

FLOTATION COST STUDY

Schedule 12

ELECTRIC & GAS UTILITIES

Page 1 of 1

| No. Sym | Company | (1) Date | (2) Shares Issued | (3) Offering Price | (4) Underwriting Discount (per share) | (5) Underwriting Discount | (6) Offering Expense | (7) Total Flotation Costs | (8) Gross Proceeds Before Flot. Costs | (9) Flotation Cost (%) |
|-------------------------------------|--------------------------|-------------|-------------------------|--------------------------|--|---------------------------------|----------------------------|------------------------------------|--|---------------------------------|
| 1 ALE | ALLETE | 2/27/2014 | 3,220,000 | \$49.75 | \$1.74125 | \$5,606,825 | \$450,000 | \$6,056,825 | \$160,195,000 | 3.781% |
| 2 LNT | Alliant Energy | 12/14/2018 | 7,268,673 | \$44.85 | \$0.52000 | \$3,779,710 | \$1,000,000 | \$4,779,710 | \$325,999,984 | 1.466% |
| 3 AEE | Ameren Corp. | 9/10/2009 | 21,850,000 | \$25.25 | \$0.75750 | \$16,551,375 | \$450,000 | \$17,001,375 | \$551,712,500 | 3.082% |
| 4 AEP | American Elec Pwr | 4/2/2009 | 69,000,000 | \$24.50 | \$0.73500 | \$50,715,000 | \$400,000 | \$51,115,000 | \$1,690,500,000 | 3.024% |
| 5 AGR | AVANGRID, Inc. | | | | | N/A | | | | |
| 6 AVA | Avista Corp. | 12/13/2006 | 3,162,500 | \$25.05 | \$0.48000 | \$1,518,000 | \$300,000 | \$1,818,000 | \$79,220,625 | 2.295% |
| 7 BKH | Black Hills Corp. | 11/19/2015 | 6,325,000 | \$40.25 | \$1.40875 | \$8,910,344 | \$1,200,000 | \$10,110,344 | \$254,581,250 | 3.971% |
| 8 CNP | CenterPoint Energy | 9/27/2018 | 60,550,459 | \$27.25 | \$0.75000 | \$45,412,844 | \$1,000,000 | \$46,412,844 | \$1,650,000,008 | 2.813% |
| 9 CMS | CMS Energy Corp. | 3/31/2005 | 23,000,000 | \$12.25 | \$0.42880 | \$9,862,400 | \$325,000 | \$10,187,400 | \$281,750,000 | 3.616% |
| 10 ED | Consolidated Edison | 11/15/2018 | 13,636,363 | \$77.00 | \$1.46300 | \$19,949,999 | \$640,000 | \$20,589,999 | \$1,049,999,951 | 1.961% |
| 11 D | Dominion Energy (a) | 3/29/2018 | 20,000,000 | \$67.33 | \$1.89420 | \$37,884,000 | \$450,000 | \$38,334,000 | \$1,346,516,000 | 2.847% |
| 12 DTE | DTE Energy Co. | 6/20/2002 | 6,325,000 | \$43.25 | \$1.40560 | \$8,890,420 | \$250,000 | \$9,140,420 | \$273,556,250 | 3.341% |
| 13 DUK | Duke Energy Corp. (a) | 3/8/2018 | 18,500,000 | \$74.07 | \$1.78800 | \$33,078,000 | \$450,000 | \$33,528,000 | \$1,370,332,000 | 2.447% |
| 14 EIX | Edison International | | | | | N/A | | | | |
| 15 EE | El Paso Electric Co. | | | | | N/A | | | | |
| 16 ETR | Entergy Corp. | 6/8/2018 | 13,289,037 | \$75.25 | \$0.80000 | \$10,631,230 | \$650,000 | \$11,281,230 | \$1,000,000,034 | 1.128% |
| 17 EVRG | Eversource Energy | | | | | N/A | | | | |
| 18 ES | Eversource Energy | 3/17/2009 | 18,975,000 | \$20.20 | \$0.65650 | \$12,457,088 | \$350,000 | \$12,807,088 | \$383,295,000 | 3.341% |
| 19 EXC | Exelon Corp. | 6/13/2014 | 57,500,000 | \$35.00 | \$1.05000 | \$60,375,000 | \$600,000 | \$60,975,000 | \$2,012,500,000 | 3.030% |
| 20 FE | FirstEnergy Corp. | 9/15/2003 | 32,200,000 | \$30.00 | \$0.97500 | \$31,395,000 | \$423,000 | \$31,818,000 | \$966,000,000 | 3.294% |
| 21 FTS | Fortis Inc. | | | | | N/A | | | | |
| 22 HE | Hawaiian Elec. | 3/20/2013 | 7,000,000 | \$26.75 | \$1.00312 | \$7,021,840 | \$450,000 | \$7,471,840 | \$187,250,000 | 3.990% |
| 23 IDA | IDACORP, Inc. | 12/10/2004 | 4,025,000 | \$30.00 | \$1.20000 | \$4,830,000 | \$300,000 | \$5,130,000 | \$120,750,000 | 4.248% |
| 24 MGEE | MGE Energy | 9/10/2004 | 1,265,000 | \$31.85 | \$1.03500 | \$1,309,275 | \$125,000 | \$1,434,275 | \$40,290,250 | 3.560% |
| 25 NEE | NextEra Energy, Inc. (a) | 11/3/2016 | 13,800,000 | \$124.00 | \$1.89000 | \$26,082,000 | \$750,000 | \$26,832,000 | \$1,711,200,000 | 1.568% |
| 26 NWE | NorthWestern Corp. (a) | 9/30/2015 | 1,100,000 | \$51.81 | \$1.33000 | \$1,463,000 | \$1,000,000 | \$2,463,000 | \$56,991,000 | 4.322% |
| 27 OGE | OGE Energy Corp. | 8/22/2003 | 5,324,074 | \$21.60 | \$0.79000 | \$4,206,018 | \$325,000 | \$4,531,018 | \$114,999,998 | 3.940% |
| 28 OTTR | Otter Tail Corp. | | | | | N/A | | | | |
| 29 PCG | PG&E Corp. (a) | 8/17/2016 | 4,900,000 | \$63.15 | \$0.30000 | \$1,470,000 | \$175,000 | \$1,645,000 | \$309,435,000 | 0.532% |
| 30 PNW | Pinnacle West Capital | 4/9/2010 | 6,900,000 | \$38.00 | \$1.33000 | \$9,177,000 | \$190,000 | \$9,367,000 | \$262,200,000 | 3.572% |
| 31 PNM | PNM Resources | 12/7/2006 | 5,750,000 | \$30.79 | \$1.07800 | \$6,198,500 | \$250,000 | \$6,448,500 | \$177,042,500 | 3.642% |
| 32 POR | Portland General Elec. | 6/13/2013 | 12,765,000 | \$29.50 | \$0.95875 | \$12,238,444 | \$600,000 | \$12,838,444 | \$376,567,500 | 3.409% |
| 33 PPL | PPL Corp. | 5/10/2018 | 55,000,000 | \$27.00 | \$0.29430 | \$16,186,500 | \$1,000,000 | \$17,186,500 | \$1,485,000,000 | 1.157% |
| 34 PEG | Pub Sv Enterprise Grp. | 10/2/2003 | 9,487,500 | \$41.75 | \$1.25250 | \$11,883,094 | \$350,000 | \$12,233,094 | \$396,103,125 | 3.088% |
| 35 SRE | Sempra Energy | 1/5/2018 | 26,869,158 | \$107.00 | \$1.92600 | \$51,749,998 | \$1,500,000 | \$53,249,998 | \$2,874,999,906 | 1.852% |
| 36 SO | Southern Company (a) | 8/18/2016 | 32,500,000 | \$49.30 | \$1.66000 | \$53,950,000 | \$557,000 | \$54,507,000 | \$1,602,250,000 | 3.402% |
| 37 VVC | Vectren Corp. | 2/26/2007 | 5,290,000 | \$28.33 | \$0.99000 | \$5,237,100 | \$425,000 | \$5,662,100 | \$149,865,700 | 3.778% |
| 38 WEC | WEC Energy Group | | | | | N/A | | | | |
| 39 XEL | Xcel Energy Inc. (a) | 11/9/2018 | 8,138,351 | \$49.00 | \$0.50000 | \$4,069,176 | \$650,000 | \$4,719,176 | \$398,779,199 | 1.183% |
| Average (Electric) | | | | | | | | | | 2.896% |
| 1 ATO | Atmos Energy Corp. | 11/30/2018 | 7,008,087 | \$92.75 | \$0.97690 | \$6,846,200 | \$1,000,000 | \$7,846,200 | \$650,000,069 | 1.207% |
| 2 CPK | Chesapeake Utilities | 9/23/2016 | 960,488 | \$62.26 | \$2.33000 | \$2,237,937 | \$162,046 | \$2,399,983 | \$59,799,983 | 4.013% |
| 3 NJR | New Jersey Resources | | | | | N/A | | | | |
| 4 NI | NiSource Inc. | 5/3/2017 | N/A | N/A | N/A | \$10,000,000 | \$57,950 | \$10,057,950 | \$500,000,000 | 2.012% |
| 5 NWN | Northwest Nat. HoldCo. | 11/10/2016 | 1,012,000 | \$54.63 | \$2.05000 | \$2,074,600 | \$250,000 | \$2,324,600 | \$55,285,560 | 4.205% |
| 6 OGS | ONE Gas, Inc. | | | | | N/A | | | | |
| 7 SJI | South Jersey Industries | 4/20/2018 | 11,016,949 | \$29.50 | \$1.03250 | \$11,375,000 | \$700,000 | \$12,075,000 | \$324,999,996 | 3.715% |
| 8 SWX | Southwest Gas | 11/28/2018 | 3,100,000 | \$75.50 | \$2.54810 | \$7,899,110 | \$600,000 | \$8,499,110 | \$234,050,000 | 3.631% |
| 9 SR | Spire Inc. | 5/9/2018 | 2,000,000 | \$63.05 | \$2.10938 | \$4,218,760 | \$325,000 | \$4,543,760 | \$126,100,000 | 3.603% |
| 10 UGI | UGI Corporation | 3/18/2004 | 8,625,000 | \$32.10 | \$1.40440 | \$12,112,950 | \$1,149,550 | \$13,262,500 | \$276,862,500 | 4.790% |
| Average (Gas) | | | | | | | | | | 3.397% |
| Average - Electric & Gas | | | | | | | | | | 2.996% |

Column Notes:

(1-4) SEC Form 424B for each company.

(5) Column (2) * Column (4)

(6) SEC Form 424B for each company.

(7) Column (5) + Column (6)

(8) Column (2) * Column (3)

(9) Column (7) / Column (8)

Note (a): Underwriting discount computed as the difference between the current market price and the price offered to the issuing company by the underwriters.