

**BEFORE THE WASHINGTON
UTILITIES & TRANSPORTATION COMMISSION**

In the Matter of the Joint Application of PUGET SOUND ENERGY, ALBERTA
INVESTMENT MANAGEMENT CORPORATION, BRITISH COLUMBIA
INVESTMENT MANAGEMENT CORPORATION, OMERS ADMINISTRATION
CORPORATION, and PGGM VERMOGENSBEHEER B.V. For an Order Authorizing
Proposed Sales of Indirect Interests in Puget Sound Energy

DOCKET U-180680

J. RANDALL WOOLRIDGE ON BEHALF OF PUBLIC COUNSEL

EXHIBIT JRW-3

Timeline of Proposed Transaction

January 22, 2019

TimeLine of Proposed Transaction
Source: Public Counsel Data Request No. 006

- October 2017 – Macquarie’s financial advisors make contact with potential buyers
- January 2018 – Potential buyers submit indicative offers after conducting initial due diligence
- May 2018 – Each of OMERS and PGGM received final approvals to submit binding offers after conducting continued due diligence
- August 8, 2018 – Macquarie executed separate Purchase and Sale Agreements with each of OMERS and PGGM. The proposed transactions are publicly announced.
- September 5, 2018 – The Joint Applicants submitted the Joint Application to the Washington Utilities and Transportation Commission in Docket U-180680.

From the perspective of the Joint Applicants, a timeline of the events of the proposed transactions are as follows with respect to Alberta Investment Management Corporation (“AIMCo”) and British Columbia Investment Management Corporation (“BCIMC”):

- October 2017 – As a current member of Puget Holdings LLC, BCIMC evaluated the potential purchase of Macquarie shares. BCIMC received internal authorization at that time to pursue a potential purchase if the opportunity arose on acceptable terms.
- June 2018 – Macquarie discussed with each of AIMCo and BCIMC the details of a potential opportunity for each of AIMCO and BCIMC to acquire additional interests in Puget Holdings LLC. As current members of Puget Holdings LLC, each of AIMCo and BCIMC was able to expedite the diligence review process.
- Macquarie commenced negotiations with each of AIMCo and BCIMC during the first few weeks of July 2018.
- August 8, 2018 – Macquarie executed separate Purchase and Sale Agreements with each of AIMCo and BCIMC. The proposed transactions are publicly announced.
- September 5, 2018 – The Joint Applicants submitted the Joint Application to the Washington Utilities and Transportation Commission in Docket U-180680.