

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	Access to Capital (#34) ¹	Capital Structure (equity floor) (#25 & #26) ²	Other Credit-Related (#35, #36, #37) ³	Reporting and Compliance (#40 & #41) ⁴	Dividend Restrictions (#38) ⁵	Pension Funding Policy (#39) ⁶
AltaGas / WGL	7/6/2018	CAN						
DC			✓	✓	✓	No	✓	✓
MD			✓	✓	✓	No	✓	✓
VA			No	No	No	No	No	No
South Jersey / Elizabethtown	7/2/2018	U.S.						
NJ			✓	✓	✓	No	✓	✓
South Jersey / Elkton		U.S.						
MD			No	✓	✓	No	✓	✓
GPE / Westar	6/4/2018	U.S.						
KS			✓	✓	✓	No	✓	No
MO			No	No	✓	No	No	No
Sempra / Oncor	3/9/2018	U.S.						
TX			✓	✓	✓	No	✓	No
People's Natural Gas / Delta Natural Gas	9/20/2017	U.S.						
KY			No	✓	No	No	✓	No

¹ Includes any commitments of Parent to provide equity and credit support.

² Includes any commitments regarding capital structure, including common equity and maintaining the ability to issue First Mortgage Bonds.

³ Includes any commitments regarding separate debt and preferred stock, no inter-company lending or money pools, no cross-default, no transfer of assets, debt will be separately rated, and credit facilities prudently managed.

⁴ Commitments to comply with SEC reporting requirements and the Sarbanes-Oxley Act.

⁵ Includes any commitments restricting upward dividends to Parent.

⁶ Requires a commitment to maintain its current pension funding policy.

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First Reserve / Gas Natural	8/4/2017	U.S.						
ME			No	No	No	No	No	No
MT			No	✓	✓	No	✓	No
NC			✓	✓	No	No	✓	No
OH			No	✓	No	No	No	No
Algonquin⁷ / Empire District	1/5/2017	CAN						
AR			✓	✓	No	No	✓	No
KS			✓	✓	No	No	✓	No
MO			No	✓	No	No	✓	No
Fortis / ITC	10/14/2016	CAN						
MO			No	No	✓	No	No	No
WI			No	No	✓	No	No	No
Duke / Piedmont Natural Gas	10/3/2016	U.S.						
NC			No	✓	✓	No	✓	No
TN			No	No	No	No	No	No
Dominion / Questar	9/16/2016	U.S.						
ID			✓	✓	✓	No	No	✓
UT			✓	✓	✓	No	No	✓
WY			No	✓	✓	No	No	✓

⁷ Algonquin is the parent of Liberty Utilities.

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Southern / AGL Resources	7/1/2016	U.S.						
GA			No	No	No	No	No	No
IL			No	No	No	No	No	No
MD			No	✓	No	No	No	No
NJ			✓	No	No	No	No	✓
VA			No	No	No	No	No	No
Emera / TECO	7/1/2016	CAN						
NM			✓	✓	No	No	✓	No
Macquarie / Cleco	4/13/2016	PE ⁸						
LA			No	✓	✓	No	✓	✓
Exelon / PEPCO	3/23/2016	U.S.						
DC			No	✓	✓	No	✓	✓
DE			No	✓	✓	No	✓	✓
MD			No	✓	✓	No	✓	✓
NJ			No	✓	✓	No	✓	✓
VA			No	No	No	No	No	No
Black Hills / SourceGas	2/12/2016	U.S.						
AR			No	✓	No	No	✓	No
CO			No	No	No	No	No	No
NE			No	No	No	No	✓	No
Iberdrola / UIL	12/16/2015	SPAIN						No
CT			No	✓	✓	No	✓	No
MA			No	✓	✓	No	✓	No

⁸ PE is Private Equity.

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

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Fortis / CH Energy	6/27/2013	CAN						
NY			No	✓	✓	✓	✓	No
Algonquin / Atmos Energy	4/2/2013	CAN						
GA			No	✓	No	No	No	No
Algonquin / Granite State	7/3/2012	CAN						
NH			✓	✓	No	No	No	No
Duke Energy / Progress	7/2/2012	U.S.						
KY			No	✓	No	No	✓	No
NC			No	✓	✓	No	✓	No
SC			No	No	No	No	No	No
Gaz Métro / Central Vermont Public Service	6/27/2012	CAN						
VT			No	✓	✓	No	✓	No
Northeast Utilities / NSTAR	4/10/2012	U.S.						
CT			No	No	No	No	No	No
MA			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
IL			No	No	✓	No	No	No
AES / DPL	11/28/2011	U.S.						
OH			No	✓	No	No	No	No

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