

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

Merger/ Jurisdiction	Transaction Completed	Buyer Designation	Golden Share (#42) ¹	Vote of Ind. Directors (#43) ²	SPE (#45) ³	Non-Consol. Opinion (#44) ⁴	Restrictions on Acquisitions and Dispositions (#47) ⁵	No Intercompany Debt, Lending or Pledging (#46, #50 and #51) ⁶	Hold Harmless (#47) ⁷
AltaGas/WGL	7/6/2018	CAN							
DC			✓	✓	✓	✓+	✓	✓	✓
MD			✓	✓	✓	✓+	✓	✓	✓
VA			No	No	No	No	No	No	No
South Jersey / Elizabethtown	7/2/2018	U.S.							
NJ			No	No	No	No	No	✓	No
South Jersey / Elkton		U.S.							
MD			No	No	No	No	✓	✓	No
GPE/Westar	6/4/2018	U.S.							
KS			No	No	No	No	No	✓	✓
MO			No	No	No	No	No	No	✓
Sempra/Oncor	3/9/2018	U.S.							

¹ Commitments requiring an affirmative vote of shareholder holding a Golden Share required in order for the utility to file a voluntary petition for bankruptcy.

² Commitments requiring a majority vote of the Independent Directors of the acquired company to file for voluntary bankruptcy.

³ Commitments requiring a bankruptcy-remote Special Purpose Entity, or SPE, to own all of the shares in the subject utility.

⁴ Commitments requiring that a non-consolidation opinion must be filed following closing. ✓ means that a non-consolidation opinion (“NCO”) is required in future under certain events. A ✓+ means that NCO is required within some period following closing.

⁵ Restrictions on the Parent’s ability to acquire or sell regulated or unregulated business.

⁶ Commitments restricting, without Commission approval, inter-company debt or lending, utility may not pledge or transfer assets to Parent or any other subsidiaries. If a transaction includes any commitment similar to the Hydro One/Avista commitments, it is noted as ✓

⁷ Includes commitments regarding cost of capital will not be more costly as a result of the transaction. Requires customers to be held harmless from any business or financial risk exposure associated with the Parent or any unregulated entity of the Parent.

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TX			No	No	No	✓	No	✓	No
People's Natural Gas/Delta Natural Gas	9/20/2017	U.S.							
KY			No	No	No	No	No	✓	No
First Reserve/Gas Natural	8/4/2017	U.S.							
ME			No	No	No	No	No	No	No
MT			No	No	No	No	No	No	No
NC			No	No	No	No	No	No	✓
OH			No	No	No	No	No	✓	No
Algonquin⁸/ Empire District	1/5/2017	CAN							
AR			No	No	No	No	No	✓	No
KS			No	No	No	No	No	✓	No
MO			No	No	No	No	No	✓	No
Fortis/ITC	10/14/2016	CAN							
MO			No	No	No	No	No	No	No
WI			No	No	No	No	No	No	No

⁸ Algonquin is the parent of Liberty Utilities.

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Duke/ Piedmont Natural Gas	10/3/2016	U.S.							
NC			No	No	No	No	No	✓	✓
TN			No	No	No	No	No	No	No
Dominion/ Questar	9/16/2016	U.S.							
ID			No	No	No	No	✓	✓	✓
UT			No	No	No	No	✓	✓	✓
WY			No	No	No	No	No	No	No
Southern/AGL Resources	7/1/2016	U.S.							
GA			No	No	No	No	No	No	No
IL			No	No	No	No	No	No	No
MD			No	No	No	No	No	No	No
NJ			No	No	No	No	No	No	✓
VA			No	No	No	No	No	No	No
Emera/TECO	7/1/2016	CAN							
NM			No	No	No	No	No	No	No
Macquarie/ Cleco	4/13/2016	PE ⁹							
LA			No	No	No	✓+	No	✓	✓

⁹ PE is Private Equity.

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Exelon/ PEPCO	3/23/2016	U.S.							
DC			✓	No	✓	✓+	No	✓	No
DE			✓	No	✓	✓+	No	✓	No
MD			✓	No	✓	✓+	No	✓	No
NJ			✓	No	✓	✓+	No	✓	No
VA			No	No	No	No	No	No	No
Black Hills/ SourceGas	2/12/2016	U.S.							
AR			No	No	No	No	No	✓	No
CO			No	No	No	No	No	✓	No
NE			No	No	No	No	No	✓	No
Iberdrola / UIL	12/16/2015	SPAIN							
CT			✓	No	✓	✓	✓	✓	No
MA			✓	No	✓	✓	✓	✓	No
WEC/Integrus	6/29/2015	U.S.							
IL			No	No	No	No	✓	✓	No
MN			No	No	No	No	No	✓	No
WI			No	No	No	No	No	No	No
Berkshire Hathaway/ AltaLink	12/1/2014	U.S.							
Alberta			No	No	No	No	No	No	No
TECO/New	9/2/2014	U.S.							

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Mexico Gas									
NM			No	No	No	No	No	No	No
Laclede/ Alabama Gas Corp.	8/31/2014	U.S.							
AL			No	No	No	No	No	No	No
Fortis/UNS	8/15/2014	CAN							
AZ			✓	No	No	No	✓	✓	No
Avista/Alaska Energy & Resources	7/1/2014	U.S.							
AK			No	No	No	No	No	No	No
Laclede/New England Gas	12/20/2013	U.S.							
MA			No	No	No	No	No	No	No
Algonquin/ New England Gas	12/20/2013	CAN							
MA			No	No	No	No	No	No	No
Berkshire Hathaway/NV Energy	12/19/2013	U.S.							
NV			No	No	No	No	No	✓	No

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Laclede/ Missouri Gas	9/1/2013	U.S.							
MO			No	No	No	✓	No	✓	No
Fortis/CH Energy	6/27/2013	CAN							
NY			✓	No	No	No	No	✓	No
Algonquin/ Atmos Energy	4/2/2013	CAN							
GA			No	No	No	No	No	No	No
Algonquin/ Granite State	7/3/2012	CAN							
NH			No	No	No	No	No	No	No
Duke Energy/Progre ss	7/2/2012	U.S.							
KY			No	No	No	No	✓	✓	No
NC			No	No	No	No	✓	✓	✓
SC			No	No	No	No	No	No	No
Gaz Métro/Central Vermont Public Service	6/27/2012	CAN							
VT			No	No	No	No	✓	✓	No

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Northeast Utilities/ NSTAR	4/10/2012	U.S.							
CT			No	No	No	No	No	No	No
MA			No	No	No	No	No	No	No
Exelon/ Constellation	3/12/2012	U.S.							
MD			No	No	✓	✓+	No	✓	No
AGL Resources/ Nicor Gas	12/9/2011	U.S.							
CA			No	No	No	No	No	No	No
IL			No	No	No	No	No	No	No
AES/ DPL	11/28/2011	U.S.							
OH			No	No	No	No	No	No	No
FirstEnergy/ Allegheny	2/25/2011	U.S.							
MD			No	No	No	No	No	No	No
NJ			No	No	No	No	No	No	No
PA			No	No	No	No	No	No	No
VA			No	No	No	No	No	No	No
WV			No	No	No	No	No	✓	No
UIL/Three gas Utilities	11/16/2010	U.S.							
CT			No	No	No	No	No	No	No

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PPL/E.ON (LG&E & KU)	11/1/2010	U.S.							
KY			No	No	No	No	No	No	No
VA			No	No	No	No	No	✓	No