LACLEDE GROUP INC
Form 424B3
August 12, 2014
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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-190388

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.

SUBJECT TO COMPLETION, DATED AUGUST 12, 2014

PROSPECTUS SUPPLEMENT

(to Prospectus dated June 3, 2014)

The Laclede Group, Inc.

$ Floating Rate Senior Notes due 2017

$ % Senior Notes due 2019

$ % Senior Notes due 2044

This is an offering of $ principal amount of Floating Rate Senior Notes due 2017 (the Floating Rate Notes), $ principal amount of % Senior Notes due 2019 (the 2019 Notes) and $ principal amount of % Senior Notes due 2044 (the 2044 Notes, and together with the 2019 Notes, the Fixed Rate Notes). In this prospectus supplement, we sometimes refer to the Floating Rate Notes and the Fixed Rate Notes collectively as the Notes. The Floating Rate Notes will mature on , 2017, the 2019 Notes will mature on , 2019 and the 2044 Notes will mature on , 2044. We will pay interest on the Floating Rate Notes on , , and of each year, beginning on , 2014. We will pay interest on the Fixed Rate Notes on and of each year, beginning on , 2015.

We may redeem some or all of the Notes from time to time prior to their maturity at the applicable redemption prices more fully described under the heading Description of the Notes Optional Redemption of the Notes; No Sinking Fund in this prospectus supplement. We intend to use the net proceeds of this offering, together with other funds, to finance the Alagasco Acquisition (as defined herein) as described under Use of Proceeds in this prospectus supplement. If the Alagasco Acquisition is not consummated by November 15, 2015 or the related Alagasco stock purchase agreement is terminated at any time prior to November 15, 2015, we must redeem all of the Notes under the circumstances and at the redemption price described under the heading Description of the Notes Special Mandatory Redemption in this prospectus supplement. For a more detailed description of the Notes, see Description of the Notes beginning on page

S-23 of this prospectus supplement.

Each series of the Notes constitutes a new issue of securities with no established trading market. We do not intend to apply for listing of any series of the Notes on any securities exchange or automated quotation system.

Investing in the Notes involves risks. Please read Risk Factors beginning on page S-14 of this prospectus supplement.

	Public Offering Price(1)	Underwriting Discount	Proceeds, Before Expenses to Laclede
Per Floating Rate Note due	%	%	%
Total	$	$	$
Per % 2019 Note	%	%	%
Total	$	$	$
Per % 2044 Note	%	%	%
Total	$	$	$

(1) Plus accrued interest, if any, from , 2014, 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 Notes 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 , 2014.

Credit Suisse **Wells Fargo Securities**

US Bancorp

The date of this prospectus supplement is , 2014.

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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, and the underwriters are not, making an offer of these securities in any state or jurisdiction 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 on any date other than the respective dates of those documents. Our business, financial condition, results of operations and prospects may have changed since those respective dates.

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Prospectus Supplement

Prospectus

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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 Notes 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, our securities and other information you should know before investing in the Notes. Before purchasing any Notes, 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.

The terms we, our, us, the Company and Laclede refer to The Laclede Group, Inc. and its subsidiaries 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 and similar words and expressions identify forward statements that involve uncertainties and risks. Future developments may not be in accordance with our current 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, expiration of existing supply and transportation arrangements that are not replaced with contracts with similar terms and pricing, as well as other changes that impact supply for and access to the markets in which our subsidiaries transact business;

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

- allowed rates of return
- incentive regulation
- industry structure
- purchased gas adjustment provisions
- rate design structure and implementation

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- regulatory assets
- non-regulated and affiliate transactions
- franchise renewals
- 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;

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 our purchase of all of the outstanding shares of Alabama Gas Corporation (Alagasco) from Energen Corporation (Energen), and the other risk factors discussed in Risks Related to the Company s Acquisition Agreement with Energen under Item 1A of Part II of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, which is incorporated 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 Notes. 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, 2013, as amended, and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2014.

The Laclede Group, Inc.

The Laclede Group, Inc. is a public utility holding company headquartered in St. Louis, Missouri. We have two key business segments: Gas Utility and Gas Marketing. The Gas Utility segment consists of Laclede Gas Company, or Laclede Gas, and serves St. Louis and Eastern Missouri through Laclede Gas and serves Kansas City and Western Missouri through Missouri Gas Energy, or MGE. Together Laclede Gas and MGE provide more than 1.13 million residential, commercial and industrial customers with natural gas utility service. Of Laclede Gas revenues in fiscal year 2013, approximately 65% were from residential customers, 21% from commercial and industrial customers, 11% from off-system sales and capacity release transactions, 2% transportation customers, and 1% interruptible customers and other. Our Gas Marketing segment consists of Laclede Energy Resources, Inc., or LER, an indirect, wholly-owned subsidiary engaged in the wholesale and retail marketing of natural gas and related activities on a non-regulated basis.

Our Strategy

Our corporate strategy continues to be based on leveraging our core competencies in the natural gas industry by:

- investing in infrastructure;
- acquiring local gas distribution companies; and
- developing and investing in emerging technologies.

Investing in our Infrastructure and Gas Marketing Services

In our Gas Utility segment, we continue to invest in our distribution system, further promoting its safety and reliability. In fiscal year 2013, through our accelerated main replacement program, we replaced 68 miles of main. The amounts spent for these replacements are recoverable through an infrastructure system replacement surcharge, a cost recovery 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 fiscal year 2013, Laclede Gas completed a three-year project, referred to as *newBLUE*, to replace its core information technology systems.

Gas Utility capital expenditures are expected to be approximately $175.0 million in fiscal year 2014, as compared to $128.5 million for fiscal 2013, $106.7 million for fiscal 2012 and $67.3 million for fiscal 2011. The increasing capital expenditures are primarily attributable to additional expenditures for distribution plant and information technology investments and also reflect the addition of the MGE assets acquired in September 2013.

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In our Gas Marketing Services segment, we continue to invest in contractual pipeline and storage assets and experienced personnel necessary to provide wholesale and other large commercial and industrial users of natural gas located in the Midwest a competitive alternative for reliable natural gas supply. We offer our customers certainty through a variety of flexible pricing structures for delivered natural gas supply, provide risk management and hedging services, perform gas scheduling and imbalance management services and manage and optimize customers pipeline and storage capacity through agency and asset management agreements. Our agreements range in term from as short as transacting on an intra-day basis to as long as entering into five year agreements and longer. In fiscal year 2013, our Gas Services Marketing segment sold 208 Bcf of gas to its customers.

Acquiring Local Gas Distribution Companies

When we pursue growth through acquisition, we utilize a well-defined, disciplined process based on appropriate returns on invested capital. We are focused on looking for those opportunities in the natural gas industry, particularly local distribution companies. Prospective acquisitions will deliver benefits to all stakeholders by increasing our scale, supporting our continued dividend growth and retaining our targeted long-term business mix, which remains largely regulated.

We began execution on this strategy on December 14, 2012, when we entered into definitive acquisition agreements through two wholly owned subsidiaries to acquire from Southern Union Company, or 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 Company, or NEG. MGE and NEG were each an operating 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.

On January 11, 2013, the agreement with SUG to acquire MGE was assigned to Laclede Gas and on September 3, 2013, Laclede Gas completed its acquisition of MGE for a purchase price of approximately $940.1 million, including post-closing adjustments.

On February 11, 2013, we entered into a stock purchase agreement with Algonquin Power and Utilities Corporation (APUC) pursuant to which it, through its subsidiary Liberty Utilities Co., agreed to acquire for a purchase price of $11 million all of the outstanding shares of our wholly owned subsidiary that was to acquire NEG. APUC completed the acquisition of NEG through the acquisition of our subsidiary on December 20, 2013.

We are continuing our execution of this strategy through the pending acquisition of Alagasco described below.

Developing and Investing in Emerging Technologies

Our strategy of investing in emerging technologies rests in targeting opportunities in natural gas vehicle (NGV) fueling stations, combined heat and power, and microturbines and fuel cells. We leverage our expertise gained through 30 years experience with NGVs and 15 years experience operating NGV fueling stations.

In January 2013, we announced the Spire^{SM} natural gas fueling solutions. Through Spire^{SM}, Laclede Venture Corp., one of our non-utility subsidiaries, and the Building Technologies Division of Siemens Industry, Inc. offer end-to-end NGV fueling solutions. The solutions are tailored to the needs of the anchor tenant and offer services of planning, designing, building, operating and maintaining the facility. The first Spire^{SM} customer is Lambert-St. Louis International Airport where Laclede Venture Corp. built and operates the Lambert-St. Louis NGV fueling station. The facility opened to the public on December 23, 2013. It is used by commercial fleets at the airport and is also available to and used by the public.

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Pending Alagasco Acquisition

On April 5, 2014, we entered into a definitive stock purchase agreement to acquire all of the outstanding shares of Alagasco, a wholly owned subsidiary of Energen (the Alagasco Acquisition). Alagasco is the largest natural gas utility in the State of Alabama, serving approximately 422,000 residential, commercial and industrial customers. The consideration for the Alagasco Acquisition is $1.6 billion, including the assumption of approximately $250 million of long-term debt, including the current portion. Laclede has agreed to make an election under Section 338(h)(10) of the Internal Revenue Code of 1986, as amended, to treat the Alagasco Acquisition as a deemed purchase and sale of assets for tax purposes, resulting in an effective purchase price of $1.34 billion after taking into account the present value, amounting to approximately $260 million, of such tax election. The consideration will be subject to customary post-closing adjustments for cash, indebtedness and working capital. Following completion of the Alagasco Acquisition, Alagasco will be a wholly-owned subsidiary of Laclede.

Concurrently with the execution of the stock purchase agreement in April, we entered into a commitment letter with Credit Suisse AG and its affiliates (collectively, Credit Suisse) and Wells Fargo Bank, National Association and its affiliates (collectively, Wells Fargo , and together with Credit Suisse and the other 11 banks to which the facility has been subsequently syndicated, the Banks). Pursuant to the commitment letter, the Banks have committed to provide a 364-day senior bridge term loan facility (the Bridge Loan Facility) in an aggregate principal amount of up to $1.35 billion to fund the Alagasco Acquisition. The commitment is subject to various conditions, including (i) the absence of a material adverse effect having occurred with respect to either Laclede (on a combined basis with Alagasco) or Alagasco, (ii) no default created under any material contractual obligation or creation or imposition of any security interest or lien, in each case, related to our entering into and performance of the Bridge Loan Facility, (iii) the execution of satisfactory definitive documentation, (iv) Laclede having, after giving effect to the Alagasco Acquisition, including the funding of the Bridge Loan Facility, liquidity of at least $200 million in either cash, cash equivalents on hand or unfunded revolving credit, and (v) other customary closing conditions.

On June 11, 2014, Laclede completed public offerings of its common stock and equity units generating net proceeds of approximately $600 million, which will be used to fund a portion of the purchase price for the Alagasco Acquisition or other general corporate purposes (if the Alagasco Acquisition is not consummated). The proceeds from such offerings automatically reduced the commitments of the Banks under the Bridge Loan Facility by an equal amount. On June 16, 2014, Laclede and the Banks entered into a first amendment to the Bridge Loan Facility to reduce the aggregate commitments of the Banks to $700 million.

Any permanent debt financing obtained by Laclede on or prior to the closing of the Alagasco Acquisition, including the financing contemplated by this offering of Notes, will further reduce the amount of the commitment. We expect that borrowings under the Bridge Loan Facility, if any, will be repaid with the proceeds of subsequent issuances of debt by us.

After giving effect to the Alagasco Acquisition and the acquisition of MGE, pro forma net income, pro forma net economic earnings and pro forma adjusted EBITDA for the year ended September 30, 2013 would have been $115.9 million, $128.1 million and $392.4 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. We expect the Alagasco Acquisition to be accretive to earnings per share beginning in the first full year following closing of the Alagasco Acquisition, which is currently expected to occur by September 2014.

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Acquisition Rationale

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

Fits regulated growth strategy. The Alagasco Acquisition is strategic and accretive, delivering on our commitment to growth and long-term shareholder value. Alagasco fits in terms of size, scope and culture. By continuing to leverage our core competencies and regional expertise and by expanding our footprint beyond Missouri, we build on the synergies that have come about through the acquisition of MGE and add to the scale of our regulated utility business.

Accretive. We expect the Alagasco Acquisition will add to net economic earnings per share beginning in fiscal year 2015, support long-term net economic earnings growth and provide incremental earnings beyond the anticipated uplift from the MGE acquisition. Also, we expect the acquisition of Alagasco to generate cash flow to support investment in the business and shareholder returns.

Supports dividend growth. We recently increased our dividend for the 11th consecutive year and we have paid dividends continuously since 1946. The purchase of Alagasco is expected to support additional dividend growth at a sustainable payout ratio.

Provides geographic and regulatory diversity. The addition of Alagasco increases our business diversity and adds a progressive and highly-rated regulatory environment.

The Alagasco Acquisition creates a gas utility holding company that will serve approximately 1.55 million customers. Giving effect to the Alagasco Acquisition, our organizational structure will be as shown below:

Sources and Uses

The estimated sources and uses of the funds for the Alagasco Acquisition, assuming the Alagasco Acquisition had closed June 30, 2014, 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 Notes; and

changes in our debt balances and net working capital from June 30, 2014 to the closing of the Alagasco Acquisition.

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

($ in Millions)

Sources		Uses	
Short-term Debt	$ 145.0	Purchase of Alagasco Stock	$ 1,350.0
Assumption of Long-term Debt(1)	250.0	Assumption of Long-term Debt(1)	250.0
Notes Offered Hereby(2)	625.0	Fees and Expenses(4)	42.5
Equity Units(3)	143.8		
Common Stock(3)	478.7		
Total Sources	$ 1,642.5	Total Uses	$ 1,642.5

(1) Includes the current portion of long-term debt.

(2) Represents the gross proceeds of this offering assuming $625,000,000 in aggregate principal amount of the Notes offered hereby at an offering price of 100%.

(3) Represents the respective gross proceeds of the offerings of Laclede s common stock and equity units completed on June 11, 2014.

(4) Represents fees and expenses, including the underwriting discount, commitment fees, legal, accounting and other fees and expenses associated with the completion of the Alagasco acquisition and the financing transactions.

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.thelacledegroup.com where general information about us is available. We are not incorporating the contents of the website into this prospectus supplement or the accompanying prospectus. 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.

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The Offering

Issuer	The Laclede Group, Inc., a Missouri corporation
Securities offered	$ aggregate principal amount of Floating Rate Senior Notes due 2017;
	$ aggregate principal amount of % Senior Notes due 2019; and
	$ aggregate principal amount of % Senior Notes due 2044.
Original issue date	, 2014
Maturity date	, 2017 for the Floating Rate Notes;
	, 2019 for the 2019 Notes; and
	, 2044 for the 2044 Notes.
Interest rate	Three-month LIBOR (as defined herein) plus % per annum for the Floating Rate Notes;
	% per annum for the 2019 Notes; and
	% per annum for the 2044 Notes.
Interest payment dates	Interest on the Floating Rate Notes will accrue from and including , 2014, and is payable on , , and of each year, beginning on , 2014.
	Interest on the 2019 Notes and 2044 Notes will accrue from and including , 2014, and is payable on and of each year, beginning on , 2015.

Optional redemption	The Floating Rate Notes will be redeemable, in whole or in part, at our option, at any time and from time to time on or after the date that is one year prior to maturity at par.
	The 2019 Notes and 2044 Notes will be redeemable, in whole or in part, at our option, at any time and from time to time prior to the date that is one month prior to maturity for the 2019 Notes and six months prior to maturity for the 2044 Notes at a make-whole redemption price as described under Description of the Notes Optional Redemption of the Notes; No Sinking Fund in this prospectus supplement. At any time on or after the date that is one month prior to maturity for the 2019 Notes, and the date that is six months prior to maturity for the 2044 Notes, such Notes will be redeemable in whole at par.
Special Mandatory Redemption	In the event that the Alagasco Acquisition is not consummated by November 15, 2015 or the Alagasco acquisition agreement is

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	terminated at any time prior to November 15, 2015, we will redeem all of the Notes on the special mandatory redemption date (as defined under Description of the Notes Special Mandatory Redemption 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 Notes will be direct unsecured general obligations of Laclede and will rank equally with all other unsecured and unsubordinated indebtedness of Laclede from time to time outstanding. As of June 30, 2014, Laclede, excluding its subsidiaries, had approximately $25 million of unsecured and unsubordinated indebtedness and $144 million of subordinated indebtedness.
	Because we are a holding company, our obligations under the Notes will be effectively subordinated to all existing and future liabilities of our subsidiaries. As of June 30, 2014, our current primary operating subsidiary, Laclede Gas, and Alagasco, which we expect to acquire later this fiscal year (see Prospectus Supplement Summary Pending Alagasco Acquisition), had approximately $810 million and $250 million, respectively, principal amount of outstanding long-term debt (including securities due within one year), which would be senior to our rights as sole shareholder and, as applicable, creditor of those companies.
Further issuances	We may, without the consent of the holders of the Notes of any series, issue additional notes having the same ranking and the same interest rate, maturity and other terms as the Notes of any series (except for the original issue date, the public offering price and, if applicable, the initial interest payment date).
Denomination	We will issue the Notes in denominations of $2,000 and in integral multiples of $1,000 in excess of $2,000.
Trading	The Notes will not be listed on any securities exchange or be quoted on any automated dealer quotation system.
Trustee	UMB Bank & Trust, N.A.
Risk Factors	An investment in the Notes involves various risks. Prospective investors should carefully consider the matters described under the caption entitled

Risk Factors beginning on page S-14 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, 2013, as amended, and in Item 1A of Part II of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2014.

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Summary Historical and Pro Forma Financial Information

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

Our Summary Historical Financial Information

The following tables set forth, for the periods and at the dates indicated, our summary consolidated financial information. We have derived the summary consolidated income statement information for each of the three years in the period ended September 30, 2013, and the summary consolidated balance sheet information at September 30, 2013 and 2012 from our audited consolidated financial statements incorporated by reference in this prospectus supplement. We have derived the summary consolidated income information and the other financial information for the nine months ended June 30, 2014 and June 30, 2013, and the summary consolidated balance sheet information at June 30, 2014 and June 30, 2013, from our unaudited consolidated 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, 2014, are not necessarily indicative of results expected for the full year ending September 30, 2014. This summary consolidated 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, 2013, as amended, and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, which are incorporated by reference in this prospectus supplement.

	Years Ended September 30,			Nine Months Ended June 30,	
	2013(1)	2012	2011	2014	2013
			(Millions)		
Income Statement Information:					
Total operating revenues	$ 1,017.0	$ 1,125.5	$ 1,603.3	$ 1,404.9	$ 869.9
Total operating expenses	920.5	1,014.9	1,485.1	1,230.1	763.7
Operating income	96.5	110.6	118.2	174.8	106.2
Net income	52.8	62.6	63.8	99.5	62.4
Other Financial Information:					
Depreciation and amortization	49.3	41.3	40.0	59.1	34.7
Net economic earnings(2)	65.0	62.6	62.4	102.5	68.9
Adjusted EBITDA(2)	165.6	155.4	158.2	244.5	151.4

	At September 30,		At June 30,	
	2013(3)	2012	2014(3)	2013
		(Millions)		
Balance Sheet Information:				
Assets				
Current assets:				
Cash and cash equivalents	$ 53.0	$ 27.5	$ 571.8	$ 556.5

Total current assets	475.9	343.0	995.2	841.4
Net utility plant	1,776.6	1,019.3	1,827.9	1,082.9
Total assets	3,125.4	1,880.3	3,656.7	2,422.0
Liabilities and capitalization				
Current liabilities:				
Notes payable	74.0	40.1		
Current portion of long-term debt		25.0		
Total current liabilities	353.2	252.1	320.1	182.8

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	At September 30,		At June 30,	
	2013(3)	2012	2014(3)	2013
	(Millions)			
Capitalization:				
Long-term debt, less current portion	$ 912.7	$ 339.4	$ 976.6	$ 464.4
Total common stock equity	1,046.3	601.6	1,533.8	1,081.0
Total capitalization	1,959.0	941.0	2,510.4	1,545.4
Total liabilities and capitalization	3,125.4	1,880.3	3,656.7	2,422.0

(1) Fiscal year 2013 results include one month of results from MGE.