

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET NO. U-170970

JOHN J. REED

CONCENTRIC ENERGY ADVISORS

ON BEHALF OF HYDRO ONE LTD.  
AND AVISTA CORPORATION

<b>Merger / Jurisdiction</b>	<b>Transaction Completed</b>	<b>Buyer Designation</b>	<b>Executive Management (#2)<sup>1</sup></b>	<b>Majority Independent Board<sup>2</sup> (#3)</b>	<b>Executive Compensation (New)<sup>3</sup></b>
<b>AltaGas / WGL</b>	7/6/2018	CAN			
DC			✓	✓	No
MD			✓	✓	No
VA			No	No	No
<b>South Jersey / Elizabethtown</b>	7/2/2018	U.S.			
NJ			✓	No	No
<b>South Jersey / Elkton</b>		U.S.			
MD			✓	No	No
<b>GPE / Westar</b>	6/4/2018	U.S.			
KS			✓	✓	No
MO			No	✓	No
<b>Sempra / Oncor</b>	3/9/2018	U.S.			
TX			✓	✓	No
<b>People's Natural Gas / Delta Natural Gas</b>	9/20/2017	U.S.			
KY			No	No	No
<b>First Reserve / Gas Natural</b>	8/14/2017	U.S.			
ME			No	No	No
MT			No	No	No
NC			No	No	No
OH			No	No	No

<sup>1</sup> Indicates whether the acquired company will seek to retain all current executive management.

<sup>2</sup> Indicates whether a majority NYSE Independent Board was required; also includes instances where a separate board of outside directors was required.

<sup>3</sup> Indicates that the level of compensation of the acquired entities' employees is determined only by the acquired entities' Board of Directors, not the Parent.

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<b>Algonquin<sup>4</sup> / Empire District</b>	1/5/2017	CAN			
AR			No	No	No
KS			No	No	No
MO			No	✓	No
<b>Fortis / ITC</b>	10/14/2016	CAN			
MO			No	✓	No
WI			No	✓	No
<b>Duke / Piedmont Natural Gas</b>	10/3/2016	U.S.			
NC			No	No	No
TN			No	No	No
<b>Dominion / Questar</b>	9/16/2016	U.S.			
ID			No	No	No
UT			No	No	No
WY			✓	No	No
<b>Southern / AGL Resources<sup>5</sup></b>	7/1/2016	U.S.			
GA			No	No	No
IL			No	No	No
MD			No	✓	No
NJ			No	✓	No
VA			No	No	No

<sup>4</sup> Algonquin is the parent of Liberty Utilities.

<sup>5</sup> In MD and NJ, AGL Resources will continue to have a separate board of outside directors for a minimum of five years after the transaction closes. As of July 2018, both MD and NJ entities have been sold to South Jersey Industries.

Merger / Jurisdiction	Transaction Completed	Buyer Designation	Executive Management (#2) <sup>1</sup>	Majority Independent Board <sup>2</sup> (#3)	Executive Compensation (New) <sup>3</sup>
<b>Emera / TECO<sup>6</sup></b>	7/1/2016	CAN			
NM			No	No <sup>7</sup>	No
<b>Macquarie / Cleco<sup>8</sup></b>	4/13/2016	PE <sup>9</sup>			
LA			No	✓	No
<b>Exelon / PEPCO<sup>10</sup></b>	3/23/2016	U.S.			
DC			✓	✓	No
DE			No	No	No
MD			No	No	No
NJ			No	No	No
VA			No	No	No
<b>Black Hills / SourceGas</b>	2/12/2016	U.S.			
AR			No	No	No
CO			No	No	No
NE			No	No	No
<b>Iberdrola / UIL<sup>11</sup></b>	12/16/2015	SPAIN			
CT			✓	No	No
MA			✓	No	No

<sup>6</sup> Emera agreed to establish a separate subsidiary board for New Mexico Gas.

<sup>7</sup> Separate board with outside directors, but not majority independent.

<sup>8</sup> The Cleco Board shall include at least four Louisiana residents who are independent.

<sup>9</sup> PE is Private Equity.

<sup>10</sup> DC required that 4 of 7 Board members be NYSE Independent; MD, DE and NJ all required that 3 of 7 Board members be NYSE Independent.

<sup>11</sup> CT and MA required that 3 of 7 Board members be NYSE Independent.

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<b>WEC / Integrys</b>	6/29/2015	U.S.			
IL			No	No	No
MN			No	No	No
WI			No	No	No
<b>Berkshire Hathaway / AltaLink</b>	12/1/2014	U.S.			
Alberta			No <sup>12</sup>	✓	No
<b>TECO / New Mexico Gas</b>	9/2/2014	U.S.			
NM			No	No	No
<b>Laclede / Alabama Gas Corp.</b>	8/31/2014	U.S.			
AL			No	No	No
<b>Fortis / UNS</b>	8/15/2014	CAN			
AZ			No	✓	No
<b>Avista / Alaska Energy &amp; Resources</b>	7/1/2014	U.S.			
AK			No	No	No
<b>Laclede / New England Gas</b>	12/20/2013	U.S.			
MA			No	No	No
<b>Algonquin / New England Gas</b>	12/20/2013	CAN			
MA			No	No	No
<b>Berkshire Hathaway / NV Energy</b>	12/19/2013	U.S.			
NV			No	No	No
<b>Laclede / Missouri Gas</b>	9/1/2013	U.S.			
MO			No	No	No
<b>Fortis / CH Energy</b>	6/27/2013	CAN			
NY			✓	✓	No

<sup>12</sup> Committed to not make any changes to management.

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<b>Algonquin / Atmos Energy</b>	4/2/2013	CAN			
GA			No	✓	No
<b>AltaGas Ltd. / SEMCo</b>	8/30/2012				
AK			No	No	No
<b>Algonquin / Granite State</b>	7/3/2012	CAN			
NH			No	No	No
<b>Duke Energy / Progress</b>	7/2/2012	U.S.			
KY			No	No	No
NC			✓	No	No
SC			No	No	No
<b>Gaz Métro / Central Vermont Public Service</b>	6/27/2012	CAN			
VT			No	No	No
<b>Northeast Utilities / NSTAR</b>	4/10/2012	U.S.			
CT			✓	No	No
MA			No	No	No
<b>Exelon / Constellation</b>	3/12/2012	U.S.			
MD <sup>13</sup>			No	No	No
<b>AGL Resources / Nicor Gas</b>	12/9/2011	U.S.			
CA			No	No	No
IL			No	No	No
<b>AES / DPL</b>	11/28/2011	U.S.			
OH			No	No	No

<sup>13</sup> Required that at least one-third of the Board be NYSE Independent; Exelon was required to obtain a non-consolidation opinion in Maryland, but not to form a SPE.

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<b>FirstEnergy / Allegheny</b>	2/25/2011	U.S.			
MD			No	No	No
NJ			No	No	No
PA			No	No	No
VA			No	No	No
WV			No	No	No
<b>UIL / Three Gas Utilities</b>	11/16/2010	U.S.			
CT			No	No	No
<b>PPL / E.ON (LG&amp;E &amp; KU)</b>	11/1/2010	U.S.			
KY			✓	No	No
VA			No	No	No