



Merger / Jurisdiction	Transaction Completed	Buyer Designation	Executive Management (#2) ¹	Majority Independent Board ² (#3)	Executive Compensation (New) ³
AltaGas / WGL	7/6/2018	CAN	✓ ⁴	✓ ⁵	No
DC – Formal Case No. 1142, Unanimous Agreement of Stipulation and Full Settlement, Order No. 19395					
MD Case No. 9449, Appendix A – Conditions, Order No. 88631			✓ ⁶	✓ ⁷	No
VA - Case No. PUR-2017-00049, Final Order			No	No	No
South Jersey / Elizabethtown	7/2/2018	U.S.	✓ ⁸	No	No
NJ - BPU Docket No. GM17121309, Decision and Order Approving Stipulation					
South Jersey / Elkton		U.S.	✓ ⁹	No	No
MD - Case No. 9475, Order No. 88718					
GPE / Westar	6/4/2018	U.S.	✓ ¹⁰	✓ ¹¹	No
KS - Docket No. 18-KCPE-095-MER, Order Approving Merger					

¹ Indicates whether the acquired company will seek to retain all current executive management.

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

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

⁴ Commitment 18, page 8 of Settlement and Stipulation.

⁵ Commitment 16, page 8 of Settlement and Stipulation.

⁶ Commitment 11E, page A-9 of Appendix A to Order No. 88631.

⁷ Commitment 16, page A-10 of Appendix A to Order No. 88631.

⁸ Commitment (v)f, page 8 of Decision and Order Approving Stipulation.

⁹ Commitment 7, page 3 of Stipulation and Settlement Agreement.

¹⁰ Commitment 15, page 6 of Attachment A (Non-Unanimous Settlement Agreement) to Order Approving Merger.

¹¹ Commitment 21, page 7 of Attachment A (Non-Unanimous Settlement Agreement) to Order Approving Merger.



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MO - File No. EM-2018-0012, Report and Order			No	✓ ¹²	No
Sempra / Oncor	3/9/2018	U.S.			
TX - PUC Docket 4765, Order			No	✓ ¹³	✓
People's Natural Gas / Delta Natural Gas	9/20/2017	U.S.			
KY - Case No. 2017-00125, Order			No	No	No
First Reserve / Gas Natural	8/14/2017	U.S.			
ME - Docket No. 2016-00282 and 2017-00096, Order Approving Stipulation			No	No	No
MT - Docket D2016.1 L91, Final Order, Order No. 7534e			No	No	No
NC - DOCKET NO. G-40, SUB 136, Order Approving Merger Subject to Regulatory Conditions			No	No	No
OH - 16-2251-GA-UNC, Finding and Order			No	No	No
Algonquin¹⁴ / Empire District	1/5/2017	CAN			
AR - DOCKET NO. 16-013-U, Order No. 4			No	No	No
KS - Docket No. 16-EPDE-410-ACQ, Order Granting Joint Motion To Approve The Unanimous Settlement			No	No	No

¹² Commitment 9, page 3 of Exhibit A to Stipulation and Agreement 1-12-18.

¹³ Paragraph 49.b, page 14 of Order.

¹⁴ Algonquin is the parent of Liberty Utilities.



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Agreement And Approval Of The Joint Application.					
MO - Docket EM-2016-0213, Order Approving Stipulations And Agreements And Authorizing Merger Transaction			No	✓ ¹⁵	No
Fortis / ITC	10/14/2016	CAN			
MO - Docket EM-2016-0212, Order Approving Stipulation And Agreement And Granting Joint Application For Approval Of Merger			No	✓ ¹⁶	No
WI - Docket 9400-YO-101, Final Decision			No	✓ ¹⁷	No
Duke / Piedmont Natural Gas	10/3/2016	U.S.			
NC - DOCKET NO. E-2, SUB 1095 DOCKET NO. E-7, SUB 1100 DOCKET NO. G-9, SUB 682, Order Approving Merger Subject To Regulatory Conditions And Code Of Conduct			No	No	No
TN - DOCKET NO. 16-00006, Order Approving Change in Control			No	No	No
Dominion / Questar	9/16/2016	U.S.			

¹⁵ Commitment 8, page 3 of Attachment A(1) (Stipulation and Agreement) to Order Approving Stipulations And Agreements And Authorizing Merger Transaction.

¹⁶ Merger Agreement, page A-10

¹⁷ Merger Agreement, page A-10



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ID - CASE O. QST-G-16-01, ORDER NO. 33628			No	No	No
UT - Docket No. 16-057-01 Order Memorializing Bench Ruling Approving Settlement Stipulation			No	No	No
WY - Docket No. 30010-150-GA-16 & Docket No. 30025-1-GA-16, Memorandum Opinion, Findings And Order Approving Joint Application, Record No. 14335			✓ ¹⁸	No	No
Southern / AGL Resources¹⁹	7/1/2016	U.S.			
GA - Docket 39971, Order Adopting Settlement Agreement			No	No	No
IL - Docket 15-0558, Order			No	No	No
MD - Case No. 9404, Proposed Order of Public Utility Law Judge, Order 87529			No	✓ ²⁰	No
NJ - DOCKET NO. GM15101196, Order Adopting Stipulation			No	✓ ²¹	No
VA - CASE NO. PUE-2015-00113, Final Order			No	No	No

¹⁸ Settlement Stipulation Joint Exhibit A, page 10

¹⁹ 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.

²⁰ Commitment 24, Attachment A, Stipulation and Settlement Agreement, page 6.

²¹ Ring Fending and Financial Protections 1, page 8



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Emera / TECO ²²	7/1/2016	CAN			
NM - Case No. 15 -00327-UT, Order Adopting Certification of Stipulation			No	No ²³	No
Macquarie / Cleco ²⁴	4/13/2016	PE ²⁵			
LA - Docket U-33434, Joint Applicants' Regulatory Commitments to the Commission, Order Number U-33434-A			✓ ²⁶	No	No
Exelon / PEPSCO ²⁷	3/23/2016	U.S.			
DC - Formal Case No. 1119, Order No. 18148			✓ ²⁸	✓ ²⁹	No
DE - Docket 14-193, Order No. 8746			No	No	No
MD - Case No. 9361, Order No. 86990			No	No	No
NJ - Docket No. EM14060581, Order Approving Stipulation of Settlement			No	No	No
VA - Case No. PUE-2014-00048, Order Granting Approval			No	No	No
Black Hills / SourceGas	2/12/2016	U.S.			

²² Emera agreed to establish a separate subsidiary board for New Mexico Gas. Commitment 38, page 13 of Unopposed Stipulation Of Joint Applicants, New Mexico Public Regulation Commission's Utility Division Staff, Attorney General Of The State Of New Mexico, City Of Albuquerque, United States Department Of Energy National Nuclear Security Administration, And New Mexico Industrial Energy Consumers.

²³ Separate board with outside directors, but not majority independent.

²⁴ The Cleco Board shall include at least four Louisiana residents who are independent.

²⁵ PE is Private Equity.

²⁶ Commitment 135, page 26

²⁷ 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.

²⁸ Commitment 9, page 3 of Attachment B to Order No. 18148.

²⁹ Commitment 53, page 11 of Attachment B to Order No. 18148.



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AR - Docket No. 15-078-U, Order No. 5			No	No	No
CO - Proceeding No. 15A-0667G, Decision No. R16-0058			No	No	No
NE - Application No. NG-0084, Final Order			No	No	No
Iberdrola / UIL ³⁰	12/16/2015	SPAIN			
CT - DOCKET NO. 15-07-38, Decision			✓ ³¹	No	No
MA - DPU 15-26, Final Order			✓ ³²	No	No
WEC / Integrys	6/29/2015	U.S.			
IL - Docket 14-0496, Order			No	No	No
MN - Docket G-011/PA-14-664, Order Approving Merger Subject to Conditions			No	No	No
WI - Docket 9400-YO-100, Final Decision			No	No	No
Berkshire Hathaway / AltaLink	12/1/2014	U.S.			
Alberta Proceeding No. 3250, Decision 2014-326			No ³³	✓ ³⁴	No
TECO / New Mexico Gas	9/2/2014	U.S.			
NM - Case No. 13-00231-UT, Final Order			No	No	No
Laclede / Alabama Gas Corp.	8/31/2014	U.S.			

³⁰ CT and MA required that 3 of 7 Board members be NYSE Independent.

³¹ Commitment 15a. and b., page 4 of Revised Settlement Agreement.

³² Commitment 16a. and b., page 6 of Settlement Agreement.

³³ Committed to not make any changes to management. Paragraph 6, page 2 of Decision 2014-326.

³⁴ Paragraph 174, page 43 of Decision 2014-326.



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AL - Docket 32180, Order Fortis / UNS	8/15/2014	CAN	No	No	No
AZ - Docket No. E-04230A-14-0011 & E-01933A-14-0011, Decision 74689			No	✓ ³⁵	No
Avista / Alaska Energy & Resources	7/1/2014	U.S.			
AK - Docket U-13-197, Order Approving Joint Application for Authority to Acquire Controlling Interest in Alaska Electric Light and Power Company, Order No. 2			No	No	No
Laclede / New England Gas	12/20/2013	U.S.			
MA - DPU 13-07-A, Final Order			No	No	No
Algonquin / New England Gas	12/20/2013	CAN			
MA - DPU 13-07-A, Final Order			No	No	No
Berkshire Hathaway / NV Energy	12/19/2013	U.S.			
NV Docket No. 13-07021, Order			No	No	No
Laclede / Missouri Gas	9/1/2013	U.S.			
MO - File No. GM-2013-0254, Order Approving Unanimous Stipulation and Agreement			No	No	No
Fortis / CH Energy	6/27/2013	CAN			

³⁵ Commitment 1.8(C)(iii), page 4 of Exhibit A (Settlement Agreement) to Decision 74689.

Merger / Jurisdiction	Transaction Completed	Buyer Designation	Executive Management (#2) ¹	Majority Independent Board ² (#3)	Executive Compensation (New) ³
NY - CASE 12-M-0192, Order Authorizing Acquisition Subject to Conditions			✓ ³⁶	✓ ³⁷	No
Algonquin / Atmos Energy	4/2/2013	CAN	No	No	No
GA - Docket No. 36278					
AltaGas Ltd. / SEMCo	8/30/2012		No	No	No
AK - Case No. U-16969, Order Approving Settlement Agreement			No	No	No
Algonquin / Granite State	7/3/2012	CAN	No	No	No
NH - Docket DG 11-040, Order Approving Settlement, Granting Motions for Confidential Treatment and Waiver of Certain Filing Requirements, Order No.25,370					
Duke Energy / Progress	7/2/2012	U.S.	No	No	No
KY - Case No. 2011-00124, Order (Issued 8-2-2011)			No	No	No
NC Docket No. E-2, Sub 998 & E-7, Sub 986, Order Approving Merger Subject to Regulatory Conditions and Code of Conduct			✓ ³⁸	No	No
SC - Docket No. 2011-158-E, Order No. 2012-425			No	No	No
Gaz Métro / Central Vermont Public Service	6/27/2012	CAN			

³⁶ Commitment 8d(iii), page 23, Attachment A (Joint Proposal for Commission Approval of the Acquisition) to Order Authorizing Acquisition Subject to Conditions.

³⁷ Commitment 8a, page 21, Attachment A (Joint Proposal for Commission Approval of the Acquisition) to Order Authorizing Acquisition Subject to Conditions.

³⁸ Commitment 5.3, page 88 of Order Approving Merger Subject to Regulatory Conditions and Code of Conduct.



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VT - Docket No. 7770, Order entered 6/15/2012			No	No	No
Northeast Utilities / NSTAR	4/10/2012	U.S.			
CT - Docket 12-01-07, Decision			✓ ³⁹	No	No
MA - DPU 10-70-B, Final Order			No	No	No
Exelon / Constellation	3/12/2012	U.S.			
MD - ⁴⁰ Case 9271, Order No. 84698			No	No	No
AGL Resources / Nicor Gas	12/9/2011	U.S.			
CA Application 11-01-021, Decision Approving Change in Ownership and Control of Central Valley Gas Storage, LLC, Decision 11-05-030			No	No	No
IL - Docket 11-0046, Order			No	No	No
AES / DPL	11/28/2011	U.S.			
OH - Case No. 11-3002-EL-MER, Finding and Order			No	No	No

³⁹ Commitment 3.1.1, page 4 of Settlement Agreement.

⁴⁰ 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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FirstEnergy / Allegheny	2/25/2011	U.S.			
MD - Case No. 9233, Order No. 83788			No	No	No
NJ - BPU DOCKET NO. EM11010012, Decision and Order			No	No	No
PA - Dockets A-2010-2176520 & A-2010-2176732, Opinion and Order			No	No	No
VA - CASE NO. PUE-2010-00056, Final Order			No	No	No
WV - Case No. 10-0713-E-PC, Commission Order			No	No	No
UIL / Three Gas Utilities	11/16/2010	U.S.			
CT - Docket No. 10-07-09, Decision			No	No	No
PPL / E.ON (LG&E & KU)	11/1/2010	U.S.			
KY - CASE NO. 2010-00204, Order			✓ ⁴¹	No	No
VA - CASE NO. PUE--ZQI 0-00060, Final Order			No	No	No

⁴¹ Commitment 9, page 5 of Appendix C (Regulatory Commitments) to Order