

1 **Q. Figure 13 provides historical EPS growth for the U.S. proxy group and the**
2 **Canadian proxy group over the 2008-2017 period.**

3
4 **Please provide a list of all M&A activity undertaken by each utility in both Proxy**
5 **groups over that period, which may have influenced EPS figures.**

6
7 A. Mr. Coyne has provided a list of all M&A activity undertaken by each utility in the
8 Canadian and U.S. proxy groups over the period from 2008-2017 in Attachment A.

Global Market Intelligence M&A History

ALLETE, Inc. | Detailed M&A History
NYSE: ALE (MI KEY: 4022309; SPCIQ KEY: 289272)

Transaction Type: Acquisition of Whole Company (incl. Majority Stake), Acquisition of Minority Stake, Acquisition of Asset or Branch

Include Transactions From: Subsidiaries from time of acquisition

Private Equity Deals: Include

Include Transaction Feature:

Target Industries: Energy and Utilities

Group By: First-level industry (i.e., Financials, Healthcare, etc)

Geography: All Geographies

Date Range: From: 01/01/2007 To: 08/02/2018

Date: Announcement Date

Transaction Value:

Transaction Status: All

Company Role: All Roles

Energy and Utilities Deals Transaction ID	Announcement Date	Completion Date	Target	Buyer	Seller	Acquisition or Sale	Transaction Type	Transaction Value (\$M)	Total Assets (\$000)	Industry	Country
SPTRD201912	2015-05-06	2015-07-01	Amenia Mountain wind project	ALLETE Clean Energy	AES Corporation	Acquisition	Acquisition of Asset or Branch	111.10	NA	Independent Power Producers and Energy Traders	USA
SPTRD199588	2015-01-14	2015-04-15	Wind energy projects	ALLETE Clean Energy	EDF Renewable Energy, Inc.	Acquisition	Acquisition of Asset or Branch	47.50	NA	Independent Power Producers and Energy Traders	USA
SPTRD198537	2014-11-24	2015-12-30	Thunder Spirit wind farm	Montana-Dakota Utilities Co	ALLETE, Inc.	Sale	Acquisition of Asset or Branch	200.00	NA	Independent Power Producers and Energy Traders	USA

* Indicates that the deal directly or indirectly involved a private equity investor

Alliant Energy Corporation | Detailed M&A History

NYSE: LNT (MI KEY: 4057038; SPCIG KEY: 312549)

Transaction Type: Acquisition of Whole Company (incl. Majority Stake), Acquisition of Minority Stake, Acquisition of Asset or Branch
Include Transactions From: Subsidiaries from time of acquisition

Private Equity Deals: Include

Include Transactions Feature:

Target Industries: Energy and Utilities

Group By: First-level industry (i.e. Financials, Healthcare, etc)

Geography: All Geographies

Date Range: From: 01/01/2007 To: 09/02/2016

Date Announcement Date

Transaction Date

Transaction Status: All

Company Role: All Roles

Transaction ID	Announcement Date	Completion Date	Target	Buyer	Seller	Acquisition or Sale	Transaction Type	Transaction Value (\$M)	Total Assets (\$000)	Industry	Country	Private Equity Sponsor (YN)
SPTFRD1004979	2017-11-03	2018-04-02	Forward Energy Center*	Investor group	Invernergy LLC	Acquisition	Acquisition of Asset or Branch	173.90	NA	Renewable Electricity	USA	Y
SPTFRD189264	2013-09-03	2015-07-31	Electric distribution business	Southern Minnesota Energy Coop	Alliant Energy Corporation	Sale	Acquisition of Asset or Branch	127.00	NA	Electric Utilities	USA	N
SPTFRD189246	2013-09-03	2015-04-30	Natural gas distribution business	Minnesota Energy Resources Corporation	Alliant Energy Corporation	Sale	Acquisition of Asset or Branch	13.60	19,700	Gas Utilities	USA	N

* Indicates that the deal directly or indirectly involved a private equity investor

American Electric Power Company, Inc. | Detailed M&A History

NYSE: AEP (MIKEY; 4006321; SPCIO KEY: 135470)

Transaction Type: Acquisition of Whole Company (incl. Majority Stake), Acquisition of Minority Stake, Acquisition of Asset or Branch
Include Transactions From: Subsidiaries from time of acquisition

Private Equity Deals: Include

Include Transactions Feature:

Target Industries: Energy and Utilities

Group By: First-level industry (i.e. Financials, Healthcare, etc)

Geography: All Geographies

Date Range: From: 01/01/2007 To: 09/02/2016

Date Announcement Date

Transaction Date

Transaction Status: All

Company Role: All Roles

Transaction ID	Announcement Date	Completion Date	Target	Buyer	Seller	Acquisition or Sale	Transaction Type	Transaction Value (\$M)	Total Assets (\$000)	Industry	Country	Private Equity Sponsor (YN)
SPTFRD216083	2016-08-14	2017-01-30	Four competitive power plants* AEP Resources, Inc.*	Investor group	American Electric Power Company, Inc.	Sale	Acquisition of Asset or Branch	2,100.00	NA	Electric Utilities	USA	Y
SPTFRD209850	2015-10-01	2015-11-12	AEP Resources, Inc.*	American Commercial Lines Inc	American Electric Power Company, Inc.	Sale	Acquisition of Whole Company (incl. Majority Stake)	550.00	609,000	Electric Utilities	USA	Y
SPTFRD150227	2009-10-23	2010-03-29	Transmission facilities of TCC & Transmission	Electric Transmission Texas, Inc.	American Electric Power Company, Inc.	Sale	Acquisition of Asset or Branch	73.00	NA	Electric Utilities	USA	N
SPTFRD150203	2009-10-23	2010-03-29	Transmission facilities	Electric Transmission Texas, Inc.	American Electric Power Company, Inc.	Sale	Acquisition of Asset or Branch	66.00	NA	Electric Utilities	USA	N

* Indicates that the deal directly or indirectly involved a private equity investor

Duke Energy Corporation | Detailed M&A History

NYSE: DUK (M I KEY: 4121470; SFOID KEY: 267850)

Transaction Type: Acquisition of Whole Company (incl. Majority Stake), Acquisition of Minority Stake, Acquisition of Asset or Branch
 Include Transactions From: Subsidiaries from time of acquisition
 Private Equity Deals: Include
 Target Industries: Energy and Utilities
 Group By: First-level industry (i.e. Financials, Healthcare, etc)
 Geography: All Geographies
 Date Range: From: 01/01/2007 To: 06/02/2016
 Date Announcement Date
 Transaction Status: All
 Company Role: All Roles

Transaction ID	Announcement Date	Completion Date	Target	Buyer	Seller	Acquisition or Sale	Transaction Type	Transaction Value (\$M)	Total Assets (\$000)	Industry	Country	Private Equity Sponsor (Y/N)
SPTFRD222245	2016-10-31	2016-10-31	Atlantic Coast Pipeline	Dominion Resources, Inc.	Duke Energy Corporation	Sale	Acquisition of Asset or Branch	14.00	NA	Oil and Gas Storage and Transportation	USA	N
SPTFRD216815	2016-10-10	2016-12-20	Latin American businesses*	I Squared Capital Advisors (US) LLC	Duke Energy Corporation	Sale	Acquisition of Asset or Branch	1,200.00	NA	Electric Utilities	USA	Y
SPTFRD216803	2016-10-10	2016-12-29	Duke Energy International Brazil Holdings S.a.r.l. (Luxembourg)	China Three Gorges Energy S.a.r.l. Investor Group	Duke Energy Corporation	Sale	Acquisition of Asset or Branch	1,200.00	NA	Electric Utilities	Brazil	N
SPTFRD114496	2016-10-10	2016-12-20	Duke Energy International Business Peru, Chile, Ecuador, Guatemala, El Salvador	Investor Group	Investor Group	Sale	Acquisition of Asset or Branch	1,200.00	NA	Renewable Electricity	USA	N
SPTFRD209862	2016-02-10	2016-08-31	Intercession City	Duke Energy Florida, LLC	Georgia Power Company	Acquisition	Acquisition of Asset or Branch	10.76	NA	Electric Utilities	USA	N
SPTFRD206687	2015-10-26	2016-10-03	Piedmont Natural Gas Company, Inc.	Duke Energy Corporation	NA	Acquisition	Acquisition of Whole Company (incl. Majority Stake)	6,842.33	5,574,708	Gas Utilities	USA	N
SPTFRD201869	2015-05-04	2015-05-04	Sabal Trail Transmission LLC	Duke Energy Corporation	Spectra Energy Corp	Acquisition	Acquisition of Minority Stake	225.00	NA	Oil and Gas Storage and Transportation	USA	N
SPTFRD199886	2015-01-30	2017-01-03	Osprey Energy Center	Duke Energy Florida, Inc.	Calpine Corporation	Acquisition	Acquisition of Asset or Branch	166.00	NA	Independent Power Producers and Energy Traders	USA	N
SPTFRD445706	2014-08-28	2017-01-18	Osprey Energy Center, LLC, Osprey Energy Center, LLC	Duke Energy Florida, Inc.	Osprey Energy Center, LLC	Acquisition	Acquisition of Asset or Branch	166.00	NA	Electric Utilities	USA	N
SPTFRD196439	2014-08-22	2015-04-02	Michigan generation assets	Dynegy Inc.	Duke Energy Corporation	Sale	Acquisition of Asset or Branch	2,800.00	NA	Independent Power Producers and Energy Traders	USA	N
SPTFRD195873	2014-07-28	2015-07-31	Generation assets	Duke Energy Progress, Inc.	North Carolina Eastern M P A Investor group	Acquisition	Acquisition of Asset or Branch	1,250.00	NA	Electric Utilities	USA	N
SPTFRD165536	2012-07-20	2012-10-01	Portfolio of power generation plants	DTE Energy Services, Inc	Investor group	Sale	Acquisition of Asset or Branch	294.00	NA	Electric Utilities	USA	N
SPTFRD158180	2011-05-26	2012-01-12	Wabash Valley generation facility	Power Asen Inc.	Duke Energy Corporation	Sale	Acquisition of Asset or Branch	14.00	NA	Electric Utilities	USA	N
SPTFRD156206	2011-01-10	2012-07-02	Progress Energy, Inc.	Duke Energy Corporation	NA	Acquisition	Acquisition of Whole Company (incl. Majority Stake)	30,327.65	35,975,000	Electric Utilities	USA	N
SPTFRD146069	2009-05-21	2009-06-30	North Allegheny Wind facility	Duke Energy Corporation	Gamesa Technological Corp.	Acquisition	Acquisition of Asset or Branch	124.00	NA	Independent Power Producers and Energy Traders	USA	N
SPTFRD144206	2009-02-04	2009-02-04	Mark Hill wind project	ScottishPower Renewables	Duke Energy Corporation	Sale	Acquisition of Asset or Branch	30.00	NA	Electric Utilities	United Kingdom	N
SPTFRD138454	2008-02-15	2008-04-18	Bronssville Peaking	Tennessee Valley Authority	Duke Energy Corporation	Sale	Acquisition of Asset or Branch	55.00	NA	Independent Power Producers and Energy Traders	USA	N

* Indicates that the deal directly or indirectly involved a private equity investor

Edison International | Detailed M&A History

NYSE: EIX (M KEY: 4066943; SPCIQ KEY: 301891)

Transaction Type: Acquisition of Whole Company (incl. Majority Stake), Acquisition of Minority Stake, Acquisition of Asset or Branch
 Include Transactions From: Subsidiaries from time of acquisition
 Private Equity Deals: Include
 Include Transaction Feature:
 Target Industries: Energy and Utilities
 Group By: First-level industry (i.e. Financials, Healthcare, etc)
 Geography: All Geographies
 Date Range: From: 01/01/2007 To: 08/02/2018
 Date: Announcement Date
 Transaction Value:
 Transaction Status: All
 Company Role: All Roles

Transaction ID	Announcement Date	Completion Date	Target	Buyer	Seller	Acquisition or Sale	Transaction Type	Transaction Value (\$M)	Total Assets (\$000)	Industry	Country
SPTRD190086	2013-09-25	2013-09-25	Broken Bow wind farm	Sempra U.S. Gas & Power	Edison International	Sale	Acquisition of Asset or Branch	10.20	NA	Independent Power Producers and Energy Traders	USA
SPTRD170509	2013-01-31	2013-01-31	Huntington EIW facility	Covanta Holding Corporation	Edison International	Sale	Acquisition of Asset or Branch	14.00	NA	Independent Power Producers and Energy Traders	USA
SPTRD155220	2010-11-08	2013-12-30	Four Corners power facility	Arizona Public Service Company	Edison International	Sale	Acquisition of Asset or Branch	182.00	NA	Electric Utilities	USA
SPTRD142693	2008-05-13	2008-05-13	Elkhorn Ridge Wind Farm	Tenaska Inc.	Edison International	Sale	Acquisition of Asset or Branch	28.00	NA	Electric Utilities	USA

* Indicates that the deal directly or indirectly involved a private equity investor

Eversource Energy | Detailed M&A History

NYSE: ES (MIKEY: 4057052; SPOQI KEY: 292525)

Transaction Type: Acquisition of Whole Company (incl. Majority Stake), Acquisition of Minority Stake, Acquisition of Asset or Branch
 Include Transactions From: Subsidiaries from time of acquisition
 Private Equity Deals: Include
 Include Transactions Feature:
 Target Industries: Energy and Utilities
 Group By: First-level industry (i.e. Financials, Healthcare, etc)
 Geography: All Geographies
 Date Range: From: 01/01/2007 To: 08/02/2018
 Date Announcement Date
 Transaction Date
 Transaction Status: All
 Company Role: All Roles

Transaction ID	Announcement Date	Completion Date	Target	Buyer	Seller	Acquisition or Sale	Transaction Type	Transaction Value (\$M)	Total Assets (\$000)	Industry	Country	Private Equity Sponsor (Y/N)
SPTFRD1426823	2018-04-05	NA	Connecticut Water Service Inc.	Eversource Energy	NA	Acquisition	Acquisition of Whole Company (incl. Majority Stake) or Branch	773.70	901,564	Water, Utilities	USA	N
SPTFRD952747	2017-10-12	2018-01-10	Fossil generation portfolio	Investor group	Public Service Company of New Hampshire	Sale	Acquisition of Asset or Branch	175.00	NA	Electric Utilities	USA	N
SPTFRD952631	2017-10-12	NA	Hydro assets portfolio*	Hull Street Energy, LLC	Public Service Company of New Hampshire	Sale	Acquisition of Asset or Branch	83.30	NA	Electric Utilities	USA	Y
SPTFRD23794	2017-06-02	2017-12-04	Macquarie Utilities Inc	Eversource Energy	Macquarie Group Limited	Acquisition	Acquisition of Whole Company (incl. Majority Stake) or Branch	880.00	NA	Water Utilities	USA	N
SPTFRD157505	2010-12-17	2011-05-31	Transmission facilities	Connecticut Municipal Electric Energy Cooperative	Northeast Utilities	Sale	Acquisition of Asset or Branch	42.50	NA	Electric Utilities	USA	N
SPTFRD154693	2010-10-18	2012-04-10	NSTAR	Northeast Utilities	NA	Acquisition	Acquisition of Whole Company (incl. Majority Stake) or Branch	7,541.83	8,065,354	Electric Utilities	USA	N
SPTFRD155799	2010-07-15	2013-02-22	Three transmission line projects	United Illuminating Company	Northeast Utilities	Sale	Acquisition of Asset or Branch	69.00	NA	Electric Utilities	USA	N

* Indicates that the deal directly or indirectly involved a private equity investor

OGE Energy Corp. | Detailed M&A History

NYSE: OGE (MI KEY: 4057055; SFCIQ KEY: 293568)

Transaction Type: Acquisition of Whole Company (incl. Majority Stake), Acquisition of Minority Stake, Acquisition of Asset or Branch
Include Transactions From: Subsidiaries from time of acquisition

Private Equity Deals: Include

Target Industries: Energy and Utilities

Group By: First-level industry (i.e. Financials, Healthcare, etc)

Geography: All Geographies

Date Range: From: 01/01/2007 To: 08/02/2018

Date Announcement: All

Transaction Status: All

Company Role: All Roles

Transaction ID	Announcement Date	Completion Date	Target	Buyer	Seller	Acquisition or Sale	Transaction Type	Transaction Value (\$M)	Total Assets (\$000)	Industry	Country	Private Equity Sponsor (Y/N)
SPTFRD168908	2013-01-01	2013-01-01	Midstream assets	Undisclosed buyer	OGE Energy Corp.	Sale	Acquisition of Asset or Branch	35.00	NA	Oil and Gas Storage and Transportation	USA	N
SPTFRD158179	2011-04-01	2011-04-01	Hairah processing plant & gathering facilities*	Copano Energy, L.L.C.	OGE Energy Corp.	Sale	Acquisition of Asset or Branch	16.10	NA	Integrated Oil and Gas	USA	Y
SPTFRD154618	2010-10-06	2010-11-01	Engex LLC*	Bronco Midstream Holdings LLC	OGE Energy Corp.	Sale	Acquisition of Minority Stake	183.00	NA	Oil and Gas Storage and Transportation	USA	Y
SPTFRD138039	2009-01-21	2008-09-29	Redbud Energy power plant	Oklahoma Municipal Power Generation Board Dam Authorities	OGE Energy Corp.	Sale	Acquisition of Asset or Branch	417.48	NA	Independent Power Producers and Energy Traders	USA	N

* indicates that the deal directly or indirectly involved a private equity investor

Pinnacle West Capital Corporation | Detailed M&A History

NYSE: PNW (MI KEY: 4056951, SPCO KEY: 296957)

Transaction Type: Acquisition of Whole Company (incl. Majority Stake), Acquisition of Minority Stake, Acquisition of Asset or Branch
 Include Transactions From: Subsidiaries from time of acquisition
 Private Equity Deals: Include
 Include Transaction Feature:
 Target Industries: Energy and Utilities
 Group By: First-level industry (i.e. Financials, Healthcare, etc)
 Geography: All Geographies
 Date Range: From: 01/01/2007 To: 08/02/2018
 Date: Announcement Date
 Transaction Value:
 Transaction Status: All
 Company Role: All Roles

Transaction Id	Announcement Date	Completion Date	Target	Buyer	Seller	Acquisition or Sale	Transaction Type	Transaction Value (\$M)	Total Assets (\$000)	Industry	Country
SPTRD1455921	2018-07-02	2018-07-02	Four Corners - Unit 4 & 5	Navajo Transitional Energy Company	Pinnacle West Capital Corporation	Sale	Acquisition of Asset or Branch	70.00	NA	Electric Utilities	USA
SPTRD153672	2010-07-15	2010-07-15	Real Estate assets	Sunbelt Holdings	Pinnacle West Capital Corporation	Sale	Acquisition of Asset or Branch	70.00	NA	Electric Utilities	USA
SPTRD152860	2010-05-13	2010-06-22	Northwind Phoenix LLC	NRG Thermal LLC	Pinnacle West Capital Corporation	Sale	Acquisition of Whole Company (incl. Majority Stake)	100.00	NA	Water Utilities	USA

* Indicates that the deal directly or indirectly involved a private equity investor

PNM Resources, Inc. | Detailed M&A History
NYSE: PNM (MI KEY: 4006880, SPCIQ KEY: 298441)

Transaction Type: Acquisition of Whole Company (incl. Majority Stake), Acquisition of Minority Stake, Acquisition of Asset or Branch
Include Transactions From: Subsidiaries from time of acquisition
Private Equity Deals: Include
Include Transaction Feature:
Target Industries: Energy and Utilities
Group By: First-level industry (i.e. Financials, Healthcare, etc)
Geography: All Geographies
Date Range: From: 01/01/2007 To: 08/02/2018
Date: Announcement Date
Transaction Value:
Transaction Status: All
Company Role: All Roles

Transaction id	Announcement Date	Completion Date	Target	Buyer	Seller	Acquisition or Sale	Transaction Type	Transaction Value (\$M)	Total Assets (\$000)	Industry	Country
SPTRD209234	2015-03-31	2016-01-15	Palo Verde Nuclear generating station unit 2	Public Service Company of New Mexico	Cypress Verde LLC	Acquisition	Acquisition of Asset or Branch	46.45	NA	Electric Utilities	USA
SPTRD209229	2015-03-31	2016-01-15	Palo Verde Nuclear generating station unit 2	Public Service Company of New Mexico	Cypress Second PV Partnership	Acquisition	Acquisition of Asset or Branch	38.71	NA	Electric Utilities	USA
SPTRD208908	2015-03-31	2016-01-15	Palo Verde Nuclear generating station	Public Service Company of New Mexico	Circle Group Internet Inc.	Acquisition	Acquisition of Asset or Branch	78.10	NA	Electric Utilities	USA
SPTRD159934	2011-09-23	2011-11-01	First Choice Power, L.P.	Direct LP, Inc. Mexico	PNM Resources, Inc.	Sale	Acquisition of Whole Company (incl. Majority Stake)	270.00	NA	Electric Utilities	USA

* Indicates that the deal directly or indirectly involved a private equity investor

Southern Company | Detailed M&A History

NYSE SO (MIKEY: 400428; SPICKEY: 20623)

Transaction Type: Acquisition of Whole Company (incl. Majority Stake), Acquisition of Minority Stake, Acquisition of Asset or Branch
 Include Transactions From: Subsidiaries from time of acquisition
 Private Equity Details: Include
 Include Transactions From:
 Group By: First-Level Industry (i.e. Financials, Healthcare, etc)
 Geography: All Geographies
 Date Range: From: 01/01/2007 To: 08/02/2018
 Date Announcement Date
 Transaction Status: All
 Company Role: All Roles

Energy and Utilities Deals Transaction ID	Announcement Date	Completion Date	Target	Buyer	Seller	Acquisition or Sale	Transaction Type	Transaction Value (\$M)	Total Assets (\$000)	Industry	Country	Private Equity Sponsor (Y/N)
SPTR01440332	2018-05-23	2018-05-25	Solar portfolio	Global Atlantic Financial Group	Southern Power Company	Sale	Acquisition of Asset or Branch	1,175.00	NA	Electric Utilities	USA	N
SPTR01439462	2018-05-21	2018-07-29	Pivotal Utility Holdings, Inc.	NextEra Energy, Inc.	Southern Company	Sale	Acquisition of Whole Company (incl. Majority Stake)	530.00	NA	Gas Utilities	USA	N
SPTR01438386	2018-05-21	NA	Gulf Power Company	NextEra Energy, Inc.	Southern Company	Sale	Acquisition of Whole Company (incl. Majority Stake)	5,657.00	4,790,000	Electric Utilities	USA	N
SPTR01438427	2018-05-20	2018-05-20	Oleander Power Project and Stanton CC	NextEra Energy, Inc.	Southern Company	Sale	Acquisition of Asset or Branch	195.00	NA	Electric Utilities	USA	N
SPTR0985813	2017-10-16	2018-07-01	Elton Gas	South Jersey Industries, Inc.	Pivotal Utility Holdings, Inc.	Sale	Acquisition of Asset or Branch	10.00	NA	Gas Utilities	USA	N
SPTR0957329	2017-10-16	2018-07-01	Elton Gas business	South Jersey Industries, Inc.	Pivotal Utility Holdings, Inc.	Sale	Acquisition of Asset or Branch	1,690.00	1,429,854	Gas Utilities	USA	N
SPTR0547422	2017-07-31	2017-07-31	Cactus Flats Wind Facility	Southern Power Company	Renewable Energy Systems Americas	Acquisition	Acquisition of Asset or Branch	191.35	NA	Independent Power Producers and Energy Traders	USA	N
SPTR0330197	2016-11-14	2016-12-01	Desert Stateline Holdings, LLC	South Jersey Industries, Inc.	Renewable Energy Systems Americas	Sale	Acquisition of Minority Stake	320.50	NA	Renewable Energy Traders	USA	N
SPTR0215762	2016-09-01	2016-10-26	Markato Energy Center	Southern Power Company	Southern Power Management, LLC	Acquisition	Acquisition of Asset or Branch	396.00	NA	Independent Power Producers and Energy Traders	USA	N
SPTR0216206	2016-08-08	2017-01-24	Electric substations	Georgia Transmission Corp.	Georgia Power Company	Sale	Acquisition of Asset or Branch	32.66	NA	Electric Utilities	USA	N
SPTR0215202	2016-08-08	2017-01-24	Transmission facilities	Georgia Transmission Corp.	Georgia Power Company	Sale	Acquisition of Asset or Branch	32.40	NA	Electric Utilities	USA	N
SPTR0214216	2016-07-10	2016-08-01	Southern Natural Gas (Spain), LLC*	Southern Power Company	Knudsen Morgan Inc.	Acquisition	Acquisition of Whole Company (incl. Majority Stake)	2,655.00	2,716,000	Electric Utilities	USA	Y
SPTR0213421	2016-06-14	2016-10-26	Wake wind energy*	Southern Power Company	Invenery, LLC	Acquisition	Acquisition of Asset or Branch	468.00	NA	Independent Power Producers and Energy Traders	USA	Y
SPTR0210644	2016-03-11	2016-06-30	Pasakumkeag wind facility*	Southern Renewable Energy, Inc.	Quantum Utility Generation, LLC	Acquisition	Acquisition of Asset or Branch	127.00	NA	Independent Power Producers and Energy Traders	USA	Y
SPTR0210440	2016-03-04	2016-05-04	East Pecos solar facility	Southern Power Company	First Solar, Inc.	Acquisition	Acquisition of Asset or Branch	41.00	NA	Independent Power Producers and Energy Traders	USA	N
SPTR0210005	2016-02-18	2016-10-03	Southern Energy Services LLC	Georgia Natural Gas Company	Piedmont Natural Gas Company, Inc.	Acquisition	Acquisition of Minority Stake	160.00	337,000	Gas Utilities	USA	N
SPTR0208962	2016-02-10	2016-08-31	Inverness City facility	Duke Energy Florida, LLC	Georgia Power Company	Sale	Acquisition of Asset or Branch	10.76	NA	Electric Utilities	USA	N
SPTR0208688	2015-12-31	2016-02-11	California solar facility	Investor group	California Solar Farm Americas Inc.	Acquisition	Acquisition of Asset or Branch	56.00	NA	Independent Power Producers and Energy Traders	USA	N
SPTR0206617	2015-10-22	2015-10-22	Mireles Del Sol solar project	Investor group	Shwa Shell Sekyuu K.K.	Acquisition	Acquisition of Asset or Branch	50.00	NA	Independent Power Producers and Energy Traders	USA	N
SPTR0205951	2015-09-04	2016-04-07	Grant wind farm	Southern Renewable Energy, Inc.	Apex Clean Energy, Inc.	Acquisition	Acquisition of Asset or Branch	298.00	NA	Independent Power Producers and Energy Traders	USA	N
SPTR0205196	2015-08-31	2015-08-31	Desert Stateline facility	Southern Power Company	First Solar, Inc.	Acquisition	Acquisition of Asset or Branch	435.00	NA	Independent Power Producers and Energy Traders	USA	N
SPTR0205152	2015-08-28	2015-08-28	Tranquility solar facility	Southern Power Company	Recurrent Energy Inc.	Acquisition	Acquisition of Asset or Branch	100.00	NA	Independent Power Producers and Energy Traders	USA	N
SPTR0204686	2015-08-24	2016-07-01	AGL Resources Inc.	Southern Company	NA	Acquisition	Acquisition of Whole Company (incl. Majority Stake)	12,370.93	14,468,000	Gas Utilities	USA	N
SPTR0201752	2015-04-30	2015-04-30	North Star solar facility	Southern Power Company	First Solar, Inc.	Acquisition	Acquisition of Asset or Branch	206.00	NA	Independent Power Producers and Energy Traders	USA	N
SPTR0200507	2015-04-15	2015-04-15	Lost Hills-Blackwell solar facility	Southern Power Company	First Solar, Inc.	Acquisition	Acquisition of Asset or Branch	74.00	NA	Independent Power Producers and Energy Traders	USA	N
SPTR0192820	2014-12-29	2015-12-11	Kay wind project	Southern Power Company	Apex Clean Energy, Inc.	Acquisition	Acquisition of Asset or Branch	461.00	NA	Independent Power Producers and Energy Traders	USA	N

*Indicates that the deal directly or indirectly involved a private equity investor

Canadian Utilities Limited | Detailed M&A History

TSX: CU (M.I. KEY: 4142320; SPCIQ KEY: 873742)

Transaction Type: Acquisition of Whole Company (incl. Majority Stake), Acquisition of Minority Stake, Acquisition of Asset or Branch
 Include Transactions From: Subsidiaries from time of acquisition
 Private Equity Deals: Include
 Include Transaction Feature:
 Target Industries: Energy and Utilities
 Group By: First-level industry (i.e. Financials, Healthcare, etc)
 Geography: All Geographies
 Date Range: From: 01/01/2007 To: 08/02/2018
 Date: Announcement Date
 Transaction Value:
 Transaction Status: All
 Company Role: All Roles

Energy and Utilities Deals Transaction Id	Announcement Date	Completion Date	Target	Buyer	Seller	Acquisition or Sale	Transaction Type	Transaction Value (C\$M)	Total Assets (C\$000)	Industry	Country
SPTRD1130266	2017-12-21	2018-02-20	35 megawatt (MW) Hydroelectric Power Station in the State of Veracruz, Mexico	Canadian Utilities Limited	Conduit Capital Partners, LLC	Acquisition	Acquisition of Asset or Branch	113.13	NA	Renewable Electricity	Mexico
SPTRD594664	2011-06-27	2011-07-29	WA Gas Networks Pty Ltd.	Canadian Utilities Limited	DUET Group	Acquisition	Acquisition of Minority Stake	78.97	NA	Gas Utilities	Australia

* Indicates that the deal directly or indirectly involved a private equity investor

Emera Incorporated | Detailed M&A History

TSX: EMA (MI KEY: 4072693; SPCIQ KEY: 877188)

Transaction Type: Acquisition of Whole Company (incl. Majority Stake), Acquisition of Minority Stake, Acquisition of Asset or Branch

Include Transactions From: Subsidiaries from time of acquisition

Private Equity Deals: Include

Target Industries: Energy and Utilities

Group By: First-level industry (i.e. Financials, Healthcare, etc)

Geography: All Geographies

Date Range: From: 01/01/2007 To: 08/02/2016

Date Announcement: All

Transaction Status: All

Company Role: All Roles

Transaction ID	Announcement Date	Completion Date	Target	Buyer	Seller	Acquisition or Sale	Transaction Type	Transaction Value (CSM)	Total Assets (CS\$000)	Industry	Country	Private Equity Sponsor (Y/N)
SPTRD954618	2017-10-13	2018-01-02	ICD Utilities Limited	Emera (Caribbean) Incorporated	NA	Acquisition	Acquisition of Minority Stake	43.65	NA	Electric Utilities	Bahamas	N
SPTRD335558	2016-02-24	2016-02-24	Emera (Caribbean) Incorporated	Emera Incorporated	National Insurance Scheme Fund	Acquisition	Acquisition of Minority Stake	71.66	669,230	Electric Utilities	Barbados	N
SPTRD205700	2015-09-21	2015-09-21	TECO Coal Corporation	Cambrian Coal Corp.	TECO Energy, Inc.	Sale	Acquisition of Whole Company (incl. Majority Stake)	78.58	NA	Coal and Consumable Fuels	USA	N
SPTRD205299	2015-09-04	2016-07-01	TECO Energy, Inc.	Emera Incorporated	NA	Acquisition	Acquisition of Whole Company (incl. Majority Stake)	13,750.83	11,795,438	Electric Utilities	USA	N
SPTRD198388	2014-11-17	2015-01-29	Northeast US wind energy projects	First Wind Holdings Inc.	Emera Incorporated	Sale	Acquisition of Asset or Branch	277.83	NA	Independent Power Producers and Energy Traders	USA	N
SPTRD189133	2013-08-28	2013-11-19	New England generation facilities	Emera Incorporated	Capital Power Corporation	Acquisition	Acquisition of Asset or Branch	564.10	NA	Independent Power Producers and Energy Traders	USA	N
SPTRD157779	2011-04-29	2012-12-21	California Pacific Electric Company	Liberty Energy Utilities Co.	Emera Incorporated	Sale	Acquisition of Minority Stake	38.76	NA	Electric Utilities	USA	N
SPTRD419831	2011-01-24	2011-01-24	Emera (Caribbean) Incorporated	Emera Incorporated	NA	Acquisition	Acquisition of Minority Stake	69.49	469,035	Electric Utilities	Barbados	N
SPTRD430011	2010-12-02	2010-12-22	Grand Bahama Power Company Limited	Emera Incorporated	Marubeni TAQA Caribbean Limited	Acquisition	Acquisition of Whole Company (incl. Majority Stake)	83.49	NA	Electric Utilities	Bahamas	N
SPTRD154102	2010-05-03	2010-05-11	Light & Power Holdings Ltd.	Emera Inc.	Leucadia National Corporation	Acquisition	Acquisition of Minority Stake	87.42	NA	Electric Utilities	Barbados	N
SPTRD148616	2009-04-23	2011-01-01	Algonquin Power and Utilities Corp.	Emera Inc.	Algonquin Power & Utilities Corp.	Acquisition	Acquisition of Asset or Branch	27.70	NA	Electric Utilities	Canada	N
SPTRD145638	2009-04-23	2011-01-01	Electrical generation & distribution utility	California Pacific Electric Company	NY Energy, Inc.	Acquisition	Acquisition of Asset or Branch	130.95	NA	Electric Utilities	USA	N
SPTRD141783	2008-09-16	2008-09-16	Grand Bahama Power Company Limited	Emera Inc.	ICD Utilities Limited	Acquisition	Acquisition of Minority Stake	43.81	NA	Electric Utilities	Bahamas	N

* Indicates that the deal directly or indirectly involved a private equity investor

Enbridge Inc. | Detailed M&A History
TSX: ENB (NYSE: ENB) (SEDOL: 258426)

Transactions: This table includes all Whole Company (and Majority Stake), Acquisition of Minority Stake, Acquisition of Asset or Branch Includes Transactions From: Subsidiaries from time of acquisition
Private Equity Deals: Includes
Includes Transactions From:
Private Equity Deals: Includes
Geography All Geographies
Group By: First Level Industry (i.e. Financials, Healthcare, etc)
Date Announcement Date
Transaction Value:
Company Name: All
Company Role: All Roles

Energy and Utilities Deals Transaction ID	Announcement Date	Completion Date	Target	Buyer	Seller	Acquisition or Sale	Transaction Type	Transaction Value (\$M)	Total Assets (\$Billion)	Industry	Country	Private Equity Sponsor (Y/N)
SPTFRD1484	2017-08-31	NA	St. Lawrence Gas Company Inc.	Liberty Utilities Co.	Enbridge Gas Distribution Inc.	Sale	Acquisition of Whole Company (incl. Majority Stake)	68.23	NA Gas Utilities	USA	USA	N
SPTFRD1018271	2017-07-31	2017-07-31	Olympic Pipe Line Company Inc.	Undisclosed buyer	Enbridge Inc.	Sale	Acquisition of Whole Company (incl. Majority Stake)	198.96	NA Oil and Gas Storage and Transportation	USA	USA	N
SPTFRD04268	2017-06-08	2017-06-08	Alberta Wind Farm in the North Sea	Enbridge Inc.	EDF Energy	Acquisition	Acquisition of Asset or Branch	400.00	NA Renewable Energy	Germany	Germany	N
SPTFRD222615	2017-04-28	2017-05-28	Enbridge Energy Gathering and Processing business	Enbridge Energy Partners, L.P.	Enbridge Energy Partners, L.P.	Acquisition	Acquisition of Asset or Branch	2,984.22	NA Independent Power Producers and Transportation	USA	USA	N
SPTFRD1988	2017-02-13	2017-03-01	MDX Pipe Line Co. (operator)	MDX Pipe Line Holdings LLC	Enbridge Inc.	Sale	Acquisition of Asset or Branch	292.58	NA Oil and Gas Storage and Transportation	USA	USA	Y
SPTFRD11949	2017-01-27	2017-04-27	Midwest Energy Partners, L.P.	Enbridge Energy Partners, L.P.	NA	Acquisition	Acquisition of Whole Company (incl. Majority Stake)	3,349.96	6,584,322 Independent Oil and Gas Storage and Transportation	USA	USA	N
SPTFRD220704	2017-01-26	2017-01-26	Eastern Access Projects	Enbridge Energy Partners, L.P.	Enbridge Inc.	Sale	Acquisition of Asset or Branch	47.56	NA Oil and Gas Storage and Transportation	USA	USA	N
SPTFRD21738	2016-09-09	2016-09-09	Chapman Branch wind farm	Enbridge Inc.	Apex Clean Energy Holdings, LLC	Acquisition	Acquisition of Asset or Branch	64.46	NA Independent Power Producers and Transportation	USA	USA	N
SPTFRD1598	2016-08-06	2017-02-27	Spectra Energy Corp	Enbridge Inc.	NA	Acquisition	Acquisition of Whole Company (incl. Majority Stake)	641,63.83	46,419,959 Oil and Gas Storage and Transportation	USA	USA	N
SPTFRD44217	2016-05-10	2016-05-19	Eolan Marine Fence SAS	Enbridge Inc.	DOMG Energy AS	Acquisition	Acquisition of Whole Company (incl. Majority Stake)	282.00	NA Renewable Energy	France	France	N
SPTFRD44578	2016-01-27	2016-04-01	Murphy Oil Company, Ltd.	Enbridge Gas Partnerships, L.P.	Murphy Oil Company, Ltd.	Acquisition	Acquisition of Asset or Branch	588.00	NA Oil and Gas Exploration and Production	Canada	Canada	N
SPTFRD07286	2015-11-25	2015-11-25	Morony Natural Gas Network project	Enbridge Inc.	Enbridge Wild Holdings, Inc.	Acquisition	Acquisition of Asset or Branch	48.00	NA Independent Power Producers and Transportation	USA	USA	N
SPTFRD05522	2015-08-31	2015-08-31	Enbridge Pipeline Company	Investor group	Enbridge Inc.	Sale	Acquisition of Whole Company (incl. Majority Stake)	112.40	NA Oil and Gas Storage and Transportation	USA	USA	N
SPTFRD18995	2014-12-23	2015-01-02	Alberta Clipper Pipeline	Enbridge Energy Partners, L.P.	Enbridge Inc.	Sale	Acquisition of Asset or Branch	1,192.25	NA Oil and Gas Storage and Transportation	USA	USA	N
SPTFRD11985	2014-12-03	2015-09-01	Enbridge Pipelines (Alberta) Inc.	Enbridge Income Fund	Investor Group	Sale	Acquisition of Asset or Branch	30,400.00	NA Oil and Gas Storage and Transportation	Canada	Canada	N
SPTFRD19814	2014-11-26	2014-12-31	Two wind projects	Enbridge Inc.	E.ON SE	Acquisition	Acquisition of Asset or Branch	364.00	NA Independent Power Producers and Transportation	USA	USA	N
SPTFRD197133	2014-09-23	2014-12-01	Two wind projects	Enbridge Inc.	EDF Group	Acquisition	Acquisition of Asset or Branch	223.00	NA Electric Utilities	Canada	Canada	N
SPTFRD037894	2014-09-22	2014-11-07	Alliance Pipeline L.P.	Enbridge Income Fund	Enbridge Inc.	Sale	Acquisition of Whole Company (incl. Majority Stake)	851.00	NA Oil and Gas Storage and Transportation	USA	USA	N
SPTFRD197114	2014-09-22	2014-11-10	Alliance Pipeline/Southern Alberta Pipeline	Enbridge Income Fund	Enbridge Inc.	Sale	Acquisition of Asset or Branch	1,760.00	NA Oil and Gas Storage and Transportation	USA	USA	N
SPTFRD44884	2014-03-31	2014-03-31	Enbridge Inc. Non-Core Assets Within Enbridge Offshore	Undisclosed Buyer	Enbridge Inc.	Sale	Acquisition of Asset or Branch	11.00	NA Gas Utilities	USA	USA	N
SPTFRD19491	2014-03-01	2014-03-01	Stargay pipeline	MCP Operating LLC	Enbridge Inc.	Sale	Acquisition of Asset or Branch	11.00	NA Oil and Gas Storage and Transportation	USA	USA	N
SPTFRD18280	2013-07-19	2013-07-19	Saint-Robert-Belemont wind farm	Enbridge Inc.	EDF Group	Acquisition	Acquisition of Asset or Branch	106.00	NA Electric Utilities	Canada	Canada	N
SPTFRD16789	2012-12-20	2012-12-20	Oil storage & renewable power	Enbridge Income Fund	Enbridge Inc.	Sale	Acquisition of Asset or Branch	170.00	NA Electric Utilities	Canada	Canada	N
SPTFRD16291	2012-03-22	2012-03-22	Shel State North photovoltaic project	Enbridge Inc.	First Solar, Inc.	Acquisition	Acquisition of Asset or Branch	1,164.15	NA Electric Utilities	Canada	Canada	N
SPTFRD16070	2011-11-16	2011-12-20	Seaway Pipeline Company	Enbridge Inc.	ConocoPhillips Company	Acquisition	Acquisition of Whole Company (incl. Majority Stake)	1,192.09	NA Independent Power Producers and Transportation	USA	USA	N
SPTFRD16098	2011-11-03	2012-02-17	Lac-Albert wind project	Enbridge Inc.	EDF Energy	Acquisition	Acquisition of Asset or Branch	325.86	NA Electric Utilities	Canada	Canada	N
SPTFRD83302	2011-11-02	2011-12-16	Cabin Gas Plant	Enbridge Inc.	Novelis	Acquisition	Acquisition of Asset or Branch	57.70	NA Oil and Gas Exploration and Production	Canada	Canada	N
SPTFRD85746	2011-10-07	2011-12-16	Cabin Gas Plant	Enbridge Inc.	Enbridge Energy Partners, L.P.	Acquisition	Acquisition of Asset or Branch	900.00	NA Oil and Gas Exploration and Production	Canada	Canada	N
SPTFRD16094	2011-09-08	2011-10-21	Renewable energy portfolio	Enbridge Income Fund	Enbridge Inc.	Sale	Acquisition of Asset or Branch	1,230.00	NA Electric Utilities	Canada	Canada	N
SPTFRD25984	2011-08-16	2011-10-13	Tombidge Power	Enbridge Inc.	NA	Acquisition	Acquisition of Whole Company (incl. Majority Stake)	189.82	208,208 Electric Utilities	Canada	Canada	N
SPTFRD15823	2011-06-14	2011-06-14	Talbot Wind energy project	Enbridge Inc.	RES Group	Acquisition	Acquisition of Asset or Branch	28.00	NA Electric Utilities	Canada	Canada	N
SPTFRD15683	2011-02-01	2011-05-30	project solar and Amherstburg 1 solar projects	Enbridge Inc.	First Solar, Inc.	Acquisition	Acquisition of Asset or Branch	87.35	NA Electric Utilities	Canada	Canada	N
SPTFRD22370	2010-09-03	2010-10-01	The Consumers' Electric Connections Inc.	The Consumers' Electric Connections Inc.	Enbridge Inc.	Sale	Acquisition of Whole Company (incl. Majority Stake)	23.20	NA Electric Utilities	Canada	Canada	N
SPTFRD07113	2010-08-09	2010-08-09	Olympic Pipe Line Company Inc.	Enbridge Inc.	BP p.l.c.	Acquisition	Acquisition of Asset or Branch	12.32	NA Oil and Gas Storage and Transportation	USA	USA	N
SPTFRD14429	2010-06-16	2010-06-16	Hastley-Chivers Limited Partnership	Enbridge Inc.	CCS Corporation	Acquisition	Acquisition of Asset or Branch	52.00	NA Oil and Gas Storage and Transportation	Canada	Canada	N
SPTFRD14889	2009-03-16	2009-03-17	OCEANA pipeline	Enbridge Inc.	ECOPETROL S.A.	Sale	Acquisition of Asset or Branch	99.01	NA Oil and Gas Storage and Transportation	USA	USA	N
SPTFRD14014	2008-05-29	2008-05-17	Compagnia Logistica Hidrocarburos, SA	Investor group	Enbridge Inc.	Sale	Acquisition of Minority Stake	1,384.13	NA Oil and Gas Storage and Transportation	Spain	Spain	N

* Indicates that the deal directly or indirectly involved a private equity investor

Valener Inc. | Detailed M&A History

TSA VNR (MIXEY-428080; SPICD REC: 1427781)

Transaction Type: Acquisition of Whole Company (incl. Minority Stake), Acquisition of Minority Stake, Acquisition of Asset or Branch
 Involvement: Acquired Business from time of acquisition

Private Equity Deal: Include

Include Transaction Feature:

Target Industries: Energy and Utilities

Geography: All Geographies (i.e. Financials, Healthcare, etc)

Geography: All Geographies

Date Range: From: 01/01/2007 To: 08/02/2018

Date Announcement Date

Transaction Value:

Company Role: All

Company Role: All Roles

Transaction ID	Announcement Date	Completion Date	Target	Buyer	Seller	Acquisition or Sale	Transaction Type	Transaction Value (CAD)	Total Asset / Industry (CS000)	Country
SPTRD 61339	2010-12-20	2010-12-20	Sagunne de Beauséjour	Valener Inc.	Gaz Métro Limited Partnership	Acquisition	Acquisition of Asset or Branch	1.98	NA Electric Utilities	Canada

* Indicates that the deal directly or indirectly involved a private equity investor