

LACLEDE GAS CO
Form 424B3
August 06, 2013
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This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, but the information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-190388-01

PROSPECTUS SUPPLEMENT
(to Prospectus dated August 6, 2013)

SUBJECT TO COMPLETION, DATED AUGUST 6, 2013

\$

Laclede Gas Company

- \$ % Series First Mortgage Bonds due 2018
- \$ % Series First Mortgage Bonds due 2023
- \$ % Series First Mortgage Bonds due 2043

Laclede Gas Company is offering \$ aggregate principal amount of its % Series First Mortgage Bonds due 2018, which we refer to as the 2018 Bonds, \$ aggregate principal amount of its % Series First Mortgage Bonds due 2023, which we refer to as the 2023 Bonds, and \$ aggregate principal amount of its % Series First Mortgage Bonds due 2043, which we refer to as the 2043 Bonds, and, together with the 2018 Bonds and 2023 Bonds, the Bonds, as described under Description of First Mortgage Bonds in the accompanying prospectus. The Bonds will be our senior secured obligations and will rank equally with all of our other existing and future senior secured indebtedness.

Interest on the Bonds will be payable semi-annually on and of each year, beginning on , 2014, and at maturity. The 2018 Bonds will mature on , 2018, the 2023 Bonds will mature on , 2023 and the 2043 Bonds will mature on , 2043.

We may redeem some or all of the Bonds from time to time prior to their maturity at the redemption prices more fully described under the heading Description of the Bonds Optional Redemption in this prospectus supplement. We intend to use the net proceeds of this offering, together with other funds, to finance the MGE Acquisition (as defined herein) as described under Use of Proceeds in this prospectus supplement. If the MGE Acquisition is not consummated by May 31, 2014 or the related MGE acquisition agreement is terminated at any time prior to May 31, 2014, we must redeem all of the Bonds under the circumstances and at the redemption price described under the heading Description of the Bonds Special Mandatory Redemption in this prospectus supplement. For a more detailed description of the Bonds, see Description of the Bonds beginning on page S-23 of this prospectus supplement.

Investing in the Bonds involves risks. Please see Risk Factors beginning on page S-15 of this prospectus supplement.

	Price to Public(1)	Underwriting Discounts and Commissions	Proceeds, Before Expenses, to Laclede
Per 2018 Bond	%	%	%
2018 Bond Total	\$	\$	\$
Per 2023 Bond	%	%	%
2023 Bond Total	\$	\$	\$
Per 2043 Bond	%	%	%
2043 Bond Total	\$	\$	\$

(1) Plus accrued interest, if any, from August , 2013, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the Bonds in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *societe anonyme*, and Euroclear Bank S.A./N.V., as operator of the Euroclear System, on or about , 2013.

Wells Fargo Securities

US Bancorp

Fifth Third Securities, Inc.

Commerce Bank Capital

UMB Financial Services, Inc.

Markets Group

The date of this prospectus supplement is August , 2013.

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we nor the underwriters have authorized anyone to provide you with different or additional information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus is accurate as of any date other than the date on the front of this prospectus supplement, the date of the accompanying prospectus or the date of such free writing prospectus, as applicable.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, utilizing a shelf registration process. This document contains two parts. The first part consists of this prospectus supplement, which provides you with specific information about the Bonds that we are selling in this offering and about the offering itself. The second part is the accompanying prospectus, which provides more general information, some of which does not apply to this offering. If the description of this offering varies between this prospectus supplement and the accompanying prospectus or any related free writing prospectus, you should rely on the information contained in this prospectus supplement.

Both this prospectus supplement and the accompanying prospectus include or incorporate by reference important information about us, the Bonds and other information you should know before investing in the Bonds. Before purchasing any Bonds, you should carefully read both this prospectus supplement and the accompanying prospectus, together with the additional information described under the heading **Where You Can Find More Information** in this prospectus supplement.

The terms **we**, **our**, **us** and **Laclede** refer to Laclede Gas Company unless the context suggests otherwise. The term **you** refers to a prospective investor.

FORWARD-LOOKING STATEMENTS

Certain matters contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus, excluding historical information, include forward-looking statements. Certain words, such as **may**, **anticipate**, **believe**, **estimate**, **expect**, **intend**, **plan**, **seek** words and expressions identify forward-looking statements that involve uncertainties and risks. Future developments may not be in accordance with our expectations or beliefs and the effect of future developments may not be those anticipated. Among the factors that may cause results to differ materially from those contemplated in any forward-looking statement are:

weather conditions and catastrophic events, particularly severe weather in the natural gas producing areas of the country;

volatility in gas prices, particularly sudden and sustained changes in natural gas prices, including the related impact on margin deposits associated with the use of natural gas derivative instruments;

the impact of changes and volatility in natural gas prices on our competitive position in relation to suppliers of alternative heating sources, such as electricity;

changes in gas supply and pipeline availability, including decisions by natural gas producers to reduce production or shut in producing natural gas wells, as well as other changes that impact supply for and access to our service area;

legislative, regulatory and judicial mandates and decisions, some of which may be retroactive, including those affecting

allowed rates of return

incentive regulation

industry structure

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purchased gas adjustment provisions

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environmental or safety matters, including the potential impact of legislative and regulatory actions related to climate change and pipeline safety

taxes

pension and other postretirement benefit liabilities and funding obligations

accounting standards, including the effect of potential changes relative to adoption of or convergence with international accounting standards;

the results of litigation;

retention of, ability to attract, ability to collect from, and conservation efforts of, customers;

capital and energy commodity market conditions, including the ability to obtain funds with reasonable terms for necessary capital expenditures and general operations and the terms and conditions imposed for obtaining sufficient gas supply;

discovery of material weakness in internal controls; and

employee workforce issues.

In addition, actual results may differ materially from those contemplated in any forward-looking statement due to:

the timing and likelihood of the closing of the purchase of substantially all of the assets and liabilities of Missouri Gas Energy, or MGE, from Southern Union Company, or SUG; and

the other factors discussed in "Risks Related to the Utility's Acquisition Agreement with Southern Union Company" under Item 1A of Part II of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2013, which is incorporated herein by reference.

Readers are urged to consider the risks, uncertainties and other factors that could affect our business as described in this prospectus supplement and the accompanying prospectus and the information incorporated by reference therein. All forward-looking statements made or incorporated by reference in this prospectus supplement and the accompanying prospectus rely upon the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995. We do not, by including this statement, assume any obligation to review or revise any particular forward-looking statement in light of future events.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights certain information contained elsewhere, or incorporated by reference, in this prospectus supplement and the accompanying prospectus. As a result, this summary is not complete and does not contain all of the information that you should consider before investing in the Bonds. You should read the following summary in conjunction with the more detailed information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference, which are described under **Where You Can Find More Information** in this prospectus supplement. This prospectus supplement and the accompanying prospectus contain or incorporate forward-looking statements. Forward-looking statements should be read with the cautionary statements and important factors included under

Risk Factors and **Forward-Looking Statements** in this prospectus supplement, as well as the **Risk Factors** sections in our Annual Report on Form 10-K for the fiscal year ended September 30, 2012 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2013.

Laclede Gas Company

Laclede Gas Company is the largest natural gas distribution utility in Missouri, founded in 1857 as The Laclede Gas Light Company. Laclede provides natural gas service to approximately 630,000 residential, commercial and industrial customers in metropolitan St. Louis and surrounding counties in eastern Missouri as of June 30, 2013. The population of its service territory is approximately 2.2 million, which represents approximately 36% of the population of the State of Missouri. Of Laclede's revenues in 2012, approximately 64% were from residential customers, 21% from commercial and industrial customers, 12% from off-system sales and capacity release, 2% transportation and 1% interruptible. We employed 1,641 persons at September 30, 2012.

We are a wholly-owned subsidiary of The Laclede Group, Inc. (NYSE:LG), which we refer to as Laclede Group, a holding company, and we contributed approximately 68% of Laclede Group's consolidated operating revenues for the fiscal year ended September 30, 2012.

We continue to invest in our distribution system, further promoting its safety and reliability. In fiscal year 2012, through our accelerated cast iron main replacement program, we replaced 41 miles of cast iron main, nearly doubling the amount of cast iron main replaced in fiscal year 2011. The amounts spent for these replacements are recoverable through our infrastructure system replacement surcharge, a mechanism approved by the Missouri Public Service Commission, or MoPSC, that allows us to recover from our customers, between base rate cases, surcharges for the capital costs associated with main replacement. In addition, in July 2013, we completed a three-year project, referred to as newBLUE, to replace our core information technology systems. The initial phase of this project, which included the new financial reporting system, was implemented in the first quarter of fiscal year 2013.

Our capital expenditures are expected to be approximately \$117 million in fiscal year 2013, as compared to \$106.7 million for fiscal 2012, \$67.3 million for fiscal 2011 and \$56.2 million for fiscal 2010. The increasing capital expenditures are primarily attributable to additional expenditures for distribution plant and information technology investments.

Our principal offices are located at 720 Olive Street, St. Louis, Missouri, 63101 and our telephone number is 314-342-0500.

Pending MGE Acquisition

On December 14, 2012, Laclede Group, through two wholly owned subsidiaries, Plaza Missouri Acquisition, Inc., or Plaza Missouri, and Plaza Massachusetts Acquisition, Inc., or Plaza Massachusetts (which we refer to together with Plaza Missouri as the Acquisition Subsidiaries), entered into definitive acquisition agreements to acquire from SUG, an affiliate of Energy Transfer Equity, L.P., or ETE, and Energy Transfer Partners, L.P., substantially all of the assets and liabilities of MGE and New England Gas

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Company, or NEG, which we refer to collectively as the Transactions. MGE and NEG are each a division of SUG primarily engaged in the local distribution of natural gas to, in the case of MGE, approximately 500,000 residential, commercial and industrial customers in western Missouri and, in the case of NEG, approximately 50,000 residential, commercial and industrial customers in Massachusetts. The consideration for the Transactions is \$1.035 billion, consisting of \$975 million for MGE and \$60 million for NEG less, in the case of NEG, the assumption of approximately \$19.5 million of long-term debt. In each case, the consideration will be subject to certain post-closing adjustments in accordance with the terms of the applicable acquisition agreement. Laclede Group has guaranteed the performance of all obligations of each Acquisition Subsidiary under each acquisition agreement, including the payment of the purchase price.

On January 11, 2013, Laclede Group entered into a consent to assignment with Plaza Missouri and SUG, and we and Plaza Missouri entered into an assignment and assumption agreement pursuant to which we assumed all of Plaza Missouri's duties and obligations under the MGE acquisition agreement effective as of January 11, 2013, which we refer to as the MGE Acquisition. As a result, we will now be the acquiror of MGE under the MGE acquisition agreement, and upon closing MGE will become one of our operating divisions. Consummation of the MGE Acquisition is subject to numerous closing conditions, including the ability to close Plaza Massachusetts' acquisition of NEG concurrently with the MGE Acquisition or receipt of a waiver by SUG of such condition. We received the MoPSC's final approval on July 17, 2013. The approval is effective July 31, 2013 and permits the closing of the MGE Acquisition on or after September 1, 2013. Our financing of the purchase price for the MGE Acquisition, including this offering, was authorized to occur on or after July 31, 2013. On May 29, 2013, Laclede Group received approximately \$427 million in net proceeds from an offering of shares of its common stock, which funds are expected to be provided to us through a sale of additional shares of our stock to Laclede Group.

On February 11, 2013, Laclede Group entered into a stock purchase agreement with Algonquin Power & Utilities Corp., or APUC, pursuant to which APUC, through its subsidiary Liberty Utilities Co., or Liberty Utilities, agreed to acquire from Laclede Group all of the outstanding shares of Plaza Massachusetts' common stock for a purchase price of \$11 million, which we refer to as the NEG Transaction. Laclede Group will provide these funds to us to fund part of the consideration for the MGE Acquisition. Liberty Utilities will acquire Plaza Massachusetts immediately prior to the closing of the acquisition under the NEG acquisition agreement, and Laclede Group will not acquire NEG. Consummation of the NEG Transaction is subject to numerous closing conditions, including receipt of regulatory approval of the sale of NEG to APUC by the Massachusetts Department of Public Utilities, or MDPU. MDPU final approval is expected to be received before the end of the fourth quarter of fiscal year 2013.

Concurrently with the execution of the acquisition agreements in December 2012, Laclede Group entered into a commitment letter with Wells Fargo Bank, National Association and Wells Fargo Securities, LLC, which we refer to, collectively, as Wells Fargo. Pursuant to the commitment letter, as amended, Wells Fargo has committed to provide a 364-day senior bridge term loan credit facility in an aggregate principal amount of up to \$525 million to fund the Transactions. The commitment is subject to various conditions, including (i) the absence of a material adverse effect having occurred with respect to either Laclede Group or MGE and NEG on a combined basis, (ii) no event of default existing under any other financing immediately prior to or after the making of any loan under the bridge loan facility, (iii) the execution of satisfactory definitive documentation and (iv) other customary closing conditions. The equity financing obtained by Laclede Group on May 29, 2013 reduced, and any additional permanent debt or equity financing obtained on or prior to the closing of the Transactions, including the financing contemplated by this offering of the Bonds, will further reduce, the amount of the commitment. As a result of this offering, Laclede Group's equity offering and cash on hand, we do not expect to borrow under the bridge loan facility.

After giving effect to the MGE Acquisition, pro forma net income, pro forma net economic earnings and pro forma adjusted EBITDA for the year ended September 30, 2012 would have been \$63.3 million,

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\$69.4 million and \$216.9 million, respectively. For a reconciliation of pro forma net economic earnings and pro forma adjusted EBITDA to pro forma net income, see **Non-GAAP Financial Measures** in this prospectus supplement. We expect the MGE Acquisition to be accretive to our net economic earnings in fiscal year 2014 and thereafter.

Acquisition Rationale

We believe the MGE Acquisition will provide us with the following significant benefits:

Transformative Transaction Increases Utility Scale

The MGE Acquisition is a transformative transaction for us, increasing our size and scale dramatically. Among other things, the MGE Acquisition increases our top line revenue, our gas supply diversity by adding additional sources of gas and our visibility in Missouri and in the natural gas distribution business generally. By leveraging our core gas utility expertise and further expanding our footprint, we will be able to develop growth initiatives in new markets with a new customer base. In addition, with a significantly larger market capitalization and enterprise value, Laclede Group expects to have improved trading liquidity and better access to the capital markets. Upon consummation of the MGE Acquisition, Laclede Group will be the fourth largest publicly traded natural gas distribution company in the United States by number of customers.

Strong Geographic and Regulatory Fit

Upon the closing of the MGE Acquisition, we will serve Missouri's two largest metropolitan areas—St. Louis and Kansas City. Both market areas are served by interstate pipelines that have direct access to major natural gas supply sources in the Gulf Coast, Mid-Continent and Rockies, which will enable us to obtain a level of supply diversity that facilitates the optimization of pricing differentials, as well as protects against potential regional supply disruptions. In addition, as both companies have long histories operating in the State of Missouri, we know MGE and its leadership well and have a constructive working relationship with Missouri regulators.

Earnings and Cash Flow Accretive

We expect the MGE Acquisition to be accretive to our net economic earnings in fiscal year 2014 and thereafter. The MGE Acquisition is expected to be immediately accretive to cash flow, to increase Laclede Group's share of earnings generated from stable regulated utility operations and to support Laclede Group's dividend.

Significant Stakeholder Benefits

We have a history of providing safe and reliable service to customers and a shared focus on maintaining a safe work environment. We expect to build upon this history by leveraging our organizational strengths and business processes to enable future growth and high quality operations to benefit all stakeholders.

Combined Business

Following the MGE Acquisition, all of the MGE assets acquired from SUG will be held by us.

Net income, net economic earnings, adjusted EBITDA, customers and last filed rate base, in each case for fiscal year 2012 on a pro forma basis, are \$63.3 million, \$69.4 million, \$216.9 million, 1.1 million and \$1.6 billion, respectively. The pro forma amounts are based on our fiscal year ending September 30, 2012 and the MGE fiscal year ending December 31, 2012. For a reconciliation of pro forma net economic earnings and pro forma EBITDA to pro forma net income, see **Summary Historical and Pro Forma Financial Information—Non-GAAP Financial Measures** in this prospectus supplement.

Table of Contents**Sources and Uses**

The estimated sources and uses of the funds for the MGE Acquisition, assuming the MGE Acquisition had closed on June 30, 2013, are shown in the table below. Actual amounts will vary from estimated amounts depending on several factors, including:

the amount of net proceeds that we receive from this offering of the Bonds; and

changes in our other debt balances and net working capital from June 30, 2013 to the closing.

There can be no assurance that the MGE Acquisition will be consummated under the terms contemplated or at all.

Sources	(\$ in thousands)		Uses
Cash	\$ 8,200	Purchase of Assets	\$ 975,000
NEG Proceeds	11,000	Fees and Expenses	7,900
Short-term Debt	50,000		
New Long-term Debt(1)	450,000		
Common Stock	463,700		
Total Sources	\$ 982,900	Total Uses	\$ 982,900

- (1) Assumes gross proceeds from this offering based on \$450,000,000 in aggregate principal amount of Bonds offered hereby at an offering price of 100%.

Other Information

Our principal executive offices are located at 720 Olive Street, St. Louis Missouri, 63101 and our telephone number is 314-342-0500. We maintain a website at www.lacledegas.com where general information about us is available. We are not incorporating the contents of the website into this prospectus supplement. For additional information regarding our business, we refer you to our filings with the SEC incorporated into this prospectus supplement by reference. Please read "Where You Can Find More Information" in this prospectus supplement.

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The Offering

Issuer	Laclede Gas Company, a Missouri corporation
Bonds offered by us	<p>\$ aggregate principal amount of % Series First Mortgage Bonds due 2018, \$ aggregate principal amount of % Series First Mortgage Bonds due 2023 and \$ aggregate principal amount of % Series First Mortgage Bonds due 2043.</p>
Maturity	The 2018 Bonds will mature on , 2018, the 2023 Bonds will mature on , 2023 and the 2043 Bonds will mature on , 2043.
Interest rate	The 2018 Bonds will accrue interest at a rate of % per annum, the 2023 Bonds will accrue interest at a rate of % per annum and the 2043 Bonds will accrue interest at a rate of % per annum.
Interest payment dates	Interest on the Bonds will accrue from the date of original issuance and will be payable semi-annually in arrears on each and , beginning on , 2014, and at maturity.
Optional redemption	The Bonds will be redeemable, in whole or in part, at our option, at any time prior to maturity at a make-whole redemption price as described under Description of the Bonds Optional Redemption in this prospectus supplement. After the date that is three months prior to maturity for the 2023 Bonds and the date that is six months prior to maturity for the 2043 Bonds, such Bonds will be redeemable at par.
Special mandatory redemption	In the event that the MGE Acquisition is not consummated by May 31, 2014 or the MGE acquisition agreement is terminated at any time prior to May 31, 2014, we will redeem all of the Bonds on the special mandatory redemption date (as defined below) at a redemption price equal to 101% of their aggregate principal amount, plus accrued and unpaid interest to, but not including, the special mandatory redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).
Ranking	The Bonds will be our senior secured obligations and will be secured equally and ratably with all of our other existing and future first mortgage bonds. As of June 30, 2013, we had approximately \$440 million aggregate principal amount of first mortgage bonds outstanding.
Collateral	The Bonds are secured by a first mortgage lien on substantially all of our real properties, subject to limited exceptions.
Consolidation, merger, etc.	Our ability to sell, transfer, convey or otherwise dispose of our properties and assets substantially as an entirety to any other person is limited. See Description of First

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Mortgage Bonds Consolidation, Merger and Sale of Assets in the accompanying prospectus.

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Form and denomination	The Bonds will be issued in fully registered form only in denominations of \$1,000 and integral multiples thereof. For more information, see Description of the Bonds Book-Entry in this prospectus supplement.
Use of proceeds	We intend to use the net proceeds of this offering, together with short-term debt and cash on hand (including cash received from the sale of our stock to Laclede Group, representing the proceeds of Laclede Group's recently completed equity offering), to fund the consideration for the MGE Acquisition and for general corporate purposes. See Use of Proceeds in this prospectus supplement. If we do not consummate the MGE Acquisition, we will be required to redeem all of the Bonds as described under the heading Description of the Bonds Special Mandatory Redemption in this prospectus supplement.
Risk factors	An investment in the Bonds involves various risks. Prospective investors should carefully consider the matters described under the caption entitled Risk Factors beginning on page S-15 of this prospectus supplement, as well as the additional risk factors referred to therein and described in Item 1A of Part I of our Annual Report on Form 10-K for the year ended September 30, 2012 and in Item 1A of Part II of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2013.
Trading	The Bonds will constitute new series of securities with no established trading market. We do not intend to apply to list the Bonds for trading on any national securities exchange or to include the Bonds in any automated quotation system. No assurance can be given as to the liquidity of or trading market for the Bonds.
Trustee and Paying Agent	UMB Bank & Trust, N.A.

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The following tables set forth certain historical financial information for us, as well as certain pro forma financial information after giving effect to the MGE Acquisition.

Our Summary Historical Financial Information

The following tables set forth, for the periods and at the dates indicated, our summary financial information. We have derived the summary income statement information for each of the three years in the period ended September 30, 2012 and the summary balance sheet information at September 30, 2012 and 2011 from our audited financial statements incorporated by reference in this prospectus supplement. We have derived the summary income information and the other financial information for the nine months ended June 30, 2013 and June 30, 2012 and the summary balance sheet information at June 30, 2013 and June 30, 2012 from our unaudited financial statements incorporated by reference in this prospectus supplement. Historical results are not indicative of the results to be expected in the future. In addition, our results for the nine months ended June 30, 2013 are not necessarily indicative of results expected for the full year ending September 30, 2013. This summary financial information should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and our financial statements and related notes in our Annual Report on Form 10-K for the fiscal year ended September 30, 2012 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2013, which are incorporated by reference in this prospectus supplement.

	Years Ended September 30,			Nine Months Ended	
	2012	2011	2010	2013	2012
	(thousands)				
Income Statement Information:					
Total operating revenues	\$ 767,627	\$ 932,328	\$ 874,624	\$ 747,837	\$ 668,651
Total operating expenses	676,817	830,836	792,466	647,939	576,868
Operating income	90,810	101,492	82,158	99,898	91,783
Net income	49,899	53,777	39,725	59,283	52,252
Other Financial Information:					
Depreciation and amortization	40,784	39,234	37,572	33,758	30,483
Net economic earnings(1)	49,789	53,803	39,816	62,951	52,271
Adjusted EBITDA(1)	134,299	141,551	122,299	141,077	125,462

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	At September 30,		At June 30,	
	2012	2011	2013	2012
	(thousands)			
Balance Sheet Information:				
Assets				
Current assets:				
Cash and cash equivalents	\$ 2,402	\$ 923	\$ 28,818	\$ 1,158
Total current assets	233,593	237,979	196,763	172,701
Net utility plant	1,019,299	928,683	1,082,916	980,996
Total assets	1,760,152	1,643,046		