

Natural Gas Industry
Analysis of Public Offerings of Common Stock
Years 2001-2005

	WGL HOLDINGS	UTILICORP	MDU RESOURCES	AGL RESOURCES	SOUTHERN UNION CO.	ATMOS ENERGY	VECTREN CORP.	SEMPRA ENERGY	PIEDMONT NATURAL	
Date of Offering	6/26/2001	1/25/2002	11/29/2002	2/11/2003	6/5/2003	6/18/2003	8/7/2003	10/8/2003	1/20/2004	
No. of shares offered (000)	1,790	11,000	2,100	5,600	9,500	4,000	6,500	15,000	4,250	
Dollar amt. of offering (\$000)	\$ 47,847	\$ 253,000	\$ 50,400	\$ 123,200	\$ 152,000	\$ 101,240	\$ 148,265	\$ 420,000	\$ 180,625	
Price to public	\$ 26.730	\$ 23.000	\$ 24.200	\$ 22.000	\$ 16.000	\$ 25.310	\$ 22.810	\$ 28.000	\$ 42.500	
Underwriter's discounts and commission	\$ 0.895	\$ 0.748	\$ 0.720	\$ 0.770	\$ 0.560	\$ 1.013	\$ 0.798	\$ 0.840	\$ 1.490	
Gross Proceeds	\$ 25.835	\$ 22.252	\$ 23.480	\$ 21.230	\$ 15.440	\$ 24.297	\$ 22.012	\$ 27.160	\$ 41.010	
Estimated company issuance expenses	\$ 0.031	NA	\$ 0.092	\$ 0.045	\$ 0.089	\$ 0.095	\$ 0.046	\$ 0.033	NA	
Net proceeds to company per share	\$ 25.804	\$ 22.252	\$ 23.388	\$ 21.185	\$ 15.351	\$ 24.202	\$ 21.966	\$ 27.127	\$ 41.010	
Underwriter's discount as a percent of offering price	3.3%	3.3%	3.0%	3.5%	3.5%	4.0%	3.5%	3.0%	3.5%	
Issuance expense as a percent of offering price	0.1%	NA	0.4%	0.2%	0.6%	0.4%	0.2%	0.1%	NA	
Total Issuance and selling expense as a percent of offering price	3.4%	3.3%	3.4%	3.7%	4.1%	4.4%	3.7%	3.1%	3.5%	
	UGI CORP.	NORTHWEST NATURAL	LACLEDE GROUP	SOUTHERN UNION CO.	AQUILA	ATMOS ENERGY	AGL RESOURCES	SOUTHERN UNION CO.	SEMCO Energy	
Date of Offering	3/18/2004	3/30/2004	5/6/2004	7/26/2004	8/18/2004	10/21/2004	11/19/2004	2/7/2005	8/9/2005	
No. of shares offered (000)	7,500	1,200	1,500	11,000	40,000	14,000	9,600	14,913	4,300	
Dollar amt. of offering (\$000)	\$ 240,750	\$ 37,200	\$ 40,200	\$ 206,250	\$ 102,000	\$ 346,500	\$ 297,696	\$ 342,999	\$ 27,176	
Price to public	\$ 32.100	\$ 31.000	\$ 26.800	\$ 18.750	\$ 2.550	\$ 24.750	\$ 31.010	\$ 23.000	\$ 6.320	
Underwriter's discounts and commission	\$ 1.404	\$ 1.010	\$ 0.871	\$ 0.656	\$ 0.099	\$ 0.990	\$ 0.930	\$ 0.700	\$ 0.253	
Gross Proceeds	\$ 30.696	\$ 29.990	\$ 25.929	\$ 18.094	\$ 2.451	\$ 23.760	\$ 30.080	\$ 22.300	\$ 6.067	
Estimated company issuance expenses	\$ 0.020	\$ 0.146	\$ 0.067	\$ 0.091	NA	NA	\$ 0.042	\$ 0.067	\$ 0.070	
Net proceeds to company per share	\$ 30.676	\$ 29.844	\$ 25.862	\$ 18.003	\$ 2.451	\$ 23.760	\$ 30.038	\$ 22.233	\$ 5.997	
Underwriter's discount as a percent of offering price	4.4%	3.3%	3.3%	3.5%	3.9%	4.0%	3.0%	3.0%	4.0%	Average 3.5%
Issuance expense as a percent of offering price	0.1%	0.5%	0.3%	0.5%	NA	NA	0.1%	0.3%	1.1%	0.4%
Total Issuance and selling expense as a percent of offering price	4.5%	3.8%	3.6%	4.0%	3.9%	4.0%	3.1%	3.3%	5.1%	3.9%

Source of Information: Public Utility Financial Tracker