Options and Other Equity Awards" beginning on page 126.

Q8: How will FirstEnergy shareholders be affected by the merger?

A8: Unless they exercise their right to dissent and receive the fair cash value of their shares, after the merger, each FirstEnergy shareholder will hold the same number of shares of FirstEnergy common stock that the shareholder held immediately prior to the merger. As a result of the merger, FirstEnergy shareholders will own shares in a larger company with more assets. However, because in connection with the merger FirstEnergy will be issuing new shares of FirstEnergy common stock to Allegheny Energy stockholders in exchange for their shares of Allegheny Energy common stock, each outstanding share of FirstEnergy common stock immediately prior to the merger will represent a smaller percentage of the aggregate number of shares of FirstEnergy common stock outstanding after the merger. As a result of the merger, we estimate that current FirstEnergy shareholders will own approximately 73% of the FirstEnergy common stock outstanding following the completion of the merger.

Q9: What are the tax consequences of the merger?

A9: FirstEnergy and Allegheny Energy each expect the merger to qualify as a reorganization pursuant to Section 368(a) of the Internal Revenue Code of 1986, as amended, referred to as the Internal Revenue Code. Assuming the merger is treated as a reorganization, Allegheny Energy stockholders generally will not recognize any gain or loss for U.S. federal income tax purposes (except with respect to cash received in lieu of a fractional share of FirstEnergy common stock) by reason of the merger, subject to the limitations described in the section entitled "The Merger - Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 114.

FirstEnergy shareholders (other than those that exercise dissenters' rights) generally will not recognize gain or loss for U.S. federal income tax purposes as a result of the merger. FirstEnergy shareholders that exercise dissenters' rights are urged to consult their tax advisors regarding the tax treatment of any cash received upon the exercise of dissenters' rights in connection with the merger.

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Please review carefully the section entitled **The Merger – Material U.S. Federal Income Tax Consequences of the Merger** beginning on page 114 for a description of the expected material U.S. federal income tax consequences of the merger. The tax consequences to you will depend on your own situation. Please consult your tax advisor for a full understanding of the tax consequences of the merger to you.

Q10: When do FirstEnergy and Allegheny Energy expect to complete the merger?

A10: FirstEnergy and Allegheny Energy are working to complete the merger as quickly as practicable. If the shareholders of both FirstEnergy and Allegheny Energy approve their respective proposals related to the merger, we currently expect the merger to be completed during the first half of 2011. However, neither FirstEnergy nor Allegheny Energy can predict the actual date on which the merger will be completed because it is subject to conditions beyond each company's control, including a number of state and federal regulatory approvals. See the section entitled **The Merger Agreement – Conditions to the Completion of the Merger** beginning on page 130.

Q11: Are FirstEnergy or Allegheny Energy shareholders entitled to appraisal or dissenters' rights in connection with the merger?

A11: Under Maryland law, Allegheny Energy stockholders will not be entitled to exercise any appraisal or dissenters' rights in connection with the merger. Under Ohio law, FirstEnergy shareholders are entitled to exercise dissenters' rights provided they strictly follow all of the legal requirements. For additional information relating to dissenters' rights, see the section entitled **The Merger – Appraisal or Dissenters' Rights** beginning on page 111.

Q12: What will happen to my future dividends?

A12: As permitted under the merger agreement, FirstEnergy and Allegheny Energy may continue to pay quarterly dividends prior to completion of the merger. Under the terms of the merger agreement, neither FirstEnergy nor Allegheny Energy may increase their dividends without the other's approval during that time. The FirstEnergy board will continue to review the dividend rate on a quarterly basis following the merger, taking into account the performance and prospects of the combined company.

ABOUT THE SPECIAL MEETINGS AND VOTING YOUR SHARES

Q13: When and where is the special meeting of the FirstEnergy shareholders?

A13: The FirstEnergy special meeting will be held on September 14, 2010, at 9:30 a.m., local time, at the John S. Knight Center, 77 E. Mill Street, Akron, Ohio. For additional information relating to the FirstEnergy special meeting, please see the sections entitled **Information Regarding the FirstEnergy Special Meeting** beginning on page 43 and **The FirstEnergy Special Meeting of Shareholders** beginning on page 179.

Q14: When and where is the special meeting of the Allegheny Energy stockholders?

A14: The Allegheny Energy special meeting will be held on September 14, 2010, at 11:00 a.m., local time, at the New York Marriott Marquis Hotel, 1535 Broadway, New York, New York. For additional information relating to the Allegheny Energy special meeting, please see the sections entitled **Information Regarding the Allegheny Energy Special Meeting** beginning on page 47 and **The Allegheny Energy Special Meeting of Stockholders** beginning on page 181.

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Q15: Who can vote at the special meetings?

A15: All FirstEnergy shareholders of record as of the close of business on July 16, 2010, the record date for the FirstEnergy special meeting, are entitled to receive notice of and to vote at the FirstEnergy special meeting. All Allegheny Energy stockholders of record as of the close of business on July 16, 2010, the record date for the Allegheny Energy special meeting, are entitled to receive notice of and to vote at the Allegheny Energy special meeting.

Q16: What representation by shareholders is required to conduct business at the special meetings?

A16: For both FirstEnergy and Allegheny Energy, the presence of holders of at least a majority of the total number of shares of common stock issued and outstanding and entitled to vote as of the record date for the special meeting, whether present in person or represented by proxy, is required in order to conduct business at the special meetings. This requirement is called a quorum. Abstentions and broker non-votes (if any) will be considered in determining the presence of a quorum but will not constitute votes cast. An abstention occurs when a shareholder submits a proxy with explicit instructions to decline to vote regarding a particular matter. Broker non-votes occur when a bank, broker or other nominee returns a proxy but does not have authority to vote on a particular proposal. If your shares are held in street name through a broker or other nominee, you should provide your broker or other nominee with instructions as to how to vote your shares of FirstEnergy common stock or Allegheny Energy common stock. Because of the required vote standard for the authorization and approval of the share issuance and the other transactions contemplated by the merger agreement and the adoption of the charter amendment at the FirstEnergy special meeting and approval of the merger agreement and the merger at the Allegheny Energy special meeting, your failure to provide your broker or other nominee with instructions how to vote your shares on the applicable proposal will have the same effect as a vote cast AGAINST the applicable proposal.

Q17: How will my shares be represented at the special meeting?

A17: If you are entitled to vote at the FirstEnergy or Allegheny Energy special meeting and you hold your shares in your own name, you can submit a proxy or vote in person by completing a ballot at the applicable special meeting. However, FirstEnergy and Allegheny Energy encourage you to submit a proxy before the special meeting, even if you plan to attend the special meeting. A proxy is a legal designation of another person to vote your shares of common stock on your behalf. If you properly submit your proxy by telephone, through the Internet or by signing and returning your proxy card, the persons named in your proxy card will vote your shares in the manner you requested. If you sign your proxy card and return it without indicating how you would like to vote your shares, your proxy will be voted as the FirstEnergy or Allegheny Energy board recommends, which is:

For FirstEnergy shareholders:

FOR the proposal to authorize and approve the share issuance and the other transactions contemplated by the merger agreement,

FOR the proposal to adopt the charter amendment, and

FOR the proposal to authorize adjournment of the FirstEnergy special meeting, if necessary or appropriate, to solicit additional proxies.

For Allegheny Energy stockholders:

FOR the proposal to approve the merger agreement and the merger, and

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FOR the proposal to authorize adjournment of the Allegheny Energy special meeting, if necessary or appropriate, to solicit additional proxies.

Q18: What vote is required to approve the proposals at the FirstEnergy special meeting?

A18: At the FirstEnergy special meeting, the authorization and approval of the share issuance and the other transactions contemplated by the merger agreement and the adoption of the charter amendment require the affirmative vote of the holders of at least a majority of the outstanding shares of FirstEnergy common stock entitled to vote on each of the proposals. Approval of the adjournment proposal to solicit additional proxies, if necessary or appropriate, requires the affirmative vote of the holders of a majority of the shares represented in person or by proxy at the FirstEnergy special meeting. **Your vote is very important. You are encouraged to submit a proxy as soon as possible.**

Q19: What vote is required to approve the proposals at the Allegheny Energy special meeting?

A19: At the Allegheny Energy special meeting, approval of the merger agreement and the merger requires the affirmative vote of the holders of at least a majority of the outstanding shares of Allegheny Energy common stock entitled to vote on the proposal, and approval of the proposal to adjourn the Allegheny Energy special meeting, if necessary or appropriate, to solicit additional proxies requires the affirmative vote of the holders of a majority of the shares present in person or represented by proxy at the Allegheny Energy special meeting and entitled to vote on the proposal. **Your vote is very important. You are encouraged to submit a proxy as soon as possible.**

Q20: If my shares are held in street name by my broker or other nominee, will my broker or other nominee automatically vote my shares for me?

A20: No. If your shares are held in the name of a bank or broker or other nominee, you will receive separate instructions from your bank, broker or other nominee describing how to vote your shares. The availability of telephonic or Internet voting will depend on the bank's or broker's voting process. Please check with your bank or broker and follow the voting procedures your bank or broker provides. You should instruct your bank, broker or other nominee how to vote your shares. Under the rules applicable to broker-dealers, your broker does not have discretionary authority to vote your shares on any of the proposals scheduled to be voted on at the FirstEnergy or Allegheny Energy special meetings. If your broker does not receive voting instructions from you regarding these proposals, your shares will **NOT** be voted on those proposals.

Q21: What if I do not vote?

A21: If your shares are held in your name and you do not submit your proxy by telephone or through the Internet or return your proxy card by mail or vote in person at your special meeting (or if your shares are held in the name of a bank, broker or other nominee and you do not instruct your bank, broker or other nominee how to vote your shares), your vote will not be counted, and it will be less likely that a quorum to conduct business at your special meeting will be obtained.

If you are a FirstEnergy shareholder, not submitting your proxy (or not voting in person at the FirstEnergy special meeting, if not submitting a proxy card) will have the same effect as a vote cast **AGAINST** the proposal to authorize and approve the share issuance and the other transactions contemplated by the merger agreement and the proposal to adopt the charter amendment because, in order to approve each of these proposals, a vote of at least the majority of the outstanding shares of FirstEnergy common stock entitled to vote on each proposal is required. A failure to vote will have no effect on the proposal to adjourn the FirstEnergy special meeting, if necessary or appropriate, to solicit additional proxies.

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If you are an Allegheny Energy stockholder, not submitting your proxy (or not voting in person at the special meeting, if not submitting a proxy card) will have the same effect as a vote cast AGAINST the approval of the merger agreement and the merger because, in order to approve the merger agreement and the merger, a vote of at least the majority of the outstanding shares of Allegheny Energy common stock entitled to vote on the proposal is required. A failure to vote will have no effect on approval of the proposal to adjourn the Allegheny Energy special meeting, if necessary or appropriate, to solicit additional proxies.

Q22: Why is FirstEnergy proposing to amend its charter?

A22: FirstEnergy is proposing to amend its amended articles of incorporation to increase the number of authorized shares of its common stock in order to have a sufficient number of shares available to issue to Allegheny Energy stockholders in exchange for their shares in connection with the merger and to ensure that an adequate supply of authorized unissued shares is available for future general corporate needs. FirstEnergy has no current intention to issue any shares of common stock in addition to those issued to Allegheny Energy stockholders pursuant to the merger agreement. FirstEnergy will not be able to complete the merger if the charter amendment is not adopted. If you want the merger to be completed, you should vote for the adoption of the charter amendment to enable FirstEnergy to complete the transactions contemplated by the merger agreement. FirstEnergy does not intend to amend its amended articles of incorporation unless the merger will be completed, even if FirstEnergy shareholders approve the charter amendment proposal.

Q23: What do I need to do now?

A23: After you have carefully read and considered the information contained or incorporated by reference in this joint proxy statement/prospectus, please respond by submitting your proxy by telephone or via the Internet in accordance with the instructions set forth on the enclosed proxy card, or complete, sign, date and return the proxy card in the postage-prepaid envelope provided as soon as possible so that your shares will be represented and voted at the FirstEnergy special meeting or Allegheny Energy special meeting, as applicable.

Q24: Can I revoke my proxy or change my vote after I have submitted a proxy by telephone or via the Internet or mailed my signed proxy card?

A24: Yes. You may revoke your proxy or change your vote at any time before your proxy is voted at the FirstEnergy special meeting or the Allegheny Energy special meeting, as applicable. You can do this in any of the three following ways:

by sending a written notice to the vice president and corporate secretary of FirstEnergy or the secretary of Allegheny Energy, as applicable, in time to be received before the FirstEnergy special meeting or the Allegheny Energy special meeting, as applicable, stating that you would like to revoke your proxy;

by submitting a later dated proxy by telephone or via the Internet or by completing, signing and dating another proxy card and returning it by mail in time to be received before the FirstEnergy special meeting or Allegheny Energy special meeting, in which case your later-submitted proxy will be recorded and your earlier proxy revoked; or

if you are a holder of record, by attending the FirstEnergy special meeting or the Allegheny Energy special meeting and voting in person. Simply attending the FirstEnergy special meeting or Allegheny Energy special meeting without voting will not revoke your proxy or change your vote, if you have previously submitted a proxy or voted.

If your shares of FirstEnergy common stock or Allegheny Energy common stock are held in an account at a broker or other nominee and you desire to change your vote, you should contact your broker or other nominee for instructions on how to do so. If you are a

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participant in the Allegheny Energy Employee Stock Ownership and Savings Plan, you can revoke your proxy and/or change your vote by delivering a written notice of revocation to the secretary of Allegheny Energy or submitting a later-dated proxy by telephone, via the Internet or by mail at any time before 9:00 a.m. Eastern Time on September 10, 2010. See the sections entitled Information Regarding the FirstEnergy Special Meeting How to Change Your Vote beginning on page 45 and Information Regarding the Allegheny Energy Special Meeting How to Change Your Vote beginning on page 50.

Q25: As a participant in the FirstEnergy Corp. Savings Plan, how do I vote my shares held in my plan account?

A25: If you are a participant in the FirstEnergy Corp. Savings Plan, you can vote shares allocated to your plan account by completing, signing and dating your voting instruction form and returning it in the enclosed postage-prepaid envelope or by submitting your voting instructions by telephone or through the Internet as instructed on your voting instruction form. The plan trustee will vote the shares held in your plan account in accordance with your instructions. If you do not provide the plan trustee with instructions by 6:00 a.m. Eastern Time on September 13, 2010, the unvoted shares will be voted by the plan trustee in the same proportion as the voted shares.

Q26: As a participant in the Allegheny Energy Employee Stock Ownership and Savings Plan, how do I vote my shares held in my plan account?

A26: If you are a participant in the Allegheny Energy Employee Stock Ownership and Savings Plan, the proxy/voting instruction card sent to you includes the number of shares of Allegheny Energy common stock you own through the plan and will serve as a voting instruction card to the trustee of the plan for all shares of Allegheny Energy common stock you own through the plan. By providing your voting instructions by telephone, via the Internet or by mail as described in your proxy/voting instruction card, you instruct the trustee on how to vote your shares in the plan. To allow sufficient time for voting, you must provide your voting instructions by 9:00 a.m. Eastern Time on September 10, 2010. The trustee will vote your shares held in the plan in accordance with your instructions. If you do not provide your instructions by 9:00 a.m. Eastern Time on September 10, 2010, your plan shares will not be voted by the trustee.

Q27: If I am an Allegheny Energy stockholder, should I send in my stock certificates with my proxy card?

A27: **NO.** Please **DO NOT** send your Allegheny Energy stock certificates with your proxy card. If the merger is completed, you will be sent written instructions for exchanging your stock certificates for shares of FirstEnergy common stock shortly after the time the merger is completed.

Q28: What should I do if I receive more than one set of voting materials for the FirstEnergy special meeting or the Allegheny Energy special meeting?

A28: You may receive more than one set of voting materials for the FirstEnergy special meeting or the Allegheny Energy special meeting, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares of FirstEnergy common stock or Allegheny Energy common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares of FirstEnergy common stock or Allegheny Energy common stock are registered in more than one name, you will receive more than one proxy card. Please submit each separate proxy or voting instruction card that you receive by following the instructions set forth in each separate proxy or voting instruction card.

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Q29: What happens if I am a holder of both FirstEnergy common stock and Allegheny Energy common stock?

A29: You will receive separate mailings of this joint proxy statement/prospectus and a separate proxy or voting instruction card from each company. It is important that you vote your shares with respect to each special meeting. To vote your shares at each special meeting, you must either submit your separate proxies (or voting instruction cards if your shares are held in the name of a bank, broker or other nominee) by telephone or via the Internet, if available, in accordance with the instructions set forth in each separate proxy (or voting instruction card) or complete, sign and date each separate proxy or voting instruction card and mail them in the appropriate postage-prepaid envelopes, or attend one of the special meetings and vote in person, in which case you should submit a proxy for the other special meeting.

ADDITIONAL INFORMATION

Q30: How can I find more information about FirstEnergy and Allegheny Energy?

A30: You can find more information about FirstEnergy and Allegheny Energy from various sources described in the section entitled "Where You Can Find More Information; Incorporation by Reference" beginning on page 183.

Q31: Who can answer my questions?

A31: If you have any questions about the merger or how to submit your proxy, or if you need additional copies of this joint proxy statement/prospectus, the enclosed proxy card or voting instructions, you should contact:

FirstEnergy's Proxy Solicitor:
Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022

Shareholders may call toll free (877) 687-1866
Banks and Brokers may call collect (212) 750-5833

Allegheny Energy's Proxy Solicitor:
D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005

Stockholders may call toll free (800) 549-6650
Banks and Brokers may call collect (212) 269-5550

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SUMMARY

The following is a summary that highlights selected information contained in this joint proxy statement/prospectus. This summary may not contain all of the information that is important to you. For a more complete description of the merger agreement and the transactions contemplated by the merger agreement, FirstEnergy and Allegheny Energy encourage you to read carefully this entire joint proxy statement/prospectus, including the attached annexes. In addition, FirstEnergy and Allegheny Energy encourage you to read the information incorporated by reference in this joint proxy statement/prospectus, which includes important business and financial information about FirstEnergy and Allegheny Energy that has been filed with the SEC. You may obtain the information incorporated by reference in this joint proxy statement/prospectus without charge by following the instructions in the section entitled "Where You Can Find More Information; Incorporation by Reference" beginning on page 183.

The Companies

FirstEnergy Corp.

FirstEnergy, an Ohio corporation formed in 1996, is a diversified energy company headquartered in Akron, Ohio, with total revenues in 2009 of approximately \$13 billion. Its subsidiaries and affiliates are involved in the generation, transmission and distribution of electricity, as well as energy management and other energy-related services. Its seven electric utility distribution companies comprise the nation's fifth largest investor-owned electric system, based on 4.5 million customers served within 36,100 square miles of Ohio, Pennsylvania, New Jersey and New York. Its generation subsidiaries control more than 14,000 megawatts of capacity. FirstEnergy's common stock is listed on the NYSE and trades under the symbol FE.

Element Merger Sub, Inc., referred to as Merger Sub, is a Maryland corporation and a wholly owned subsidiary of FirstEnergy that was formed for the sole purpose of effecting the merger. If the merger is completed, Merger Sub will cease to exist following its merger with and into Allegheny Energy.

FirstEnergy's and Merger Sub's principal executive offices are located at 76 South Main Street, Akron, Ohio 44308 and their telephone number is (800) 631-8945.

This joint proxy statement/prospectus incorporates important business and financial information about FirstEnergy from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see the section entitled "Where You Can Find More Information; Incorporation by Reference" beginning on page 183.

Allegheny Energy, Inc.

Allegheny Energy is a Maryland corporation formed in 1925, with total revenues in 2009 of approximately \$3.4 billion. Allegheny Energy, through its subsidiaries, owns and operates electric generation facilities and delivers electric services to customers in Pennsylvania, West Virginia, Maryland and Virginia. Allegheny Energy common stock is listed on the NYSE and trades under the symbol AYE.

Allegheny Energy's principal executive offices are located at 800 Cabin Hill Drive, Greensburg, Pennsylvania 15601 and its telephone number is (724) 837-3000.

This joint proxy statement/prospectus incorporates important business and financial information about Allegheny Energy from other documents that are not included in or delivered with this joint

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proxy statement/prospectus. For a list of the documents that are incorporated by reference, see the section entitled Where You Can Find More Information; Incorporation by Reference beginning on page 183.

The Merger

On February 10, 2010, the boards of directors of FirstEnergy and Allegheny Energy each unanimously approved the merger agreement and the merger pursuant to which Merger Sub will merge with and into Allegheny Energy with Allegheny Energy becoming a wholly owned subsidiary of FirstEnergy. Upon completion of the merger, FirstEnergy will issue to Allegheny Energy stockholders 0.667 of a share of FirstEnergy common stock for each share of Allegheny Energy common stock held prior to the merger. This exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to completion of the merger.

For more information regarding the merger transaction, see the sections entitled The Merger beginning on page 52, The Merger Agreement beginning on page 124 and Annex A.

Recommendations of the Boards of Directors to Shareholders

Recommendation of FirstEnergy's Board of Directors

The FirstEnergy board of directors unanimously determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable and in the best interests of FirstEnergy and its shareholders and approved the transactions contemplated by the merger agreement, including the share issuance and the charter amendment. **The FirstEnergy board of directors recommends that FirstEnergy shareholders vote FOR the proposal to authorize and approve the share issuance and the other transactions contemplated by the merger agreement, FOR the proposal to adopt the charter amendment and FOR the proposal to adjourn the FirstEnergy special meeting, if necessary or appropriate, to solicit additional proxies in favor of such approvals.** For more information regarding the recommendation of the FirstEnergy board, see the section entitled The Merger Recommendation of the FirstEnergy Board of Directors and Its Reasons for the Merger beginning on page 62.

Recommendation of Allegheny Energy's Board of Directors

The Allegheny Energy board of directors unanimously determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable, fair to and in the best interests of Allegheny Energy and its stockholders and has approved the merger agreement and the merger. **The Allegheny Energy board of directors recommends that Allegheny Energy stockholders vote FOR the proposal to approve the merger agreement and the merger and FOR the proposal to adjourn the Allegheny Energy special meeting, if necessary or appropriate, to solicit additional proxies in favor of such approval.** For more information regarding the recommendation of the Allegheny Energy board, see the section entitled The Merger Recommendation of the Allegheny Energy Board of Directors and Its Reasons for the Merger beginning on page 67.

Opinions of Financial Advisors

Opinion of FirstEnergy's Financial Advisor

FirstEnergy retained Morgan Stanley & Co. Incorporated, referred to as Morgan Stanley, to provide it with financial advisory services and a financial opinion in connection with the merger. FirstEnergy selected Morgan Stanley as its financial advisor based on Morgan Stanley's

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qualifications, expertise and reputation and its knowledge of the business and affairs of FirstEnergy. At the meeting of the FirstEnergy board on February 10, 2010, Morgan Stanley rendered its oral opinion, subsequently confirmed in writing, that as of such date and based upon and subject to the various assumptions, considerations, qualifications and limitations set forth in its written opinion, the exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to FirstEnergy.

The full text of the written opinion of Morgan Stanley, dated February 10, 2010, which discusses, among other things, the assumptions made, procedures followed, matters considered, and qualifications and limitations of the review undertaken by Morgan Stanley in rendering its opinion, is attached as Annex C to this joint proxy statement/prospectus. The summary of the Morgan Stanley fairness opinion provided in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. FirstEnergy shareholders are urged to read the opinion carefully and in its entirety. The Morgan Stanley opinion is directed to the FirstEnergy board of directors and addresses only the fairness, from a financial point of view, of the exchange ratio pursuant to the merger agreement. The Morgan Stanley opinion does not address any other aspect of the merger and does not constitute a recommendation to any FirstEnergy or Allegheny Energy shareholder as to how any such shareholder should vote with respect to the proposed merger or any other matter. The opinion also does not address the prices at which shares of FirstEnergy common stock will trade following the completion of the merger or at any other time. Pursuant to the terms of Morgan Stanley's engagement, FirstEnergy agreed to pay Morgan Stanley a fee of \$35 million, a portion of which became payable upon announcement of the execution of the merger agreement, a portion of which is contingent upon FirstEnergy shareholder and Allegheny Energy stockholder approval of the proposals described in this joint proxy statement/prospectus and a portion of which is contingent upon completion of the merger.

For more information regarding the opinion of FirstEnergy's financial advisor, see the section entitled "The Merger Opinion of FirstEnergy's Financial Advisor" beginning on page 78. See also Annex C to this joint proxy statement/prospectus.

Opinion of Allegheny Energy's Financial Advisor

Allegheny Energy retained Goldman, Sachs & Co., referred to as Goldman Sachs, to provide it with financial advisory services and, at Allegheny Energy's request, to render an opinion as to the fairness from a financial point of view of the consideration to be received in connection with the merger. Allegheny Energy selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the merger. At the meeting of the Allegheny Energy board on February 10, 2010, Goldman Sachs delivered its oral opinion, subsequently confirmed in writing, that, as of February 10, 2010 and based upon and subject to the assumptions, considerations, qualifications and limitations set forth therein, the exchange ratio of 0.667 of a share of FirstEnergy common stock to be paid for each share of Allegheny Energy common stock pursuant to the merger agreement was fair from a financial point of view to the holders of Allegheny Energy common stock (other than FirstEnergy and its affiliates).

The full text of the written opinion of Goldman Sachs, dated February 10, 2010, which sets forth the assumptions made, procedures followed, matters considered, qualifications and limitations on the review undertaken in connection with the opinion, is attached as Annex D to this joint proxy statement/prospectus. The summary of the Goldman Sachs opinion provided in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the written opinion. Allegheny Energy stockholders are urged to read the opinion carefully and in its entirety. Goldman Sachs provided its opinion for the information and assistance of the

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board of directors of Allegheny Energy in connection with its consideration of the merger. The Goldman Sachs opinion is not a recommendation as to how any holder of Allegheny Energy common stock should vote with respect to the merger or any other matter. Pursuant to an engagement letter between Allegheny Energy and Goldman Sachs, Allegheny Energy agreed to pay Goldman Sachs a fee of \$23 million, of which \$7 million became payable upon execution of the merger agreement on February 10, 2010, \$8 million is contingent upon Allegheny Energy stockholder approval of the merger and \$8 million is contingent upon completion of the merger.

For more information regarding the opinion of Allegheny Energy's financial advisor, see the section entitled "The Merger - Opinion of Allegheny Energy's Financial Advisor" beginning on page 91 and Annex D.

Ownership of FirstEnergy Common Stock After the Merger

Based upon the number of shares of FirstEnergy and Allegheny Energy common stock outstanding on July 16, 2010 (excluding shares issuable upon exercise of outstanding FirstEnergy and Allegheny Energy equity awards), we estimate that former Allegheny Energy stockholders will own approximately 27% and current FirstEnergy shareholders will own approximately 73% of the then outstanding shares of FirstEnergy common stock upon completion of the merger.

Directors and Executive Officers of FirstEnergy After the Merger

Following completion of the merger, Anthony J. Alexander will remain chief executive officer and president of FirstEnergy, and Paul J. Evanson, currently the chairman, president and chief executive officer of Allegheny Energy, will become the executive vice chairman of FirstEnergy and report to Mr. Alexander. Effective upon completion of the merger, FirstEnergy will increase the size of its board by two members to thirteen and appoint two current members of the board of Allegheny Energy to the FirstEnergy board. The headquarters of FirstEnergy will remain in Akron, Ohio after completion of the merger.

Additional Interests of the FirstEnergy Directors and Executive Officers in the Merger

In considering the recommendation of the FirstEnergy board with respect to the merger, FirstEnergy shareholders should be aware that the executive officers and directors of FirstEnergy have certain interests in the merger that may be different from, or in addition to, the interests of FirstEnergy shareholders generally. These interests include the fact that all FirstEnergy directors and executive officers are expected to continue to serve in the same or similar positions after completion of the merger.

The FirstEnergy board was aware of these interests and considered them, among other matters, in approving the merger agreement and making its recommendation that the FirstEnergy shareholders approve the share issuance and adopt the charter amendment. See the sections entitled "The Merger - Recommendation of the FirstEnergy Board of Directors and Its Reasons for the Merger" beginning on page 62 and "The Merger - Additional Interests of the FirstEnergy Directors and Executive Officers in the Merger" beginning on page 103.

Additional Interests of the Allegheny Energy Directors and Executive Officers in the Merger

In considering the recommendation of the Allegheny Energy board with respect to the merger, Allegheny Energy stockholders should be aware that the executive officers and directors of

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Allegheny Energy have certain interests in the merger that may be different from, or in addition to, the interests of Allegheny Energy stockholders generally. These interests include the following:

The merger agreement includes an agreement that two members of the Allegheny Energy board be added to the FirstEnergy board effective upon completion of the merger. Julia L. Johnson and Ted J. Kleisner have been designated by FirstEnergy, upon consultation with, and in consideration of the views of, Allegheny Energy, to become members of the FirstEnergy board. The other members of Allegheny Energy's board will no longer serve as directors of Allegheny Energy (and will not serve as directors of FirstEnergy) upon completion of the merger.

Paul J. Evanson, currently chairman, president and chief executive officer of Allegheny Energy, will become executive vice chairman of the combined company and report to Mr. Alexander.

Equity incentive compensation awards will be subject to vesting and other special treatment in some circumstances.

The executive officers of Allegheny Energy, other than Mr. Evanson, are participants in Allegheny Energy's Executive Change in Control Severance Plan under which, if their employment is terminated with good reason or without cause within 24 months following completion of the merger (or before the merger if the circumstances of the termination are attributable to FirstEnergy), they will be entitled to (1) a cash severance payment equal to either three times or two times (depending on their level in the organization) their base salary and target annual bonus, (2) a pro-rata annual bonus at target for the year of termination, (3) a lump-sum cash payment in lieu of continued medical and dental coverage equal to \$60,000 or \$40,000 (depending on their level in the organization), (4) forgiveness of any obligation to repay earlier relocation benefits, (5) full vesting in Allegheny Energy's Supplemental Executive Retirement Plan and an additional three or two years of service credit under that plan (depending on their level in the organization), and (6) for all but one of such executive officers, a gross-up payment for any golden parachute excise taxes for which the executive may be liable in respect of the benefits to be received by the executive that are contingent upon the completion of the merger unless such amount does not exceed 110% of the smallest amount that would be subject to that tax.

Mr. Evanson's employment agreement with Allegheny Energy provides that if he terminates his employment following completion of the merger for good reason, or his employment is terminated involuntarily without cause, he will be entitled to (1) a cash severance payment equal to the sum of his base salary and target annual bonus, (2) a pro-rata annual bonus at target for the year of termination, (3) continued welfare benefits for one year (or cash payments to purchase such benefits for such period), and (4) a lump sum payment of the amount of supplemental pension benefit otherwise due him but determined (in the case of a termination before the end of the employment agreement term, June 15, 2011) as if he had continued to serve through the end of the term.

The merger agreement provides for the continuation of indemnification existing in favor of the current and former directors, officers and employees of Allegheny Energy and its subsidiaries, with such indemnification obligations being guaranteed by FirstEnergy. The merger agreement also contains certain obligations related to the purchase of directors' and officers' liability insurance and fiduciary liability insurance tail policies with respect to matters existing or occurring at or prior to the effective time of the merger for persons who are currently covered under Allegheny Energy's existing policies.

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The Allegheny Energy board was aware of these interests and considered them, among other matters, in approving the merger agreement and the merger and making its recommendation that the Allegheny Energy stockholders approve the merger agreement and the merger. See the sections entitled *The Merger Recommendation of the Allegheny Energy Board of Directors and Its Reasons for the Merger* beginning on page 67 and *The Merger Additional Interests of the Allegheny Energy Directors and Executive Officers in the Merger* beginning on page 104.

Treatment of Allegheny Energy Stock Options, Restricted Stock and Other Equity Based Compensation

Under the Allegheny Energy equity incentive compensation plans, upon approval of the merger agreement and the merger by Allegheny Energy stockholders, the following treatment will apply to stock awards (other than grants of restricted or unrestricted Allegheny Energy common stock to members of Allegheny Energy's board) that were granted before the execution of the merger agreement and that remain outstanding upon stockholder approval of the merger agreement and the merger:

options to purchase Allegheny Energy common stock will become fully vested and exercisable, and any options that are not exercised before completion of the merger will be converted upon completion of the merger into fully vested and exercisable options to purchase FirstEnergy common stock on a basis intended to preserve the intrinsic value of the option and otherwise on the terms and conditions applicable under the options;

restricted Allegheny Energy common stock (other than that held by members of Allegheny Energy's board) will vest in full; and

performance awards will be deemed earned at the target performance level and will be settled in shares of Allegheny Energy common stock not more than 30 days following stockholder approval of the merger agreement and the merger.

Restricted stock granted to Allegheny Energy directors before execution of the merger agreement will vest in full upon completion of the merger.

Neither stockholder approval of the merger agreement and the merger nor completion of the merger will cause Allegheny Energy equity incentive awards granted after execution of the merger agreement to vest. However, any performance awards granted after execution of the merger agreement will be deemed earned at the target performance level for the year in which the merger is completed and all subsequent years (for example, if the closing occurs in 2011, actual performance will be applied in respect of 2010 and target performance will be assumed for 2011 and 2012), and the resulting number of performance shares will be treated as restricted stock units whose payment at the end of the three-year performance cycle is generally subject to continued employment during that period (subject to earlier vesting upon retirement, disability or death in accordance with Allegheny Energy's historical performance share grant practices). Upon completion of the merger, the performance shares will be redenominated in FirstEnergy shares in proportion to the exchange ratio of 0.667. Any options that are outstanding upon completion of the merger (including those whose vesting was accelerated as described above) will be assumed by FirstEnergy on the same terms and conditions as applied to the assumed option immediately prior to the merger except that the option will cover shares of FirstEnergy common stock in a manner that is intended to preserve, as of the closing, the intrinsic value of the Allegheny Energy option immediately before closing.

If the holder of a stock option or performance share terminates his or her employment for good reason or is terminated without cause following completion of the merger (or, for certain employees, before the merger if the circumstances of the termination are attributable to FirstEnergy), then any performance awards and any options (to the extent not yet

then already fully vested) will vest in full.

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Regardless of when vested, options will remain exercisable for their full term in the case of Paul J. Evanson, the chairman, president and chief executive officer of Allegheny Energy, and generally for 90 days following termination of employment in the case of other employees (or for three years for certain employees if they are retirement eligible).

For a more complete description of the effect of the merger on Allegheny Energy stock-based awards, see the sections entitled *The Merger – Additional Interests of the Allegheny Energy Directors and Executive Officers in the Merger* beginning on page 104 and *The Merger Agreement – Treatment of Allegheny Energy Options and Other Equity Awards* beginning on page 126.

Listing of Shares of FirstEnergy Common Stock; Delisting of Shares of Allegheny Energy Common Stock

FirstEnergy will use its reasonable best efforts to cause the shares of FirstEnergy common stock issuable pursuant to the merger agreement to be approved for listing on the NYSE at or prior to the completion of the merger, subject to official notice of issuance. Approval of the listing on the NYSE of the shares of FirstEnergy common stock issuable pursuant to the merger agreement is a condition to each party's obligation to complete the merger. If the merger is completed, Allegheny Energy common stock will be delisted from the NYSE and deregistered under the Securities Exchange Act of 1934, as amended, referred to as the Exchange Act.

For more information regarding the listing of the shares of FirstEnergy common stock issuable pursuant to the merger agreement, see the section entitled *The Merger – Listing of FirstEnergy Common Stock and Delisting and Deregistration of Allegheny Energy Common Stock* beginning on page 111.

Appraisal or Dissenters' Rights in Connection with the Merger

Under Maryland law, Allegheny Energy stockholders will not be entitled to exercise any appraisal or dissenters' rights in connection with the merger.

Under Ohio law, FirstEnergy shareholders who (1) do not vote to authorize and approve the share issuance and the other transactions contemplated by the merger agreement and (2) deliver a written demand for payment of the fair cash value of their shares of FirstEnergy common stock not later than ten days after the FirstEnergy special meeting, shall be entitled, if and when the merger is completed, to receive the fair cash value of their shares of FirstEnergy common stock. The right as a FirstEnergy shareholder to receive the fair cash value of FirstEnergy shares of common stock, however, is contingent upon strict compliance by the dissenting FirstEnergy shareholder with the procedures set forth in Ohio Revised Code Section 1701.85, a copy of which is attached to this joint proxy statement/prospectus as Annex E. If you wish to submit a written demand for payment of the fair cash value of your FirstEnergy common stock, you should deliver your demand no later than ten days after the FirstEnergy special meeting.

For more information regarding dissenters' rights, see the section entitled *The Merger – Appraisal or Dissenters' Rights* beginning on page 111.

Accounting Treatment

FirstEnergy will account for the merger under accounting principles generally accepted in the United States, which we refer to as GAAP, with FirstEnergy being deemed to have acquired Allegheny Energy. This means that the assets and liabilities of Allegheny Energy will be recorded, as of the completion of the merger, at their fair values and added to those of FirstEnergy, including

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potentially an amount for goodwill to the extent the purchase price exceeds the fair value of the identifiable net assets. Financial statements of FirstEnergy issued after the merger will reflect only the operations of Allegheny Energy's business after the merger and will not be restated retroactively to reflect the historical financial position or results of Allegheny Energy.

For more information regarding the accounting treatment of the transaction see the section entitled "The Merger Accounting Treatment" beginning on page 114.

Material U.S. Federal Income Tax Consequences of the Merger

Assuming the merger is completed as described in the merger agreement and in this joint proxy statement/prospectus, FirstEnergy and Allegheny Energy each expect the merger to be treated as a reorganization under Section 368(a) of the Internal Revenue Code. Assuming the merger is so treated, Allegheny Energy stockholders generally will not recognize any gain or loss for U.S. federal income tax purposes (except with respect to cash received in lieu of a fractional share of FirstEnergy common stock) by reason of the merger, subject to the limitations described in the section entitled "The Merger Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 114.

FirstEnergy shareholders (other than those that exercise dissenters' rights) generally will not recognize gain or loss for U.S. federal income tax purposes as a result of the merger. FirstEnergy shareholders that exercise dissenters' rights are urged to consult their tax advisors regarding the tax treatment of any cash received upon the exercise of dissenters' rights in connection with the merger.

For more information regarding the expected material U.S. federal income tax consequences of the merger, see the section entitled "The Merger Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 114.

Litigation Relating to the Merger

In connection with the merger, purported shareholders of Allegheny Energy have filed putative shareholder class action and/or derivative lawsuits in Pennsylvania and Maryland state courts, as well as in the United States District Court for the Western District of Pennsylvania, against Allegheny Energy and its directors and certain officers, referred to as the Allegheny Energy defendants, and FirstEnergy and Merger Sub. In summary, the lawsuits allege, among other things, that the Allegheny Energy directors breached their fiduciary duties by approving the merger agreement, and that Allegheny Energy, FirstEnergy and Merger Sub aided and abetted in these alleged breaches of fiduciary duty. The complaints seek, among other things, jury trials, money damages and injunctive relief. While FirstEnergy and Allegheny Energy believe the lawsuits are without merit and have defended vigorously against the claims, in order to avoid the costs associated with the litigation, the defendants have agreed to the terms of a disclosure-based settlement of the lawsuits.

For more information regarding the litigation related to the merger see the sections entitled "Risk Factors Pending litigation against FirstEnergy and Allegheny Energy could result in an injunction preventing the completion of the merger, the payment of damages in the event the merger is completed and/or may adversely affect FirstEnergy's business, financial condition or results of operations following the merger" beginning on page 42 and "The Merger Litigation Relating to the Merger" beginning on page 118.

Regulatory Matters Relating to the Merger

To complete the merger, FirstEnergy and Allegheny Energy must make filings with and obtain authorizations, approvals or consents from a number of federal and state public utility, antitrust and other regulatory authorities. The merger is subject to requirements of the Hart-Scott-Rodino

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Antitrust Improvements Act of 1976, as amended, referred to as the HSR Act, and the expiration or termination of the waiting period (and any extension of the waiting period) applicable to the merger under the HSR Act. The merger is also subject to the regulatory requirements of other state and federal domestic agencies and authorities, including the Federal Energy Regulatory Commission, referred to as the FERC, the Maryland Public Service Commission, referred to as the MDPSC, the Pennsylvania Public Utility Commission, referred to as the PAPUC, the Virginia State Corporation Commission, referred to as the VSCC, the Public Service Commission of West Virginia, referred to as the WVPSC, and the Federal Communications Commission, referred to as the FCC.

For more information regarding regulatory matters relating to the proposed merger, see the section entitled *Regulatory Matters Relating to the Merger* beginning on page 120.

Overview of the Merger Agreement

Conditions to Completion of the Merger

A number of conditions must be satisfied or waived, before the merger can be completed. These include, among others:

approval by Allegheny Energy stockholders of the merger agreement and the merger;

authorization and approval by FirstEnergy shareholders of the share issuance and the other transactions contemplated by the merger agreement and the adoption of the charter amendment;

the absence of any order issued by any court or any other legal restraint preventing or restraining the completion of the merger;

the effectiveness of the registration statement of which this joint proxy statement/prospectus is a part;

the approval for listing on the NYSE of the FirstEnergy common stock to be issued in the merger;

the accuracy of the representations and warranties made by FirstEnergy and Allegheny Energy in the merger agreement, except where the failure to be accurate does not have and would not reasonably be expected to have a material adverse effect ;

the performance in all material respects of each party's obligations under the merger agreement;

the absence of any change or event that has had or would reasonably be expected to have a material adverse effect on FirstEnergy or Allegheny Energy; and

the receipt by each party of a tax opinion from such party's legal counsel.

For more information regarding the conditions to the completion of the merger and a complete list of such conditions, see the section entitled *The Merger Agreement - Conditions to the Completion of the Merger* beginning on page 130.

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No Solicitation

Neither FirstEnergy nor Allegheny Energy, nor any of their subsidiaries or their respective officers, directors or employees will, and each will use its reasonable best efforts not to, directly or indirectly, take any of the following actions:

solicit, initiate, seek, knowingly encourage or knowingly take any other action designed to facilitate any acquisition proposal;

furnish any nonpublic information in connection with any acquisition proposal;

engage or participate in any discussions or negotiations with any person with respect to any acquisition proposal;

approve, endorse or recommend any acquisition proposal; or

enter into any agreement for an acquisition transaction;

except, FirstEnergy or Allegheny Energy may, as applicable, prior to approval by their respective shareholders of the proposals related to the merger, and subject to certain notice and other requirements, furnish nonpublic information to, or engage in discussions or negotiations with, any person in response to an unsolicited, bona fide acquisition proposal that the board of directors of that party determines in good faith after consultation with its financial advisors is, or would be reasonably likely to lead to a superior offer, under certain circumstances.

For more information regarding the limitations on FirstEnergy and Allegheny Energy and their boards to consider other proposals, see the section entitled *The Merger Agreement Additional Agreements Non-Solicitation* beginning on page 141.

Termination of the Merger Agreement

The merger agreement may be terminated at any time by mutual written agreement of FirstEnergy and Allegheny Energy. It can also be terminated by either FirstEnergy or Allegheny Energy under several specific circumstances, including:

if the merger is not completed on or prior to April 10, 2011 (subject to possible extension);

if a final and nonappealable governmental action preventing the merger is in effect;

if the FirstEnergy or Allegheny Energy shareholder approval is not obtained;

if the non-terminating party has materially breached the merger agreement and such breach is not timely cured and gives rise to a failure to satisfy a closing condition;

if the non-terminating party has materially breached its non-solicitation obligations under the merger agreement;

under specific circumstances if the terminating party receives an unsolicited takeover proposal from a third party; or

if there has been a change of recommendation by the board of directors of the other party.

For more information regarding the rights of FirstEnergy and Allegheny Energy to terminate the merger agreement, see the section entitled "The Merger Agreement - Termination of the Merger Agreement" beginning on page 143.

Termination Fee and Expense Reimbursement

Under specific circumstances, FirstEnergy or Allegheny Energy, as applicable, may be required, subject to certain conditions, to pay a termination fee of \$350 million or \$150 million, respectively, and/or reimburse the other party for its transaction expenses in an amount not to exceed \$45 million.

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For more information regarding termination fees and expense reimbursement obligations, see the section entitled *The Merger Agreement – Effect of Termination* beginning on page 144.

The Shareholders’ Meetings

FirstEnergy Special Meeting of Shareholders

The FirstEnergy special meeting will be held on September 14, 2010, at 9:30 a.m., local time, at the John S. Knight Center, 77 E. Mill Street, Akron, Ohio. For more information regarding the FirstEnergy special meeting, see the sections entitled *Information Regarding the FirstEnergy Special Meeting* beginning on page 43 and *The FirstEnergy Special Meeting of Shareholders* beginning on page 179.

At the FirstEnergy special meeting, FirstEnergy shareholders will be asked to:

authorize and approve the share issuance and the other transactions contemplated by the merger agreement;

adopt the charter amendment; and

authorize the adjournment of the FirstEnergy special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to authorize and approve the share issuance and the other transactions contemplated by the merger agreement and/or adopt the charter amendment at the time of the FirstEnergy special meeting.

Only holders of record of FirstEnergy common stock at the close of business on July 16, 2010, the FirstEnergy special meeting record date, are entitled to notice of, and to vote at, the FirstEnergy special meeting and any adjournments or postponements of the FirstEnergy special meeting. At the close of business on that date, there were _____ shares of FirstEnergy common stock outstanding and entitled to vote at the FirstEnergy special meeting.

Authorization and approval of the share issuance and the other transactions contemplated by the merger agreement and the adoption of the charter amendment are conditions to the completion of the merger. The proposals to authorize and approve the share issuance and the other transactions contemplated by the merger agreement and to adopt the charter amendment require the affirmative vote of the holders of at least a majority of the outstanding shares of FirstEnergy common stock entitled to vote on each of the proposals. FirstEnergy is proposing to amend its amended articles of incorporation to increase the number of authorized shares of its common stock in order to have a sufficient number of shares available to issue to Allegheny Energy stockholders in exchange for their shares in connection with the merger and to ensure that an adequate supply of authorized unissued shares is available for future general corporate needs. FirstEnergy has no current intention to issue any shares of common stock in addition to those issued to Allegheny Energy stockholders pursuant to the merger agreement. FirstEnergy does not intend to amend its amended articles of incorporation unless the merger is completed, even if FirstEnergy shareholders approve the charter amendment proposal. For more information regarding the charter amendment, see the section entitled *The FirstEnergy Special Meeting of Shareholders – Proposal #2 – The Charter Amendment* beginning on page 179. The proposal to authorize the adjournment of the FirstEnergy special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to authorize and approve the share issuance and the other transactions contemplated by the merger agreement and adopt the charter amendment at the time of the FirstEnergy special meeting requires the affirmative vote of the holders of a majority of the shares represented in person or by proxy at the FirstEnergy special meeting, regardless of whether a quorum is present.

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At the close of business on the record date for the FirstEnergy special meeting, FirstEnergy's directors and executive officers collectively beneficially owned approximately _____ shares of FirstEnergy common stock (inclusive of shares subject to stock options which may be exercised within 60 days following that date), which represents approximately _____ % of the FirstEnergy common stock entitled to vote at the FirstEnergy special meeting. For more information regarding the voting and the share ownership of the FirstEnergy board and executive officers, see the sections entitled *Information Regarding the FirstEnergy Special Meeting - Voting by FirstEnergy Directors and Executive Officers* beginning on page 46 and *Security Ownership of Certain Beneficial Owners and Management of FirstEnergy* beginning on page 173.

Allegheny Energy Special Meeting of Stockholders

The Allegheny Energy special meeting will be held on September 14, 2010, at 11:00 a.m., local time, at the New York Marriott Marquis Hotel, 1535 Broadway, New York, New York. For more information regarding the Allegheny Energy special meeting, see the sections entitled *Information Regarding the Allegheny Energy Special Meeting* beginning on page 47 and *The Allegheny Energy Special Meeting of Stockholders* beginning on page 181.

At the Allegheny Energy special meeting, Allegheny Energy stockholders will be asked to:

approve the merger agreement and the merger; and

authorize the adjournment of the Allegheny Energy special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to approve the merger agreement and the merger at the time of the Allegheny Energy special meeting.

Only holders of record of Allegheny Energy common stock at the close of business on July 16, 2010, the Allegheny Energy special meeting record date, are entitled to notice of, and to vote at, the Allegheny Energy special meeting and any adjournments or postponements of the Allegheny Energy special meeting. At the close of business on that date, there were _____ shares of Allegheny Energy common stock outstanding and entitled to vote at the Allegheny Energy special meeting.

Approval of the merger agreement and the merger by Allegheny Energy stockholders is a condition to the completion of the merger. The proposal to approve the merger agreement and the merger requires the affirmative vote of holders of at least a majority of the shares of Allegheny Energy common stock outstanding and entitled to vote on the proposal. The proposal to authorize the adjournment of the Allegheny Energy special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger agreement and the merger at the time of the Allegheny Energy special meeting requires the affirmative vote of the holders of a majority of the shares present in person or represented by proxy at the Allegheny Energy special meeting and entitled to vote, regardless of whether a quorum is present.

At the close of business on the record date for the Allegheny Energy special meeting, Allegheny Energy's directors and executive officers collectively beneficially owned approximately _____ shares of Allegheny Energy common stock (inclusive of shares subject to stock options which may be exercised within 60 days following that date), which represents approximately _____ % of the Allegheny Energy common stock entitled to vote at the Allegheny Energy special meeting. For more information regarding the voting and the share ownership of the Allegheny Energy board and executive officers, see the sections entitled *Information Regarding the Allegheny Energy Special Meeting - Voting by Allegheny Energy Directors and Executive Officers* beginning on page 51 and *Security Ownership of Certain Beneficial Owners and Management of Allegheny Energy* beginning on page 175.

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Comparison of Rights of FirstEnergy Shareholders and Allegheny Energy Stockholders

The rights of FirstEnergy shareholders are governed by Ohio law and the rights of Allegheny Energy stockholders are governed by Maryland law. There are additional differences in the rights of FirstEnergy shareholders and Allegheny Energy stockholders as a result of the provisions of the charter and bylaws and other corporate documents of each company.

For more information regarding the differences in shareholder rights, see the section entitled "Comparison of Rights of FirstEnergy's Shareholders and Allegheny Energy's Stockholders" beginning on page 159.

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FIRSTENERGY
SELECTED HISTORICAL FINANCIAL DATA

The selected historical consolidated financial data of FirstEnergy for each of the years ended December 31, 2009, 2008 and 2007 and as of December 31, 2009 and 2008 have been derived from FirstEnergy's audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2009, which is incorporated by reference in this joint proxy statement/prospectus. The selected historical consolidated financial data for the years ended December 31, 2006 and 2005 and as of December 31, 2007, 2006 and 2005 have been derived from FirstEnergy's audited consolidated financial statements for such years, which have not been incorporated by reference in this joint proxy statement/prospectus. The selected historical consolidated financial data of FirstEnergy as of and for the three months ended March 31, 2010 and 2009 have been derived from FirstEnergy's unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2010, which is incorporated by reference in this joint proxy statement/prospectus. The information set forth below is only a summary and is not necessarily indicative of the results of future operations of FirstEnergy or the combined company, and you should read the following information together with FirstEnergy's audited consolidated financial statements, the related notes and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in FirstEnergy's Annual Report on Form 10-K for the year ended December 31, 2009, and FirstEnergy's unaudited consolidated financial statements, the related notes and the section entitled "Management's Discussion and Analysis of Registrant and Subsidiaries" contained in FirstEnergy's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2010, which are incorporated by reference in this joint proxy statement/prospectus. For more information, see the section entitled "Where You Can Find More Information; Incorporation by Reference" beginning on page 183.

	As of or For the Three Months Ended March 31, 2010 2009		As of or For the Years Ended December 31,				
	(Unaudited)		2009	2008	2007	2006	2005
(In millions, except per share amounts)							
Revenues	\$ 3,299	\$ 3,334	\$ 12,967	\$ 13,627	\$ 12,802	\$ 11,501	\$ 11,358
Income From Continuing Operations	\$ 155	\$ 119	\$ 1,006	\$ 1,342	\$ 1,309	\$ 1,258	\$ 879
Earnings Available to FirstEnergy Corp.	\$ 155	\$ 119	\$ 1,006	\$ 1,342	\$ 1,309	\$ 1,254	\$ 861
Basic Earnings per Share of Common Stock:							
Income from continuing operations	\$ 0.51	\$ 0.39	\$ 3.31	\$ 4.41	\$ 4.27	\$ 3.85	\$ 2.68
Earnings per basic share	\$ 0.51	\$ 0.39	\$ 3.31	\$ 4.41	\$ 4.27	\$ 3.84	\$ 2.62
Diluted Earnings per Share of Common Stock:							
Income from continuing operations	\$ 0.51	\$ 0.39	\$ 3.29	\$ 4.38	\$ 4.22	\$ 3.82	\$ 2.67
Earnings per diluted share	\$ 0.51	\$ 0.39	\$ 3.29	\$ 4.38	\$ 4.22	\$ 3.81	\$ 2.61
	\$ 0.55	\$ 0.55	\$ 2.20	\$ 2.20	\$ 2.05	\$ 1.85	\$ 1.705

Dividends Declared per Share of Common Stock							
Weighted Average Number of Basic Shares Outstanding	304	304	304	304	306	324	328
Weighted Average Number of Diluted Shares Outstanding	306	306	306	307	310	327	330
Total Assets	\$ 34,078	\$ 33,557	\$ 34,304	\$ 33,521	\$ 32,311	\$ 31,196	\$ 31,841
Capitalization:							
Total Equity	\$ 8,535	\$ 8,284	\$ 8,557	\$ 8,315	\$ 9,007	\$ 9,069	\$ 9,225
Preferred Stock							184
Long-Term Debt and Other Long-Term Obligations	11,847	9,697	11,908	9,100	8,869	8,535	8,155
Total Capitalization	\$ 20,382	\$ 17,981	\$ 20,465	\$ 17,415	\$ 17,876	\$ 17,604	\$ 17,564

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ALLEGHENY ENERGY
SELECTED HISTORICAL FINANCIAL DATA

The selected historical consolidated financial data of Allegheny Energy for each of the years ended December 31, 2009, 2008 and 2007 and as of December 31, 2009 and 2008 have been derived from Allegheny Energy's audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2009, which is incorporated by reference in this joint proxy statement/prospectus. The selected historical consolidated financial data for the years ended December 31, 2006 and 2005 and as of December 31, 2007, 2006 and 2005 have been derived from Allegheny Energy's audited consolidated financial statements for such years, which have not been incorporated by reference in this joint proxy statement/prospectus. The selected historical consolidated financial data of Allegheny Energy for and as of the three months ended March 31, 2010 and 2009 have been derived from Allegheny Energy's unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2010, which is incorporated by reference in this joint proxy statement/prospectus. The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Allegheny Energy or the combined company, and you should read the following information together with Allegheny Energy's audited consolidated financial statements, the related notes and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Allegheny Energy's Annual Report on Form 10-K for the year ended December 31, 2009, and Allegheny Energy's unaudited consolidated financial statements, the related notes and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Allegheny Energy's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2010 which are incorporated by reference in this joint proxy statement/prospectus. For more information, see the section entitled "Where You Can Find More Information; Incorporation by Reference" beginning on page 183.

Income statement data:	Three Months Ended March 31, 2010 2009 (Unaudited)		Year Ended December 31, 2009 2008 2007 2006 2005				
	(In millions, except per share amounts)						
Operating revenues	\$ 1,048.9	\$ 957.2	\$ 3,426.8	\$ 3,385.9	\$ 3,307.0	\$ 3,121.5	\$ 3,037.9
Operating expenses	\$ 830.4	\$ 667.4	\$ 2,507.0	\$ 2,576.4	\$ 2,489.7	\$ 2,389.2	\$ 2,501.1
Operating income	\$ 218.5	\$ 289.8	\$ 919.8	\$ 809.5	\$ 817.3	\$ 732.3	\$ 536.8
Income from continuing operations attributable to Allegheny Energy, Inc.	\$ 88.2	\$ 133.9	\$ 392.8	\$ 395.4	\$ 412.2	\$ 318.7	\$ 75.1
Income (loss) from discontinued operations, net of tax	\$	\$	\$	\$	\$	\$ 0.6	\$ (6.1)
Net income attributable to Allegheny Energy, Inc.	\$ 88.2	\$ 133.9	\$ 392.8	\$ 395.4	\$ 412.2	\$ 319.3	\$ 63.1
Weighted average number of diluted shares outstanding	170	170	170.0	170.0	169.5	168.7	158.6
Earnings per share attributable to Allegheny							

Energy, Inc.:

Income from continuing
operations attributable to
Allegheny Energy, Inc.

-Basic	\$	0.52	\$	0.79	\$	2.32	\$	2.35	\$	2.48	\$	1.94	\$	0.48
-Diluted	\$	0.52	\$	0.79	\$	2.31	\$	2.33	\$	2.43	\$	1.89	\$	0.47
Net income attributable to Allegheny Energy, Inc.														
-Basic	\$	0.52	\$	0.79	\$	2.32	\$	2.35	\$	2.48	\$	1.94	\$	0.40
-Diluted	\$	0.52	\$	0.79	\$	2.31	\$	2.33	\$	2.43	\$	1.89	\$	0.40
Dividends per share	\$	0.15	\$	0.15	\$	0.60	\$	0.60	\$	0.15	\$		\$	

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Balance sheet data:	March 31,	2009	December 31,			
	2010 (Unaudited)		2008	2007	2006	2005
(In millions)						
Property, plant and equipment, net	\$ 9,098.2	\$ 8,957.1	\$ 8,002.2	\$ 7,196.6	\$ 6,512.9	\$ 6,277.4
Total assets	\$ 11,700.2	\$ 11,589.1	\$ 10,811.0	\$ 9,906.6	\$ 8,552.4	\$ 8,558.8
Short-term debt	\$	\$	\$	\$ 10.0	\$	\$
Long-term debt due within one year	\$ 167.0	\$ 140.8	\$ 93.9	\$ 95.4	\$ 201.2	\$ 477.2
Long-term debt	\$ 4,397.7	\$ 4,417.0	\$ 4,115.9	\$ 3,943.9	\$ 3,384.0	\$ 3,624.5
Total equity	\$ 3,226.0	\$ 3,128.1	\$ 2,855.7	\$ 2,548.6	\$ 2,115.1	\$ 1,741.3

Table of Contents**SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED FINANCIAL INFORMATION**

The following selected unaudited pro forma condensed combined consolidated statements of income data of FirstEnergy for the three months ended March 31, 2010 and the year ended December 31, 2009 have been prepared to give effect to the merger as if the merger was completed on January 1, 2009. The unaudited pro forma condensed combined consolidated balance sheet data of FirstEnergy as of March 31, 2010 has been prepared to give effect to the merger as if the merger was completed on March 31, 2010.

The following selected unaudited pro forma condensed combined consolidated financial information is not necessarily indicative of the results that might have occurred had the merger taken place on January 1, 2009 for income statement purposes, and on March 31, 2010 for balance sheet purposes, and is not intended to be a projection of future results. Future results may vary significantly from the results reflected because of various factors, including those discussed in the section entitled **Risk Factors** beginning on page 32. The following selected unaudited pro forma condensed combined consolidated financial information should be read in conjunction with the section entitled **Unaudited Pro Forma Condensed Combined Consolidated Financial Information** and related notes included in this joint proxy statement/prospectus beginning on page 147.

	Three Months Ended March 31, 2010	Year Ended December 31, 2009
	(In millions, except per share data)	
Pro Forma Condensed Combined Consolidated Statement of Income Data:		
Revenues	\$ 4,348	\$ 16,394
Income From Continuing Operations	240	1,398
Net Income	240	1,398
Earnings Available to FirstEnergy Corp.	246	1,413
Basic Earnings Per Share of Common Stock	\$ 0.59	\$ 3.38
Diluted Earnings Per Share of Common Stock	\$ 0.59	\$ 3.36
		As of March 31, 2010 (In millions)
Pro Forma Condensed Combined Consolidated Balance Sheet Data:		
Cash and Cash Equivalents		\$ 496
Total Assets		47,416
Long-Term Debt and Other Long-Term Obligations		16,449
Total Liabilities		34,687
Total Equity		12,729

Table of Contents**UNAUDITED COMPARATIVE PER SHARE DATA**

The following table summarizes unaudited per share data for (a) FirstEnergy and Allegheny Energy on a historical basis, (b) FirstEnergy on a pro forma combined basis giving effect to the merger and (c) Allegheny Energy on a pro forma equivalent basis based on the exchange ratio of 0.667 of a share of FirstEnergy common stock per share of Allegheny Energy common stock. It has been assumed for purposes of the pro forma combined financial information provided below that the merger was completed on January 1, 2009 for earnings per share purposes, and on March 31, 2010 for book value per share purposes. The following information should be read in conjunction with the section entitled "Unaudited Pro Forma Condensed Combined Consolidated Financial Information" and related notes included in this joint proxy statement/prospectus beginning on page 147.

	FirstEnergy		Allegheny Energy	
	Historical	Pro Forma Combined	Historical	Pro Forma Equivalent⁽¹⁾
Three Months Ended March 31, 2010				
Basic Earnings Per Share of Common Stock ⁽²⁾	\$ 0.51	\$ 0.59	\$ 0.52	\$ 0.39
Diluted Earnings Per Share of Common Stock ⁽²⁾	0.51	0.59	0.52	0.39
Cash Dividends Declared Per Share	0.55	0.55	0.15	0.37
Book Value Per Share of Common Stock ⁽³⁾	28.03	30.41	19.02	20.28
Year Ended December 31, 2009				
Basic Earnings Per Share of Common Stock ⁽²⁾	\$ 3.31	\$ 3.38	\$ 2.32	\$ 2.25
Diluted Earnings Per Share of Common Stock ⁽²⁾	3.29	3.36	2.31	2.24
Cash Dividends Declared Per Share	2.20	2.20	0.60	1.47

- (1) The pro forma equivalent per share amounts were calculated by multiplying the pro forma combined per share amounts by the exchange ratio of 0.667 of a share of FirstEnergy common stock per share of Allegheny Energy common stock.
- (2) The pro forma combined consolidated statements of income for the three months ended March 31, 2010 and the year ended December 31, 2009 were prepared by combining FirstEnergy's historical consolidated statements of income and Allegheny Energy's historical consolidated statements of income adjusted to give effect to pro forma events that are (a) directly attributable to the merger, (b) factually supportable and (c) expected to have a continuing impact on combined results.
- (3) Historical book value per share is computed by dividing common stockholders' equity by the number of shares of FirstEnergy or Allegheny Energy common stock outstanding, as applicable. Pro forma combined book value per share is computed by dividing pro forma common stockholders' equity by the pro forma number of shares of FirstEnergy common stock that would have been outstanding as of March 31, 2010.

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COMPARATIVE FIRSTENERGY AND ALLEGHENY ENERGY MARKET PRICE AND DIVIDEND DATA

FirstEnergy's common stock is listed on the NYSE under the symbol FE. Allegheny Energy's common stock is listed on the NYSE under the symbol AYE.

The following table presents closing prices for shares of FirstEnergy common stock and Allegheny Energy common stock on February 10, 2010, the last trading day before the public announcement of the execution of the merger agreement and _____, 2010, the latest practicable trading day before the date of this joint proxy statement/prospectus. This table also presents the equivalent market value per share of Allegheny Energy common stock on February 10, 2010 and _____, 2010, as determined by multiplying the closing prices of shares of FirstEnergy common stock on those dates by the exchange ratio of 0.667.

Although the exchange ratio is fixed, the market prices of FirstEnergy common stock and Allegheny Energy common stock will fluctuate before the special meetings and before the merger is completed. The market value of the merger consideration ultimately received by Allegheny Energy stockholders will depend on the closing price of FirstEnergy common stock on the day such stockholders receive their shares of FirstEnergy common stock.

	FirstEnergy Common Stock	Allegheny Energy Common Stock	Equivalent Per Share of Allegheny Energy Common Stock
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