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Attorneys for Enbridge Quail Holdings, LLC

BEFORE THE PUBLIC SERVICE COMMISSION OF UTAH

<p>In the Matter of the Joint Application of Questar Gas Company dba Dominion Energy Utah and Enbridge Quail Holdings, LLC for Approval of the Proposed Sale of Fall West Holdco, LLC to Enbridge Quail Holdings, LLC.</p>	<p>Docket No. 23-057-16</p> <p>JOINT NOTICE AND APPLICATION</p>
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Questar Gas Company (“Questar Gas,” or the “Company”) dba Dominion Energy Utah and Enbridge Quail Holdings, LLC (“EQ Holdings”) (collectively referred to herein as “Applicants”), hereby submit this Joint Notice and Application (“Joint Application”) for Commission approval of a proposed transaction, whereby EQ Holdings will acquire all of the outstanding equity interests of Fall West Holdco LLC (“Fall West”), the parent company of

Questar Gas, from Dominion Energy, Inc. (“DEI”) (the “Transaction”). This Joint Application constitutes notice to the public and the Commission of the proposed sale of Questar Gas.

I. INTRODUCTION

1. In this Joint Application, Questar Gas and EQ Holdings provide detailed information regarding the Transaction and its benefits to the Company’s customers and the public in the state of Utah. Questar Gas and EQ Holdings will cooperate in ensuring that the Commission and interested parties are fully informed regarding the Transaction. Accordingly, the following Exhibits in support of this Joint Application are being filed concurrently herewith:

- a. **Joint Exhibit 1.0:** Direct Testimony of Michele Harradence, Executive Vice President & President, Gas Distribution and Storage at Enbridge Inc. (“Enbridge”), and President and Chief Executive Officer for Enbridge Gas Inc. (“Enbridge Gas”);
 - i. **Joint Exhibit 1.01:** Qualifications of Michele Harradence;
- b. **Joint Exhibit 2.0:** Direct Testimony of Christopher Johnston, Vice President, Finance - Integration, Enbridge;
 - i. **Joint Exhibit 2.01:** Qualifications of Christopher Johnston;
- c. **Joint Exhibit 3.0:** Direct Testimony of James Sanders, Senior Vice President, Enterprise and Utility Integration, Enbridge Gas;
 - i. **Joint Exhibit 3.01:** Qualifications of James Sanders;
- d. **Joint Exhibit 4.0:** Direct Testimony of Judd E. Cook, Vice President and General Manager of Questar Gas;
 - i. **Joint Exhibit 4.01:** Qualifications of Judd E. Cook;
 - ii. **Joint Exhibit 4.02:** Questar Gas’ financial statements; and

iii. Joint Exhibit 4.03: Questar Gas customer service results.

- e. **Joint Exhibit 5.0:** Commitment Matrix;
- f. **Joint Confidential Exhibit 6.0:** Purchase and Sale Agreement (the “Agreement”);
- g. **Joint Exhibit 7.0:** Certificate of Formation of Fall West, as filed on September 1, 2023;
- h. **Joint Exhibit 8.0:** Pre-Closing Questar Gas Organizational Chart;
- i. **Joint Exhibit 9.0:** Post-closing Organizational Chart;
- j. **Joint Exhibit 10.0:** DEI Form 10-K (“DEI 10-K”);
- k. **Joint Exhibit 11.0:** Enbridge Form 10-K (“Enbridge 10-K”); and
- l. **Joint Exhibit 12.0:** Press Releases for Transaction.

2. In addition, Joint Applicants will provide additional requested information in technical conferences and in response to discovery requests. Joint Applicants will also appear to answer any questions the Commission may have in a hearing. Applicants respectfully request an order of the Commission authorizing the Transaction, and finding the Transaction is just, reasonable, and in the public interest.

II. BACKGROUND

3. Questar Gas is a Utah corporation with its principal place of business at 333 South State Street, P.O. Box 45360, Salt Lake City, Utah 84145-0360. Questar Gas is a public utility engaged in the distribution of natural gas to more than 1.1 million customers in the states of Utah, Wyoming and Idaho. Its Utah and Idaho public utility activities are regulated by the Commission,¹

¹ The Company’s service to customers in Idaho is limited to Franklin County. Under the terms of an agreement between the Commission and the Idaho Public Utilities Commission, the rates and terms of service for these Idaho customers are determined by the Commission.

and the Company's rates, charges, and general conditions for natural gas service in Utah and Idaho are set forth in its Utah Natural Gas Tariff PSCU 600 ("Tariff").

4. Questar Gas is currently a wholly-owned subsidiary of Dominion Energy Questar Corporation ("DEQC"), which is, in turn, a subsidiary of DEI. However, in order to facilitate the efficient advancement of the Transaction, in a separate docket, ownership of Questar Gas and certain other affiliates of Questar Gas to be transferred to EQ Holdings is proposed to be transferred to DEI through a dividend in-kind resulting in DEI directly owning 100 percent of the outstanding shares of Questar Gas. Following that dividend-in kind, DEI will contribute 100 percent of the outstanding shares of Questar Gas to Fall West. This transaction is referred to herein as "the Reorganization." The Company is seeking the Commission's approval of the Reorganization in Docket No. 23-057-15. Fall West will then, following Commission approval, be conveyed to EQ Holdings, a Delaware limited liability company that is wholly-owned by Genoa Holdings, a Delaware limited liability company ("Genoa Holdings").

5. EQ Holdings was formed in 2023 for the purpose of acquiring ownership of Questar Gas, and certain of its affiliates, in connection with the Transaction. EQ Holdings is a direct wholly-owned subsidiary of Genoa Holdings. Genoa Holdings was formed in 2023 for the purpose of holding the equity interests of EQ Holdings and two separate additional companies that, as more fully described in **Joint Exhibit 2.0**, have each entered into separate agreements to acquire retail gas distribution companies (and certain related companies) from DEI. Genoa Holdings is a direct wholly-owned subsidiary of Enbridge (U.S.), a Delaware corporation. Enbridge (U.S.) is an indirect wholly-owned subsidiary of Enbridge.

6. Questar Gas and EQ Holdings request that notices and communications with respect to this Joint Application be served upon the following:

<p>Kelly B Mendenhall Dominion Energy Utah 333 South State Street P.O. Box 45360 Salt Lake City, Utah 84145-0360 kelly.mendenhall@dominionenergy.com</p>	<p>Jennifer Nelson Clark Dominion Energy Utah 333 South State Street P.O. Box 45360 Salt Lake City, Utah 84145-0360 jennifer.clark@dominionenergy.com <i>Attorney for Questar Gas Company dba Dominion Energy Utah</i></p>
<p>Cameron Sabin Mayer Brown LLP 201 S. Main Street, Suite 1100 Salt Lake City, Utah 84111 Phone: (801) 907-2715 Email: csabin@mayerbrown.com</p> <p><i>Attorney for Questar Gas Company dba Dominion Energy Utah</i></p>	<p>George Sampas Tia Barancik Sullivan & Cromwell LLP 125 Broad Street New York, NY 10004-2498 Phone: (212) 558-4000 Email: sampasg@sullcrom.com barancikt@sullcrom.com</p> <p><i>Counsel for Enbridge Quail Holdings, LLC</i></p>
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III. JURISDICTION

7. This Joint Application is filed pursuant to Paragraph 22 in the Settlement Stipulation filed in Docket No. 16-057-01 on August 15, 2016, and approved by the Commission in an Order Memorializing Bench Ruling Approving Settlement Stipulation issued on September 14, 2016, “Dominion Questar will not sell all or a majority of Dominion Questar Gas’ common stock without Commission approval”.

8. As further described in the attached Joint Exhibits EQ Holdings (a subsidiary of Genoa Holdings, which is a direct and wholly-owned subsidiary of Enbridge (U.S.)), will acquire all of the outstanding equity interests in Fall West, which will be the direct parent of Questar Gas, and thereby indirectly acquire all of the equity interests of (i) Questar Gas, (ii) the Wexpro Companies², (iii) Dominion Gas Project Company, LLC and (iv) Questar InfoComm Inc. As such, at completion of the Transaction, Questar Gas will be a direct wholly-owned subsidiary of EQ Holdings and will continue to exist as a separate legal entity subject to the full regulatory jurisdiction of the Commission.

IV. LEGAL STANDARD

9. The Commission has found in previous dockets that mergers and acquisitions should be just, reasonable and in the public interest.

V. DESCRIPTION OF THE TRANSACTION

10. On September 5, 2023, DEI and EQ Holdings entered into the Agreement containing the terms of the Transaction. As discussed above, conditioned upon the Commission's approval of the Reorganization, Fall West will own all of the issued and outstanding shares of capital stock in Questar Gas. Pursuant to the Agreement, EQ Holdings will purchase DEI's right, title and interest in and to all of the membership interests (the "Interest") in Fall West. If approved by the Commission, following the Transaction, Fall West will become a wholly-owned subsidiary of EQ Holdings. Specifically, the Transaction provides for the following:

- a. *The Agreement.* EQ Holdings will acquire the Interest of Fall West, which will be the direct parent of Questar Gas. Under the terms of the Agreement the

² The "Wexpro Companies" include Wexpro Company, Wexpro II Company, Wexpro Development Co., and Dominion Energy Wexpro Services Co.

Interest of Fall West will be acquired for a base purchase price of US\$2,950,000,000, which is subject to adjustments for cash, indebtedness, working capital and capital expenditures, based on agreed target amounts, and any new regulatory assets and liabilities of Questar Gas arising between July 1, 2023 and closing of the Transaction. At completion of the Transaction, Questar Gas will be a direct wholly-owned subsidiary of EQ Holdings and an indirect wholly-owned subsidiary of Genoa Holdings. Questar Gas will continue to exist as a separate legal entity subject to the full regulatory jurisdiction of the Commission.

- b. *Financing for the Transaction.* Funds raised to finance the acquisition have and will be raised by Enbridge and will be advanced to Enbridge (U.S.) as capital contributions and internal loans. Enbridge (U.S.) will then make capital contributions to Genoa Holdings and Genoa Holdings will then in turn make capital contributions to EQ Holdings in an amount sufficient to pay the purchase price to DEI for the Interests of Fall West under the Agreement and pay other costs in connection with the Transaction. None of EQ Holdings, Questar Gas or Wexpro will incur any new indebtedness or liability for any acquisition debt incurred to finance the Transaction. Questar Gas will not seek recovery of any acquisition premium (goodwill) cost associated with the Transaction from its customers, no goodwill costs will be recorded on Questar Gas' books and Questar Gas will make the required accounting entries associated with the Transaction on that basis. Questar Gas' obligations in respect of its existing external indebtedness will continue in connection with the Transaction.

Consistent with the Agreement, all internal indebtedness will be settled with DEI at or prior to close.

- c. *Transition Services Agreement.* The Agreement provides that DEI and Questar Gas, upon completion of the Transaction, will enter into an agreement for “transition services” under an agreed form of Master Transition Services Agreement (the “Master TSA”). The Master TSA contemplates the provision of services to support the ongoing business of Questar Gas for a period of 24 to 30 months following completion of the Transaction depending upon when the Transaction is completed.
- d. *Management and Employees.* Questar Gas will continue to be locally managed by a seasoned team of executives with expertise in the retail natural gas utility industry who will have responsibility for implementing policies and practices to achieve the objectives of customer satisfaction, reliable service, public and employee safety, environmental stewardship, and collaborative and productive relationships with customers, regulators, governmental entities, and other interested stakeholders.
- e. Additional information concerning the Transaction is included in the Agreement (**Joint Exhibit 6.0**).

11. After the closing of the Transaction, Questar Gas will operate under the trade name of Enbridge Gas Utah, will remain a direct, wholly-owned subsidiary of Fall West and will continue to exist as a separate legal entity.

VI. FINANCIAL CONDITIONS OF THE ENTITIES

12. Questar Gas' assets as of December 31, 2022 totaled US\$4.3 billion; revenues in 2022 were US\$240 million; and net income in 2022 was US\$29.2 million. Questar Gas' capital structure as of December 31, 2022 was 44.6% long-term debt and 55.4% equity (stated under generally accepted accounting principles ("GAAP")). Questar Gas' credit rating for its senior unsecured debt is A3 with Moody's and BBB+ with Standard & Poor's ("S&P"). Questar Gas' 2022 financial statements are provided on pages 89-94 of the DEI Annual Report on DEI 10-K, **Joint Exhibit 10.0** to this Joint Application.

13. To the extent that any future dividends are offered, EQ Holdings intends to continue Questar Gas' practice of setting its dividend rates at levels that maintain Questar Gas' capital structure in an appropriate range.

14. Enbridge common stock is publicly-held and is traded on the New York and Toronto Stock Exchanges under the ticker "ENB". As of December 31, 2022, Enbridge had a public equity market capitalization of over C\$107 (US\$78)³ billion, total assets of C\$179.6 (US\$131.5) billion and annual operating revenue of C\$53.3 (US\$39) billion. Enbridge and its issuing utility subsidiaries are frequent issuers of public securities. As such, they maintain regular dialogue with public equity and debt investors. Enbridge further has a large group of committed bank credit facilities totaling approximately C\$22 (US\$16) billion on which it can rely. As at June 30, 2023, Enbridge had net available liquidity of C\$11.4 (US\$8.3) billion. *See **Joint Exhibit 11.0***.

15. Enbridge's stable regulated operations, strong access to capital markets, ample liquidity, prudent capital structure, and experienced management team all contribute to its strong investment grade ratings. Enbridge's strong investment grade profile allows for cost-effective

³ All CAD to USD conversion utilized October 12, 2023 exchange rate of 1.3657.

financing of its maintenance and growth capital investments. Current ratings information for Enbridge are included in the table below:

	Preferred Shares	Senior Unsecured Rating	Commercial Paper Rating	Outlook
Entity	Moody's/S&P/ Fitch	Moody's/S&P /Fitch	Moody's/S&P/ Fitch	Moody's/S&P/ Fitch
Enbridge Inc.	Baa3/ P-2(low)/BBB-	Baa1/BBB+/BBB+	-/A-1(Low)/F2	Negative/ Negative/ Stable

16. EQ Holdings will not incur any indebtedness or liability for any acquisition debt incurred to finance the Transaction. At the closing of the Transaction, Fall West will become a direct subsidiary of EQ Holdings and each of Questar Gas and Wexpro will remain subsidiaries of Fall West. All three companies will continue to exist as separate legal entities.

17. Upon completion of the Transaction, Questar Gas will be provided with funding to meet its ongoing operational needs consistent with past practice and as necessary to provide safe and reliable service to all its customers. As quickly as possible, EQ Holdings will seek to obtain all necessary services from Enbridge and Enbridge affiliates or third-party resources as determined to be in the best interests of Questar Gas and its customers. Further, Enbridge will seek to merge its culture of Safety, Integrity, Respect, Inclusion, and High Performance with Questar Gas' existing culture and will listen respectfully to its new partners at Questar Gas and in Utah in seeking to identify areas for improving the workings of the Questar Gas system.

VII. METHOD FOR FINANCING THE TRANSACTION

18. As more fully described in the Direct Testimony of Christopher Johnston, attached to this Joint Application as **Joint Exhibit 2.0**, Enbridge will finance the Transaction via a combination of a 364-day credit facility and proceeds from other sources of permanent financing. Enbridge may also reinstate its dividend reinvestment and share purchase plan to achieve potential

savings in cash dividends or may engage in asset sales. As noted above, EQ Holdings will not incur any indebtedness or liability for any acquisition debt incurred to finance the Transaction. None of EQ Holdings or Fall West, including Questar Gas, will incur any new indebtedness or liability in connection with the financing of the Transaction. Questar Gas will not seek cost recovery in its rates for any transaction costs related to the Transaction.

VIII. PLAN FOR OPERATING QUESTAR GAS

19. EQ Holdings will ensure that Fall West, and thereby Questar Gas, will benefit from being a part of the larger Enbridge group of companies. Enbridge is a financially sound company that maintains strong financial credit and has the wherewithal to ensure that Questar Gas has access to funding and credit as needed. Questar Gas will benefit from learning from and sharing experience and best practices with other employees within the Enbridge group of companies. As more fully set forth in the pre-filed direct testimonies of James Sanders and Judd Cook, filed concurrently herewith as **Joint Exhibits 3.0 and 4.0**, upon completion of the Transaction, Questar Gas will continue to be operated as a separate legal entity with headquarters in Salt Lake City, Utah. Questar Gas will have the responsibility for implementing policies and practices to achieve the objectives of customer satisfaction, reliable service, public and employee safety, environmental stewardship, and collaborative and productive relationships with customers, regulators, governmental entities, and other interested stakeholders consistent with the standards with the Enbridge group of companies. Questar Gas will have the additional benefit of access to the resources of the larger Enbridge group of companies and the benefit of certain shared or common services provided to it as part of a larger organization. Two examples are that upon closing of the Transaction, EGI will share with Questar learnings gained through its participation on the Joint Integrity Business Counsel, and EQ Holdings will implement at Questar the Integrated

Management System currently deployed throughout Enbridge, both as referred to in Witness Sanders' testimony. EQ Holdings, through the Enbridge group of companies, believes it can provide Questar Gas' customers with reliable service at or better than current levels and will strive for continued improvements to such service.

20. Because of its experience managing and operating both regulated and unregulated gas operations, Enbridge understands the special and important responsibility that will be entrusted to it upon the acquisition of Questar Gas through Fall West by EQ Holdings. That is a substantial part of the rationale for why Questar Gas and the other retail gas companies proposed to be acquired from Dominion Energy will be held under a new and separate holding company of Enbridge (U.S.), namely Genoa Holdings. In this manner, Enbridge seeks to ring-fence its U.S. regulated utility operations from its other U.S. operations and to preserve and protect the financial integrity of these companies, to establish clearly understood management and reporting lines and to facilitate operational efficiencies. This organizational and ownership structure will also facilitate transparency and local regulatory oversight and review by streamlining and minimizing intracompany affiliate transactions.

21. The current organizational structure showing Questar Gas and those of its affiliates impacted by the Transaction is provided in **Joint Exhibit 8.0**. Following the Reorganization, Questar Gas will be owned by Fall West. The post-Reorganization structure is shown in **Joint Exhibit 9.0**. EQ Holdings has no plan to change the organizational structure of Questar Gas' operations as a result of the Transaction.

22. For regulatory purposes, Questar Gas' accounting will continue to reflect assets at historical costs, approved depreciation rates and deferred income taxes based on original cost in accordance with the Uniform System of Accounts.

23. Questar Gas' Tariff is on file with the Commission. No changes will be made to Questar Gas' existing filed rates, rules, regulations, and classifications under its existing Tariff as a result of the Transaction. Questar Gas will file a revised Tariff following the Transaction that changes only the name of the operating entity. To the extent necessary, changes to the Tariff will be made in the ordinary course.

24. All financial books and records of Questar Gas will be kept in Salt Lake City, Utah, and will continue to be available to the Commission, upon request, at Questar Gas' offices in Salt Lake City in accordance with current practice.

25. Questar Gas will be provided with funding as necessary to maintain appropriate proportions of debt and equity capital to meet its ongoing operational needs as necessary to provide safe and reliable service to all its customers.

26. Questar Gas and EQ Holdings and the Enbridge family share a common focus on installing, upgrading, and maintaining facilities necessary for safe operations. This focus will not be diminished in any way as a result of the Transaction. It is anticipated that the Transaction will not change Questar Gas' plans for capital expenditures over the next five years, absent a material change in circumstances.

IX. ENBRIDGE'S IDENTITY, MANAGEMENT AND

EXPERIENCE IN THE ENERGY INDUSTRY

27. Enbridge is a leading North American energy infrastructure company. Enbridge's core business units include Liquid Pipelines, which consist of pipeline and terminals in Canada and the U.S. that transport and export various grades of crude oil and other liquid hydrocarbons; Gas Transmission and Midstream, which consist of investments in natural gas pipelines and gathering and processing facilities in Canada and the U.S.; Gas Distribution and Storage, which

consist of natural gas utility operations that serve residential, commercial, and industrial customers in Ontario and Québec; and Renewable Power, which consists primarily of investments in wind and solar assets, as well as geothermal, waste heat recovery and transmission assets, in North America and Europe. Enbridge owns and operates North America's largest natural gas utility by volume of natural gas delivered and third largest by customer count. Enbridge understands the benefits that are derived, and lessons that are learned, from managing and operating different classes of energy assets and, importantly, their differentiated needs and risks.

28. In addition, Enbridge supports the role of natural gas in reducing the carbon footprint of the energy it delivers and is committed to achieving net zero greenhouse gas emissions in its operations by 2050, with a 35% intensity emissions reduction by 2030. To that end, EQ Holdings intends to continue to advance Questar Gas' investments in clean technology. *See Exhibit 1.0.*

29. EQ Holdings will draw upon the experience and resources of Enbridge and the Enbridge group of companies to ensure that Questar Gas has the support necessary to continue to provide safe, reliable, and affordable natural gas service for the long-term including through continuing to invest in, improve and upgrade Questar Gas' infrastructure. Questar Gas' employees will have the opportunity to benefit from operations and practices successfully deployed at Enbridge Gas and collaboratively work together to ensure that Questar Gas provides all its current and future customers with safe, reliable, and affordable natural gas service consistent with Enbridge's long-term track record of success in achieving its environmental goals. EQ Holdings and Questar Gas are committed to being transparent and respectful in cooperating with local regulatory authorities and all residing in the communities served by Questar Gas.

30. Similar to Dominion Energy, Enbridge manages and maintains a centralized corporate functions group, which provides centralized support to the existing regulated utilities that are currently part of the Enbridge group of companies. Support services include Human Resources, Information Technology, Finance, Legal, Safety and Reliability, and Supply Chain Management. These services are available to all wholly-owned Enbridge entities.

31. Enbridge Gas is the largest natural gas utility in North America in terms of volume of natural gas delivered with rate base in excess of C\$15 (US\$11) billion and the third largest natural gas utility in North America from a customer count perspective. In addition, Enbridge Gas and its affiliates own and operate approximately 290 billion cubic feet of storage capacity in Ontario. Enbridge Gas' storage pools, located at Dawn, Ontario are highly inter-connected to most major supply basins in North America directly or indirectly through 17 pipelines. The main transmission system, Dawn-Parkway, is a series of four transmission systems that have the capability of moving natural gas to Québec, eastern Canada, and the U.S. Northeast as well as within Enbridge Gas' franchise area. Enbridge Gas' Ontario utility serves 3.9 million retail customers. Gazifère is Enbridge's natural gas distribution company in Gatineau, Québec. Gazifère provides services to more than 43,500 residential, commercial and industrial customers. In 2022, Enbridge Gas and Gazifère, on a combined basis, delivered some 2,162 billion cubic feet of natural gas to its customers.

32. Enbridge's core values are Safety, Integrity, Respect, Inclusion, and High Performance. Enbridge team members demonstrate these values in support of the communities, the environment and each other.

33. Safety for employees, contractors, and the communities in which it operates is paramount at Enbridge. In 2022, Enbridge delivered safety performance on par with record-setting

results in 2021, contributing to a 23% reduction in employee and contractor injuries over a three-year average, and moving Enbridge closer to a goal of zero-events. In support of this commitment, from 2013 through 2022 inclusive, Enbridge invested more than C\$11.79 (US\$8.6) billion in leak detention/survey, leak inspection, integrity, and damage prevention programs that help maintain the fitness of its systems across its operations in North America.

34. Enbridge's corporate citizenship program, Enbridge Fueling Futures, supports programs that strengthen the safety, vibrancy, and sustainability of our communities, and in 2022 contributed approximately C\$22 (US\$16) million to various initiatives across North America. It has also supported more than 3,300 organizations across the U.S. and Canada, and Enbridge employees donated approximately 53,700 hours of volunteer service to their communities in 2022.

35. Enbridge has a strong leadership team with decades of managerial experience in the energy sector and direct experience managing retail gas operations. Enbridge team members foster Enbridge's core values in support of our communities, our customers, stakeholders and indigenous communities, the environment in which we operate and each other. The senior leadership team seeks to instill a culture in which these values and excellence in operations, safety, and customer service are part of the lived experience of all Enbridge employees.

X. COMMITMENTS AND BENEFITS

36. The Transaction is in the public interest and will provide benefits to Questar Gas' customers and to Utah. Questar Gas' management was involved in evaluating the Transaction, considered the impact of the Transaction on Questar Gas' customers, employees, and communities, and has determined that the Transaction is in their best interest. Questar Gas will be supported to enhance existing goals, and will continue to seek to achieve its goals of installing, upgrading, and maintaining infrastructure as necessary for safe and reliable delivery of natural gas.

37. As discussed herein and in the supporting testimony, Questar Gas operates and manages a diverse portfolio of energy assets. As discussed below and in the supporting testimony, Questar Gas will benefit from the Transaction by being a member of the Enbridge group of companies. Operation of this diverse portfolio provides Enbridge with important and unique insight into the differentiated financing needs and risks associated with different energy classes and, especially, the benefits of risk management and ring-fencing of different asset classes.

38. Questar Gas and its employees and customers will benefit from access to improvements in safety performance and community investment programs that are available to companies that are part of the Enbridge group of companies. *See Joint Exhibit 3.0.*

39. The Joint Applicants have attached, as **Joint Exhibit 5.0**, a table showing the commitments that are part of the Transaction.

40. As more fully discussed in the pre-filed direct testimonies attached to this Joint Application, Questar Gas' customers, communities and regulators will see benefits from the ownership of Questar Gas by Enbridge. Questar Gas' customers will also benefit because Questar Gas will have access to Enbridge's enhanced safety protocols, and other best practices and expertise residing with Enbridge's other business units. Questar Gas' customers will also benefit because EQ Holdings and Questar Gas have agreed to provide, as part of its Integrated Resource Plan document, a summary showing Wexpro production by location and natural gas purchases by pipeline interconnect hub. Also, Questar Gas' customers will benefit by having a natural gas utility that is owned by a financially stable parent company whose primary focus is natural gas as an energy source.

41. EQ Holdings will increase Questar Gas' charitable contributions by \$175,000 per year for three years above Questar Gas' 2022 charitable donations of \$1.731 million. The

continuation of these contributions, with the incremental support by EQ Holdings will benefit the local communities by helping to ensure continuity in efforts to support local charitable causes.

42. The aforementioned commitments, understandings and benefits will be of substantial value to Questar Gas' customers, employees and communities in future years and demonstrate that the Transaction is clearly just, reasonable, and in the public interest.

XI. OTHER MATTERS

A. No Impact on Regulation

43. EQ Holdings and Questar Gas recognize that Questar Gas will remain subject to full regulation by the Commission⁴ as prescribed by the Utah Code and by the rules promulgated by the Commission. The Transaction will in no way diminish the authority of the Commission to regulate the service quality and rates of Questar Gas' customers. Therefore, effective state regulatory oversight of Questar Gas will not be diminished in any manner. EQ Holdings further recognizes that regulatory conditions have been imposed on Questar Gas and others in previous mergers, acquisitions and business combination proceedings and commits to working with the Commission and interested parties to achieve reasonable regulatory conditions associated with the Transaction that further the public interest.

B. No Impact on Other Public Utilities

44. The Transaction will not have any impact on any other public utility. Following the Transaction, Questar Gas will continue to operate in the same manner as it operates currently, utilizing the same Tariff and under the same contracts in effect currently.

⁴ Questar Gas and EQ Holdings are concurrently making filings in each of the three states in which Questar Gas provides retail natural gas service: Utah, Wyoming, and Idaho.

C. Shareholder Approval

45. Neither Enbridge nor DEI require shareholder approval for the Transaction.

D. Required Consents

46. Additional governmental consents and approvals are required in order for the Transaction to close. In addition to the Commission's approval, the Wyoming Public Service Commission must approve the Transaction. The Federal Trade Commission must approve the transaction pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976. The Federal Communications Commission and the Committee on Foreign Investment in the United States are also required to approve the Transaction prior to close.

XI. TIME FOR PROCESSING THE JOINT APPLICATION

47. EQ Holdings' proposed acquisition of Fall West is an important transaction for Questar Gas' customers, employees, and communities. In order to mitigate the ill-effects of uncertainty associated with the pendency of the Transaction and to expedite the delivery of the benefits of the Transaction, Questar Gas and EQ Holdings respectfully request completion of the Commission's review and approval of the Transaction as soon as reasonably possible, subject to the Commission's opportunity to thoroughly review the Transaction and satisfy itself that it is in the public interest.

48. Applicants respectfully request that the Commission schedule a scheduling conference on the Joint Application as soon as possible and in any event within two weeks of the filing of this Application.

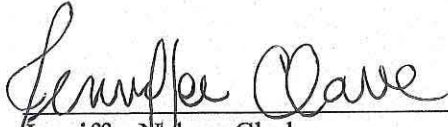
XII. CONCLUSION

49. The Enbridge group of companies is strong and well-financed. It has made commitments that will be of substantial value to the customers, employees, and communities and states served by Questar Gas.

WHEREFORE, Joint Applicants respectfully request that the Commission:

- a. set a scheduling conference on this Joint Application as soon as possible and, in any event, within two weeks of the filing of this Joint Application;
- b. issue an order finding the Transaction is just, reasonable, and in the public interest and approving the Transaction; and
- c. grant such other and further relief as may be deemed necessary.

DATED: October 20, 2023.


Jennifer Nelson Clark

Dominion Energy Utah

Cameron L. Sabin
Mayer Brown

*Attorneys for Questar Gas Company dba
Dominion Energy Utah*



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Jennifer Reinhardt-Tessmer
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CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and correct copy of **JOINT NOTICE AND APPLICATION** was served upon the following persons by e-mail on October 20, 2023:

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