FIRSTENERGY CORP
Form 424B4
November 13, 2001

Filed Pursuant to Rule 424(b)(4)

File No. 333-69856

PROSPECTUS SUPPLEMENT
(TO PROSPECTUS DATED NOVEMBER 8, 2001)

$4,000,000,000

[LOGO]

$1,000,000,000 5.50% NOTES, SERIES A, DUE 2006
$1,500,000,000 6.45% NOTES, SERIES B, DUE 2011
$1,500,000,000 7.375% NOTES, SERIES C, DUE 2031

INTEREST PAYABLE ON MAY 15 AND NOVEMBER 15

THE NOTES ARE UNSECURED AND WILL RANK EQUALLY WITH ALL OF OUR OTHER UNSECURED INDEBTEDNESS. THERE IS NO SINKING FUND FOR THE NOTES. WE MAY REDEEM SOME OR ALL OF THE NOTES FROM TIME TO TIME PRIOR TO THEIR MATURITY AT THE REDEMPTION PRICES MORE FULLY DESCRIBED IN THIS PROSPECTUS SUPPLEMENT. FOR A MORE DETAILED DESCRIPTION OF THE NOTES, SEE "DESCRIPTION OF THE NOTES" BEGINNING ON PAGE S-23.

	PRICE TO PUBLIC(1)	UNDERWRITING DISCOUNTS AND COMMISSIONS
PER NOTE DUE 2006	99.888%	.600%
TOTAL	$998,880,000	$6,000,000
PER NOTE DUE 2011	99.651%	.650%
TOTAL	$1,494,765,000	$9,750,000
PER NOTE DUE 2031	99.832%	.875%
TOTAL	$1,497,480,000	$13,125,000

(1) PLUS ACCRUED INTEREST, IF ANY, FROM NOVEMBER 15, 2001.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS SUPPLEMENT OR THE ACCOMPANYING PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE UNDERWRITERS EXPECT TO DELIVER THE NOTES TO PURCHASERS IN REGISTERED BOOK-ENTRY FORM ONLY, THROUGH THE DEPOSITORY TRUST COMPANY, CLEARSTREAM, LUXEMBOURG OR EUROCLEAR, AS THE CASE MAY BE, ON NOVEMBER 15, 2001.

JOINT BOOK-RUNNERS

BARCLAYS CAPITAL MORGAN STANLEY SALOMON SMITH BARNEY

BANC ONE CAPITAL MARKETS, INC.
BNY CAPITAL MARKETS, INC.
JPMORGAN
TD SECURITIES

NOVEMBER 8, 2001

TABLE OF CONTENTS

PROSPECTUS SUPPLEMENT

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i

ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the attached prospectus contain information about our company and about the notes. You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. Neither we nor any underwriter, agent or dealer has authorized anyone to provide you with information that is different. Neither we nor any underwriter, agent or dealer is making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front of this prospectus supplement.

When we refer to "FirstEnergy," "we," "us," or "our" in this prospectus supplement, we mean FirstEnergy Corp.

SUMMARY

THIS SUMMARY MAY NOT CONTAIN ALL OF THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ THIS ENTIRE PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS, AS WELL AS THE DOCUMENTS INCORPORATED IN THE ACCOMPANYING PROSPECTUS, BEFORE MAKING AN INVESTMENT DECISION.

FIRSTENERGY CORP.

FirstEnergy Corp. was organized under the laws of the State of Ohio in 1996 and became a holding company on November 8, 1997 in connection with the merger of Ohio Edison Company and Centerior Energy Corporation. On November 7, 2001, we merged with GPU, Inc. and became a registered holding company under the Public Utility Holding Company Act of 1935. Our principal business is the holding, directly or indirectly, of all of the outstanding common stock of our principal electric utility operating subsidiaries, Ohio Edison, The Cleveland Electric Illuminating Company, Pennsylvania Power Company, The Toledo Edison Company, American Transmission Systems, Inc., Jersey Central Power & Light Company, Pennsylvania Electric Company and Metropolitan Edison Company. Our consolidated revenues are primarily derived from electric service provided by our electric utility subsidiaries. We serve approximately 4.3 million customers with contiguous transmission systems across a combined service area of approximately 37,000 square miles in Ohio, Pennsylvania, New Jersey and New York.

As of June 30, 2001, Ohio Edison, Cleveland Electric, Pennsylvania Power and Toledo Edison have 12,958 megawatts (MW) of generation capacity and related energy to meet customer needs. Pursuant to our corporate separation plan implemented under Ohio utility restructuring legislation, we transferred operational control of the non-nuclear generation assets of those operating subsidiaries to FirstEnergy Generation Corp. as of January 1, 2001. We expect that the transfer of ownership of those assets to FirstEnergy Generation will be completed by December 31, 2005, the end of the legislation's market development period.

As a result of restructuring legislation in Pennsylvania and New Jersey, the GPU system had divested essentially all of its generation assets prior to the time we agreed to merge in August 2000. However, Pennsylvania and New Jersey restructuring orders require Jersey Central, Pennsylvania Electric and Metropolitan Edison, our operating subsidiaries formerly owned by GPU, to act as providers of last resort by supplying electricity to customers who do not choose an alternate supplier. This obligation continues, with a deferral mechanism, at least through July 2003 in New Jersey and through 2010, with a deferral mechanism through 2005, in Pennsylvania. As of June 30, 2001, these operating subsidiaries have 285 MW of generation capacity and related energy to meet customer needs and have contracts with non-utility generators totaling 1,595 MW and agreements with other parties to provide varying amounts of capacity through May 31, 2004. In addition, they have purchased all of the capacity and energy of their previously owned Three Mile Island Unit 1 and Oyster Creek nuclear generating stations through December 31, 2001 and March 31, 2003, respectively, and have a right to 3,970 MW of capacity through May 31, 2002, associated with generating stations they sold in 1999. These operating subsidiaries will meet their remaining capacity and energy needs through short- to intermediate-term commitments of one month to three years and through the spot market. Payments pursuant to these arrangements, which include firm commitments as well as certain assumptions regarding, among other things, call/put arrangements, are estimated to be $839 million for the remainder of 2001, $708 million in 2002, $79 million in 2003, and $5 million in 2004.

Our principal executive office is located at 76 South Main Street, Akron, Ohio 44308-1890. Our telephone number is (330) 384-5100.

S-2

RECENT DEVELOPMENTS

On November 7, 2001, we completed our merger with GPU, Inc., in which 50% of the outstanding common stock of GPU was exchanged for shares of our common stock, using a ratio of 1.2318 shares of our common stock per GPU share. The remaining 50% of the outstanding common stock of GPU was converted into $36.50 in cash per GPU share. On a pro forma basis, our combined 2001 revenues and net income for the six-month period ended June 30, 2001 would have been $6.2 billion and $334 million, respectively. Our total assets as of June 30, 2001 would have been $35.1 billion on a pro forma basis.

Prior to the merger, GPU filed annual, quarterly and other reports and information with the SEC. The accompanying prospectus incorporates by reference the most recent annual, quarterly and current reports filed by GPU with the SEC. See the section of the accompanying prospectus entitled "WHERE YOU CAN FIND MORE INFORMATION."

On October 18, 2001, FirstEnergy and UtiliCorp United announced that UtiliCorp and its financial partner made an offer to us to purchase GPU's wholly-owned Avon Energy Partners Holdings subsidiary, the holding company for Midlands Electricity plc, for a total purchase price of $2.1 billion, including the assumption of approximately $1.7 billion of debt. We accepted the offer upon completion of the GPU merger. Completion of the sale is subject to the receipt by all parties of the required regulatory approvals.

THE OFFERING

Offered securities.....................	$1,000,000,000 principal amount of 5.50% Notes, Ser $1,500,000,000 principal amount of 6.45% Notes, Ser $1,500,000,000 principal amount of 7.375% Notes, Se
Ranking................................	The notes will be unsecured and unsubordinated obli will rank equally with all of our other unsecured a indebtedness.
Maturity...............................	The Series A notes will mature on November 15, 2006 The Series B notes will mature on November 15, 2011 The Series C notes will mature on November 15, 2031

Use of proceeds........................	We intend to use the proceeds from the sale of the notes to repay short-term borrowings under a bank bridge loan, the proceeds of which were used to fund the cash portion of the consideration paid by us in our merger with GPU and to repay certain other short-term indebtedness. See "USE OF PROCEEDS" below.
Interest rate..........................	5.50% per annum for the Series A notes. 6.45% per annum for the Series B notes. 7.375% per annum for the Series C notes.
Interest payment dates.................	May 15 and November 15 of each year, beginning May
Optional redemption....................	We may redeem some or all of the notes from time to time prior to their maturity at the redemption prices more fully described below under the heading "DESCRIPTION OF THE NOTES--Optional Redemption."
Form of securities.....................	Each series of notes will be represented by one or more fully registered global securities that will be deposited with and registered in the name of The Depository Trust Company, New York, New York, or its nominee. This means that you will not receive a certificate for your notes. Instead, beneficial interests in the global securities will be represented through book-entry accounts of financial institutions. You may hold an interest in the global notes through The Depository Trust Company, Clearstream, Luxembourg or Euroclear Bank, as operator of the Euroclear System, directly as a participant of any such system or indirectly through organizations which are participants in such systems. We will issue the notes only in registered form in denominations of $1,000 and multiples thereof. See "DESCRIPTION OF THE DEBT SECURITIES--Book-entry, Delivery and Form" and "--Global Clearance

and Settlement Procedures" in the accompanying prospectus.

Certain Covenants.....................	The indenture governing the notes contains covenants that limit our ability to: - incur liens on our property or assets to secure debt, and - merge or consolidate with another company or convey, sell, or otherwise transfer our properties and assets substantially as an entirety. See "DESCRIPTION OF THE DEBT SECURITIES--Limitation on Liens" and "-- Consolidation, Merger, Conveyance, Sale or Transfer" in the accompanying prospectus.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

FIRSTENERGY--SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

We present below selected historical consolidated financial data for each of the five fiscal years ended December 31, 2000, which have been derived from our audited consolidated financial statements, and selected historical consolidated financial data for the six months ended June 30, 2001 and June 30, 2000, which have been derived from our unaudited consolidated financial statements.

Due to the effect of seasonal fluctuations and other factors affecting our operations, our financial results for the six-month period ended June 30, 2001 are not necessarily indicative of what our financial results will be for the year ending December 31, 2001. You should read the information set forth below in conjunction with our audited and unaudited consolidated financial statements included in our filings with the SEC that are incorporated by reference in the accompanying prospectus.

The information in the table below does not reflect the combined consolidated position of FirstEnergy and GPU. See "UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL INFORMATION."

	(UNAUDITED) AT OR FOR THE SIX MONTHS ENDED JUNE 30,	AT OR YEARS ENDED

	2001(a)	2000	2000	1999	19
			($ in Millions)		
Revenues	$ 3,790	$ 3,310	$ 7,029	$ 6,320	$ 5
Depreciation and amortization	434	427	934	938	
Other operating expenses	2,653	2,145	4,590	3,847	3
Net interest	247	269	529	572	
Income taxes	204	193	377	395	
Income before accounting change and extraordinary item	252	276	599	568	
Net income	244	276	599	568	
Total assets	18,138	18,101	17,941	18,224	18
Preferred stock not subject to mandatory redemption	649	649	649	649	
Preferred stock subject to mandatory redemption	40	124	41	136	
Subsidiary-obligated mandatorily redeemable preferred securities	120	120	120	120	
Long-term debt	5,792	5,966	5,742	6,001	6

(a) Our 2001 results included an after-tax charge of $8 million, representing the cumulative effect of a change in accounting principle relating to the adoption of Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities."

(b) Our 1998 results included an extraordinary loss of $30 million, net of tax, resulting from a Pennsylvania Public Utility Commission decision essentially deregulating the generation business of our subsidiary Pennsylvania Power Company.

(c) Our 1997 results included the 1997 results of operations of The Cleveland Electric Illuminating Company and The Toledo Edison Company, the former Centerior Energy Corporation subsidiaries, for the period November 8, 1997 through December 31, 1997, due to the merger of Ohio Edison Company and Centerior Energy on November 8, 1997, which created FirstEnergy. Our 1997 results also included a nonrecurring net of tax charge of $34 million, primarily resulting from merger-related staffing reductions.

GPU--SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

We present below selected historical consolidated financial data for each of the five fiscal years ended December 31, 2000, which have been derived from GPU's audited consolidated financial statements, and selected historical consolidated financial data for the six months ended June 30, 2001 and June 30, 2000, which have been derived from GPU's unaudited consolidated financial statements.

Due to the effect of seasonal fluctuations and other factors affecting GPU's operations, GPU's financial results for the six-month period ended June 30, 2001 are not necessarily indicative of what GPU's financial results will be for the year ending December 31, 2001. You should read the information set forth below in conjunction with the audited and unaudited consolidated financial statements of GPU included in its filings with the SEC that are incorporated by reference in the accompanying prospectus.

The information in the table below does not reflect the combined consolidated position of FirstEnergy and GPU. See "UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL INFORMATION."

	(UNAUDITED) AT OR FOR THE SIX MONTHS ENDED JUNE 30,		AT OR FO YEARS ENDED D		
	2001(a)	2000(b)	2000(c)	1999(d)	1998(
			($ in Millions)		
Revenues	$ 2,740	$ 2,530	$ 5,399	$ 4,977	$ 4,2
Depreciation and amortization	269	264	548	543	5
Other operating expenses	1,845	1,545	3,429	3,063	2,6
Net interest	244	285	550	482	3
Income taxes	112	49	177	240	2
Income (loss) before extraordinary item ...	156	(80)	234	459	3
Net income (loss)	156	(80)	234	459	3
Total assets	19,110	20,459	19,253	21,698	16,2
Preferred stock not subject to mandatory redemption	13	13	13	13	
Preferred stock subject to mandatory redemption	49	51	52	73	
Subsidiary-obligated mandatorily redeemable preferred securities	125	125	125	125	3
Trust preferred securities	200	200	200	200	
Long-term debt	4,264	4,897	3,919	5,263	3,8

(a) In the first half of 2001, GPU's results included a net of tax charge of $11 million for costs related to enhanced voluntary retirement programs offered to certain bargaining unit employees in Pennsylvania and a net of tax charge of $9 million for costs related to the termination of an energy contract with a wholesale customer of GPU's subsidiary, Pennsylvania Electric. These losses were partially offset by a net of tax gain of $12 million that resulted from the sale of the Midlands Electricity plc Humber generating station in the United Kingdom.

(b) In the second quarter of 2000, GPU's results included a loss on the sale of GPU's Australian PowerNet transmission business of $295 million, net of tax.

(c) In 2000, GPU's results included a net of tax loss of $277 million that resulted from the sale of GPU's Australian PowerNet transmission business. This was partially offset by a net of tax gain of $89 million that resulted from the sale of the GPU International business; a net of tax gain of $41 million resulting from the Pennsylvania Public Utility Commission Phase II restructuring orders applicable to Metropolitan Edison's and Pennsylvania Electric's generation asset divestiture; a net of tax gain of $26 million related primarily to a restructured power purchase agreement between a GPU independent power project and another utility; and a net of tax gain of $16 million for the elimination of deferred taxes and realization of an investment tax credit related to the sale of Jersey Central's Oyster Creek nuclear generating plant.

(d) In 1999, GPU's results reflected a nonrecurring charge of $68 million, net of tax, resulting from a New Jersey Board of Public Utilities restructuring order applicable to GPU's subsidiary, Jersey Central. This was partially offset by net of tax gains of $36 million and $7 million from the sale of substantially all of (i) the electric generating facilities of GPU's subsidiaries, Jersey Central, Metropolitan Edison and Pennsylvania Electric, and (ii) the supply business of GPU's subsidiary Midlands Electricity plc, respectively.

(e) In 1998, GPU's results included an extraordinary loss of $26 million, net of tax, and a nonrecurring net of tax charge of $40 million that resulted from Pennsylvania Public Utility Commission restructuring orders applicable to Metropolitan Edison and Pennsylvania Electric and the establishment of a sustainable energy fund.

(f) In 1997, GPU's results reflected a nonrecurring net of tax charge of $109 million for a windfall profits tax imposed on privatized utilities, including Midlands, by the government of the United Kingdom.

(g) In 1996, GPU's results reflected a nonrecurring net of tax charge of $75 million for enhanced voluntary retirement program costs.

USE OF PROCEEDS

We intend to use the net proceeds from the sale of the notes to repay short-term borrowings under a bank bridge loan, the proceeds of which were used as follows:

- to pay approximately $2.2 billion in cash consideration to holders of GPU common stock upon consummation of our merger with GPU;

- to repay approximately $1.5 billion of short-term indebtedness of GPU and its subsidiaries outstanding immediately prior to the consummation of the merger; and

- to repay approximately $0.3 billion of our short-term indebtedness.

Amounts outstanding under the bridge loan must be repaid by October 1, 2002, and carry an initial interest rate of LIBOR plus 1.250% per annum. We may also use any remaining net proceeds for general corporate purposes.

CAPITALIZATION

The following table shows our currently payable long-term debt and preferred stock, short-term debt and capitalization (1) on an actual basis, (2) on a consolidated pro forma basis to reflect our pending merger with GPU and (3) on a consolidated pro forma basis to reflect the merger as adjusted to reflect this offering and the use of the proceeds from this offering as set forth under "USE OF PROCEEDS". This table should be read in conjunction with our and GPU's consolidated financial statements and related notes for the six months ended June 30, 2001, incorporated by reference in the accompanying prospectus and the unaudited pro forma combined condensed financial information included in this prospectus supplement. See "WHERE YOU CAN FIND MORE INFORMATION."

AS OF JUNE 30,

	ACTUAL	INITIAL PRO FORMA FOR MERGER(a)
	($ IN MILLIO	
Currently payable long-term debt and preferred stock	$ 639	$ 971
Short-term debt	758	4,879
Capitalization:		
Long-term debt	$ 5,792	$ 7,918
Preferred stock of consolidated subsidiaries	689	752
Subsidiary-obligated mandatorily redeemable preferred securities of subsidiary trust holding solely subsidiary subordinated debentures	120	245
Trust preferred securities	--	200
Common shareholders' equity	4,694	7,288
Total capitalization	$ 11,295	$ 16,403

(a) Short-term and long-term debt amounts reflect the initial financing of the merger with a short-term bridge loan which will be replaced with the notes. See "USE OF PROCEEDS" above.

UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL INFORMATION

The unaudited pro forma combined condensed balance sheet as of June 30, 2001 and the unaudited pro forma combined condensed statements of income for the six month periods ended June 30, 2001 and 2000, and for the year ended December 31, 2000, combine the historical information of FirstEnergy and GPU to give effect to our merger, including the related financings. The unaudited pro forma combined condensed financial statements have been prepared to reflect the merger under the purchase method of accounting where FirstEnergy is acquiring GPU. Under the purchase method of accounting, tangible and identifiable intangible assets acquired and liabilities assumed are recorded at their estimated fair values. The excess of the purchase price, including estimated fees and expenses related to the merger, over the net assets acquired, is classified as goodwill on the accompanying unaudited pro forma combined condensed balance sheet. The estimated fair values and useful lives of assets acquired and liabilities assumed, which were utilized in the calculation of goodwill, are subject to final valuation adjustments in accordance with accounting principles generally accepted in the United States.

The unaudited pro forma financial statements do not reflect any anticipated cost savings that FirstEnergy may be able to achieve from the elimination of duplicate corporate and administrative programs in connection with the merger or from operating efficiencies that may result from the merger. The pro forma adjustments and the merger are reflected in the unaudited combined condensed pro forma balance sheet as if the merger occurred on June 30, 2001. The unaudited pro forma combined condensed statements of income for the six month periods ended June 30, 2001 and 2000, and for the year ended December 31, 2000, assume that this transaction was completed on January 1, 2000.

The unaudited pro forma combined condensed financial statements assume that 50% of the outstanding GPU common shares were exchanged for cash consideration of $36.50 per share and 50% of the outstanding GPU common shares were each exchanged for 1.2318 shares of FirstEnergy common stock. With a November 7, 2001 merger effective date, the 20-day trading period used to determine the exchange ratio in accordance with the merger agreement ended on October 29, 2001 and resulted in an average closing price for FirstEnergy's common stock of $35.67, which is higher than the average closing price range of $24.2438 to $29.6313 stated in the merger agreement, and therefore, in accordance with the merger agreement, fixed the exchange ratio at 1.2318.

The following unaudited pro forma financial statements are for illustrative purposes only. They are not necessarily indicative of the financial position or operating results that would have occurred had the merger been completed on January 1, 2000 or June 30, 2001, as assumed above, nor is the information necessarily indicative of future financial position or operating results. Results of operations and financial position in the first year after completion of the merger could differ significantly from the unaudited pro forma combined condensed financial statements, which are based on historical operations. Future operations will be affected by various factors including operating performance, energy market developments and other matters.

FIRSTENERGY CORP.
UNAUDITED PRO FORMA COMBINED CONDENSED BALANCE SHEET
JUNE 30, 2001
(IN MILLIONS)

	FIRSTENERGY	GPU	MERGER PRO FORMA ADJUSTMENTS	PENDING DIVEST (NOT
ASSETS:				
Current assets	$ 1,643	$ 2,254	$ --	$ (
Property, plant and equipment	7,605	7,168	(629)(3a)	(2,
Investments	2,778	1,346	(87)(3a)	(
			251(3d)	
Regulatory assets	3,568	4,324	(271)(3f)	
Intangible assets	--	119	10(3b)	
Goodwill	2,062	1,744	4,123(3b)	(
			(1,744)(3b)	
Accumulated deferred income taxes	--	1,817	90(3i)	
			(137)(3a)	
Other assets	482	338	(34)(3b)	(
Total Assets	$ 18,138	$ 19,110	$ 1,572	$ (3,
CAPITALIZATION AND LIABILITIES:				
Currently payable long-term debt and preferred stock	$ 639	$ 622	$ --	$ (
Short-term debt	758	1,938	(1,514)(3h)	
Current liabilities	1,173	1,245	16(3b)	(
			134(3c)	
			7(3f)	
Accumulated deferred income taxes	2,000	3,210	(111)(3i)	(
Accumulated deferred investment tax credits	232	42	--	
Other liabilities	2,041	3,953	4(3b)	

			110(3d)	
Total Liabilities:	6,843	11,010	(1,354)	(1,
Common shareholders' equity:				
Common stock and other paid-in capital	3,544	991	2,594(3e)	
			(991)(3e)	
Retained earnings and other comprehensive loss	1,253	2,458	(2,458)(3b)	
Unallocated ESOP common shares	(103)	--	--	
Total common shareholders' equity	4,694	3,449	(855)	
Preferred stock of consolidated subsidiaries:				
Not subject to mandatory redemption	649	13	--	
Subject to mandatory redemption	40	49	1(3a)	
Subsidiary-obligated mandatorily redeemable preferred securities of subsidiary trust holding solely subsidiary subordinated debentures	120	125	--	
Trust preferred securities	--	200	--	
Long-term debt	5,792	4,264	83(3a)	(2,
			2,183(3h)	
			1,514(3h)	
Total Capitalization	11,295	8,100	2,926	(2,
Total Capitalization and Liabilities	$ 18,138	$ 19,110	$ 1,572	$ (3,

See accompanying Notes to Unaudited Pro Forma Combined Condensed Financial Statements.

FIRSTENERGY CORP.
UNAUDITED PRO FORMA COMBINED CONDENSED STATEMENT OF INCOME
SIX MONTHS ENDED JUNE 30, 2001
(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

	FIRSTENERGY	GPU PRIOR TO MERGER PRO FORMA	MERGER PRO FORMA ADJUSTMENTS	PEN DIVES (NOT
REVENUES:				
Electric utilities	$ 2,572	$ 2,252	$--	$
Other	1,218	470	--	
Total revenues	3,790	2,722	--	

EXPENSES:				
Fuel and purchased power	625	1,105	--	
Other operating expenses	1,816	739	(9)(3d)	
Provision for depreciation and amortization	434	269	(25)(3g) (6)(3g)	
General taxes	211	114	--	
Total expenses	3,086	2,227	(40)	
INCOME BEFORE INTEREST AND INCOME TAXES	704	495	40	
NET INTEREST CHARGES:				
Interest expense	235	230	90(3h)	
Trust preferred securities	--	7	--	
Subsidiary-obligated mandatorily redeemable preferred securities	--	5	--	
Capitalized interest	(21)	(1)	--	
Subsidiaries' preferred stock dividends	34	3	--	
Net interest charges	248	244	90	
INCOME TAXES	204	106	(26)(3i)	
INCOME BEFORE CUMULATIVE EFFECT OF A CHANGE IN ACCOUNTING	252	145	(24)	
CUMULATIVE EFFECT OF AN ACCOUNTING CHANGE	(8)	--	--	
NET INCOME	$ 244	$ 145	$ (24)	$
Average common shares outstanding:				
Basic	218	120	(46)(3j)	
Diluted	219	120	(46)(3j)	
Earnings per share of common stock:				
Basic	$ 1.12	$ 1.21		
Diluted	$ 1.11	$ 1.21		

See accompanying Notes to Unaudited Pro Forma Combined Condensed Financial Statements.

FIRSTENERGY CORP.
UNAUDITED PRO FORMA COMBINED CONDENSED STATEMENT OF INCOME
SIX MONTHS ENDED JUNE 30, 2000
(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

	FIRSTENERGY	GPU PRIOR TO MERGER PRO FORMA	MERGER PRO FORMA ADJUSTMENTS	PEND DIVEST (NOT
REVENUES:				
Electric utilities	$ 2,630	$ 2,134	$--	$ (2
Other	680	449	--	(1
Total revenues	3,310	2,583	--	(3
EXPENSES:				
Fuel and purchased power	551	887	--	(
Other operating expenses	1,315	783	(9)(3d)	(1
Provision for depreciation and amortization	427	243	(25)(3g) (6)(3g)	(
General taxes	279	101	--	
Total expenses	2,572	2,014	(40)	(1
INCOME BEFORE INTEREST AND INCOME TAXES	738	569	40	(2
NET INTEREST CHARGES:				
Interest expense	247	230	83(3h)	(1
Trust preferred securities	--	7	--	
Subsidiary-obligated mandatorily redeemable preferred securities	--	6	--	
Capitalized interest	(13)	(2)	--	
Subsidiaries' preferred stock dividends	35	4	--	
Net interest charges	269	245	83	(1
INCOME TAXES	193	120	(24)(3i)	(
NET INCOME	$ 276	$ 204	$ (19)	$ (
Average common shares outstanding:				
Basic	224	121	(46)(3j)	
Diluted	225	121	(46)(3j)	
Earnings per share of common stock:				
Basic	$ 1.23	$ 1.68		
Diluted	$ 1.23	$ 1.68		

See accompanying Notes to Unaudited Pro Forma Combined Condensed Financial Statements.

FIRSTENERGY CORP.
UNAUDITED PRO FORMA COMBINED CONDENSED STATEMENT OF INCOME
YEAR ENDED DECEMBER 31, 2000

(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

	FIRSTENERGY	GPU PRIOR TO MERGER PRO FORMA	MERGER PRO FORMA ADJUSTMENTS	PEND DIVEST (NOT
REVENUES:				
Electric utilities	$ 5,422	$ 4,423	$ -	$ (47
Other	1,607	948	-	(21
Total revenues	7,029	5,371	-	(69
EXPENSES:				
Fuel and purchased power	801	2,064	--	(1
Other operating expenses	3,241	1,456	(18)(3d)	(19
Provision for depreciation and amortization	934	523	(51)(3g) (13)(3g)	(8
General taxes	548	228	--	(4
Total expenses	5,524	4,271	(82)	(33
INCOME BEFORE INTEREST AND INCOME TAXES	1,505	1,100	82	(36
NET INTEREST CHARGES:				
Interest expense	493	479	166(3h)	(22
Trust preferred securities	--	14		
Subsidiary-obligated mandatorily redeemable preferred securities	--	11		
Capitalized interest	(27)	(3)	-	
Subsidiaries' preferred stock dividends	63	7	-	
Net interest charges	529	508	166	(22
INCOME TAXES	377	225	(47)(3i)	(2
NET INCOME	$ 599	$ 367	$ (37)	$ (10
Average common shares outstanding:				
Basic	222	121	(46)(3j)	
Diluted	222	121	(46)(3j)	
Earnings per share of common stock:				
Basic	$ 2.69	$ 3.03		
Diluted	$ 2.69	$ 3.02		

See accompanying Notes to Unaudited Pro Forma Combined Condensed Financial Statements.

NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS

NOTE 1 - RECLASSIFICATIONS

Certain reclassifications have been made to the FirstEnergy and GPU historical financial statements to conform to the presentation expected to be used by the merged companies.

NOTE 2 - EXCHANGE RATIO

The unaudited pro forma combined condensed financial statements assume that 50% of the outstanding GPU common shares were exchanged for cash consideration of $36.50 per share and 50% of the outstanding GPU common shares were each exchanged for 1.2318 shares of FirstEnergy common stock. With a November 7, 2001 merger effective date, the 20-day trading period used to determine the exchange ratio in accordance with the merger agreement ended on October 29, 2001 and resulted in an average closing price for FirstEnergy's common stock of $35.67, which is higher than the average closing price range of $24.2438 to $29.6313 stated in the merger agreement, and therefore, in accordance with the merger agreement, fixed the exchange ratio at 1.2318.

	(millions)
Cash payment to GPU shareholders	$ 2,183
Stock payment to GPU shareholders	2,594
Purchase of 119.6 million GPU common shares	$ 4,777

NOTE 3 - PRO FORMA ADJUSTMENTS

(a) As required by Statement of Financial Accounting Standards (SFAS) No. 141, "Business Combinations," pro forma adjustments have been recognized by FirstEnergy to adjust GPU's assets and liabilities to fair value. Such adjustments have been based upon the current estimated fair market values of these assets and liabilities which were considered in the preliminary purchase price allocation.

(b) A pro forma adjustment has been made to recognize goodwill in connection with the merger. The goodwill represents the excess of the purchase price over GPU's net assets after taking into account the other adjustments described herein. The pro forma adjustment to record the goodwill resulting from the merger is disclosed below:

	(millions)
Purchase of 119.6 million GPU common shares........................	$ 4,777
Conversion of GPU stock options....................................	4
Estimated direct costs incurred in consummating the merger..........	50
Elimination of GPU shareholders' equity on June 30, 2001............	(3,449)
Addition of GPU goodwill to purchase price..........................	1,744
Pre-merger impact on regulatory assets (Note 3f)....................	160
Fair value adjustments to GPU's assets and liabilities, net.........	847
Less amount identified as intangible assets........................	(10)
Total adjusted goodwill	$ 4,123

(c) A pro forma adjustment has been made to recognize estimated severance costs.

(d) A pro forma adjustment has been made to recognize GPU's net unamortized transition assets and obligations related to certain retirement benefits and the impact of this adjustment on the net periodic benefit cost.

(e) Pro forma equity adjustments have been made to recognize the elimination of GPU's retained earnings and accumulated other comprehensive loss as of the completion of the merger and to reflect payment of stock consideration in the merger as discussed in Note 2.

	(million
Elimination of GPU shareholders' equity.........................	$ (3,449
Issuance of stock to purchase GPU common shares.................	2,594
	$ (855

(f) In September 2001, the New Jersey Board of Public Utilities approved the merger between GPU and FirstEnergy subject to the terms and conditions set forth in a Stipulation of Settlement. In accordance with this Stipulation of Settlement, Jersey Central wrote off $300 million of its deferred cost upon receipt of final regulatory approval of the merger. Also, in accordance with the Stipulation of Settlement, FirstEnergy agreed to implement a low-income customer assistance program, as well as to provide for technology grants to schools and libraries up to $6.5 million. In June 2001, the Pennsylvania Public Utility Commission approved a separate Settlement Stipulation with Metropolitan Edison and Pennsylvania Electric. As a result of this Settlement Stipulation, in the second quarter of 2001 Metropolitan Edison and Pennsylvania Electric recorded a combined $29 million reserve against certain deferred energy costs incurred during the first five months of 2001, pending consummation of the merger. This reserve will be reversed immediately before consummation of the merger. As a result, the unaudited pro forma combined condensed balance sheet as of June 30, 2001 has been adjusted to reflect the net write-off of $271 million of deferred costs.

(g) Pro forma adjustments have been made to eliminate GPU's amortization of goodwill in connection with the implementation of SFAS No. 142, "Goodwill and Other Intangible Assets," and to reduce depreciation expense resulting from the assumed revaluation of GPU's assets described in (a) above.

	For the six months ended June 30,		For the yea ended December 31
	2001	2000	2000
		(millions)	
Reversal of amortization of GPU purchased goodwill.........................	$ (25)	$ (25)	$ (51)
Reduction in depreciation expense from assumed revaluation of GPU's assets................	$ (6)	$ (6)	$ (13)

(h) A pro forma adjustment reflects the issuance of $2.183 billion of long-term debt bearing interest at an assumed average effective rate of 7.15%, inclusive of costs of issuance and hedge payments, to fund the cash consideration to be paid to GPU shareholders. The pro forma annual interest expense is

$156 million. Also, pro forma adjustment reflects the issuance of $1.514 billion of long-term debt, bearing the same assumed average effective rate of 7.15% previously noted to replace outstanding short-term debt. Average interest rates on such short-term debt were approximately 6.5% in 2000 and 5.25% in 2001. A 1/8 of 1% variation in the interest rate on the total $3.7 billion in long-term debt issued would result in a $4.6 million change to the annual interest expense.

	For the six months ended June 30,		For the ye ended December 3
	2001	2000	2000
		(millions)	
Interest expense on acquisition debt of $2.183 billion............................	$ 78	$ 78	$ 156
Reversal of interest expense on short-term debt of $1.514 billion...........	(42)	(49)	(98)

Interest expense on long-term debt of $1.514 billion (replacement)............	54	54	108
	$ 90	$ 83	$ 166

(i) Pro forma adjustments have been made for the estimated income tax impacts of the adjustments discussed in (a), (c), (d), (f), (g) and (h) above assuming an income tax rate of 35%.

(j) A pro forma adjustment reflects the issuance of FirstEnergy shares at an exchange ratio of 1.2318 as described in Note 2, net of the elimination of average GPU common shares outstanding.

	For the six months ended June 30,		For the year ended December 31,
Basic Common Shares Outstanding	2001	2000	2000
		(millions)	
Elimination of average GPU common shares outstanding	(119.5)	(121.3)	(121.2)
Purchase of 50% of GPU common shares at an exchange ratio of 1.2318 shares of FirstEnergy common stock per GPU common share	73.6	74.7	74.6
	(45.9)	(46.6)	(46.6)

	For the six months ended June 30,		For the year ended December 31,
Diluted Common Shares Outstanding	2001	2000	2000
		(millions)	
Elimination of average GPU common shares outstanding	(119.7)	(121.4)	(121.3)
Purchase of 50% of GPU common shares at an exchange ratio of 1.2318 shares of FirstEnergy common stock per GPU common share	73.7	74.7	74.7
	(46.0)	(46.7)	(46.6)

NOTE 4 - GPU PRO FORMA ADJUSTMENTS PRIOR TO FIRSTENERGY MERGER

The unaudited pro forma condensed consolidated statements of income for the six-month periods ended June 30, 2001 and June 30, 2000, and for the year ended December 31, 2000, are being presented to illustrate the effect that certain acquisition and divestiture activity may have had on GPU's historical financial statements had these transactions occurred on the assumed date of January 1, 2000. The pro forma information is not necessarily indicative of the actual results that would have been realized had these transactions occurred on the assumed date of January 1, 2000, nor are they necessarily indicative of future results. In addition, pro forma information is being presented to eliminate certain costs that GPU incurred in connection with the merger that otherwise would not have been incurred. The GPU pro forma adjustments discussed below are based upon historical information and are for illustrative purposes only.

(a) During the six-month period ended June 30, 2001, GPU sold its interest in Humber Power Limited, an electric generating station in the UK. GPU's unaudited pro forma condensed consolidated statement of income for the six-month period ended June 30, 2001 reflects an adjustment to eliminate the nonrecurring $12 million after-tax gain realized on the sale. During the same period, GPU incurred $1 million in merger-related costs. For pro forma purposes, these costs have been eliminated from GPU's unaudited pro forma condensed consolidated statement of income for the six-month period ended June 30, 2001.

Pro forma adjustments by business unit for the six-month period ended June 30, 2001 are summarized as follows:

	MILLIONS OF DOLLARS			
	Revenues	Expenses	Net Interest Charges	Income Ta
GPU Power UK................	$ (18)	$ --	--	$
Merger-Related Costs.........	--	(1)	--	
Total Adjustments...........	$ (18)	$ (1)	--	$

(b) During 2000, GPU sold PowerNet Pty Ltd. (June), Jersey Central's Oyster Creek Nuclear Generating Station (August) and GPU International, Inc. (December). In addition, in April 2000, GPU acquired MYR Group Inc. GPU's unaudited pro forma condensed consolidated statements of income for the six-month period ended June 30, 2000 and the year ended December 31, 2000 reflect adjustments to (1) eliminate PowerNet's and GPU International's results of operations for the six- and twelve-month periods (including related debt reductions and income tax effects), (2) remove fuel and operation and maintenance expenses associated with Oyster Creek which would not have been incurred in the six- and twelve-month periods had the plant been sold on the assumed date of January 1, 2000, offset by additional purchase power expenses and (3) include the consolidated results of operations of MYR Group, recognizing ownership of these assets for the full six- and twelve-month periods, as well as interest expense and amortization of goodwill resulting from the acquisition (including the related income tax effects).

GPU's unaudited pro forma condensed consolidated statements of income for the six-month period ended June 30, 2000 and the year ended December 31, 2000 also reflect an adjustment to eliminate the nonrecurring $295 million after-tax loss incurred on the sale of PowerNet. In addition, GPU's unaudited pro forma condensed consolidated statement of income for the year ended December 31, 2000 reflects adjustments to eliminate (1) an $18 million reduction in GPU's loss on the sale of PowerNet due to a change in estimated tax benefits in the fourth quarter of 2000, (2) the nonrecurring $89 million after-

tax gain realized on the sale of GPU International in December 2000, (3) the nonrecurring gain of $17 million recognized in income in August 2000 for the reversal of certain deferred taxes and realization of an investment tax credit related to the sale of Oyster Creek and (4) $12 million of merger-related costs which were incurred during the year.

Pro forma adjustments by business unit for the six months ended June 30, 2000 are summarized as follows:

	MILLIONS OF DOLLARS			
	Revenues	Expenses	Net Interest Charges	Income Ta
PowerNet....................	$ (96)	$ (407)	$ (45)	$
GPU International...........	(47)	(47)	--	
MYR Group...................	196	192	5	
Total Adjustments..........	$ 53	$ (262)	$ (40)	$

Pro forma adjustments by business unit for the year ended December 31, 2000 are summarized as follows:

	MILLIONS OF DOLLARS			
	Revenues	Expenses	Net Interest Charges	Income Tax
PowerNet....................	$ (96)	$ (407)	$ (45)	$
GPU International...........	(128)	60	(2)	(

Jersey Central	--	--	--	
MYR Group	196	192	5	
Merger-Related Costs	--	(12)	--	
Total Adjustments	$ (28)	$ (167)	$ (42)	$

FIRSTENERGY CORP.
NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED
FINANCIAL STATEMENTS (CONT'D)
NOTE 4 - PRIOR TO MERGER PRO FORMA ADJUSTMENTS FOR GPU, INC. (CONT'D)
SIX MONTHS ENDED JUNE 30, 2001
(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

	GPU	PRIOR TO MERGER PRO FORMA ADJUSTMENTS (4a)
REVENUES:		
Electric utilities	$ 2,252	$ --
Other	488	(18)
Total revenues	2,740	(18)
EXPENSES:		
Fuel and purchased power	1,105	--
Other operating expenses	740	(1)
Provision for depreciation and amortization	269	--
General taxes	114	--
Total expenses	2,228	(1)
INCOME BEFORE INTEREST AND INCOME TAXES	512	(17)
NET INTEREST CHARGES:		
Interest expense	230	--
Trust preferred securities	7	--
Subsidiary-obligated mandatorily redeemable preferred securities	5	--
Capitalized interest	(1)	--
Subsidiaries' preferred stock dividends	3	--
Net interest charges	244	--

INCOME TAXES	112	(6)
NET INCOME	$ 156	$ (11)
Average common shares outstanding:		
Basic	120	
Diluted	120	
Earnings per share of common stock:		
Basic	$ 1.30	
Diluted	$ 1.30	

FIRSTENERGY CORP.
NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED
FINANCIAL STATEMENTS (CONT'D)
NOTE 4 - PRIOR TO MERGER PRO FORMA ADJUSTMENTS FOR GPU, INC. (CONT'D)
SIX MONTHS ENDED JUNE 30, 2000
(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

	GPU	PRIOR TO MERGER PRO FORMA ADJUSTMENTS (4b)
REVENUES:		
Electric utilities	$ 2,225	$ (91)
Other	305	144
Total revenues	2,530	53
EXPENSES:		
Fuel and purchased power	858	29
Other operating expenses	687	96
Loss on sale of investment	372	(372)
Provision for depreciation and amortization	264	(21)
General taxes	95	6
Total expenses	2,276	(262)
INCOME BEFORE INTEREST AND INCOME TAXES	254	315
NET INTEREST CHARGES:		

Interest expense	270	(40)
Trust preferred securities	7	--
Subsidiary-obligated mandatorily redeemable preferred securities	6	--
Capitalized interest	(2)	--
Subsidiaries' preferred stock dividends	4	--
Net interest charges	285	(40)
INCOME TAXES	49	71
NET INCOME (LOSS)	$ (80)	$ 284
Average common shares outstanding:		
Basic	121	
Diluted	121	
Earnings per share of common stock:		
Basic	$ (0.66)	
Diluted	$ (0.66)	

FIRSTENERGY CORP.
NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED
FINANCIAL STATEMENTS (CONT'D)
NOTE 4 - PRIOR TO MERGER PRO FORMA ADJUSTMENTS FOR GPU, INC. (CONT'D)
YEAR ENDED DECEMBER 31, 2000
(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

	GPU	PRIOR TO MERGER PRO FORMA ADJUSTMENTS (4b)
REVENUES:		
Electric utilities	$ 4,514	$ (91)
Other	885	63
Total revenues	5,399	(28)
EXPENSES:		
Fuel and purchased power	2,030	34
Other operating expenses	1,399	57
Loss on sale of business	240	(240)
Provision for depreciation and amortization	548	(25)

General taxes	221	7
Total expenses	4,438	(167)
INCOME BEFORE INTEREST AND INCOME TAXES	961	139
NET INTEREST CHARGES:		
Interest expense	521	(42)
Trust preferred securities	14	--
Subsidiary-obligated mandatorily redeemable preferred securities	11	--
Capitalized interest	(3)	--
Subsidiaries' preferred stock dividends	7	--
Net interest charges	550	(42)
INCOME TAXES	177	48
NET INCOME	$ 234	$ 133
Average common shares outstanding:		
Basic	121	
Diluted	121	
Earnings per share of common stock:		
Basic	$ 1.92	
Diluted	$ 1.92	

NOTE 5- PRO FORMA ADJUSTMENTS FOR PENDING DIVESTITURES

The pending divestitures pro forma adjustment column is being presented to illustrate the effect that certain pending divestitures may have had on the pro forma financial statements had these transactions occurred as of the same dates assumed for the merger in the accompanying pro forma financial statements. In addition, the pro forma adjustments reflect a reduction in debt from application of the proceeds from the divestitures, as well as the related reduction in interest costs. The pro forma adjustments are not necessarily indicative of the actual results that would have been realized had these transactions occurred on the assumed dates, nor are they necessarily indicative of the actual results that may be realized as of the date on which these transactions occur. Descriptions of the pending divestitures are discussed below:

(a) On October 18, 2001, FirstEnergy and UtiliCorp United announced that UtiliCorp made an offer to FirstEnergy to purchase, with a financial partner, GPU's wholly-owned Avon Energy Partners Holdings subsidiary, the holding company for Midlands Electricity plc, for a total purchase price of

$2.1 billion, including the assumption of approximately $1.7 billion of debt. FirstEnergy accepted the offer upon completion of its merger with GPU. Completion of the sale is subject to the receipt by all parties of the applicable regulatory approvals.

UtiliCorp and its financial partner expect to acquire all of the outstanding shares of Avon Energy Partners Holdings. Assets to be acquired include Midlands Electricity's 38,000-mile electric distribution network, an investment in the 1,875-megawatt Teesside Power generating plant in the United Kingdom, and investments in other energy businesses.

(b) GPU acquired GasNet Pty Ltd. from the State of Victoria in June 1999 as part of the natural gas industry privatization process in that state. As a result of the decision by FirstEnergy and GPU to sell GasNet, GasNet Australia Trust was established to acquire new securities in GasNet and an associated trust. The Trust filed a prospectus dated October 19, 2001 with the Australian Securities and Investments Commission for the public offer of 130,000,000 Units of the Trust at AUS$2.00 per Unit. The Trust will use the expected net proceeds from the offering of approximately AUS$260 million to acquire the new GasNet securities and will assume the associated trust's debt (AUS$566.4 million at June 30, 2001). The net proceeds will then be used by GasNet to cancel and redeem all securities currently held by wholly-owned subsidiaries of GPU in GasNet and the associated trust. The prospectus expires on November 28, 2002.

GasNet is the regulated natural gas transmission provider in Victoria, Australia. It owns and maintains a high-pressure pipeline network, which transports almost all of the natural gas consumed in Victoria. This gas is shipped to approximately 1.4 million residential consumers and approximately 43,000 industrial and commercial users throughout Victoria.

S-22

DESCRIPTION OF THE NOTES

We will issue the notes under the indenture, dated as of November 15, 2001, between us and Bank One Trust Company, N.A., as trustee. The notes constitute debt securities as described in the accompanying prospectus and will contain all of the terms described in the accompanying prospectus under the heading "DESCRIPTION OF THE DEBT SECURITIES." The notes will also contain the additional provisions described below.

GENERAL

The indenture provides for the issuance of the notes in an unlimited amount and in one or more series. The notes may be issued at various times and may have differing maturity dates and may bear interest at differing rates. We need not issue all notes of one series at the same time and, unless otherwise provided, we may reopen a series, without the consent of the holders of the notes of that series, for issuances of additional notes of that series. The notes will be unsecured and unsubordinated and will rank equally with all of our other senior unsecured and unsubordinated indebtedness and our other obligations.

INTEREST RATE AND INTEREST PAYMENT DATES

Interest on the notes will accrue at the fixed rates of 5.50% per annum for the Series A notes, 6.45% per annum for the Series B notes and 7.375% per annum for the Series C notes. Interest will accrue from November 15, 2001, or from the most recent interest payment date to which interest has been paid or provided for. Interest on the notes will be payable on May 15 and November 15 of each year, beginning on May 15, 2002, to holders of record at the close of business on the April 30 or October 31 immediately preceding the corresponding interest payment date, except that interest payable at maturity will be paid to the person to whom principal is paid.

MATURITY DATES

The Series A, B and C notes will mature on November 15, 2006, 2011 and 2031, respectively.

FORM

We will issue the notes only in registered form in denominations of $1,000 and multiples thereof. The notes initially will be issued in book-entry form only, through The Depository Trust Company, Clearstream, Luxembourg or Euroclear. See "DESCRIPTION OF THE DEBT SECURITIES--Book-Entry, Delivery and Form" and "--Global Clearance and Settlement Procedures" in the accompanying prospectus.

OPTIONAL REDEMPTION

The Series A, B and C notes are redeemable at our election, in whole or in part, at any time at a redemption price equal to the greater of:

- 100% of the principal amount of the notes to be redeemed then outstanding; or

- as determined by an Independent Investment Banker, the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed (not including any portion of the payments of interest accrued to the date of redemption)

discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 20 basis points in the case of the Series A notes, 25 basis points in the case of the Series B notes and 30 basis points in the case of the Series C notes, plus, in each case, accrued and unpaid interest to the date of redemption on the notes to be redeemed.

"Adjusted Treasury Rate" means, with respect to any redemption date:

- the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from these yields on a straight line basis, rounding to the nearest month); or

- if the release (or any successor release) is not published during the week preceding the calculation date or does not contain these yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the redemption date. The Adjusted Treasury Rate will be calculated on the third Business Day preceding the redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such securities ("Remaining Life").

"Comparable Treasury Price" means (1) the average of three Reference Treasury Dealer Quotations for the redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than three Reference Treasury Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by us.

"Reference Treasury Dealer" means:

- each of Barclays Capital Inc., Morgan Stanley & Co. Incorporated, Salomon Smith Barney Inc. and their respective successors; provided, however, that if any of the foregoing cease to be a primary U.S. Government securities dealer in New York City (a "Primary Treasury Dealer"), we will substitute another Primary Treasury Dealer; and

- any other Primary Treasury Dealer selected by us.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its

principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m., New York City time, on the third Business Day preceding the redemption date.

We will mail a notice of redemption at least 30 days but not more than 60 days before the redemption date to each holder of the notes to be redeemed.

Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes or portions thereof called for redemption.

CONCERNING THE TRUSTEE

An affiliate of Bank One Trust Company, N.A., the trustee, is a participating lender under the bank bridge loan to be repaid from the net proceeds from the offering of the notes, as well as under certain of the credit facilities to be repaid from the proceeds of the bridge loan. The trustee is also affiliated with Banc One Capital Markets, Inc., an underwriter for the offering of the notes.

UNDERWRITERS

Under the terms and subject to the conditions contained in an underwriting agreement dated the date hereof, the underwriters named below, for whom Barclays Capital Inc., Morgan Stanley & Co. Incorporated and Salomon Smith Barney Inc. are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, the following respective principal amounts of the notes:

NAME	PRINCIPAL AMOUNT OF SERIES A NOTES DUE 2006	PRINCIPAL AMOUNT OF SERIES B NOTES DUE 2011
Barclays Capital Inc.	$ 250,000,000	$ 375,000,000
Morgan Stanley & Co. Incorporated	250,000,000	375,000,000
Salomon Smith Barney Inc.	250,000,000	375,000,000
Banc One Capital Markets, Inc.	62,500,000	93,750,000
BNY Capital Markets, Inc.	62,500,000	93,750,000
J.P. Morgan Securities Inc.	62,500,000	93,750,000
T.D. Securities (USA) Inc.	62,500,000	93,750,000
Total	$1,000,000,000	$1,500,000,000

The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the notes offered hereby are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the notes offered hereby if any notes are taken.

The underwriters initially propose to offer part of the notes of each series directly to the public at the respective public offering prices set forth on the cover page of this prospectus supplement and part to certain dealers at the respective public offering prices less a concession not in excess of .35% of the principal amount of the Series A notes, .40% of the principal amount of the Series B notes, and .50% of the principal amount of the Series C notes. Any underwriter may allow, and any dealer may reallow, a concession not in excess of .25% of the principal amount of the Series A notes, .25% of the principal amount of the Series B notes and .25% of the principal amount of the Series C notes to other underwriters or to certain dealers. After the initial offering of the notes, the offering price and other selling terms of any series of notes may from time to time be varied by the representatives.

Prior to this offering, there has been no public market for the notes. The representatives have advised us that they presently intend to make a market in the notes. The representatives are not obligated to make a market in the notes, however, and may cease market-making activities at any time. We cannot give any assurance as to the liquidity of any trading market for the notes.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

In order to facilitate the offering of the notes, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the notes. Specifically, the underwriters may over-allot in connection with the offering, creating a short position in the notes for their own account. In addition, to cover over-allotments or to stabilize the price of the notes of any series, the underwriters may bid for, and purchase, the notes of that series in the open market. Finally, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing the notes in the offering if the syndicate repurchases previously distributed notes in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the notes above independent market levels. The underwriters are not required to engage in these activities and may end any of these activities at any time.

From time to time, some of the underwriters and their affiliates have engaged in, and may in the future engage in commercial banking and investment banking transactions with us and our affiliates. Affiliates of some of the underwriters are lenders under the bank bridge loan which we intend to repay with the net proceeds of the offering of the notes. In addition, affiliates of some of the underwriters are lenders under the short-term indebtedness we intend to repay with the proceeds of the bank bridge loan. Accordingly, the participation by the underwriters in this offering is made pursuant to NASD Conduct Rule 2710(c)(8).

PROSPECTUS

$4,000,000,000

FIRSTENERGY CORP.

DEBT SECURITIES

By this prospectus, we may from time to time offer our senior unsecured debt securities in one or more series with the same or different terms.

This prospectus provides a general description of our debt securities. The specific terms of each series of debt securities will be determined at the time they are sold and will be included in a prospectus supplement. This prospectus may not be used to sell debt securities unless accompanied by a prospectus supplement that describes those debt securities.

Before you invest, you should carefully read this prospectus, any applicable prospectus supplement and any information under the heading "Where You Can Find More Information."

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Prospectus is November 8, 2001.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission for an offering of up to $4,000,000,000 of our debt securities described in this prospectus. This prospectus provides you with a general description of the debt securities we may offer. A prospectus supplement to this prospectus will contain specific information about the terms of the offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus, the applicable prospectus supplement and the additional information described below under the heading "Where You Can Find More Information."

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We caution you that this prospectus and the periodic reports and other documents that are incorporated by reference in this prospectus contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. They are statements about future performance or results (such as statements including, but not limited to, the terms "potential," "estimate," "believe," "expect" and "anticipate" and similar words) when we discuss our financial condition, results of operations and business. Forward-looking statements involve certain risks, assumptions and uncertainties. They are not guarantees of future performance. Factors may cause actual results to differ materially from those expressed in these forward-looking statements. These factors include:

- changes in national and regional economic conditions;
- changes in markets for energy services;
- changing commodity market prices;
- the availability and cost of capital;
- inability to accomplish or realize anticipated benefits of strategic goals (including those associated with our recent merger with GPU, Inc.);

- legislative and regulatory changes (including revised environmental requirements);
- economic or weather conditions affecting future sales and margins;
- the speed and nature of increased competition and deregulation in the electric utility industry; and
- outcomes of legal proceedings.

We believe that the expectations reflected in our forward-looking statements are reasonable. However, we cannot assure you that these expectations will prove to be correct. You should consider the factors we have noted above as you read the forward-looking statements in this prospectus.

All subsequent written and oral forward-looking statements attributable to FirstEnergy or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We undertake no obligation to release publicly any revisions to such

forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

FIRSTENERGY CORP.

FirstEnergy Corp. was organized under the laws of the State of Ohio in 1996 and became a holding company on November 8, 1997 in connection with the merger of Ohio Edison Company and Centerior Energy Corporation. On November 7, 2001, we merged with GPU, Inc. and became a registered holding company under the Public Utility Holding Company Act of 1935. Our principal business is the holding, directly or indirectly, of all of the outstanding common stock of our principal electric utility operating subsidiaries, Ohio Edison, The Cleveland Electric Illuminating Company, Pennsylvania Power Company, The Toledo Edison Company, American Transmission Systems, Inc., Jersey Central Power & Light Company, Pennsylvania Electric Company and Metropolitan Edison Company. Our consolidated revenues are primarily derived from electric service provided by our electric utility subsidiaries. We serve approximately 4.3 million customers with contiguous transmission systems across a combined service area of approximately 37,000 square miles in Ohio, Pennsylvania, New Jersey and New York.

As of June 30, 2001, Ohio Edison, Cleveland Electric, Pennsylvania Power and Toledo Edison have 12,958 megawatts (MW) of generation capacity and related energy to meet customer needs. Pursuant to our corporate separation plan implemented under Ohio utility restructuring legislation, we transferred operational control of the non-nuclear generation assets of those operating subsidiaries to FirstEnergy Generation Corp. as of January 1, 2001. We expect that the transfer of ownership of those assets to FirstEnergy Generation will be completed by December 31, 2005, the end of the legislation's market development period.

As a result of restructuring legislation in Pennsylvania and New Jersey, the GPU system had divested essentially all of its generation assets prior to the time we agreed to merge in August 2000. However, Pennsylvania and New Jersey restructuring orders require Jersey Central, Pennsylvania Electric and Metropolitan Edison, our operating subsidiaries formerly owned by GPU, to act as providers of last resort by supplying electricity to customers who do not choose an alternate supplier. This obligation continues, with a deferral mechanism, at least through July 2003 in New Jersey and through 2010, with a deferral mechanism through 2005, in Pennsylvania. As of June 30, 2001, these operating subsidiaries have 285 MW of generation capacity and related energy to meet customer needs and have contracts with non-utility generators totaling 1,595 MW and agreements with other parties to provide varying amounts of capacity through May 31, 2004. In addition, they have purchased all of the capacity and energy of their previously owned Three Mile Island Unit 1 and Oyster Creek nuclear generating stations through December 31, 2001 and March 31, 2003, respectively, and have a right to 3,970 MW of capacity through May 31, 2002, associated with generating stations they sold in 1999. These operating subsidiaries will meet their remaining capacity and energy needs through short- to intermediate-term commitments of one month to three years and through the spot market. Payments pursuant to these arrangements, which include firm commitments as well as certain assumptions regarding, among other things, call/put arrangements, are estimated to be $839 million for the remainder of 2001, $708 million in 2002, $79 million in 2003, and $5 million in 2004.

Our principal executive office is located at 76 South Main Street, Akron, Ohio 44308-1890. Our telephone number is (330) 384-5100.

2

USE OF PROCEEDS

Unless otherwise specified in any prospectus supplement that accompanies this prospectus, we intend to use the net proceeds from the sale of the debt securities offered by this prospectus to refinance short-term debt incurred in connection with the consummation of the GPU merger. We may also use any remaining net proceeds for general corporate purposes.

RATIO OF EARNINGS TO FIXED CHARGES

The following table displays our consolidated ratio of earnings to fixed charges for the periods indicated.

	Year Ended December 31,					Twelve month ended
	1996	1997	1998	1999	2000	June 30, 200
Ratio of Earnings to Fixed Charges..	2.38	2.18	1.77	2.01	2.10	2.10

"Earnings" for purposes of the calculation of Ratio of Earnings to Fixed Charges have been computed by adding to "income before extraordinary item and cumulative effect of change in accounting principle" all taxes based on income or profits, total interest charges and the estimated interest element of rentals charged to income. "Fixed charges" include total interest charges and the estimated interest element of rentals.

DESCRIPTION OF THE DEBT SECURITIES

The following description sets forth the general terms and provisions of the debt securities that we may offer by this prospectus. The debt securities are senior unsecured debt securities and will rank equally with all of our other unsecured and unsubordinated debt. The debt securities will be issued under an indenture between us and Bank One Trust Company, N.A., as trustee. The indenture gives us broad authority to set the particular terms of each series of debt securities, including the right to modify certain of the terms contained in the indenture. The particular terms of a series of debt securities and the extent, if any, to which the particular terms of the issue modify the terms of the indenture will be described in the prospectus supplement relating to those debt securities.

The indenture contains the full text of the matters described in this section. Because this section is a summary, it does not describe every aspect of the debt securities or the indenture. This summary is subject to and qualified in its entirety by reference to all the provisions of the indenture, including definitions of terms used in the indenture. We also include references in parentheses to certain sections of the indenture. Whenever we refer to particular sections or defined terms of the indenture in this prospectus or in a prospectus supplement, these sections or defined terms are incorporated by reference herein or in the prospectus supplement. This summary also is subject to and qualified by reference to the description of the particular terms of the debt securities described in the applicable prospectus supplement or supplements.

If applicable, the prospectus supplement relating to an issue of debt securities will describe any special United States federal income tax considerations relevant to those debt securities.

There is no requirement under the indenture that future issues of our debt securities be issued under the indenture. We will be free to use other indentures or documentation, containing provisions

different from those included in the indenture or applicable to one or more issues of debt securities, in connection with future issues of other debt securities.

GENERAL

The indenture does not limit the aggregate principal amount of debt securities that we may issue under the indenture. The indenture provides that the debt securities may be issued in one or more series. The debt securities may be issued at various times and may have differing maturity dates and may bear interest at differing rates. We need not issue all debt securities of one series at the same time and, unless otherwise provided, we may reopen a series, without the consent of the holders of the debt securities of that series, for issuances of additional debt securities of that series.

Prior to the issuance of each series of debt securities, the terms of the particular securities will be specified in a supplemental indenture, a board resolution or in one or more officer's certificates authorized pursuant to a board resolution. We refer you to the applicable prospectus supplement for a description of the following terms of the series of debt securities:

- title of the debt securities;

- any limit on the aggregate principal amount of the debt securities;

- the person to whom any interest on the debt securities shall be payable, if other than the person in whose name the debt securities are registered at the close of business on the regular record date for that interest;

- the date or dates on which the principal of the debt securities will be payable or how the date or dates will be determined;

- the rate or rates at which the debt securities will bear interest, if any, or how the rate or rates will be determined and the date or dates from which interest will accrue;

- the dates on which interest will be payable;

- the record dates for payments of interest;

- the place or places, if any, in addition to the office of the trustee, where the principal of, and premium, if any, and interest, if any, on the debt securities will be payable;

- the period or periods within which, the price or prices at which, and the terms and conditions upon which, the debt securities may be redeemed, in whole or in part, at our option;

- any sinking fund or other provisions or options held by holders of the debt securities that would obligate us to purchase or redeem the debt securities;

- the percentage, if less than 100%, of the principal amount of the debt securities that will be payable if the maturity of the debt securities is accelerated;

- any changes or additions to the events of default under the indenture or changes or additions to our covenants under the indenture;

- any co