

EXHIBIT NO. ___(CJL-2)
DOCKET NO. UE-07___/UG-07___
2007 MERGER PROCEEDING
WITNESS: CHRISTOPHER J. LESLIE

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

In the Matter of the Joint Application of

PUGET HOLDINGS LLC

and

PUGET SOUND ENERGY, INC.

For an Order Authorizing Proposed Transaction

Docket No. UE-07___
Docket No. UG-07___

**FIRST EXHIBIT (PROFESSIONAL QUALIFICATIONS) TO THE
PREFILED DIRECT TESTIMONY OF
CHRISTOPHER J. LESLIE
ON BEHALF OF PUGET HOLDINGS LLC**

DECEMBER 17, 2007

1 **PUGET HOLDINGS LLC**

2 **FIRST EXHIBIT (PROFESSIONAL QUALIFICATIONS) TO THE**
3 **PREFILED DIRECT TESTIMONY OF CHRISTOPHER J. LESLIE**

4 **Q. Please state your name and business address.**

5 A. My name is Christopher J. Leslie. My business address is 125 West 55th Street,
6 New York, New York 10019.

7 **Q. By whom are you employed and in what capacity?**

8 A. I am employed by Macquarie Holdings (USA) Inc., as an Executive Director of
9 the Macquarie Group of Companies (“Macquarie Group”).¹ I also hold the office
10 of Chief Executive Officer of Macquarie Infrastructure Partners Inc. (“Macquarie
11 Infrastructure Partners”), which is a Macquarie Group managed fund and lead
12 investor in the Investor Consortium.²

¹ For purposes of this Joint Application, the Macquarie Group refers to Macquarie Group Limited with its subsidiaries, affiliates and the vehicles they manage. Macquarie Group comprises two separate sub groups, a Banking Group (including Macquarie Bank Limited) and a Non-Banking Group, known as Macquarie Capital, which undertakes principal investment activity and provides a full range of investment services including financial advisory and funds management.

² Macquarie Infrastructure Partners, Macquarie Capital Group Ltd., Macquarie-FSS Infrastructure Trust, Canada Pension Plan Investment Board, British Columbia Investment Management Corporation and Alberta Investment Management are referred to collectively in this Joint Application as the “Investor Consortium.”

1 **Q. What are your duties as Chief Executive Officer of Macquarie Infrastructure**
2 **Partners?**

3 A. I have overall management responsibility for Macquarie Infrastructure Partners, a
4 New York based private infrastructure fund.

5 **Q. Briefly describe your education and relevant employment experience.**

6 A. I graduated from the University of Melbourne, Australia with an Honours Degree
7 in Economics.

8 I began my career with the Macquarie Group in Sydney, Australia, in 1992. In
9 that position, I was involved in cross border structured finance and leasing
10 (involving Japan, the United Kingdom and the United States).

11 In 1994, I established the Macquarie Group's infrastructure business in Perth,
12 Western Australia. In that position, I was also involved in setting up Macquarie
13 Group offices in south-east Asia and India.

14 I moved to New York in 1999 to expand the Macquarie Group's infrastructure
15 business in the United States.

16 **Q. Please summarize your experience in infrastructure development and**
17 **transactions.**

18 A. Throughout my career with the Macquarie Group, I have participated in a wide
19 variety of infrastructure transactions in numerous jurisdictions. My direct
20 experience includes the development and/or acquisition of gas pipelines, gas and

1 electricity distribution systems, toll roads, airports, heliports, fixed base
2 operations, water and wastewater systems, airport car parks, telecommunications
3 towers and power generation assets.

4 Since moving to the United States, I have led a number of significant transactions
5 in the utility sector, including the following:

- 6 (i) the creation of AltaLink to acquire the electricity transmission
7 business of TransAlta Utilities in the Canadian province of Alberta
8 (C\$817 million);
- 9 (ii) the acquisition and refinancing of the Michigan Electric
10 Transmission Company from GE Capital (\$440 million);
- 11 (iii) the acquisition of Duquesne Light Company (\$3.1 billion);
- 12 (iv) the acquisition of Aquarion Company (\$862 million); and
- 13 (v) the proposed acquisition of Puget Energy, Inc (\$7.4 billion).

14 **Q. Please describe your investment management experience**

15 A. In my capacity as Chief Executive Officer of Macquarie Infrastructure Partners, I
16 have been actively involved in the management and supervision our diverse
17 portfolio of infrastructure investments. This includes acting on the boards of
18 these investments and participating in the business planning and performance
19 review and reporting.