

## 2012 YTD Utility Issuance Recap and Secondary Levels

### YTD Utility Issuance as of 4/17/2012

Announced	Issuer	Type	Rating	Amt	Cpn	Maturity	Whispers	Guidance	Launch/ Priced	Yield	Book Size	New Issue Concession	Current
1/3/2012	PacificCorp	FMB	A2/A	450	2.950	2/1/2022	-20 to 30yr	100 area	+100	2.960%	\$1.25bn	10bps	+89
				300	4.100	2/1/2042	115 - 120	115 - 117	+115	4.119%	(total)	10bps	+101
1/5/2012	Entergy Louisiana	FMB	A3/A-	250	1.875	12/15/2014	175 area	160 area	+150	1.889%	\$1.25bn	3bps	+75
1/9/2012	Virginia Elec & Pwr	Sr Unsec	A3/A-	450	2.950	1/15/2022	112.5	-	+105	2.978%	\$2.5bn	5bps	+80
1/10/2012	Arizona Public Service	Sr Unsec	Baa2/BBB	325	4.500	4/1/2042	160 - 170	160 area	+155	4.557%	\$1.3bn	10bps	+127
1/10/2012	Alabama Power	Sr Unsec	A2/A	250	4.100	1/15/2042	120 - 125	115 area	+112.5	4.127%	\$1.25bn	3bps	+99
1/10/2012	Entergy (HoldCo)	Sr Unsec	Baa3/BBB-	300	4.700	1/15/2017	high 300s	-	+387.5	4.726%	\$1.5bn	38bps	+270
1/11/2012	So Cal Edison (\$1000 par)	Jr Sub Deb	Baa2/BBB-	350	6.250	Perp NC10	6.25% area	6.25% area	6.25%	6.250%	\$375mm	-	5.758%
1/18/2012	Scana (HoldCo)	Sr Unsec	Baa3/BBB	250	4.125	2/1/2022	250 - 262.5	237.5 area	+235	4.219%	\$1.1bn	20bps	+199
1/23/2012	So. Carolina Elec & Gas	FMB	A3/A	250	4.350	2/1/2042	140 - 150	130 area	+125	4.355%	\$1.7bn	5bps	+114

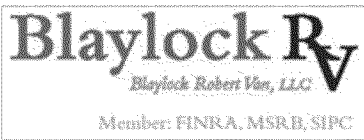
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1/26/2012	National Rural Utilities Coop	Secured	A1/A+	400	1.000	2/1/2015	105 area	85 area	+80	1.108%	\$2.5bn	-2bps	+36
				400	3.050	2/15/2022	140 area	110 area	+115	3.090%	\$2.5bn	-5bps	+86
1/31/2012	Southwestern Electric Pwr	Sr Unsec	Baa3/BBB	275	3.550	2/15/2022	165 - 170	180 - 185	+180	3.599%	\$700mm	25bps	+157
2/14/2012	Boston Gas Co (144a/ Reg S)	Sr Unsec	A3/A-	500	4.487	2/15/2042	150 area	145 area	+142	4.487%	\$1.8bn	Flat	n/a
2/27/2012	Westar Energy	FMB	A3/BBB+	250	4.125	3/1/2042	120 area	115 area	+110	4.130%	\$1.7bn	-5bps	+98
2/29/2012	Georgia Power	Sr Unsec	A3/A+	750	4.300	3/15/2042	110 area	120 area	+120	4.303%	\$1.6bn	15bps	+106
3/5/2012	Progress Energy (HoldCo)	Sr Unsec	Baa2/BBB	450	3.150	4/1/2022	135 area	125 area	+120	3.193%	\$1.7bn	-7bps	+120
3/5/2012	Mississippi Power (re-opening) (new)	Sr Unsec	A2/A	300	2.350	10/15/2016	70 area	70 area	+67	1.539%	\$500mm	Flat	+60
				250	4.250	3/15/2042	120 area	120 area	+115	4.283%	\$500mm	5bps	+115
3/8/2012	Consolidated Edison NY	Sr Unsec	A3/A	400	4.200	3/15/2042	110 area	105 - 110	+105	4.221%	\$850mm	Flat	+90
3/8/2012	Southern California Ed	FMB	A1/A	400	4.050	3/15/2042	100 area	95 - 98	+95	4.119%	\$750mm	10bps	+89
3/12/2012	Duke Energy Indiana	FMB	A3/A	250	4.200	3/15/2042	105 - 110	105 - 110	+105	4.211%	\$450mm	7bps	+102

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3/19/2012	Northeast Utilities (HoldCo)	Sr Unsec	Baa2/BBB	300	FRN	9/20/2013	3mL +75-87.5	3mL +75-80	3mL +75	3mL +75	\$500mm	-	n/a
3/19/2012	San Diego Gas & Electric	FMB	Aa3/A+	250	4.300	4/1/2042	85 area	85 area	+85	4.331%	\$500mm	12bps	+81
3/20/2012	Southwest Gas	Sr Unsec	Baa1/BBB+	250	3.875	4/1/2022	high 100s	162.5 area	+150	3.879%	\$1.2bn	Flat	+139
3/20/2012	Sempra Energy (HoldCo)	Sr Unsec	Baa1/BBB+	600	2.300	4/1/2017	120 - 125	115 area	+110	2.311%	\$1.5bn	-4bps	+94
3/20/2012	NextEra Energy (\$25 par)	Jr Sub Deb	Baa2/BBB	400	5.700	60NC5	5.75% area	5.75% area	5.70%	5.700%	-	-	5.358%
3/28/2012	Potomac Electric	FMB	A3/A	200	3.050	4/1/2022	100 - 105	95 area	+90	3.094%	\$650mm	Flat	+84
4/2/2012	National Rural Utilities Coop	Sr Unsec	A2/A	225	FRN	4/4/2014	3mL +25	3mL +25	3mL +25	3mL +25	-	-	n/a
4/10/2012	Idaho Power Co	FMB	A2/A-	75	2.95	4/1/2022	low 100s	100 - 105	+100	2.970%	\$700mm	15bps	n/a
				75	4.30	4/1/2042	+20 to 10yr	120 - 125	+120	4.304%	(total)	20bps	n/a
4/11/2012	Pacific Gas & Electric	Sr Unsec	A3/BBB	400	4.45	4/15/2042	mid 100s	135 area	+130	4.481%	\$2.7bn	10bps	+123

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