

**STATE OF NORTH CAROLINA
UTILITIES COMMISSION
RALEIGH**

DOCKET NO. G-5, SUB 667

In the Matter of
Joint Application of Public Service)
Company of North Carolina, Inc. and)
Enbridge Parrot Holdings, LLC to)
Engage in a Business Combination)
Transaction)

**DIRECT TESTIMONY OF JOHN REED
OF CONCENTRIC ENERGY ADVISORS
ON BEHALF OF ENBRIDGE PARROT HOLDINGS, LLC**

November 15, 2023

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BEFORE THE NORTH CAROLINA UTILITIES COMMISSION

DOCKET NO. G-5, SUB 667

**Direct Testimony of John Reed
of Concentric Energy Advisors
on Behalf of Enbridge Parrot Holdings, LLC**

November 15, 2023

I. INTRODUCTION

Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

A. My name is John Reed. My business address is 293 Boston Post Road West, Suite 500, Marlborough, Massachusetts, 01752.

Q. BY WHOM ARE YOU EMPLOYED AND WHAT IS YOUR POSITION?

A. I am Chief Executive Officer and Chairman of the Board of Concentric Energy Advisors (“Concentric”), an economic consulting firm that was founded by a small group of executive-level consultants in 2002 and that specializes in management consulting and financial advisory services with an exclusive focus on the North American energy industry. The Concentric staff possesses expertise in all aspects of the power and natural gas markets at both the wholesale and retail levels and in the oil pipeline industry.

1 **Q. WHAT ARE YOUR QUALIFICATIONS TO TESTIFY IN THIS**
2 **PROCEEDING?**

3 A. My qualifications are described in Exhibit JR-1. Among other things, I earned a B.S.
4 in Economics and Finance from the Wharton School of the University of Pennsylvania
5 and am a Licensed Securities Professional. I have more than 46 years of experience
6 as a consultant in the energy industry, including service as the Chief Economist with
7 Southern California Gas Company and as an executive consultant with Stone &
8 Webster Management Consulting and R.J. Rudden Associates. I subsequently formed
9 the Reed Consulting Group, which was acquired by Navigant Consulting in 1997. I
10 left Navigant to join Concentric as Chairman and Chief Executive Officer.

11 **Q. HAVE YOU TESTIFIED BEFORE THIS COMMISSION OR OTHER**
12 **REGULATORY BODIES PREVIOUSLY?**

13 A. Although I have not previously testified before the North Carolina Utilities
14 Commission, I have testified before regulatory commissions in Alaska, Arizona,
15 California, Colorado, Connecticut, Delaware, the District of Columbia, Florida,
16 Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Maine, Maryland, Massachusetts,
17 Michigan, Minnesota, Missouri, Montana, New Hampshire, New Jersey, New
18 Mexico, New York, Oklahoma, Oregon, Pennsylvania, Rhode Island, Texas, Utah,
19 Vermont, Washington, and Wisconsin and the Federal Energy Regulatory
20 Commission. I have also testified before provincial regulatory agencies in Alberta,
21 New Brunswick, Nova Scotia, and Ontario and the National Energy Board of

1 Canada. Finally, I have testified before a number of state legislative committees,
2 various courts, and several arbitration panels.

3 **Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?**

4 A. The purpose of my testimony is to sponsor the Cost-Benefit Analysis and Market
5 Power Analysis attached to the Joint Application filed by Public Service Company
6 of North Carolina, Inc. (“PSNC”), and Enbridge Parrott Holdings, LLC
7 (“EP Holdings”), in this proceeding on October 20, 2023. A true and accurate copy
8 of the Cost-Benefit Analysis is attached to my testimony as Exhibit JR-2 and a true
9 and accurate copy of the Market Power Analysis is attached to my testimony as
10 Exhibit JR-3.¹ Both of these analyses were prepared by me and other Concentric
11 employees acting subject to my supervision and control and reflect the opinions
12 and conclusions that I have developed in connection with my work on this matter.

13 **Q. PLEASE DESCRIBE THE TRANSACTION THAT IS ADDRESSED IN**
14 **THE COST-BENEFIT ANALYSIS AND THE MARKET POWER**
15 **ANALYSIS.**

16 A. As the Joint Application filed by PSNC and EP Holdings reflects, Dominion
17 Energy, Inc. (“Dominion Energy”), is proposing to sell all of its membership
18 interests in Fall North Carolina Holdco (“NC Holdco”), which is a direct, wholly-
19 owned subsidiary of Dominion Energy, to EP Holdings, which is a direct and
20 wholly-owned subsidiary of Enbridge Genoa US Holdings, LLC (“Genoa
21 Holdings”). Assuming that the Commission grants Dominion Energy’s pending

¹ These same reports were filed with the Joint Application as Appendices C and D respectively.

1 request in Docket No. G-5, Sub 664 for approval of the transfer of PSNC from
2 SCANA Corporation (“SCANA”) to NC Holdco, the latter will own all of the
3 issued and outstanding shares of capital stock in PSNC. In the event that the
4 Commission approves the Joint Application filed by PSNC and EP Holdings in this
5 proceeding, EP Holdings will become the indirect parent of PSNC, which will,
6 from that point forward, operate in North Carolina as “Enbridge Gas North
7 Carolina.”

8 **Q. WHY HAVE YOU PREPARED THE COST-BENEFIT ANALYSIS AND**
9 **THE MARKET POWER ANALYSIS THAT YOU ARE SPONSORING IN**
10 **THIS PROCEEDING?**

11 A. The two analyses were prepared in order to comply with the requirements of the
12 Commission’s *Order Requiring Filing of Analyses* entered on November 2, 2000,
13 in Docket No. M-100, Sub 129. According to that order, applicants seeking
14 approval of business combination transactions within the North Carolina electric
15 and natural gas industries are required to submit, “on the same date that the
16 application is filed,” a Cost-Benefit Analysis that includes “[a] comprehensive list
17 of all material areas of expected benefit, detriment, cost, and savings over a
18 specified period (e.g., three to five years) following consummation of the merger
19 and a clear description of each individual item in each area”; “[a] quantification of
20 each individual item (or an explanation as to why a quantification cannot be made)
21 specifying whether it is an annually recurring amount, a single cumulative amount,
22 or a one-time cost or saving”; and “[a]n allocation or assignment of each quantified

1 amount to the merging utilities and their affiliates by regulatory jurisdiction.”
2 Order at 7. In addition, and on the same date, the applicants are required to submit
3 a Market Power Analysis “employing the Herfindahl-Hirschman Index [HHI] or
4 other accepted measurement accompanied by a justification of the method and
5 assumptions included in the analysis” and “[s]ensitivity analyses on the impact on
6 market power of significant factors such as deregulation, other mergers,
7 interconnection between merging utilities, and transmission groups (e.g.,
8 RTO/ISO/Transco) joined by merging utilities.” Order at 7. Finally, the
9 Commission required that any cost-benefit and market power analyses filed in
10 conjunction with an application for the approval of a business combination
11 transaction be accompanied by “[c]opies of all” cost-benefit and market power
12 analyses “related to the merger that are filed with other state and federal agencies.”
13 Order at 7.

14 **Q. PLEASE DESCRIBE THE COST-BENEFIT ANALYSIS THAT IS**
15 **ATTACHED TO YOUR TESTIMONY AS EXHIBIT JR-2.**

16 A. My cost-benefit analysis provides a summary of the costs and benefits to PSNC
17 customers that are reasonably anticipated to result from the Transaction which are
18 identifiable at the time that the Cost-Benefit Analysis was completed, which was
19 shortly before the filing of the Joint Application on October 20, 2023. The analysis
20 concludes that the Transaction is anticipated to provide only benefits, and not
21 detriment, to the State of North Carolina and to PSNC customers given that all

1 transaction fees and any acquisition premium that will result from the Transaction
2 will not be passed on to PSNC's customers. CBA at 2.

3 **Q. WERE YOU ABLE TO QUANTIFY THE BENEFITS TO PSNC**
4 **CUSTOMERS THAT YOU EXPECT TO RESULT FROM THE**
5 **PROPOSED TRANSACTION?**

6 A. As I noted in the summary paragraph contained in the Cost-Benefit Analysis, while
7 the benefits anticipated to result from the Transaction are expected to be
8 significant, they are currently, for the most part, unquantifiable. CBA at 2.

9 **Q. IS THIS SURPRISING OR UNUSUAL IN TRANSACTIONS OF THIS**
10 **NATURE?**

11 A. Not at all. In many cases, when one utility acquires another well-run utility, it is
12 difficult to quantify the benefits to customers that will result from the proposed
13 transaction. Even so, these benefits exist and will accrue to customers in a
14 meaningful way.

15 **Q. WHAT ARE THE BENEFITS THAT PSNC CUSTOMERS WILL**
16 **RECEIVE AS A RESULT OF THE PROPOSED TRANSACTION?**

17 A. The benefits that the proposed transaction will provide for PSNC's customers
18 include the fact that EP Holdings' corporate parent, Enbridge, Inc. ("Enbridge"),
19 is a premier energy delivery company in North America with a long-term focus on
20 the gas industry, CBA at 3; the fact that EP Holdings will maintain existing
21 employee compensation and benefits and provide PSNC employees with
22 opportunities for career development, CBA at 3; the fact that Enbridge's practical

1 approach to the energy transition preserves energy security and affordability while
2 investing in a lower-carbon future, CBA at 4; the fact that EP Holdings will support
3 future growth to accommodate customer needs, CBA at 5; the fact that the
4 acquisition of PSNC by EP Holdings provides for a strategic fit in a growing
5 market, CBA at 5; the fact that Enbridge is financially sound, CBA at 6; the fact
6 that the proposed transaction will reduce concentration in wholesale gas markets,
7 CBA at 6; the fact that EP Holdings has committed to increase charitable
8 contributions, CBA at 6; the fact that Enbridge and its subsidiaries hold core values
9 that support excellence in utility operations, CBA at 6-7; the fact that EP Holdings
10 has a commitment to explore clean energy projects and will leverage Enbridge's
11 expertise in energy efficiency, CBA at 8; and the fact that EP Holdings will
12 maintain superior customer service practices, CBA at 9.

13 **Q. WHAT DETRIMENTS, IF ANY, DOES THE COST-BENEFIT ANALYSIS**
14 **SHOW WILL RESULT FROM THE PROPOSED TRANSACTION?**

15 A. As is noted in the Cost-Benefit Analysis, the transaction will not result in any
16 increase in rates or charges, or adverse changes in terms and conditions of service
17 pursuant to which PSNC currently provides service to customers in North Carolina,
18 with any such changes in the future to be subject to the Commission's regulatory
19 jurisdiction. CBA at 10. In reaching this conclusion, the Analysis notes that,
20 absent a material change in circumstances, EP Holdings has committed to
21 maintaining PSNC's corporate headquarters in Gastonia, North Carolina and to
22 maintain PSNC's existing Operations Centers in its service territory. CBA at 10.

1 Similarly, the Analysis points out that the Applicants have arranged for transition
2 services that ensure that service quality, safety and reliability will not be adversely
3 affected by the transfer of corporate services; that no transaction fees resulting from
4 the proposed transfer will be passed on to PSNC customers; and that none of the
5 acquisition premium costs will be passed on to PSNC customers. CBA at 11. As
6 a result, the Cost-Benefit Analysis concludes that approval and consummation of
7 the proposed transfer will not have any adverse effect upon PSNC's customers.

8 **Q. AFTER PERFORMING THE REQUIRED COST-BENEFIT STUDY,**
9 **WHAT IS YOUR CONCLUSION CONCERNING THE EXTENT, IF ANY,**
10 **TO WHICH THE PROPOSED TRANSACTION WILL BENEFIT OR**
11 **HARM PSNC'S CUSTOMERS?**

12 A. The results of the Cost-Benefit Analysis show that the proposed Transaction, which
13 places PSNC within the corporate family of a large, financially strong corporate
14 parent with unrivaled expertise in the provision of natural gas delivery services,
15 will result in substantial, albeit non-quantifiable, benefits to PSNC ratepayers
16 without any offsetting detriments.

17 **Q. PLEASE DESCRIBE THE MARKET POWER ANALYSIS ATTACHED**
18 **TO YOUR TESTIMONY AS EXHIBIT JR-3.**

19 A. In accordance with the requirements set out in the Commission's November 2,
20 2000 order in Docket No. M-100, Sub 129, I have conducted an analysis of the
21 likely impact of the proposed transactions upon a number of different markets,
22 including, primarily, the market for wholesale gas delivery, with a particular focus

1 upon “the competitiveness of supply of firm transmission rights and the extent to
2 which a merger reduces the competition among suppliers of firm transmission
3 rights” in Transco Zone 5. MPA at 24. I have also examined the likely effect of
4 the proposed transaction on vertical markets, the market for retail gas service, and
5 retail inter-fuel markets.

6 **Q. WHAT CONCLUSIONS DOES THE MARKET POWER ANALYSIS**
7 **DRAW WITH RESPECT TO THE IMPACT OF THE PROPOSED**
8 **TRANSACTION UPON WHOLESALE GAS MARKETS?**

9 A. In order to evaluate the impact of the proposed transaction upon wholesale gas
10 competition, the study analyzes the relevant market product, which in this case is
11 firm transport capacity into Transco Zone 5. MPA at 25. After examining the
12 shares of the market for firm capacity into Transco Zone 5 held by individual
13 market participants, including Dominion Energy and Enbridge, the study focuses
14 upon the change in the HHI resulting from the Transaction rather than the level of
15 HHI, since the former measurement, rather than the latter, shows the change in
16 conditions that will result from approval and consummation of the proposed
17 transaction. MPA at 26. In light of that fact, the study concludes that, since
18 Enbridge does not currently own any significant amount of capacity into Transco
19 Zone 5 and that the amount of such capacity controlled by Dominion Energy will
20 decrease, the proposed transaction will reduce the HHI from 2,149, a figure that is
21 in the upper half of the “moderately concentrated” range, to 1,630, which is a
22 significant reduction of concentration and moves the market much closer to the

1 “unconcentrated” level as determined by the United States Department of Justice
2 and the Federal Trade Commission. MPA at 26-27. As a result, the Market Power
3 Analysis helps to illustrate that the proposed transaction improves the overall
4 competitiveness of the market for firm transportation rights into Transco Zone 5.
5 MPA at 27.

6 **Q. WHAT CONCLUSIONS DOES THE MARKET POWER ANALYSIS**
7 **REACH WITH RESPECT TO VERTICAL MARKET POWER?**

8 A. The Market Power Analysis notes that the principal vertical market power issue
9 that has been raised in previous North Carolina gas utility merger proceedings
10 hinges upon whether the acquiring corporate parent “could influence future
11 capacity commitments that the local distribution company would make” and
12 whether the local distribution company would “continue to make business
13 decisions that reflected a best-cost procurement method” “that was free of
14 influence to choose affiliated suppliers after that merger.” MPA at 31. The Market
15 Power Analysis concludes that no such concerns are present in the Proposed
16 Transaction because Enbridge does not own or control any pipelines that connect
17 with PSNC. MPA at 31.

18 **Q. WHAT CONCLUSIONS DOES THE MARKET POWER ANALYSIS**
19 **REACH WITH RESPECT TO MARKET POWER IN RETAIL GAS**
20 **SERVICE?**

21 A. The Market Power Analysis notes that at the retail level there has historically been
22 limited competition for gas services within individual retail service territories and

1 that restricted competition at the retail level has been addressed historically through
2 open and transparent regulatory processes for reviewing and approving retail rates
3 for services. MPA at 31-32. As a result of the fact that the regulated rate model is
4 used in North Carolina to mitigate potential market power at the retail level and the
5 fact that such concerns will be addressed in the same fashion both before and after
6 the proposed transaction, the Market Power Analysis concludes that there are no
7 market concentration concerns for retail gas services in North Carolina that result
8 from the Transaction. MPA at 32.

9 **Q. FINALLY, WHAT CONCLUSIONS DOES THE MARKET POWER**
10 **ANALYSIS REACH WITH RESPECT TO RETAIL INTER-FUEL**
11 **MARKETS?**

12 A. According to the Market Power Analysis, a merger between companies that control
13 both electric and gas assets may harm consumers, primarily at the retail level, given
14 that multiple fuels may be substitutes between which retail customers should have
15 “an unbiased” choice. MPA at 32-33. The proposed transaction will not, however,
16 have any impact upon inter-fuel competition at the retail level given that “the
17 merged operation and customer base does not increase the retail base of Enbridge
18 in either electricity or gas and does not restrict or inhibit customer choices as to the
19 preferred retail service offerings.” MPA at 33. Thus, the Market Power Analysis
20 concludes that the proposed transaction would not result in any adverse impacts
21 upon inter-fuel markets.
22

1 **Q. WHAT ULTIMATE CONCLUSION DO YOU DRAW FROM THE**
2 **RESULTS OF THE MARKET POWER ANALYSIS?**

3 A. I conclude that the proposed transaction will have a beneficial impact upon
4 competitive conditions in gas wholesale markets and will have no adverse impact
5 upon competitive conditions in any other affected market.

6 **Q. DOES THIS CONCLUDE YOUR TESTIMONY?**

7 A. Yes.

JOHN J. REED

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Reed is a financial and economic consultant with more than 46 years of experience in the energy industry. Mr. Reed has also been the CEO of an NASD member securities firm, and Co-CEO of one of the nation's largest publicly traded management consulting firms. He has provided advisory services in the areas of mergers and acquisitions, asset divestitures and purchases, strategic planning, project finance, corporate valuation, energy market analysis, rate and regulatory matters and energy contract negotiations to clients across North and Central America. Mr. Reed's comprehensive experience includes the development and implementation of nuclear, fossil, and hydroelectric generation divestiture programs with an aggregate valuation in excess of \$20 billion. Mr. Reed has also provided expert testimony on financial and economic matters on more than 400 occasions before the FERC, Canadian regulatory agencies, state utility regulatory agencies, various state and federal courts, and before arbitration panels in the United States and Canada. After graduation from the Wharton School of the University of Pennsylvania, Mr. Reed joined Southern California Gas Company, where he worked in the regulatory and financial groups, leaving the firm as Chief Economist in 1981. He served as an executive and consultant with Stone & Webster Management Consulting and R.J. Rudden Associates prior to forming REED Consulting Group (RCG) in 1988. RCG was acquired by Navigant Consulting in 1997, where Mr. Reed served as an executive until leaving Navigant to join Concentric as Chairman and Chief Executive Officer.

REPRESENTATIVE PROJECT EXPERIENCE

Executive Management

- As an executive-level consultant, worked with CEOs, CFOs, other senior officers, and Boards of Directors of many of North America's top electric and gas utilities, as well as with senior political leaders of the U.S. and Canada on numerous engagements over the past 25 years. Directed merger, acquisition, divestiture, and project development engagements for utilities, pipelines, and electric generation companies, repositioned several electric and gas utilities as pure distributors through a series of regulatory, financial, and legislative initiatives, and helped to develop and execute several "roll-up" or market aggregation strategies for companies seeking to achieve substantial scale in energy distribution, generation, transmission, and marketing.

Financial and Economic Advisory Services

- Retained by many of the nation's leading energy companies and financial institutions for services relating to the purchase, sale, or development of new enterprises. These projects included major new gas pipeline projects, gas storage projects, several non-utility generation projects, purchasing and selling project development and gas marketing firms, and utility acquisitions. Specific services provided include developing corporate expansion plans, reviewing acquisition candidates, establishing divestiture standards, due diligence on



acquisitions or financing, market entry or expansion studies, competitive assessments, project financing studies, and negotiations relating to these transactions.

Litigation Support and Expert Testimony

- Provided expert testimony on more than 400 occasions in administrative and civil proceedings on a wide range of energy and economic issues. Clients in these matters have included gas distribution utilities, gas pipelines, gas producers, oil producers, electric utilities, large energy consumers, governmental and regulatory agencies, trade associations, independent energy project developers, engineering firms, and gas and power marketers. Testimony has focused on issues ranging from broad regulatory and economic policy to virtually all elements of the utility ratemaking process. Also frequently testified regarding energy contract interpretation, accepted energy industry practices, horizontal and vertical market power, quantification of damages, and management prudence. Has been active in regulatory contract and litigation matters on virtually all interstate pipeline systems serving the U.S. Northeast, Mid-Atlantic, Midwest, and Pacific regions.
- Also served on FERC Commissioner Terzic's Task Force on Competition, which conducted an industry-wide investigation into the levels of and means of encouraging competition in U.S. natural gas markets and served on a "Blue Ribbon" panel established by the Province of New Brunswick regarding the future of natural gas distribution service in that province.

Resource Procurement, Contracting, and Analysis

- On behalf of gas distributors, gas pipelines, gas producers, electric utilities, and independent energy project developers, personally managed or participated in the negotiation, drafting, and regulatory support of hundreds of energy contracts, including the largest gas contracts in North America, electric contracts representing billions of dollars, pipeline and storage contracts, and facility leases.
- These efforts have resulted in bringing large new energy projects to market across North America, the creation of hundreds of millions of dollars in savings through contract renegotiation, and the regulatory approval of a number of highly contested energy contracts.

Strategic Planning and Utility Restructuring

- Acted as a leading participant in restructuring the natural gas and electric utility industries over the past twenty years, as an advisor to local distribution companies, pipelines, electric utilities, and independent energy project developers. In the recent past, provided services to most of the top 50 utilities and energy marketers across North America. Managed projects that frequently included the redevelopment of strategic plans, corporate reorganizations, the development of multi-year regulatory and legislative agendas, merger, acquisition and divestiture strategies, and the development of market entry strategies. Developed and supported merchant function exit strategies, marketing affiliate strategies, and detailed plans for the functional business units of many of North America's leading utilities.



PROFESSIONAL HISTORY

Concentric Energy Advisors, Inc. (2002 – Present)

Chairman and Chief Executive Officer

CE Capital Advisors (2004 – Present)

Chairman, President, and Chief Executive Officer

Navigant Consulting, Inc. (1997 – 2002)

President, Navigant Energy Capital (2000 – 2002)

Executive Director (2000 – 2002)

Co-Chief Executive Officer, Vice Chairman (1999 – 2000)

Executive Managing Director (1998 – 1999)

President, REED Consulting Group, Inc. (1997 – 1998)

REED Consulting Group (1988 – 1997)

Chairman, President and Chief Executive Officer

R.J. Rudden Associates, Inc. (1983 – 1988)

Vice President

Stone & Webster Management Consultants, Inc. (1981 – 1983)

Senior Consultant

Consultant

Southern California Gas Company (1976 – 1981)

Corporate Economist

Financial Analyst

Treasury Analyst

EDUCATION

Wharton School, University of Pennsylvania

B.S., Economics and Finance, 1976

Licensed Securities Professional: NASD Series 7, 63, 24, 79 and 99 Licenses

BOARDS OF DIRECTORS (PAST AND PRESENT)

Concentric Energy Advisors, Inc.

Navigant Consulting, Inc.

Navigant Energy Capital

Nukem, Inc.

New England Gas Association

Northeast Gas Association

R. J. Rudden Associates

REED Consulting Group



AFFILIATIONS

American Gas Association
Energy Bar Association
Guild of Gas Managers
International Association of Energy Economists
Northeast Gas Association
Society of Gas Lighters
Society of Utility and Regulatory Financial Analysts

ARTICLES AND PUBLICATIONS

"Maximizing U.S. federal loan guarantees for new nuclear energy," Bulletin of the Atomic Scientists
(with John C. Slocum), July 29, 2009
"Smart Decoupling – Dealing with unfunded mandates in performance-based ratemaking," Public
Utilities Fortnightly, May 2012



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Alaska Regulatory Commission				
Chugach Electric	12/86	Chugach Electric	U-86-11	Cost Allocation
Chugach Electric	5/87	Enstar Natural Gas Company	U-87-2	Tariff Design
Chugach Electric	12/87	Enstar Natural Gas Company	U-87-42	Gas Transportation
Chugach Electric	11/87 2/88	Chugach Electric	U-87-35	Cost of Capital
Anchorage Municipal Light & Power	9/17	Anchorage Municipal Light & Power	U-16-094 U-17-008	Project Prudence
Municipality of Anchorage ("MOA") d/b/a Municipal Light and Power	8/19 10/19	Municipality of Anchorage ("MOA") d/b/a Municipal Light and Power	U-18-102 U-19-020 U-19-021	Merger Standard for Approval
Alberta Utilities Commission				
Alberta Utilities (AltaLink, EPCOR, ATCO, ENMAX, FortisAlberta, AltaGas)	1/13	Alberta Utilities	Application 1566373, Proceeding ID 20	Stranded Costs
Arizona Corporation Commission				
Tucson Electric Power	7/12	Tucson Electric Power	E-01933A-12-0291	Cost of Capital
UNS Energy and Fortis Inc.	1/14	UNS Energy, Fortis Inc.	E-04230A-00011 E-01933A-14-0011	Merger
British Columbia Utilities Commission				
FortisBC Energy	3/23	FortisBC Energy	G-28-23	Gas Rate Design
California Energy Commission				
Southern California Gas Co.	8/80	Southern California Gas Co.	80-BR-3	Gas Price Forecasting



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
California Public Utility Commission				
Southern California Gas Co.	3/80	Southern California Gas Co.	TY 1981 G.R.C.	Cost of Service, Inflation
Pacific Gas Transmission Co.	10/91 11/91	Pacific Gas & Electric Co.	App. 89-04-033	Rate Design
Pacific Gas Transmission Co.	7/92	Southern California Gas Co.	A. 92-04-031	Rate Design
San Diego Gas & Electric Company	4/19 8/19	San Diego Gas & Electric Company	A. 19-04-017	Risk Premium, Return on Equity
Colorado Public Utilities Commission				
AMAX Molybdenum	2/90	Commission Rulemaking	89R-702G	Gas Transportation
AMAX Molybdenum	11/90	Commission Rulemaking	90R-508G	Gas Transportation
Xcel Energy	8/04	Xcel Energy	031-134E	Cost of Debt
Public Service Company of Colorado	6/17	Public Service Company of Colorado	17AL-0363G	Return on Equity (Gas)
Connecticut Public Utilities Regulatory Authority				
Connecticut Natural Gas	12/88	Connecticut Natural Gas	88-08-15	Gas Purchasing Practices
United Illuminating	3/99	United Illuminating	99-03-04	Nuclear Plant Valuation
Southern Connecticut Gas	2/04	Southern Connecticut Gas	00-12-08	Gas Purchasing Practices
Southern Connecticut Gas	4/05	Southern Connecticut Gas	05-03-17	LNG/Trunkline
Southern Connecticut Gas	5/06	Southern Connecticut Gas	05-03-17PH01	LNG/Trunkline
Southern Connecticut Gas	8/08	Southern Connecticut Gas	06-05-04	Peaking Service Agreement



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
SJW Group and Connecticut Water Service	4/19	SJW Group and Connecticut Water Service	19-04-02	Customer Benefits, Public Interest
District of Columbia PSC				
Potomac Electric Power Company	3/99 5/99 7/99	Potomac Electric Power Company	945	Divestiture of Gen. Assets & Purchase Power Contracts
AltaGas Ltd./WGL Holdings	4/17 8/17 10/17	AltaGas Ltd./WGL Holdings	1142	Merger Standards, Public Interest Standard
Federal Energy Regulatory Commission				
Safe Harbor Water Power Corp.	8/82	Safe Harbor Water Power Corp.	-	Wholesale Electric Rate Increase
Western Gas Interstate Company	5/84	Western Gas Interstate Company	RP84-77	Load Forecast Working Capital
Southern Union Gas	4/87 5/87	El Paso Natural Gas Company	RP87-16-000	Take-or-Pay Costs
Connecticut Natural Gas	11/87	Penn-York Energy Corporation	RP87-78-000	Cost Allocation/Rate Design
AMAX Magnesium	12/88 1/89	Questar Pipeline Company	RP88-93-000	Cost Allocation/Rate Design
Western Gas Interstate Company	6/89	Western Gas Interstate Company	RP89-179-000	Cost Allocation/Rate Design, Open-Access Transportation
Associated CD Customers	12/89	CNG Transmission	RP88-211-000	Cost Allocation/Rate Design
Utah Industrial Group	9/90	Questar Pipeline Company	RP88-93-000, Phase II	Cost Allocation/Rate Design
Iroquois Gas Trans. System	8/90	Iroquois Gas Transmission System	CP89-634-000/001 CP89-815-000	Gas Markets, Rate Design, Cost of Capital, Capital Structure
Boston Edison Company	1/91	Boston Edison Company	ER91-243-000	Electric Generation Markets



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Cincinnati Gas and Electric Co., Union Light, Heat and Power Company, Lawrenceburg Gas Company	7/91	Texas Gas Transmission Corp.	RP90-104-000 RP88-115-000 RP90-192-000	Cost Allocation, Rate Design, Comparability of Service
Ocean State Power II	7/91	Ocean State Power II	ER89-563-000	Competitive Market Analysis, Self-dealing
Brooklyn Union/PSE&G	7/91	Texas Eastern	RP88-67, et al.	Market Power, Comparability of Service
Northern Distributor Group	9/92 11/92	Northern Natural Gas Company	RP92-1-000, et al.	Cost of Service
Canadian Association of Petroleum Producers and Alberta Pet. Marketing Comm.	10/92 7/97	Lakehead Pipeline Co. LP	IS92-27-000	Cost Allocation, Rate Design
Colonial Gas, Providence Gas	7/93 8/93	Algonquin Gas Transmission	RP93-14	Cost Allocation, Rate Design
Iroquois Gas Transmission	94	Iroquois Gas Transmission	RP94-72-000	Cost of Service, Rate Design
Transco Customer Group	1/94	Transcontinental Gas Pipeline Corporation	RP92-137-000	Rate Design, Firm to Wellhead
Pacific Gas Transmission	2/94 3/95	Pacific Gas Transmission	RP94-149-000	Rolled-In vs. Incremental Rates, Rate Design
Tennessee GSR Group	1/95 3/95 1/96	Tennessee Gas Pipeline Company	RP93-151-000 RP94-39-000 RP94-197-000 RP94-309-000	GSR Costs
PG&E and SoCal Gas	8/96 9/96	El Paso Natural Gas Company	RP92-18-000	Stranded Costs



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Iroquois Gas Transmission System, LP	97	Iroquois Gas Transmission System, LP	RP97-126-000	Cost of Service, Rate Design
BEC Energy - Commonwealth Energy System	2/99	Boston Edison Company/ Commonwealth Energy System	EC99-33-000	Market Power Analysis – Merger
Central Hudson Gas & Electric, Consolidated Co. of New York, Niagara Mohawk Power Corporation, Dynegy Power Inc.	10/00	Central Hudson Gas & Electric, Consolidated Co. of New York, Niagara Mohawk Power Corporation, Dynegy Power Inc.	EC01-7-000	Market Power 203/205 Filing
Wyckoff Gas Storage	12/02	Wyckoff Gas Storage	CP03-33-000	Need for Storage Project
Indicated Shippers/Producers	10/03	Northern Natural Gas	RP98-39-029	Ad Valorem Tax Treatment
Maritimes & Northeast Pipeline	6/04	Maritimes & Northeast Pipeline	RP04-360-000	Rolled-In Rates
ISO New England	8/04 2/05	ISO New England	ER03-563-030	Cost of New Entry
Transwestern Pipeline Company, LLC	9/06	Transwestern Pipeline Company, LLC	RP06-614-000	Business Risk
Portland Natural Gas Transmission System	6/08	Portland Natural Gas Transmission System	RP08-306-000	Market Assessment, Natural Gas Transportation, Rate Setting
Portland Natural Gas Transmission System	5/10 3/11 4/11	Portland Natural Gas Transmission System	RP10-729-000	Business Risks, Extraordinary and Non-recurring Events Pertaining to Discretionary Revenues
Morris Energy	7/10	Morris Energy	RP10-79-000	Impact of Preferential Rate



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Gulf South Pipeline	10/14	Gulf South Pipeline	RP15-65-000	Business Risk, Rate Design
BNP Paribas Energy Trading, GP South Jersey Resources Group, LLC	2/15	Transcontinental Gas Pipeline Corporation	RP06-569-008 RP07-376-005	Regulatory Policy, Incremental Rates, Stacked Rate
Tallgrass Interstate Gas Transmission, LLC	10/15 12/15	Tallgrass Interstate Gas Transmission, LLC	RP16-137-000	Market Assessment, Rate Design, Rolled-in Rate Treatment
Tennessee Valley Authority	2/21 3/21	Athens Utility Board, Gibson Electric Membership Corp., Joe Wheeler Electric Membership Corp., and Volunteer Energy Cooperative v. Tennessee Valley Authority	EL21-40-000 TX21-01-000	Public Policy, Competition, Economic Harm
DCR Transmission, LLC	6/23	DCR Transmission, LLC	ER23-2309	Prudence, Force Majeure Events—Electric Transmission Project
Florida Impact Estimating Conference				
Florida Power and Light Co. on behalf of the Florida Investor-Owned Utilities	2/19 3/19	Florida Power and Light Co. on behalf of the Florida Investor-Owned Utilities	Right to Competitive Energy Market for Customers of Investor-Owned Utilities; Allowing Energy Choice	Economic and Financial Impact of Deregulation on Customers and Market Design and Function
Florida Public Service Commission				
Florida Power and Light Co.	10/07	Florida Power & Light Co.	070650-EI	Need for New Nuclear Plant



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Florida Power and Light Co.	5/08	Florida Power & Light Co.	080009-EI	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/09 8/09	Florida Power & Light Co.	080677-EI	Benchmarking in Support of ROE
Florida Power and Light Co.	3/09 5/09 8/09	Florida Power & Light Co.	090009-EI	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/10 5/10 8/10	Florida Power & Light Co.	100009-EI	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/11 7/11	Florida Power & Light Co.	110009-EI	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/12 7/12	Florida Power & Light Co.	120009-EI	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/12 8/12	Florida Power & Light Co.	120015-EI	Benchmarking in Support of ROE
Florida Power and Light Co.	3/13 7/13	Florida Power & Light Co.	130009	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/14	Florida Power & Light Co.	140009	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/15 7/15	Florida Power & Light Co.	150009	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	10/15	Florida Power and Light Co.	150001	Recovery of Replacement Power Costs
Florida Power and Light Co.	3/16	Florida Power & Light Co.	160021-EI	Benchmarking in Support of ROE
Florida Power and Light Co.	3/21 7/21	Florida Power & Light Co.	20210015-EI	Benchmarking in Support of ROE
Florida Senate Committee on Communication, Energy, and Utilities				
Florida Power and Light Co.	2/09	Florida Power & Light Co.	-	Securitization



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Hawai'i Public Utility Commission				
Hawaiian Electric Light Company, Inc.	6/00	Hawaiian Electric Light Company, Inc.	99-0207	Standby Charge
NextEra Energy, Inc. Hawaiian Electric Companies	4/15 8/15 10/15	Hawaiian Electric Company, Inc., Hawaii Electric Light Company, Inc., Maui Electric Company, Ltd., NextEra Energy, Inc.	2015-0022	Merger Application
Idaho Public Utilities Commission				
Hydro One Limited and Avista Corporation	9/18 11/18	Hydro One Limited and Avista Corporation	AVU-E-17-09 AVU-G-17-05	Governance, Financial Integrity, and Ring-fencing Merger Commitments
Illinois Commerce Commission				
Renewables Suppliers (Algonquin Power Co., EDP Renewables North America, Invenergy, NextEra Energy Resources)	3/14	Renewables Suppliers	13-0546	Application for Rehearing and Reconsideration, Long-term Purchase Power Agreements
WE Energies Corporation	8/14 12/14 2/15	WE Energies/Integrus	14-0496	Merger Application
Indiana Utility Regulatory Commission				
Northern Indiana Public Service Company	10/01	Northern Indiana Public Service Company	41746	Valuation of Electric Generating Facilities
Northern Indiana Public Service Company	1/08 3/08	Northern Indiana Public Service Company	43396	Reasonableness of Plant Acquisition



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Northern Indiana Public Service Company	8/08	Northern Indiana Public Service Company	43526	Fair Market Value Assessment
Indianapolis Power & Light Company	12/14	Indianapolis Power & Light Company	44576	Asset Valuation
Indianapolis Power & Light Company	12/16	Indianapolis Power & Light Company	44893	Rate Recovery for New Plant Additions, Valuation of Electric Generating Facilities
Indianapolis Power & Light Company D/B/A AES Indiana	8/21	Indianapolis Power & Light Company D/B/A AES Indiana	45591	Power Project Development and PPA Evaluation
Iowa Utilities Board				
Interstate Power and Light	7/05	Interstate Power and Light and FPL Energy Duane Arnold, LLC	SPU-05-15	Sale of Nuclear Plant
Interstate Power and Light	5/07	City of Everly, Iowa	SPU-06-5	Municipalization
Interstate Power and Light	5/07	City of Kalona, Iowa	SPU-06-6	Municipalization
Interstate Power and Light	5/07	City of Wellman, Iowa	SPU-06-10	Municipalization
Interstate Power and Light	5/07	City of Terril, Iowa	SPU-06-8	Municipalization
Interstate Power and Light	5/07	City of Rolfe, Iowa	SPU-06-7	Municipalization
Kansas Corporation Commission				
Great Plains Energy Kansas City Power and Light Company	1/17	Great Plains Energy, Kansas City Power & Light Company, and Westar Energy	16-KCPE-593-ACQ	Merger Standards, Acquisition Premium, Ring-Fencing, Public Interest Standard



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Great Plains Energy Kansas City Power and Light Company	8/17 2/18	Great Plains Energy, Kansas City Power & Light Company, and Westar Energy	18-KCPE-095-MER	Merger Standards, Transaction Value, Merger Benefits, Ring- Fencing,
Evergy Metro Evergy Kansas Central Evergy Kansas South	9/23	Evergy Metro d/b/a/ Evergy Kansas Metro ("EKM") & Evergy Kansas Central and Evergy Kansas South (collectively d/b/a as "EKC")	23-EKCE-775-RTS	Capital Structure, Rate of Return
Maine Public Utility Commission				
Northern Utilities	5/96	Granite State and PNGTS	95-480 95-481	Transportation Service and PBR
Maine Water Company	7/19 8/19	Maine Water Company	2019-00096	Merger Standards, Net Benefits to Customers, Ring-fencing
Maryland Public Service Commission				
Eastalco Aluminum	3/82	Potomac Edison	7604	Cost Allocation
Potomac Electric Power Company	8/99	Potomac Electric Power Company	8796	Stranded Cost & Price Protection
AltaGas Ltd./WGL Holdings	4/17 9/17 1/18 2/18	AltaGas Ltd./WGL Holdings	9449	Merger Standards, Public Interest Standard
Washington Gas Light Company	8/20	Washington Gas Light Company	9622	Regulatory Policy
Massachusetts Department of Public Utilities				
Haverhill Gas	5/82	Haverhill Gas	DPU #1115	Cost of Capital
New England Energy Group	1/87	Commission Investigation	-	Gas Transportation Rates
Energy Consortium of Mass.	9/87	Commonwealth Gas Company	DPU-87-122	Cost Allocation, Rate Design



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Mass. Institute of Technology	12/88	Middleton Municipal Light	DPU #88-91	Cost Allocation, Rate Design
Energy Consortium of Mass.	3/89	Boston Gas	DPU #88-67	Rate Design
PG&E Bechtel Generating Co./ Constellation Holdings	10/91	Commission Investigation	DPU #91-131	Valuation of Environmental Externalities
Coalition of Non-Utility Generators	1991	Cambridge Electric Light Co. & Commonwealth Electric Co.	DPU 91-234 EFSC 91-4	Integrated Resource Management
The Berkshire Gas Company Essex County Gas Company Fitchburg Gas and Elec. Light Co.	5/92	The Berkshire Gas Company Essex County Gas Company Fitchburg Gas & Elec. Light Co.	DPU #92-154	Gas Purchase Contract Approval
Boston Edison Company	7/92	Boston Edison	DPU #92-130	Least-Cost Planning
Boston Edison Company	7/92	The Williams/Newcorp Generating Co.	DPU #92-146	RFP Evaluation
Boston Edison Company	7/92	West Lynn Cogeneration	DPU #92-142	RFP Evaluation
Boston Edison Company	7/92	L'Energia Corp.	DPU #92-167	RFP Evaluation
Boston Edison Company	7/92	DLS Energy, Inc.	DPU #92-153	RFP Evaluation
Boston Edison Company	7/92	CMS Generation Co.	DPU #92-166	RFP Evaluation
Boston Edison Company	7/92	Concord Energy	DPU #92-144	RFP Evaluation



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
The Berkshire Gas Company Colonial Gas Company Essex County Gas Company Fitchburg Gas and Electric Company	11/93	The Berkshire Gas Company Colonial Gas Company Essex County Gas Company Fitchburg Gas and Electric Co.	DPU #93-187	Gas Purchase Contract Approval
Bay State Gas Company	10/93	Bay State Gas Company	93-129	Integrated Resource Planning
Boston Edison Company	94	Boston Edison	DPU #94-49	Surplus Capacity
Hudson Light & Power Department	4/95	Hudson Light & Power Dept.	DPU #94-176	Stranded Costs
Essex County Gas Company	5/96	Essex County Gas Company	96-70	Unbundled Rates
Boston Edison Company	8/97	Boston Edison Company	97-63	Holding Company Corporate Structure
Berkshire Gas Company	6/98	Berkshire Gas Mergeco Gas Co.	D.T.E. 98-87	Merger Approval
Eastern Edison Company	8/98	Montaup Electric Company	D.T.E. 98-83	Marketing for Divestiture of its Generation Business
Boston Edison Company	98	Boston Edison Company	D.T.E. 97-113	Fossil Generation Divestiture
Boston Edison Company	2/99	Boston Edison Company	D.T.E. 98-119	Nuclear Generation Divestiture
Eastern Edison Company	12/98	Montaup Electric Company	D.T.E. 99-9	Sale of Nuclear Plant
NStar	9/07 12/07	NStar, Bay State Gas, Fitchburg G&E, NE Gas, W. MA Electric	DPU 07-50	Decoupling, Risk
NStar	6/11	NStar, Northeast Utilities	DPU 10-170	Merger Approval



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Town of Milford	1/19 3/19 5/19	Milford Water Company	DPU 18-60	Valuation Analysis
Massachusetts Energy Facilities Siting Council				
Mass. Institute of Technology	1/89	M.M.W.E.C.	EFSC-88-1	Least-Cost Planning
Boston Edison Company	9/90	Boston Edison	EFSC-90-12	Electric Generation Markets
Silver City Energy Ltd. Partnership	11/91	Silver City Energy	D.P.U. 91-100	State Policies, Need for Facility
Michigan Public Service Commission				
Detroit Edison Company	9/98	Detroit Edison Company	U-11726	Market Value of Generation Assets
Consumers Energy Company	8/06 1/07	Consumers Energy Company	U-14992	Sale of Nuclear Plant
WE Energies	12/11	Wisconsin Electric Power Co	U-16830	Economic Benefits, Prudence
Consumer Energy Company	7/13	Consumers Energy Company	U-17429	Certificate of Need, Integrated Resource Plan
WE Energies	8/14 3/15	WE Energies/Integrus	U-17682	Merger Application
Minnesota Public Utilities Commission				
Xcel Energy/No. States Power	9/04	Xcel Energy/No. States Power	G002/GR-04-1511	NRG Impacts
Interstate Power and Light	8/05	Interstate Power and Light and FPL Energy Duane Arnold, LLC	E001/PA-05-1272	Sale of Nuclear Plant
Northern States Power Company d/b/a Xcel Energy	11/05	Northern States Power Company	E002/GR-05-1428	NRG Impacts on Debt Costs



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Northern States Power Company d/b/a Xcel Energy	9/06 10/06 11/06	NSP v. Excelsior	E6472/M-05-1993	PPA, Financial Impacts
Northern States Power Company d/b/a Xcel Energy	11/06	Northern States Power Company	G002/GR-06-1429	Return on Equity
Northern States Power	11/08 05/09	Northern States Power Company	E002/GR-08-1065	Return on Equity
Northern States Power	11/09 6/10	Northern States Power Company	G002/GR-09-1153	Return on Equity
Northern States Power	11/10 5/11	Northern States Power Company	E002/GR-10-971	Return on Equity
Northern States Power Company	1/16	Northern States Power Company	E002/GR-15-826	Industry Perspective
Northern States Power Company	11/19	Northern States Power Company	E002/GR-19-564	Return on Equity
CenterPoint Energy	10/21 1/22	CenterPoint Energy	G008/M-21-138 71-2500-37763	Prudence, Gas Purchasing Decisions
Missouri House Committee on Energy and the Environment				
Ameren Missouri	3/16	Ameren Missouri	HB 2816	Performance-Based Ratemaking
Missouri Public Service Commission				
Missouri Gas Energy	1/03 4/03	Missouri Gas Energy	GR-2001-382	Gas Purchasing Practices, Prudence
Aquila Networks	2/04	Aquila-MPS, Aquila L&P	ER-2004-0034 HR-2004-0024	Cost of Capital, Capital Structure
Aquila Networks	2/04	Aquila-MPS, Aquila L&P	GR-2004-0072	Cost of Capital, Capital Structure
Missouri Gas Energy	11/05 2/06 7/06	Missouri Gas Energy	GR-2002-348 GR-2003-0330	Capacity Planning



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Missouri Gas Energy	11/10 1/11	KCP&L	ER-2010-0355	Natural Gas DSM
Missouri Gas Energy	11/10 1/11	KCP&L GMO	ER-2010-0356	Natural Gas DSM
Laclede Gas Company	5/11	Laclede Gas Company	CG-2011-0098	Affiliate Pricing Standards
Union Electric Company d/b/a Ameren Missouri	2/12 8/12	Union Electric Company	ER-2012-0166	Return on Equity, Earnings Attrition, Regulatory Lag
Union Electric Company d/b/a Ameren Missouri	6/14	Noranda Aluminum Inc.	EC-2014-0223	Ratemaking, Regulatory, and Economic Policy
Union Electric Company d/b/a Ameren Missouri	1/15 2/15	Union Electric Company	ER-2014-0258	Revenue Requirements, Ratemaking Policies
Great Plains Energy Kansas City Power and Light Company	8/17 2/18 3/18	Great Plains Energy, Kansas City Power & Light Company, and Westar Energy	EM-2018-0012	Merger Standards, Transaction Value, Merger Benefits, Ring-Fencing,
Union Electric Company d/b/a Ameren Missouri	6/19	Union Electric Company d/b/a Ameren Missouri	EO-2017-0176	Affiliate Transactions, Cost Allocation Manual
Union Electric Company d/b/a Ameren Missouri	7/19 1/20 2/20	Union Electric Company d/b/a Ameren Missouri	ER-2019-0335	Reasonableness of Affiliate Services and Costs
Union Electric Company d/b/a Ameren Missouri	3/21	Union Electric Company d/b/a Ameren Missouri	GR-2021-0241	Affiliate Transactions
Union Electric Company d/b/a Ameren Missouri	3/21 10/21	Union Electric Company d/b/a Ameren Missouri	ER-2021-0240	Affiliate Transactions, Prudence Standard, Used and Useful Principle
Empire District Electric Company	5/21 12/21 1/22	Empire District Electric Company	ER-2021-0312	Return on Equity



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Empire District Gas Company	8/21 3/22	Empire District Gas Company	GR-2021-0320	Return on Equity
Empire District Electric Company	5/22	Empire District Electric Company	EO-2022-0040 EO-2022-0193	Prudence Policy, Securitization
Evergy Missouri West	7/22	Evergy Missouri West	EF-2022-0155	Regulatory Policy, Securitization of Fuel, and Purchased Power Costs
Union Electric Company d/b/a Ameren Missouri	8/22 2/23 3/23	Union Electric Company d/b/a Ameren Missouri	ER-2022-0337	Affiliate Transactions, Prudence Standard
Evergy Missouri Metro and Evergy Missouri West	8/22	Evergy Missouri Metro and Evergy Missouri West	ER-2022-0129 ER-2022-0130	Prudence Standard
Missouri Senate Committee on Commerce, Consumer Protection, Energy and the Environment				
Ameren Missouri	3/16	Ameren Missouri	SB 1028	Performance-Based Ratemaking
Montana Public Service Commission				
Great Falls Gas Company	10/82	Great Falls Gas Company	82-4-25	Gas Rate Adjustment Clause
National Energy Board (now the Canada Energy Regulator)				
Alberta Northeast	2/87	Alberta Northeast Gas Export Project	GH-1-87	Gas Export Markets
Alberta Northeast	11/87	TransCanada Pipeline	GH-2-87	Gas Export Markets
Alberta Northeast	1/90	TransCanada Pipeline	GH-5-89	Gas Export Markets
Independent Petroleum Association of Canada	1/92	Interprovincial Pipeline, Inc.	RH-2-91	Pipeline Valuation, Toll
The Canadian Association of Petroleum Producers	11/93	Trans Mountain Pipeline	RH-1-93	Cost of Capital
Alliance Pipeline LP	6/97	Alliance Pipeline LP	GH-3-97	Market Study



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Maritimes & Northeast Pipeline	97	Sable Offshore Energy Project	GH-6-96	Market Study
Maritimes & Northeast Pipeline	2/02	Maritimes & Northeast Pipeline	GH-3-2002	Natural Gas Demand Analysis
TransCanada Pipelines	8/04	TransCanada Pipelines	RH-3-2004	Toll Design
Brunswick Pipeline	5/06	Brunswick Pipeline	GH-1-2006	Market Study
TransCanada Pipelines Ltd.	12/06 4/07	TransCanada Pipelines Ltd.: Gros Cacouna Receipt Point Application	RH-1-2007	Toll Design
Repsol Energy Canada Ltd	3/08	Repsol Energy Canada Ltd	GH-1-2008	Market Study
Maritimes & Northeast Pipeline	7/10	Maritimes & Northeast Pipeline	RH-4-2010	Regulatory Policy, Toll Development
TransCanada Pipelines Ltd	9/11 5/12	TransCanada Pipelines Ltd.	RH-3-2011	Business Services and Tolls Application
Trans Mountain Pipeline LLC	6/12 1/13	Trans Mountain Pipeline LLC	RH-1-2012	Toll Design
TransCanada Pipelines Ltd	8/13	TransCanada Pipelines Ltd	RE-001-2013	Toll Design
NOVA Gas Transmission Ltd	11/13	NOVA Gas Transmission Ltd	OF-Fac-Gas-N081-2013-10 01	Toll Design
Trans Mountain Pipeline LLC	12/13	Trans Mountain Pipeline LLC	OF-Fac-Oil-T260-2013-03 01	Economic and Financial Feasibility, Project Benefits
Energy East Pipeline Ltd.	10/14	Energy East Pipeline	Of-Fac-Oil-E266-2014-01 02	Economic and Financial Feasibility, Project Benefits
NOVA Gas Transmission Ltd	5/16	NOVA Gas Transmission Ltd	GH-003-2015	Certificate of Public Convenience and Necessity
TransCanada PipeLines Limited	4/17 9/17	TransCanada PipeLines Limited	RH-003-2017	Public Interest, Toll Design



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NOVA Gas Transmission Ltd	10/17	NOVA Gas Transmission Ltd	MH-031-2017	Toll Design
NOVA Gas Transmission Ltd	3/19 11/19	NOVA Gas Transmission Ltd	RH-001-2019	Tolling Changes
Enbridge Pipelines Inc.	12/19 6/20 8/20 4/21	Enbridge Pipelines Inc.	RH-001-2020	Market and Scarcity Conditions; Reasonableness of Tolls, Terms, and Conditions; Public Interest; Open Season Process
NOVA Gas Transmission LTD.	5/21 12/21	NOVA Gas Transmission LTD.	RH-001-2021	Toll Design
TransCanada Keystone Pipeline GP Ltd	6/22	TransCanada Keystone Pipeline Limited Partnership by its General Partner TransCanada Keystone Pipeline GP Ltd	RH-005-2020	Toll Design
CNOOC Marketing Canada	8/22	CNOOC Marketing Canada	RH-001-2022	Open-Access Issues
New Brunswick Energy and Utilities Board				
Atlantic Wallboard/JD Irving Co	1/08	Enbridge Gas New Brunswick	MCTN #298600	Rate Setting for EGNB
Atlantic Wallboard/Flakeboard	9/09 6/10 7/10	Enbridge Gas New Brunswick	NBEUB 2009-017	Rate Setting for EGNB
Atlantic Wallboard/Flakeboard	1/14	Enbridge Gas New Brunswick	NBEUB Matter 225	Rate Setting for EGNB
New Hampshire Public Utilities Commission				
Bus & Industry Association	6/89	P.S. Co. of New Hampshire	DR89-091	Fuel Costs



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Bus & Industry Association	5/90	Northeast Utilities	DR89-244	Merger & Acquisition Issues
Eastern Utilities Associates	6/90	Eastern Utilities Associates	DF89-085	Merger & Acquisition Issues
EnergyNorth Natural Gas	12/90	EnergyNorth Natural Gas	DE90-166	Gas Purchasing Practices
EnergyNorth Natural Gas	7/90	EnergyNorth Natural Gas	DR90-187	Special Contracts, Discounted Rates
Northern Utilities, Inc.	12/91	Commission Investigation	DR91-172	Generic Discounted Rates
Public Service Co. of New Hampshire	7/14	Public Service Co. of NH	DE 11-250	Prudence
Public Service Co. of New Hampshire	7/15 11/15	Public Service Co. of NH	14-238	Restructuring and Rate Stabilization
New Jersey Board of Public Utilities				
Hilton/Golden Nugget	12/83	Atlantic Electric	BPU 832-154	Line Extension Policies
Golden Nugget	3/87	Atlantic Electric	BPU 837-658	Line Extension Policies
New Jersey Natural Gas	2/89	New Jersey Natural Gas	BPU GR89030335J	Cost Allocation, Rate Design
New Jersey Natural Gas	1/91	New Jersey Natural Gas	BPU GR90080786J	Cost Allocation, Rate Design
New Jersey Natural Gas	8/91	New Jersey Natural Gas	BPU GR91081393J	Rate Design, Weather Normalization Clause
New Jersey Natural Gas	4/93	New Jersey Natural Gas	BPU GR93040114J	Cost Allocation, Rate Design
South Jersey Gas	4/94	South Jersey Gas	BRC Dock No. GR080334	Revised Levelized Gas Adjustment
New Jersey Utilities Association	9/96	Commission Investigation	BPU AX96070530	PBOP Cost Recovery



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Morris Energy Group	11/09	Public Service Electric & Gas	BPU GR 09050422	Discriminatory Rates
New Jersey American Water Co.	4/10	New Jersey American Water Co.	BPU WR 1040260	Tariff Rates and Revisions
Electric Customer Group	1/11	Generic Stakeholder Proceeding	BPU GR10100761 ER10100762	Natural Gas Ratemaking Standards and Pricing
New Mexico Public Regulation Commission				
Gas Company of New Mexico	11/83	Public Service Co. of New Mexico	1835	Cost Allocation, Rate Design
Southwestern Public Service Co., New Mexico	12/12	SPS New Mexico	12-00350-UT	Rate Case, Return on Equity
PNM Resources	12/13 10/14 12/14	Public Service Co. of New Mexico	13-00390-UT	Nuclear Valuation, In Support of Stipulation
New Mexico Gas Company	12/22	New Mexico Gas Company	22-00309-UT	Certificate of Need for LNG Storage Facility
New York State Public Service Commission				
Iroquois Gas Transmission	12/86	Iroquois Gas Transmission System	70363	Gas Markets
Brooklyn Union Gas Company	8/95	Brooklyn Union Gas Company	95-6-0761	Panel on Industry Directions
Central Hudson, ConEdison, and Niagara Mohawk	9/00	Central Hudson, ConEdison, and Niagara Mohawk	96-E-0909 96-E-0897 94-E-0098 94-E-0099	Section 70, Approval of New Facilities
Central Hudson, New York State Electric & Gas, Rochester Gas & Electric	5/01	Joint Petition of NMPC, NYSEG, RG&E, Central Hudson, Constellation, and Nine Mile Point	01-E-0011	Section 70, Rebuttal Testimony



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Rochester Gas & Electric	12/03	Rochester Gas & Electric	03-E-1231	Sale of Nuclear Plant
Rochester Gas & Electric	1/04	Rochester Gas & Electric	03-E-0765 02-E-0198 03-E-0766	Sale of Nuclear Plant; Ratemaking Treatment of Sale
Rochester Gas and Electric and NY State Electric & Gas Corp	2/10	Rochester Gas & Electric NY State Electric & Gas Corp	09-E-0715 09-E-0716 09-E-0717 09-E-0718	Depreciation Policy
National Fuel Gas Corporation	9/16 9/16	National Fuel Gas Corporation	16-G-0257	Ring-fencing Policy
NextEra Energy Transmission New York	8/18	NextEra Energy Transmission New York	18-T-0499	Certificate of Need for Transmission Line, Vertical Market Power
NextEra Energy Transmission New York	2/19 8/19	NextEra Energy Transmission New York	18-E-0765	Certificate of Need for Transmission Line, Vertical Market Power
Nova Scotia Utility and Review Board				
Nova Scotia Power	9/12	Nova Scotia Power	P-893	Audit Reply
Nova Scotia Power	8/14	Nova Scotia Power	P-887	Audit Reply
Nova Scotia Power	5/16	Nova Scotia Power	2017-2019 Fuel Stability Plan	Used and Useful Ratemaking
NSP Maritime Link ("NSPML")	12/16 2/17 5/17	NSP Maritime Link ("NSPML")	M07718 NSPML Interim Cost Assessment Application	Used and Useful Ratemaking
NSP Maritime Link ("NSPML")	10/19	NSP Maritime Link ("NSPML")	M09277 NSPML 2020 Interim Assessment Application	Recovery of Depreciation and Return, Costs and Customer Benefits, Debt Service Coverage Ratio



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Nova Scotia Power	2/21	Nova Scotia Power	M10013 Annapolis Tidal Generation Station Retirement: Request for Accounting Treatment and Net Book Value Recovery	Generation Plant Cost Recovery
NSP Maritime Link ("NSPML")	8/21	NSP Maritime Link ("NSPML")	M10206 NSPML Final Cost Assessment Application	Prudence Review
Nova Scotia Power	1/22 8/22	Nova Scotia Power	M10431 2022-2024 General Rate Application	Decarbonization Policy, Recovery of Energy Transition Costs
NSP Maritime Link ("NSPML")	6/23	NSP Maritime Link ("NSPML")	M11009 Holdback Proceeding	Ratemaking Treatment of Transmission Project Costs
Oklahoma Corporation Commission				
Oklahoma Natural Gas Company	6/98	Oklahoma Natural Gas Company	PUD 980000177	Storage Issues
Oklahoma Gas & Electric Company	5/05 9/05	Oklahoma Gas & Electric Company	PUD 200500151	Prudence of McLain Acquisition
Oklahoma Gas & Electric Company	3/08	Oklahoma Gas & Electric Company	PUD 200800086	Acquisition of Redbud Generating Facility
Oklahoma Gas & Electric Company	8/14 1/15	Oklahoma Gas & Electric Company	PUD 201400229	Integrated Resource Plan
Ontario Energy Board				
Market Hub Partners Canada, LP	5/06	Natural Gas Electric Interface Roundtable	File No. EB-2005-0551	Market-based Rates for Storage
Ontario Power Generation	9/13 2/14 5/14	Ontario Power Generation	EB-2013-0321	Prudence Review of Nuclear Project Management Processes



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Oregon Public Utilities Commission				
Hydro One Limited and Avista Corporation	8/18 10/18	Hydro One Limited and Avista Corporation	UM 1897	Reasonableness and Sufficiency of the Governance, Bankruptcy, and Financial Ring-Fencing Stipulated Settlement Commitments
Pennsylvania Public Utility Commission				
ATOC	4/95	Equitrans	R-00943272	Rate Design, Unbundling
ATOC	3/96 4/96	Equitrans	P-00940886	Rate Design, Unbundling
Rhode Island Public Utilities Commission				
Newport Electric	7/81	Newport Electric	1599	Rate Attrition
South County Gas	9/82	South County Gas	1671	Cost of Capital
New England Energy Group	7/86	Providence Gas Company	1844	Cost Allocation, Rate Design
Providence Gas	8/88	Providence Gas Company	1914	Load Forecast, Least-Cost Planning
Providence Gas Company and The Valley Gas Company	1/01 3/02	Providence Gas Company and The Valley Gas Company	1673 1736	Gas Cost Mitigation Strategy
The New England Gas Company	3/03	New England Gas Company	3459	Cost of Capital
PPL Corporation and PPL Rhode Island Holdings, LLC	11/21	PPL Corporation, PPL Rhode Island Holdings, LLC, National Grid USA, and The Narragansett Electric Company	21-09	Merger Approval Issues
Texas Public Utility Commission				
Southwestern Electric	5/83	Southwestern Electric	-	Cost of Capital, CWIP



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
P.U.C. General Counsel	11/90	Texas Utilities Electric Company	9300	Gas Purchasing Practices, Prudence
Oncor Electric Delivery Company	8/07	Oncor Electric Delivery Company	34040	Regulatory Policy, Rate of Return, Return of Capital, and Consolidated Tax Adjustment
Oncor Electric Delivery Company	6/08	Oncor Electric Delivery Company	35717	Regulatory policy
Oncor Electric Delivery Company	10/08 11/08	Oncor, TCC, TNC, ETT, LCRA TSC, Sharyland, STEC, TNMP	35665	Competitive Renewable Energy Zone
CenterPoint Energy	6/10 10/10	CenterPoint Energy/Houston Electric	38339	Regulatory Policy, Risk, Consolidated Taxes
Oncor Electric Delivery Company	1/11	Oncor Electric Delivery Company	38929	Regulatory Policy, Risk
Cross Texas Transmission	8/12 11/12	Cross Texas Transmission	40604	Return on Equity
Southwestern Public Service	11/12	Southwestern Public Service	40824	Return on Equity
Lone Star Transmission	5/14	Lone Star Transmission	42469	Return on Equity, Debt, Cost of Capital
CenterPoint Energy Houston Electric, LLC	6/15	CenterPoint Energy Houston Electric, LLC	44572	Distribution Cost Recovery Factor
NextEra Energy, Inc.	10/16 2/17	Oncor Electric Delivery Company LLC, NextEra Energy	46238	Merger Application, Ring-fencing, Affiliate Interest, Code of Conduct
CenterPoint Energy Houston Electric, LLC	4/19 6/19	CenterPoint Energy Houston Electric, LLC	49421	Incentive Compensation



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Sun Jupiter Holdings LLC and IIF US Holding 2 LP	11/19	Sun Jupiter Holdings LLC and IIF US Holding 2 LP Acquisition of El Paso Electric Company	49849	Public Interest Standard, Ring-fencing, Regulatory Commitments, Rate Credit and Economic Considerations, Ownership and Governance Post-closing, Tax Matters
Texas-New Mexico Power Company and Avangrid, Inc. and NM Green Holdings, Inc.	3/21	Texas-New Mexico Power Company and Avangrid, Inc. and NM Green Holdings, Inc.	51547	Merger Approval Conditions
Texas Railroad Commission				
Western Gas Interstate Company	1/85	Southern Union Gas Company	5238	Cost of Service
Atmos Pipeline Texas	9/10 1/11	Atmos Pipeline Texas	GUD 10000	Ratemaking Policy, Risk
Atmos Pipeline Texas	1/17 4/17	Atmos Pipeline Texas	GUD 10580	Ratemaking Policy, Return on Equity, Rate Design Policy
Atmos Pipeline Texas	5/23 9/23	Atmos Pipeline Texas	GUD 13758	Gas Pipeline Risk Evaluation
Texas State Legislature				
CenterPoint Energy	4/13	Association of Electric Companies of Texas	SB 1364	Consolidated Tax Adjustment Clause Legislation
Utah Public Service Commission				
AMAX Magnesium	1/88	Mountain Fuel Supply Company	86-057-07	Cost Allocation, Rate Design
AMAX Magnesium	4/88	Utah P&L/Pacific P&L	87-035-27	Merger & Acquisition
Utah Industrial Group	7/90 8/90	Mountain Fuel Supply	89-057-15	Gas Transportation Rates



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
AMAX Magnesium	9/90	Utah Power & Light	89-035-06	Energy Balancing Account
AMAX Magnesium	8/90	Utah Power & Light	90-035-06	Electric Service Priorities
Questar Gas Company	12/07	Questar Gas Company	07-057-13	Benchmarking in Support of ROE
Vermont Public Service Board				
Green Mountain Power	8/82	Green Mountain Power	4570	Rate Attrition
Green Mountain Power	12/97	Green Mountain Power	5983	Cost of Service
Green Mountain Power	7/98 9/00	Green Mountain Power	6107	Rate Development
Virginia Corporation Commission				
Virginia Electric and Power Company d/b/a Dominion Energy Virginia	3/21 5/21 10/21	Virginia Electric and Power Company d/b/a Dominion Energy Virginia	PUR-2021-00058	Regulatory Policy
Virginia Electric and Power Company d/b/a Dominion Energy Virginia	7/23 8/23	Virginia Electric and Power Company d/b/a Dominion Energy Virginia	PUR-2023-00112	Securitization of Fuel Costs
Washington Utilities and Transportation Commission				
Hydro One Limited and Avista Corporation	9/18	Hydro One Limited and Avista Corporation	U-170970	Reasonableness and Sufficiency of the Governance, Bankruptcy, and Financial Ring-Fencing Stipulated Settlement Commitments



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Wisconsin Public Service Commission				
WEC & WICOR	11/99	WEC	9401-YO-100 9402-YO-101	Merger Approval to Acquire the Stock of WICOR
Wisconsin Electric Power Company	1/07	Wisconsin Electric Power Co.	6630-EI-113	Sale of Nuclear Plant
Wisconsin Electric Power Company	10/09	Wisconsin Electric Power Co.	6630-CE-302	CPCN Application for Wind Project
Northern States Power Wisconsin	10/13	Xcel Energy (dba Northern States Power Wisconsin)	4220-UR-119	Fuel Cost Adjustments
Wisconsin Electric Power Company	11/13	Wisconsin Electric Power Co.	6630-FR-104	Fuel Cost Adjustment
Wisconsin Gas LLC	5/14	Wisconsin Gas LLC	6650-CG-233	Gas Line Expansion, Reasonableness
WE Energy	8/14 1/15 3/15	WE Energy/Integrus	9400-YO-100	Merger Approval
Wisconsin Public Service Corporation	1/19	Madison Gas and Electric Company and Wisconsin Public Service Corporation	5-BS-228	Evaluation of Models Used in Resource Investment Decisions



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
American Arbitration Association				
Michael Polsky	3/91	M. Polsky vs. Indeck Energy	-	Corporate Valuation, Damages
ProGas Limited	7/92	ProGas Limited v. Texas Eastern	-	Gas Contract Arbitration
Attala Generating Company	12/03	Attala Generating Co v. Attala Energy Co.	16-Y-198-00228-03	Power Project Valuation, Breach of Contract, Damages
Nevada Power Company	4/08	Nevada Power v. Nevada Cogeneration Assoc. #2	-	Power Purchase Agreement
Sensata Technologies, Inc./EMS Engineered Materials Solutions, LLC	1/11	Sensata Technologies, Inc./EMS Engineered Materials Solutions, LLC v. Pepco Energy Services	11-198-Y-00848-10	Change in Usage Dispute, Damages
Sandy Creek Energy Associates, LP	9/17	Sandy Creek Energy Associates, LP vs. Lower Colorado River Authority	01-16-0002-6892	Power Purchase Agreement, Analysis of Damages
Dynegy Midwest Generation, LLC	1/21 2/21	BNSF Railway Company and Norfolk Southern Railway Company v. Dynegy Midwest Generation, LLC	01-18-0001-3283	Electric Generation Asset Management
Bermuda Supreme Court, Civil Jurisdiction				
Bermuda Electric Light Company Limited	12/22 1/23	Bermuda Electric Light Company Limited v. The Regulatory Authority of Bermuda	2022: NO. 97	Ratemaking Practices and Policy



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Canadian Arbitration Panel				
Hydro-Québec	4/15 5/16 7/16	Hydro-Fraser et al v. Hydro-Québec	-	Electric Price Arbitration
Commonwealth of Massachusetts, Appellate Tax Board				
NStar Electric Company	8/14	NStar Electric Company	F316346 F319254	Valuation Methodology
Western Massachusetts Electric Company	2/16	Western Massachusetts Electric Company v. Board of Assessors of The City of Springfield	315550 319349	Valuation Methodology
Commonwealth of Massachusetts, Suffolk Superior Court				
John Hancock	1/84	Trinity Church v. John Hancock	C.A. No. 4452	Damages Quantification
Court of Common Pleas of Philadelphia County, Civil Division				
Sunoco Marketing & Terminals LP	11/16	Sunoco Marketing & Terminals, LP v. South Jersey Resources Group	150302520	Damages Quantification
District of Columbia, Committee on Consumer and Regulatory Affairs				
Potomac Electric Power Co.	7/99	Potomac Electric Power Co.	Bill 13-284	Utility Restructuring
Illinois Appellate Court, Fifth Division				
Norweb, PLC	8/02	Indeck North America v. Norweb	97 CH 07291	Breach of Contract, Power Plant Valuation
Independent Arbitration Panel				
Alberta Northeast Gas Limited	2/98	ProGas Ltd., Canadian Forest Oil Ltd., AEC Oil & Gas	-	



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Ocean State Power	9/02	Ocean State Power vs. ProGas Ltd.	2001/2002 Arbitration	Gas Price Arbitration
Ocean State Power	2/03	Ocean State Power vs. ProGas Ltd.	2002/2003 Arbitration	Gas Price Arbitration
Ocean State Power	6/04	Ocean State Power vs. ProGas Ltd.	2003/2004 Arbitration	Gas Price Arbitration
Shell Canada Limited	7/05	Shell Canada Limited and Nova Scotia Power Inc.	-	Gas Contract Price Arbitration
International Chamber of Commerce				
Senvion GmbH	4/17	Senvion GmbH v. EDF Renewable Energy, Inc.	01-15-0005-4590	Breach-Related Damages, Unfair Competition, Unjust Enrichment
Senvion GmbH	9/17	Senvion GmbH v. EEN CA Lac Alfred Limited Partnership, et al.	21535	Breach-Related Damages
Senvion GmbH	12/17	Senvion GmbH v. EEN CA Massif du Sud Limited Partnership, et al.	21536	Breach-Related Damages
EDF Inc.	3/21	Exelon Generating Company, LLC v. EDF Inc.	25479/MK	Valuation of Nuclear Power Plants
International Court of Arbitration				
Wisconsin Gas Company, Inc.	2/97	Wisconsin Gas Co. vs. Pan-Alberta	9322/CK	Contract Arbitration
Minnegasco, A Division of NorAm Energy Corp.	3/97	Minnegasco vs. Pan-Alberta	9357/CK	Contract Arbitration
Utilicorp United Inc.	4/97	Utilicorp vs. Pan-Alberta	9373/CK	Contract Arbitration
IES Utilities	97	IES vs. Pan-Alberta	9374/CK	Contract Arbitration



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Mitsubishi Heavy Industries, Ltd., and Mitsubishi Nuclear Energy Systems, Inc.	12/15 2/16	Southern California Edison Company, Edison Material Supply LLC, San Diego Gas & Electric Co., and the City of Riverside vs. Mitsubishi Heavy Industries, Ltd., and Mitsubishi Nuclear Energy Systems, Inc.	19784/AGF/RD	Damages Arising Under a Nuclear Power Equipment Contract
Province of Alberta, Court of Queen's Bench				
Alberta Northeast Gas Limited	5/07	Cargill Gas Marketing Ltd. vs. Alberta Northeast Gas Limited	Action No. 0501-03291	Gas Contracting Practices
Quebec Superior Court, District of Gaspé				
Senvion Canada and Senvion GmbH	2/19	Senvion Canada and Senvion GmbH v. Suspendem Rope Access	-	Breach-Related Damages, Reimbursement of Liquidated Damages, Reimbursement of Scheduled Maintenance Penalties
State of Delaware, Court of Chancery, New Castle County				
Wilmington Trust Company	11/05	Calpine Corporation vs. Bank of New York and Wilmington Trust Company	C.A. No. 1669-N	Bond Indenture Covenants
State of New Jersey, Mercer County Superior Court				
Transamerica Corp., et al.	7/07 10/07	IMO Industries Inc. vs. Transamerica Corp., et al.	L-2140-03	Breach-Related Damages, Enterprise Value



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
State of New York, Nassau County Supreme Court				
Steel Los III, LP	6/08	Steel Los II, LP & Associated Brook, Corp v. Power Authority of State of NY	Index No. 5662/05	Property Seizure
State of New Hampshire, Board of Tax and Land Appeals				
Public Service Company of New Hampshire d/b/a Eversource Energy	11/18	Appeal of Public Service Company of New Hampshire d/b/a Eversource Energy	28873-14-15-16-17PT	Valuation of Transmission and Distribution Assets
State of New Hampshire, Judicial Court-Rockingham Superior Court				
Public Service Company of New Hampshire d/b/a Eversource Energy	10/18	Public Service Company of New Hampshire d/b/a Eversource Energy v. City of Portsmouth	218-2016-CV-00899 218-2017-CV-00917	Valuation of Transmission and Distribution Assets
State of New Hampshire, Superior Court-Merrimack County				
Public Service Company of New Hampshire d/b/a Eversource Energy	3/18	Public Service Company of New Hampshire d/b/a Eversource Energy v. Town of Bow	217-2015-CV-00469 217-2016-CV-00474 217-2017-CV-00422	Valuation of Transmission and Distribution Assets
State of Rhode Island, Providence City Court				
Aquidneck Energy	5/87	Laroche vs. Newport	-	Least-Cost Planning
State of Texas, Hutchinson County Court				
Western Gas Interstate	5/85	State of Texas vs. Western Gas Interstate Co.	14,843	Cost of Service



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
State of Utah, Third District Court				
PacifiCorp & Holme, Roberts & Owen, LLP	1/07	USA Power & Spring Canyon Energy vs. PacifiCorp. et al.	Civil No. 050903412	Breach-Related Damages
U.S. Bankruptcy Court, New Hampshire District				
EUA Power Corporation	7/92	EUA Power Corporation	BK-91-10525-JEY	Pre-Petition Solvency
U.S. Bankruptcy Court, New Jersey District				
Ponderosa Pine Energy Partners, Ltd.	7/05	Ponderosa Pine Energy Partners, Ltd.	05-21444	Forward Contract Bankruptcy Treatment
U.S. Bankruptcy Court, New York Northern District				
Cayuga Energy, NYSEG Solutions, The Energy Network	09/09	Cayuga Energy, NYSEG Solutions, The Energy Network	06-60073-6-sdg	Going Concern
U.S. Bankruptcy Court, New York Southern District				
Johns Manville	5/04	Enron Energy Mktg. v. Johns Manville; Enron No. America v. Johns Manville	01-16034 (AJG)	Breach of Contract, Damages
U.S. Bankruptcy Court, Texas Northern District				
Southern Maryland Electric Cooperative, Inc., and Potomac Electric Power Company	11/04	Mirant Corporation, et al. v. SMECO	03-4659; Adversary No. 04-4073	PPA Interpretation, Leasing
U.S. Bankruptcy Court, Texas Southern District				
Ultra Petroleum Corp. et al.	3/17	Ultra Petroleum Corp. et al.	16-32202 (MI)	Valuation
Alta Mesa Resources, Inc. et al.	9/23	Alta Mesa Resources, Inc. et al	19-35133	Corporate Governance, Duty of Loyalty



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
U.S. Court of Federal Claims				
Boston Edison Company	7/06 11/06	Boston Edison Company v. United States	99-447C 03-2626C	Spent Nuclear Fuel Breach, Damages
Consolidated Edison Company	7/07	Consolidated Edison Company	06-305T	Evaluation of Lease Purchase Option
Consolidated Edison Company	2/08 6/08	Consolidated Edison Company v. United States	04-0033C	Spent Nuclear Fuel Breach, Damages
Vermont Yankee Nuclear Power Corporation	6/08	Vermont Yankee Nuclear Power Corporation v. United States	03-2663C	Spent Nuclear Fuel Breach, Damages
Virginia Electric and Power Company d/b/a Dominion Virginia Power	3/19	Virginia Electric and Power Company d/b/a Dominion Virginia Power v. United States	17-464C	Double Recovery, Cost Recovery of Infrastructure Improvements
Boston Edison Company	3/23	Boston Edison Company v. United States	20-529C, 22-771C (Consolidated)	Spent Nuclear Fuel Damages
U. S. District Court, California, Northern				
Pacific Gas & Electric Co./PGT PG&E/PGT Pipeline Exp. Project	4/97	Norcen Energy Resources Limited	C94-0911 VRW	Fraud Claim
U. S. District Court, Colorado, Boulder County				
KN Energy, Inc.	3/93	KN Energy vs. Colorado GasMark, Inc.	92 CV 1474	Gas Contract Interpretation



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
U.S. District Court, Colorado, Garfield County				
Questar Corporation, et al.	11/00	Questar Corporation, et al.	00CV129-A	Partnership Fiduciary Duties
U. S. District Court, Connecticut				
Constellation Power Source, Inc.	12/04	Constellation Power Source, Inc. v. Select Energy, Inc.	Civil Action 304 CV 983 (RNC)	ISO Structure, Breach of Contract
U.S. District Court, Illinois, Northern District, Eastern Division				
U.S. Securities and Exchange Commission	4/12	U.S. Securities and Exchange Commission v. Thomas Fisher, Kathleen Halloran, and George Behrens	07 C 4483	Prudence, PBR
U. S. District Court, Maine				
ACEC Maine, Inc. et al.	10/91	CIT Financial vs. ACEC Maine	90-0304-B	Project Valuation
Combustion Engineering	1/92	Combustion Eng. vs. Miller Hydro	89-0168P	Output Modeling, Project Valuation
U. S. District Court, Massachusetts				
Eastern Utilities Associates & Donald F. Pardus	3/94	NECO Enterprises Inc. vs. Eastern Utilities Associates	Civil Action No. 92-10355-RCL	Seabrook Power Sales
U. S. District Court, Montana				
KN Energy, Inc.	9/92	KN Energy v. Freeport MacMoRan	CV 91-40-BLG-RWA	Gas Contract Settlement



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
U.S. District Court, New Hampshire				
Portland Natural Gas Transmission and Maritimes & Northeast Pipeline	9/03	Public Service Company of New Hampshire vs. PNGTS and M&NE Pipeline	C-02-105-B	Impairment of Electric Transmission Right-of-Way
U. S. District Court, New York Southern District				
Central Hudson Gas & Electric	11/99 8/00	Central Hudson v. Riverkeeper, Inc., Robert H. Boyle, John J. Cronin	Civil Action 99 Civ 2536 (BDP)	Electric Restructuring, Environmental Impacts
Consolidated Edison	3/02	Consolidated Edison v. Northeast Utilities	Case No. 01 Civ. 1893 (JGK) (HP)	Industry Standards for Due Diligence
Merrill Lynch & Company	1/05	Merrill Lynch v. Allegheny Energy, Inc.	Civil Action 02 CV 7689 (HB)	Due Diligence, Breach of Contract, Damages
U.S. District Court, South Carolina				
Toshiba Corporation	4/20	Lightsey v. Toshiba Corp.	Action No. 9:18-cv-190	Project Delays and Cost Overruns Analyses
U. S. District Court, Virginia Eastern District				
Aquila, Inc.	1/05 2/05	VPEM v. Aquila, Inc.	Civil Action 304 CV 411	Breach of Contract, Damages
U. S. District Court, Virginia Western District				
Washington Gas Light Company	8/15 9/15	Washington Gas Light Company v. Mountaineer Gas Company	Civil Action No. 5:14-cv-41	Nominations and Gas Balancing, Lost and Unaccounted for Gas, Damages
U.S. Securities and Exchange Commission				
Eastern Utilities Association	10/92	EUA Power Corporation	File No. 70-8034	Value of EUA Power



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
U.S. Tax Court, Illinois				
Exelon Corporation	4/15 6/15	Exelon Corporation, as Successor by Merger to Unicom Corporation and Subsidiaries et al. v. Commission of Internal Revenue	29183-13 29184-13	Valuation of Analysis of Lease Terms and Quantify Plant Values

EXHIBIT JR-2

Cost-Benefit Analysis

**Joint Application of Public Service Company of
North Carolina, Inc.
and
Enbridge Parrot Holdings, LLC**

<div>Cost-Benefit Analysis</div> <div>Acquisition of Public Service Company of North Carolina, Inc. by Enbridge Parrot Holdings, LLC</div>
<p>The following Cost-Benefit Analysis for the proposed acquisition of Public Service Company of North Carolina, Inc. d/b/a/ Dominion Energy North Carolina (“PSNC”) by Enbridge Parrot Holdings, LLC (“EP Holdings”) (the “Transaction”) is provided in compliance with the requirements set forth in the Order Requiring Filing of Analyses issued by the North Carolina Utilities Commission (“NCUC” or “Commission”) on November 2, 2000 in Docket No. M-100, Sub 129. This Order requires applicants seeking authority to engage in mergers or other business combinations within the electric or natural gas industries to submit, together with the application seeking approval, “a comprehensive list of all material areas of expected benefits, detriment, cost, and savings over a specified period (<i>e.g.</i>, three to five years) following consummation of the acquisition and a clear description of each individual item in each area.”</p>
<div>ASSUMPTIONS</div>
<p>The following assumptions were used when developing the cost-benefit analysis:</p> <ul style="list-style-type: none">• The analysis identifies future expected benefits, detriments, costs and savings associated with the Transaction and is subject to change as a result of changes in economic conditions, regulatory orders, and operating conditions that were not known at the time this analysis was developed.• Analysis and estimates reflected herein were developed as of October 2023.• The analysis captures projected incremental benefits and costs resulting from the acquisition and includes both qualitative and quantitative benefits.• The analysis does not include federal and state income tax ramifications of the transaction.

SUMMARY COSTS AND BENEFITS
Below is a summary of the costs and benefits to PSNC customers reasonably anticipated to result from the Transaction which have been identified at this time. The Transaction is anticipated to provide only benefits, and no detriment, to the State of North Carolina and to PSNC customers. All transaction fees and any acquisition premium that will result from the Transaction will not be passed on to PSNC’s customers. Projected benefits resulting from the Transaction are listed below. These benefits are expected to be significant but are currently unquantifiable.

Transaction Benefits		
BENEFIT: BUYER'S COMMITMENT TO ENERGY DELIVERY INDUSTRY	EP Holdings' parent, Enbridge, Inc. ("Enbridge"), is a premier energy delivery company in North America with a long-term focus on the natural gas industry.	<p>EP Holdings' ultimate parent, Enbridge, is an established company with deep experience in the provision of safe and reliable natural gas services.</p> <p>Enbridge owns and manages a diverse portfolio of energy delivery assets, including crude oil and liquid pipelines, natural gas pipelines, natural gas distribution and storage assets, as well as wind and solar assets. Among these operations, Enbridge owns and operates the largest natural gas utility in North America measured by volume of nature gas delivered (third largest by customer count).</p> <p>Enbridge's deep experience and industry expertise in the natural gas business and its commitment to the long-term ownership of and investment in gas assets will benefit PSNC customers. Similarly, Enbridge's long-term investment horizon will ensure alignment with the interests of customers in the stable provision of natural gas utility services.</p>
BENEFIT: EMPLOYEE COMPENSATION AND CAREER DEVELOPMENT	EP Holdings will maintain employee compensation and benefits and offer opportunities for career development.	<p>For 24 months after closing, except as otherwise required pursuant to collective bargaining agreements, EP Holdings will provide PSNC employees with: 1) base pay and target annual cash bonuses that are no less than the employee's base pay and target annual cash bonus in effect prior to closing, and 2) benefit plans that in the aggregate, are equivalent to the employee's various benefits prior to closing.</p> <p>EP Holdings will make available employee training and</p>

Transaction Benefits		
		opportunities for career development, including due and fair consideration for other employment and promotion opportunities within the larger Enbridge organization, both inside and outside of North Carolina.
BENEFIT: ENERGY TRANSITION STRATEGY	Enbridge's practical approach to the energy transition preserves energy security and affordability, while investing in a lower-carbon future.	<p>Enbridge operates two gas utilities with decades of experience in providing retail gas services (Enbridge Gas Inc. has over 175 years of experience). Enbridge is committed to delivering safe, reliable, and affordable natural gas to customers in North Carolina, just as it has done with its existing utility operations.</p> <p>Enbridge takes a practical approach to the ongoing energy transition by providing the energy needed today while simultaneously advancing solutions for tomorrow. Enbridge is committed to bridging a cleaner energy future by innovating across its value chain. Every part of its business is engaged in emissions reduction targets and its goal of net zero emissions in its operations by 2050.</p> <p>By investing in its conventional business, Enbridge is ensuring reliability, lowering its emissions, and meeting its customers' needs. Enbridge is also ramping up its efforts in lower-carbon solutions, including carbon capture, hydrogen and renewable natural gas and will extend that to North Carolina.</p> <p>Enbridge's approach to energy transition, as implemented by EP Holdings, will benefit PSNC's customers by ensuring the present and going-forward availability of essential</p>

Transaction Benefits		
		utility services while participating in an industry-leading commitment to offer lower-carbon solutions.
BENEFIT: SUPPORT FOR GROWTH	EP Holdings will support future growth to accommodate customer needs.	<p>EP Holdings will support PSNC's continued growth by ensuring that the utility is able to make necessary investments. Customers will benefit by the transfer of the utility to a company that is committed to growing PSNC in a market with an increasing population and robust economic growth that needs safe and affordable energy. Utility growth benefits all customers by helping to spread costs across a wider customer base.</p> <p>Additionally, EP Holdings has stated its intention to continue PSNC's planned capital expenditures, including its ongoing investment in LNG facilities which will benefit PSNC customers by helping to ensure the long-term availability of sufficient energy resources.</p>
BENEFIT: STRATEGIC FIT	The acquisition of PSNC by Enbridge provides for a strategic fit in a growing market.	<p>The Transaction allows the transfer of a well-run, stable gas utility to a company that is committed to energy policies that promote the public interest. Enbridge has a clear understanding of what is expected from owners and operators of public utilities in terms of customer service, affordability, reliability, safety, environmental stewardship and community support. Enbridge is committed to excellence in operations, support for thoughtful and beneficial growth in gas utility investments and being of service to the communities served by its operating companies. All of the characteristics of this transaction indicate that the strategic fit between Enbridge and PSNC,</p>

Transaction Benefits		
		and between the interests of Enbridge and the public interest of North Carolina and its gas customers, is highly favorable.
BENEFIT: FINANCIAL STRENGTH	Enbridge is financially sound.	Enbridge is a large, publicly traded company with strong liquidity and ample access to credit. PSNC's operations will be strongly positioned to ensure that PSNC has access to equity funding and credit to meet its going forward capital requirements. Customers will benefit as a result of the Transaction from PSNC's access to credit on attractive terms and conditions and infusions of equity as needed to support operations.
BENEFIT: PRO-COMPETITIVE REDUCTION IN GAS CAPACITY MARKET CONCENTRATION	The Transaction will reduce concentration in wholesale gas markets.	The Market Power Analysis, which is being submitted concurrently with this Cost-Benefit Analysis, demonstrates that the level of market concentration for wholesale gas markets (as measured by firm transport rights on interstate pipelines) will be reduced as a result of the Transaction. Lower levels of market concentration are generally viewed as being pro-competitive and, consequently, beneficial to consumers. As a new entrant to the North Carolina market, EP Holdings will help to diversify control of pipeline capacity and help to promote competition in wholesale gas markets.
BENEFIT: INCREASE CORPORATE CONTRIBUTIONS	EP Holdings has committed to increase charitable contributions.	PSNC's corporate charitable contributions in 2022 were approximately US\$325,000. EP Holdings will increase PSNC's charitable contributions by \$175,000 per year for three years. The continuation of these contributions, with the incremental support, will benefit the local communities by helping to ensure continuity in efforts to support local charitable causes.

Transaction Benefits		
BENEFIT: INDUSTRY LEADER	Enbridge and all of its subsidiaries hold core values that support excellence in utility operations.	<p>Enbridge embraces throughout the day-to-day operations of its subsidiary companies core values of safety, integrity, respect, inclusion, and high performance. These core values are manifested by its employees, resulting in higher levels of service and performance throughout its operations, which ultimately benefits consumers. Enbridge’s values include the following core principles:</p> <p>Safety:</p> <ul style="list-style-type: none">• Ensure the safety of our communities, customers, contractors, partners and employees;• Proactively identify and prevent safety issues;• Act immediately when a safety issue is identified; and• Strive to improve safety performance. <p>Integrity:</p> <ul style="list-style-type: none">• Do the right thing;• Act courageously and speak up;• Maintain truth and transparency; and• Take accountability for our actions. <p>Respect:</p> <ul style="list-style-type: none">• Value everyone’s contributions;• Listen to understand first;• Be considerate and support the well-being of all; and• Treat everyone with unfailing dignity and defend against intolerant behavior. <p>Inclusion:</p> <ul style="list-style-type: none">• Encourage diverse perspectives for best decisions;• See and celebrate our differences as a strength;

Transaction Benefits		
		<ul style="list-style-type: none"> • Foster a sense of belonging and team; and • Champion fairness and equity; <p>High Performance:</p> <ul style="list-style-type: none"> • Align to deliver results on things that matter; • Embrace change, take measured risks and adapt to stay ahead; • Trust, empower and provide autonomy; and • Choose simplicity over complexity
BENEFIT: CLEAN ENERGY PROJECTS	EP Holdings commitment to explore clean energy projects.	<p>Enbridge is committed to conducting its business operations in an environmentally friendly and responsible manner. It has embraced carbon reduction as a component of its sustainability goals and will operate PSNC with this corporate philosophy. Consistent with this effort, EP Holdings will undertake and explore possibilities for implementing clean energy projects within PSNC's service area with respect to renewable natural gas, hydrogen and compressed natural gas. Such exploration will include assessment of Federal funding eligibility of any such projects under the U.S. Inflation Reduction Act. These efforts will ultimately benefit consumers by helping to reduce combustion-related and methane emissions and reducing the carbon intensity of the energy delivered to customers.</p>
BENEFIT: ENERGY EFFICIENCY	EP Holdings will leverage Enbridge's expertise in energy efficiency.	<p>Enbridge has deep experience in integrating demand side management and energy efficiency into its business operations. Enbridge has been offering demand side management programs for 25 years to its natural gas</p>

Transaction Benefits		
		customers. As part of these efforts, Enbridge has saved one trillion lifetime cubic feet of natural gas and avoided 60 million tons of greenhouse gas emissions. Enbridge, through EP Holdings, will bring this experience to North Carolina in sharing best practices and expertise in energy efficiency for the benefit of PSNC customers.
BENEFIT: CUSTOMER SERVICE PRACTICES	EP Holdings will maintain superior customer service practices.	Enbridge is committed to providing superior customer experiences. Consistent with this corporate philosophy, EP Holdings will commit to continue to devote the necessary resources to provide service quality that is consistent with customer and corporate expectations and meets or exceeds current service standards. In addition, EP Holdings will administer a customer service survey to the PSNC customers and incorporate this information into its business practices.

No Transaction Detriments	
NO CHANGES IN RATES, CHARGES OR TERMS AND CONDITIONS OF SERVICE	The Transaction will not result in any increase in rates or charges, or adverse changes in terms and conditions of service pursuant to which PSNC currently provides service to customers in North Carolina. Any such changes proposed in the future would be subject to the authority of the NCUC.
MAINTAIN PSNC'S CORPORATE PRESENCE	<p><u>Gastonia Headquarters:</u> EP Holdings intends to, absent a material change in circumstances, maintain PSNC's headquarters in Gastonia, North Carolina after the Transaction. PSNC's significant corporate presence has long been part of Gaston County. The headquarters currently employs personnel who perform managerial and administrative functions for PSNC. These employees pay taxes (income, sales and property), contribute to the local economy (housing and retail purchases) and participate in many local community activities. They work in a facility that was constructed for and is owned by PSNC.</p> <p><u>Other PSNC Operations:</u> Similarly, EP Holdings intends to, absent a material change in circumstances, maintain PSNC's existing seventeen Operations Centers in its service territory. Like its headquarters, these Operations Centers are staffed by employees who contribute substantially to their local communities and economies.</p> <p>PSNC customers, and the local community, will benefit from this continuity in service.</p>

Transaction-Related Costs Borne by EP Holdings

TRANSITION SERVICES	The Applicants have arranged for transition services that ensure that service quality, safety and reliability will not be adversely affected by the transfer of corporate services.
TRANSACTION FEES	Transaction fees are one-time fees associated with the Transaction, including investment banking, legal, accounting, securities issuances, and advisory fees. Although the Applicants have not yet determined the transaction fees that will result from the Transaction, none of these costs will be passed on to PSNC customers.
ACQUISITION PREMIUM OVER BOOK VALUE	The acquisition premium over book value is the excess of the purchase price compared to the book value of the assets at the Effective Time of the Transaction. None of the acquisition premium costs will be passed on to PSNC customers.

MARKET POWER ANALYSIS OF THE PROPOSED TRANSACTION BETWEEN ENBRIDGE PARROT HOLDINGS AND PUBLIC SERVICE COMPANY OF NORTH CAROLINA, INC.

PREPARED FOR:

ENBRIDGE PARROT HOLDINGS, LLC ("EP HOLDINGS")

OCTOBER 19, 2023

PREPARED BY:



CEADVISORS.COM

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SECTION 1: INTRODUCTION

A. Objective

Enbridge Parrot Holdings, LLC. (“EP Holdings”) and Public Service Company of North Carolina, Inc. d/b/a Dominion Energy North Carolina (“PSNC”, or “Dominion Energy”) (together, “Joint Applicants”) have petitioned the North Carolina Utilities Commission (“Commission” or “NCUC”) for approval of a proposed transaction (the “Transaction”) whereby PSNC will become an indirectly owned subsidiary of EP Holdings. This report analyzes if the Transaction will have adverse competitive impacts on wholesale or retail natural gas markets in North Carolina, with extended analysis into South Carolina and Virginia (collectively the Transco Zone 5 region).

B. Commission Requirements

The Commission addressed the need for a market power study in its Order Requiring Filing Analyses in Docket No. M-100, Sub 129, November 2, 2000. In the Order, the Commission established the following requirements for applicants seeking approval for acquisitions within the electric or natural gas industries:

A Market Power Analysis, including:

- a. A market power analysis employing the Herfindahl-Hirschman Index (“HHI”) or other accepted measurement accompanied by a justification of the method and assumptions used in the analysis;
- b. Sensitivity analyses on the impact on market power of significant factors such as deregulation, other mergers, interconnection between merging utilities, and transmission groups (e.g., RTO/ISO/Transco) joined by merging utilities; and
- c. Copies of all market power analyses related to the merger that are filed with other state and federal agencies.

In its discussion of these requirements, the Commission provided the following rationale:

The Commission recognizes that wholesale electric competition is increasing and that there has been a recommendation to the General Assembly by the Study Commission



on the Future of Electric Service in North Carolina concerning retail electric competition. In addition, certain natural gas consumers currently have access to competitive gas supply and natural gas has become an increasingly important fuel for new electric generation. Utilities are investing billions of dollars in mergers and there is an apparent convergence of the electric and gas industries as utilities strategically position themselves to meet the demands of increasing competition. Over the last few years in North Carolina alone, the Commission has ruled on merger applications involving Duke and PanEnergy, SCANA Corporation and PSNC, CP&L and NCNG, and CP&L and Florida Progress Corporation.

.....

After careful review of the comments filed in this proceeding, the Commission concludes that a market power analysis and a cost-benefit analysis should be filed by all future applicants seeking authority to engage in mergers or other business combinations within the electric or natural gas industries as part of their application. These analyses are relevant and useful information and will assist the parties and the Commission in determining whether or not the merger meets the statutory standard. Further, if such analyses are provided with the application, the Commission believes that delays will be minimized, and the Commission will be positioned to rule more expeditiously in such proceedings.¹

This report addresses the Commission's requirements as they relate to the market-related impacts of the proposed acquisition of PSNC by EP Holdings.

C. Scope of Analysis:

Concentric has followed NCUC guidelines and prior precedent in merger approvals with a focus on horizontal market power in wholesale gas markets. Transco Zone 5 is the relevant market and coincides with the geographic area used in the Dominion Energy - SCANA and Duke-Piedmont merger studies. Vertical market power, as discussed later, is not viewed as being an issue for the Proposed Transaction.

D. Summary of Conclusions

The Transaction will not negatively impact the participants' concentration, competitiveness, or market behavior. Most importantly, the Transaction will not harm market access for gas

¹ North Carolina Utilities Commission, Docket No. M-100, Sub 129, Order Requiring Filing of Analysis, November 2, 2000, at pp. 6-7.



delivered to North Carolina or within North Carolina. Finally, the Transaction will not have a negative impact on the natural gas customers within North Carolina or the broader Transco Zone 5 zone. The findings of the study are summarized below:

- **Summary of Assessment:** The Transaction dilutes concentration and reduces the HHI in the horizontal market power analysis. The Transaction's impact on the HHI moves the gas market further towards the "competitive" designation.
- **Enhanced Market Competitiveness:** EP Holdings' acquisition of PSNC will potentially improve wholesale natural gas market competitiveness in North Carolina by shifting control of PSNC's pipeline capacity from a parent company with larger holdings in the relevant market, Dominion Energy, to EP Holdings which does not hold any firm transportation into North Carolina pre-transaction.
- **Herfindahl-Hirschman Index (HHI):** The HHI Index indicates that the acquisition will decrease market concentration and shift the market further towards the "competitive" designation per the FTC/DoJ guidelines.² The post-acquisition HHI is 1,630, compared to the pre-acquisition value of 2,149. This is a significant improvement in the concentration level. The Transaction will decrease the concentration in the market due to the shifting of PSNC's capacity from being controlled by Dominion Energy to being under the control of Enbridge, which is currently only a small market participant in the relevant market. Additionally, FERC requires firm capacity that is not nominated to be available for capacity release prior to real-time and made available to other participants through interruptible service as a preemptive mitigation measure for potential withholding of capacity.
- **Reliance on Transco:** North Carolina's utilities rely almost exclusively on Transcontinental Gas Pipeline Company, LLC ("Transco") for interstate gas supply, and ninety-one percent of the gas delivered in North Carolina comes from Transco.

² The DOJ and FTC proposed a change to the guidelines with new criteria in July, 2023. The more pertinent of the proposed changes result in a designation of "highly concentrated" if the HHI post-merger is 1,800 or greater and the increase in HHI resulting from the merger is 100 or greater. Further, additional review is merited if the market share of the merged firm is greater than 30% and the change in HHI is greater than 100. The Transaction does not violate any of these thresholds. See https://www.justice.gov/d9/2023-07/2023-draft-merger-guidelines_0.pdf.



The entry of Enbridge as a new participant in the market will not alter the dependency on Transco.

- **Stable Gas Supply Outlook:** Most of North Carolina's natural gas demand is supported by long-term contracts on Transco, providing a stable foundation for interstate gas supply that is likely to continue.
- **Increased Capacity Sensitivity:** Proposals for increased pipeline capacity to serve the region and North Carolina could further deconcentrate the market.



SECTION 2:

OVERVIEW OF THE TRANSACTION

A. Enbridge Inc.

Enbridge Inc. (“Enbridge”) is a leading North American energy infrastructure company. Its core businesses include Liquids Pipelines, which consists of pipelines 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 consists of investments in natural gas pipelines and gathering and processing facilities in Canada and the U.S.; Gas Distribution and Storage, which consists of natural gas utility operations that serve residential, commercial and industrial customers in Ontario and Québec; and Renewable Power Generation, 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 is a public company, with common shares that trade on the Toronto Stock Exchange (“TSX”) and New York Stock Exchange (“NYSE”) under the symbol ENB.³

Of greatest relevance to the Transaction are Enbridge’s gas transmission, midstream and gas distribution, and storage businesses, with a focus on assets in the U.S. Enbridge does not currently own assets within North Carolina except for a 15-mile lateral off its East Tennessee Natural Gas (“ETNG”) pipeline which terminates in Rockingham County and delivers into the Transco pipeline.

1. Gas Transmission and Midstream

Enbridge’s Gas Transmission and Midstream business consists of investments in natural gas pipelines and gathering and processing facilities in Canada and the U.S., including U.S. gas transmission, Canadian gas transmission, U.S. midstream, and other assets (Figure 1).⁴

³ Enbridge Inc. Form 10-K, December 31, 2022, p. 8.

⁴ Enbridge Inc. Form 10-K, December 31, 2022, p. 20.



Figure 1: Enbridge Gas Transmission and Midstream

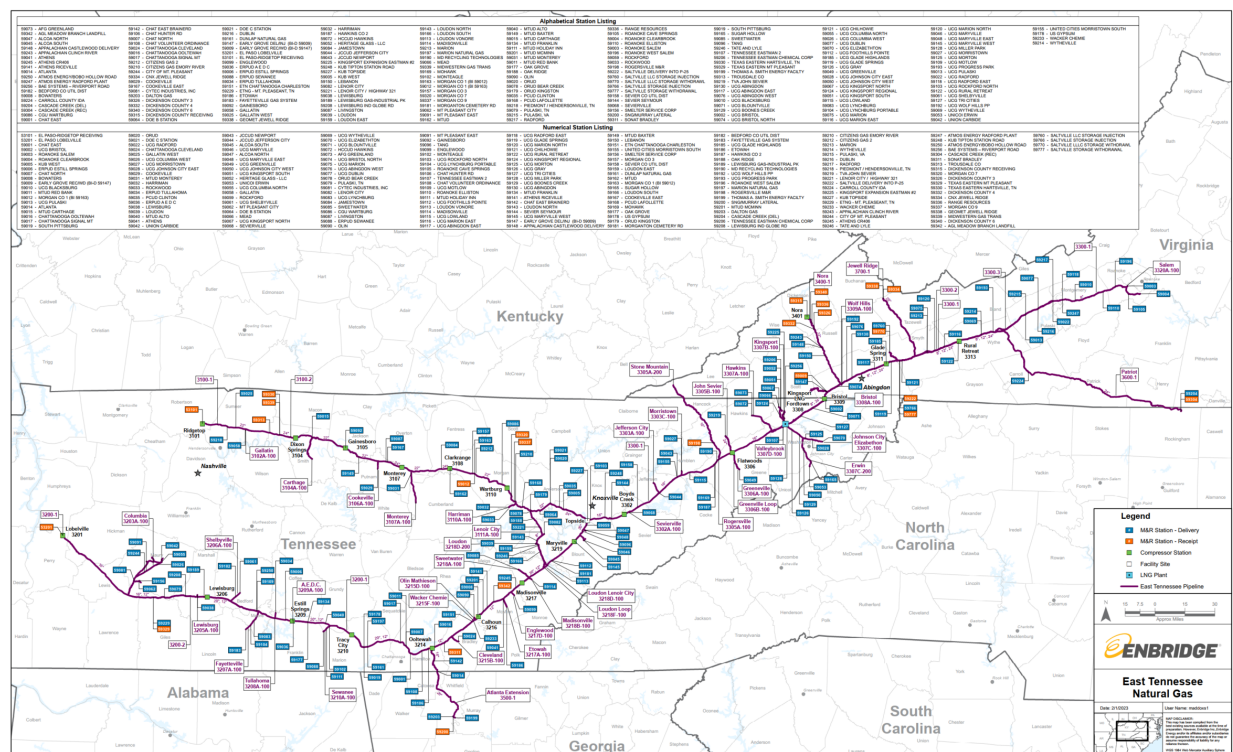


Source: Enbridge. This map depicts both wholly and partially owned interests.



The only asset Enbridge currently owns within North Carolina is the Patriot Extension lateral segment of its ETNG pipeline (Figure 2). This lateral terminates in Rockingham County and connects with Transco at the Cascade Creek delivery point. The Patriot Extension was approved by the Federal Energy Regulatory Commission (“FERC”) in 2010 with the intent of supporting the South Atlantic region’s growing demand and to further increase the deliverability of gas to the eastern Mid-Atlantic states.⁵ There is no load within North Carolina that is being directly served by the Patriot Extension of ETNG.

Figure 2: East Tennessee Natural Gas, Receipt, and Delivery Points



Source: Enbridge

⁵ <https://www.ogj.com/pipelines-transportation/pipelines/article/17255768/duke-energy-places-patriot-natural-gas-pipeline-expansion-in-service>



2. Gas Distribution and Storage

Enbridge's Gas Distribution and Storage business consists of natural gas utility operations, the core of which is Enbridge Gas, Inc. ("EGI") (Enbridge Gas, Figure 3), which serves approximately 3.9 million residential, commercial, and industrial customers,⁶ and is regulated by the Ontario Energy Board. Enbridge also owns Gazifère, Inc., a natural gas distribution company that serves approximately 44,000 customers in Quebec and is regulated by the Québec Régie de l'énergie.⁷

Figure 3: Enbridge Natural Gas Distribution Service Areas



Source: Enbridge 2022 Annual Report. Page 25.

B. North Carolina Gas Infrastructure Overview

1. Local Distribution Companies

Public Service Company of North Carolina

PSNC is one of four gas local distribution companies ("LDCs") and eight municipal gas systems serving customers in North Carolina. The municipal systems are not regulated by

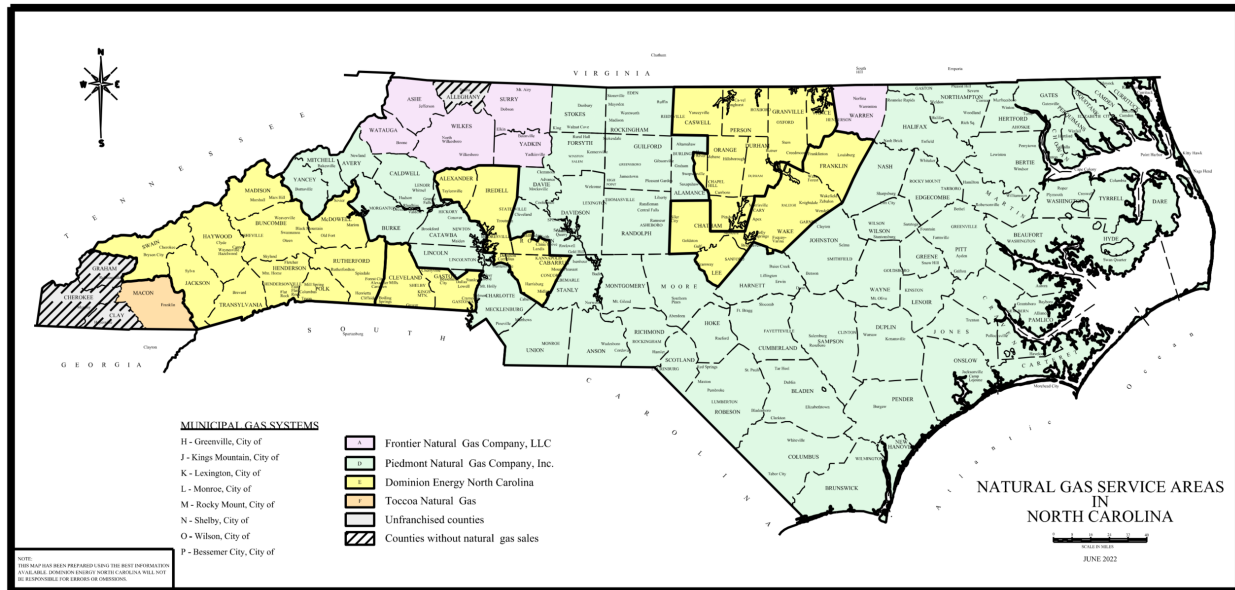
⁶ Ontario Energy Board, 2021 Yearbook of Natural Gas Distributors, p. 13.

⁷ Enbridge Inc. Form 10-K, December 31, 2022, pp. 25-27.



the Commission. The map below shows the four LDC service areas.⁸ PSNC is described in greater detail below.

Figure 4: North Carolina Local Distribution Companies



Source: North Carolina Public Staff Energy Division. Energy Assurance Committee Meeting. March 11, 2022

*Piedmont Natural Gas Company, Inc.*⁹

Piedmont Natural Gas Company, Inc. (“Piedmont”) operates as a regulated public utility. Piedmont is a subsidiary of Duke Energy Corporation. Piedmont primarily engages in the distribution of natural gas to over 1.1 million residential, commercial, industrial, and power generation customers in portions of North Carolina, South Carolina, and Tennessee, including customers served by municipalities who are wholesale customers of Piedmont. Piedmont owns and operates three small LNG facilities in Bentonville, NC, Huntersville, NC, and Lumberton, NC.

Piedmont is subject to the regulatory provisions of the NCUC, Public Service Commission of South Carolina (“PSCSC”), Tennessee Public Utility Commission (“TPUC”), Pipeline and

⁸ <https://www.ncuc.gov/industries/naturalgas/naturalgas.html>

⁹ Source: S&P Capital IQ Pro.



Hazardous Materials Safety Administration (“PHMSA”), and FERC. Piedmont operates one reportable business segment, gas utilities and infrastructure.

Frontier Natural Gas Company

Formed in 1998, Frontier Natural Gas is a North Carolina limited company dedicated to providing natural gas service to residential, commercial and municipal customers in Surry, Yadkin, Wilkes, Watauga, Ashe, and Warren Counties.

Toccoa Natural Gas

Toccoa Natural Gas (“TNG”) is a regional natural gas utility serving more than 7,000 residential and commercial customers from more than 90 miles of pipe running through seven counties in Georgia and North Carolina. Within North Carolina, TNG serves Macon County, but most of its service territory is in Georgia.

2. Transcontinental Gas Pipeline

Transco, owned by the Williams Companies (“Williams”), is the primary interstate provider of gas supply to the LDCs in North Carolina. Columbia Gas Transmission, LLC (“Columbia”) provides a small amount of gas in the northeastern part of the state. The Transco pipeline delivers natural gas through a 10,000-mile interstate transmission pipeline system extending from south Texas to New York City. The pipeline system transports approximately 15% of the nation’s natural gas.¹⁰

3. Pine Needle LNG

Pine Needle LNG Company, LLC is an interstate liquefied natural gas (“LNG”) storage facility located in Stokesdale, NC that provides peaking service. The Williams-operated Pine Needle LNG storage facility is one of the largest of its kind, providing additional reliability to energy infrastructure in the southeast region. Pine Needle liquefies gas from the Transco pipeline, stores the LNG and later returns it to the system during peak demand periods through a process called vaporization. Pine Needle is capable of liquefying up to 26 million cubic feet of natural gas per day and when demand is high, it can vaporize up to 400 million cubic feet

¹⁰ <https://www.williams.com/pipeline/transco>.



per day. Pine Needle LNG Company, LLC, is a limited liability company with interests owned by subsidiaries of the Williams Companies, Piedmont Natural Gas Company, and Public Service Company of North Carolina, Inc.¹¹ PSNC's 17% non-controlling interest in Pine Needle LNG Company, LLC, and PSNC's 33% noncontrolling partnership interest in Cardinal Pipelines Company¹² are both part of the Transaction.¹³

4. Cardinal Pipeline Company

Cardinal Pipeline Company ("Cardinal") provides intrastate service to Piedmont and PSNC. The pipeline extends from Transco's Compressor Station 160 in Rockingham County, North Carolina to the Raleigh, North Carolina area and provides 478,450 dekatherms ("Dth") per day of firm natural gas transportation capacity to customers in North Carolina. Cardinal is subject to the jurisdiction of the NCUC. Cardinal is a limited liability company originally formed on December 6, 1995, to acquire and extend an existing pipeline owned by the original Cardinal Pipeline Company, LLC in North Carolina. Cardinal acquired the original Cardinal Pipeline on November 1, 1999, after the Cardinal Extension facilities were constructed and placed into service. The original Cardinal Pipeline merged into Cardinal Extension, the separate existence of the original Cardinal Pipeline ceased, and Cardinal Extension became the surviving company operating under the name of Cardinal Pipeline Company, LLC. The surviving company acquired all the rights, privileges, immunities, and franchises held by the original Cardinal Pipeline prior to the merger. Cardinal's members include: 1) TransCardinal Company, LLC, a wholly owned subsidiary of Transco (45%); 2) PSNC Cardinal Pipeline Company, a wholly owned subsidiary of Public Service Company of North Carolina, Inc. (33%); 3) Piedmont Intrastate Pipeline Company, a wholly owned subsidiary of Piedmont (17%); and 4) NCNG Cardinal Pipeline Investment Corporation (5%). Cardinal is managed by a committee consisting of representatives from each member company. Cardinal Operating Company, LLC, a wholly owned subsidiary of Transco, designed

¹¹ <https://www.williams.com/2021/10/27/transco-serving-the-north-carolina-region-for-more-than-two-decades/>

¹² https://s2.q4cdn.com/510812146/files/doc_downloads/2023/PSNC-Q2-2023-Final.pdf

¹³ Enbridge SEC Form 8-K, September 23, 2023, pp. 23-24.



and constructed Cardinal and serves as the operator of the Cardinal system. Cardinal's cost of service is divided into two zones. The Zone 1 cost of service is assigned to Piedmont and PSNC based on their respective ownership shares in the original Cardinal Pipeline. The Zone 2 cost of service is assigned to PSNC and Piedmont based on their peak day entitlements.¹⁴

5. Mountain Valley Pipeline and Mountain Valley Southgate Project

The Mountain Valley Pipeline ("Mountain Valley", or "MVP") project is a natural gas pipeline system project that spans approximately 303 miles from northwestern West Virginia to southern Virginia (Figure 5) – and as an interstate pipeline will be regulated by FERC. Mountain Valley received its Certificate of Convenience and Necessity from the FERC on October 13, 2017, and construction activities began in early 2018. As of June 2023, the MVP was targeting project completion by year-end 2023, but as noted below, it recently requested and was granted an extension to October 13, 2026.

MVP is owned and is being constructed by Mountain Valley Pipeline, LLC ("Mountain Valley"), a joint venture of Equitrans Midstream Corporation, NextEra Capital Holdings, Inc., Con Edison Transmission, Inc., WGL Midstream and RGC Midstream, LLC. Equitrans Midstream owns a significant interest in the joint venture and will operate the pipeline. MVP will extend the Equitrans transmission system in Wetzel County, West Virginia, to Transco Zone 5 compressor station 165 in Pittsylvania County, Virginia and is expected to provide up to 2 Bcf/day of firm transmission capacity to markets in the Mid- and South Atlantic regions of the United States.

MVP Southgate is a development project that was approved by the FERC in June 2020 to receive gas from the Mountain Valley in Pittsylvania County, Virginia and extend approximately 75 miles south to new delivery points in Rockingham and Alamance Counties, North Carolina. If constructed, MVP Southgate will tie into the Mountain Valley near Chatham, Virginia, and transport supplies of Marcellus and Utica natural gas to delivery points in Rockingham and Alamance counties in North Carolina for distribution to PSNC Energy's residential and commercial customers. Mountain Valley has secured a firm

¹⁴ <https://starw1.ncuc.gov/NCUC/ViewFile.aspx?Id=55db8db3-dbb5-4461-8350-4401fac448f6>



commitment from PSNC for 300,000 dekatherms (300 million cubic feet) per day and continues to engage in discussions with other potential customers. Mountain Valley Pipeline, LLC, would construct and own the proposed MVP Southgate. EQM Midstream Partners would operate the pipeline and own the largest interest in the joint venture.¹⁵

In June 2023, Mountain Valley requested a project development extension from FERC to complete construction of MVP Southgate until June 18, 2026. Also, in June 2022, Mountain Valley filed a motion requesting a four-year extension of time, until October 13, 2026, to construct and place into service the Mountain Valley Pipeline and the Greene Interconnect. Mountain Valley stated that construction and completion of the Mainline System has been delayed due to persistent litigation and resultant repetitive permitting processes. The Southgate Project has also experienced its own permitting delays and opposition on several fronts.

6. PSNC Scope of Operations

PSNC primarily engages in the purchase, sale, transportation, and distribution of natural gas to approximately 600,000 residential, commercial, and industrial customers in North Carolina. Large customers have been permitted to purchase natural gas from alternative suppliers for years. This option is not available for smaller commercial or residential customers.¹⁶ Revenue generated by PSNC is based primarily on rates established by the NCUC. Through its affiliated interests, PSNC also owns a 17% non-controlling interest in Pine Needle LNG and a 33.2% noncontrolling interest in the Cardinal Pipeline Company.¹⁷ PSNC owns and operates its LNG facility in Cary, NC.

The system map in Figure 5 depicts select interstate pipelines that are relevant to bringing natural gas to North Carolina, that are near North Carolina, or pipelines whose ultimate parent is Enbridge Inc. Williams Pipelines (Transco) is the primary pipeline providing natural gas supply to PSNC in Transco's Zone 5 rate zone that covers South Carolina, North

¹⁵ <https://www.mountainvalleypipeline.info/>, and <https://www.mvpsouthgate.com/news-info/>

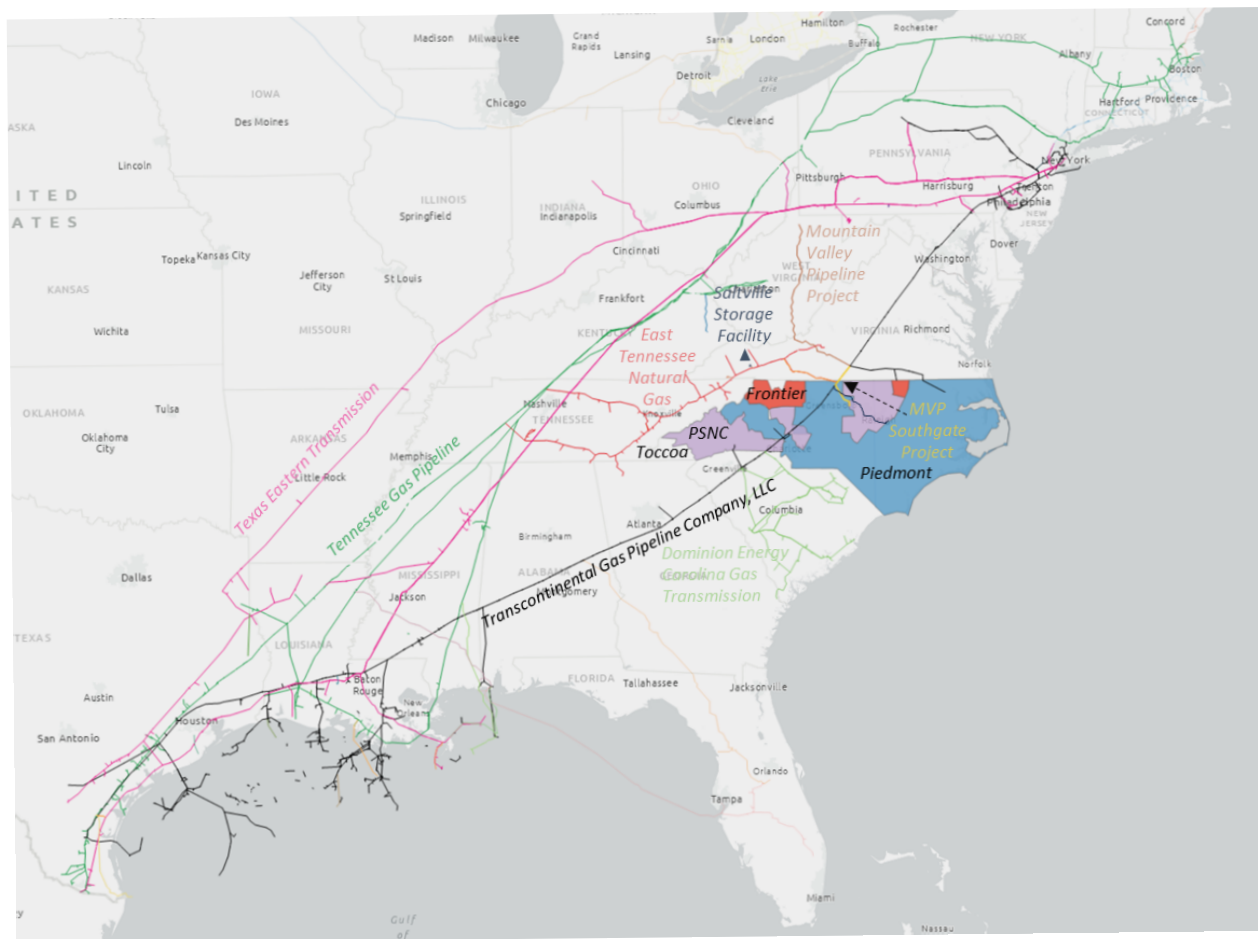
¹⁶ S&P Capital IQ, North Carolina Public Utilities Commission, p. 10.

¹⁷ Public Service Company of North Carolina, Incorporated, Consolidated Financial Statements, Quarter Ended June 30, 2023, p 14.



Carolina, and Virginia. East Tennessee Natural Gas LLC (an Enbridge Company) brings gas from Tennessee Gas Pipeline (a Kinder Morgan Inc. pipeline) into the Transco System at Cascade station. The other pipeline owned by Enbridge (Texas Eastern Transmission) is shown on the map to demonstrate that it has no effect on North Carolina.

Figure 5: Pipeline System Map Relevant to North Carolina



Source: Concentric using maps from S&P Capital IQ Pro

The majority of PSNC's interstate pipeline capacity is obtained from Transco, the only interstate pipeline where PSNC has a direct connection. PSNC also has a transportation services agreement with Transco to schedule deliveries of gas from pipelines and storage facilities off of Transco's system, including transportation and/or storage service agreements



with Dominion Energy Transmission, Inc.,¹⁸ Columbia Gas Transmission, LLC, Texas Gas Transmission, LLC, East Tennessee Natural Gas LLC, Cove Point LNG, LP, Saltville Gas Storage Company, L.L.C., and Pine Needle LNG Company, LLC.¹⁹ PSNC holds a transportation contract with Saltville Storage Facility (an Enbridge company) that is typically used as a balancing hub to manage imbalances on Transco.²⁰

7. PSNC Natural Gas Transportation Contracts

PSNC currently holds long-term transportation contracts with Transco. These transportation contracts are held for extended periods of time, and the Firm Transportation (“FT”) service held by PSNC covers the average of the daily volume sold. The structure of the contracts for the utilities in North Carolina is extremely long-lived, with Frontier Natural Gas having contracts through 2104.

8. Gas Flows

Delivery of natural gas into or within North Carolina is dominated by the Transco pipeline and except for the delivery of gas through the Patriot Extension pipeline at the Cascade point, there are no other interconnections with East Tennessee Natural Gas, LLC (“ETNG”, an Enbridge company). PSNC holds transportation capacity with ETNG for 50,000 Dth/day through 2028, and a comparable 50,000 Dth/day withdrawal capacity from Saltville Storage (owned by Enbridge). Volumes under these contracts are delivered to PSNC through Transco. The gas capacity on Transco as it crosses North Carolina shows relatively high levels of utilization throughout the year. For the gas delivered into PSNC’s territories, gas is being delivered at the maximum of their design capacity during the seasonal peaks. The acquisition of PSNC by EP Holdings will not change PSNC’s dependency on Transco because, physically, there are no alternate paths or supply sources.

¹⁸ Dominion Energy Transmission was acquired by Berkshire Hathaway Energy Company (“BHE”) in 2020. The acquired businesses included natural gas transmission, gathering and storage pipelines, natural gas storage capacity and partial ownership of a liquefied natural gas export, import and storage facility (“Cove Point”). Berkshire Hathaway Inc. 2022 Annual Report, K-83.

¹⁹ Docket No. G-5, Sub 622, Order on PSNC’s Annual Review of Gas Costs, December 1, 2020, pp. 8-9.

²⁰ Saltville is a cost-of-service FERC regulated utility. Its services are provided at cost based rather than at market-based rates.



SECTION 3: ANALYTIC APPROACH

A. Market Power Regulatory Standards

The assessment of market power issues associated with mergers is generally consistent with the guidelines adopted by the U.S. Department of Justice and the Federal Trade Commission (“Agencies”) under federal antitrust laws. Under these guidelines, the Agencies “seek to identify and challenge competitively harmful mergers while avoiding unnecessary interference with mergers that are either competitively beneficial or neutral.” According to the Agencies, “The unifying theme of these Guidelines is that mergers should not be permitted to create, enhance, or entrench market power or to facilitate its exercise. For simplicity of exposition, these Guidelines generally refer to all these effects as enhancing market power. A merger enhances market power if it is likely to encourage one or more firms to raise price, reduce output, diminish innovation, or otherwise harm customers as a result of diminished competitive constraints or incentives. In evaluating how a merger will likely change a firm’s behavior, the Agencies focus primarily on how the merger affects conduct that would be most profitable for the firm.”²¹ Specifically:

The Agencies give weight to the merging parties’ market shares in a relevant market, the level of concentration, and the change in concentration caused by the merger. Mergers that cause a significant increase in concentration and result in highly concentrated markets are presumed to be likely to enhance market power, but this presumption can be rebutted by persuasive evidence showing that the merger is unlikely to enhance market power.

.....

[T]he Agencies will normally identify one or more relevant markets in which the merger may substantially lessen competition. Second, market definition allows the Agencies to identify market participants and measure market shares and market concentration.

.....

²¹ <https://www.justice.gov/atr/horizontal-merger-guidelines-08192010> at pp1-3, 7, 13-15.



[T]he Agencies normally define geographic markets based on the locations of suppliers.... When the hypothetical monopolist could discriminate based on customer location, the Agencies may define geographic markets based on the locations of targeted customers.

....

The Agencies normally consider measures of market shares and market concentration as part of their evaluation of competitive effects.

....

The Agencies often calculate the Herfindahl-Hirschman Index (“HHI”) of market concentration. The HHI is calculated by summing the squares of the individual firms’ market shares, and thus gives proportionately greater weight to the larger market shares. When using the HHI, the Agencies consider both the post-merger level of the HHI and the increase in the HHI resulting from the merger. The increase in the HHI is equal to twice the product of the market shares of the merging firms.

Based on their experience, the Agencies generally classify markets into three types:

- Unconcentrated Markets: HHI below 1500
- Moderately Concentrated Markets: HHI between 1500 and 2500
- Highly Concentrated Markets: HHI above 2500²²

Consistent with the DOJ/FTC guidelines, and the analytical approach relied on by the NCUC in prior merger approvals involving gas utilities, Concentric has analyzed changes in market concentration, with a primary focus on control of gas supply into North Carolina.

B. Market Power Issues Addressed in Previous North Carolina Mergers

1. Duke – Piedmont

In the 2016 Duke-Piedmont merger, the Commission reviewed evidence submitted by the parties pertaining to any electricity or natural gas market power created by the merger. As in the case of Dominion Energy-SCANA, this merger involved both gas and electric company assets in North Carolina. Brattle Group submitted an analysis of market power issues on behalf of the applicants. As noted in its report:

²² *Id.* at secs. 2.1.3, 4, 4.2, 5, and 5.3.



The Transaction involves the purchase of a natural gas distribution company with a service territory in North Carolina (i.e., Piedmont) by Duke, which operates two regulated electric utilities (DEC and DEP) with service territories in North Carolina. Thus, the issues of potential competitive concern focus on the following three areas: (i) “inter-fuel” competition between gas and electricity as alternative sources of energy; (ii) ownership of gas transmission rights by each of the merging parties and any potential effect of the Transaction on the price of released gas transport capacity and/or delivered gas in North Carolina; and, (iii) the potential effects of the Transaction on third-party generation.

Our analysis finds that there is no basis for competitive concerns with respect to these three areas.²³

The relevant market studied by Brattle in its assessment of wholesale gas markets was Transco Zone 5. As explained by Brattle:

In view of the potential horizontal overlap in firm transportation rights held by Duke and Piedmont, we analyzed the impact of the Transaction on the competitive conditions affecting the sale of released gas transportation capacity and delivered gas into Transco Zone 5. This analysis included an assessment of the Transaction’s impact on the concentration among sellers of these products and the ability of purchasers to obtain these products without relying on Duke or Piedmont for supply.²⁴

The Commission reviewed the evidence submitted by the applicants and other parties and concluded:

The Commission has carefully reviewed the record in this proceeding related to these issues and finds no substantial evidence that would support the conclusion that the proposed merger will result in materially increased market or monopoly power, particularly when viewed in the light of the restrictions and requirements set forth in the stipulated Regulatory Conditions and Code of Conduct.

In this regard, the Commission has reviewed the HHI study performed by the Brattle Group, which indicates only a slightly increased concentration in market power of the combined Duke Energy entities as a result of the merger.

Further, the Market Power Analysis found that “Duke and Piedmont lack both the ability and the incentive to raise prices or restrict output as a result of the

²³ Market Power Analysis of Proposed Transaction Between Duke Energy Corporation and Piedmont Natural Gas Company, Brattle Group, January 14, 2016, p. 6.

²⁴ Market Power Analysis of Proposed Transaction Between Duke Energy Corporation and Piedmont Natural Gas Company, Brattle Group, January 14, 2016, p. 18.



Transaction, due to economic and regulatory conditions in the electric and gas markets in North Carolina. . . [and] that the Transaction raises no basis for competitive concerns” with regard to the three areas studied, which were “(i) ‘inter-fuel’ competition between gas and electricity as alternative sources of energy; (ii) ownership of gas transmission rights by each of the merging parties and any potential effect of the Transaction on the price of released gas transportation capacity and/or delivered gas in North Carolina; and (iii) the potential effects of the Transaction on third-party generation.”²⁵

The Commission approved the merger and attached a similar set of natural gas/electricity competition standards to those in the later Dominion Energy-SCANA merger.²⁶

2. Dominion Energy-SCANA

In the 2018 Dominion Energy-SCANA merger, the Commission reviewed evidence submitted by the parties pertaining to any evidence of wholesale or retail electricity or natural gas market power created by the merger. Because that transaction included both the gas and electric assets of the merging companies, cross-fuel competition issues were also considered. For wholesale gas, the applicants submitted a quantitative market concentration analysis, applying the HHI metric for firm gas capacity in North Carolina. As explained by Charles River Associates (“CRA”) in the market power study filed by the applicants, the relevant product and market analyzed was firm transportation capacity into Transco Zone 5:

Measuring the degree of market concentration as defined by the HHI requires that we first define the relevant geographic market and the relevant product. The relevant product in the analysis is firm transport capacity into the relevant market, Transco Zone 5, which transports gas throughout South Carolina, North Carolina, and Virginia.²⁷

The analysis demonstrated that the market was “moderately concentrated”, and the Transaction would increase the market concentration, but it would remain moderately concentrated. On retail gas, the applicants noted that there is no competitive retail regime

²⁵ 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, September 29, 2016, at pp. 56-57.

²⁶ Order at p. 60.

²⁷ Dominion Energy-SCANA Market Power Analysis, Charles River Associates, January 24, 2018, p. 7.



for gas service in North Carolina and submitted that the merger could not and would not have an impact on retail gas competition.²⁸

The Commission determined that, other than taking issue with CRA's estimation of "flow-through capacity" on Zone 5:

[T]he Commission finds the conclusions of the Market Power Analysis to be acceptable and entitled to substantial weight.

And while also considering evidence filed by the Public Staff and Transco on market power related matters, the Commission concluded:

Based on the foregoing evidence, the Commission concludes that the proposed Merger will not result in materially increased market or monopoly power to the detriment of customers.²⁹

In relation to this finding, the Commission also established standards to ensure continued levels of competition in natural gas and electricity markets.

DENC and PSNC shall continue to compete against all energy providers to serve those retail customer energy needs that can be legally and profitably served by both electricity and natural gas. The competition between DENC and PSNC shall be at a level that is no less than that which existed prior to the Merger. Without limitation as to the full range of potential competitive activity, DENC and PSNC shall maintain the following minimum standards.

1. PSNC will make all reasonable efforts to extend the availability of natural gas to as many new customers as possible.
2. In determining where and when to extend the availability of natural gas, PSNC will at a minimum apply the same standards and criteria that it applied prior to the Merger.
3. In determining where and when to extend the availability of natural gas, PSNC will make decisions in accordance with the best interests of PSNC, rather than the best interest of DENC.
4. To the extent that either the natural gas industry or the electricity industry is further restructured, DENC and PSNC will undertake to maintain the full level of competition intended by this Code of Conduct subject to the right of

²⁸ Docket No. E-22, Sub 551 and Docket No. G-5, Sub 585, Direct Testimony of David Hunger, pp. 4-6, June 22, 2018.

²⁹ Docket No. E-22, Sub 551 and Docket No. G-5, Sub 585, Order Approving Merger Subject to Regulatory Conditions and Code of Conduct, November 19, 2018, at pp. 35 – 36.



DENC, PSNC or the Public Staff to seek relief from or modifications to this requirement by the Commission.³⁰

C. Application to the Proposed Transaction

Acquisitions of this nature can involve assets in electricity generation and gas transportation and affect the wholesale and retail segments. The portfolios held by the Joint Applicants do not contain electricity assets. Further, issues related to competition in the retail gas segment are directly addressed through rate regulation. This focuses issues of competitiveness regarding the Transaction solely on the wholesale gas segment.

The Transaction involves an LDC in North Carolina that currently holds transportation and bundled storage capacity on Transco. PSNC also holds capacity on ETNG, (an Enbridge affiliated company) to deliver gas into the Cascade delivery point in the northern part of North Carolina. The Transco pipeline is a main artery for gas transportation through the eastern states. North Carolina is in Transco Zone 5 and Transco can transport gas from both the north and south into North Carolina via its pipeline. Because of the volume of participants and gas transported on the pipeline through Transco Zone 5, there is competition among participants outside of North Carolina for firm transport capacity into Zone 5. As such, this broader pool of participants with interest in and through North Carolina are part of the price formation process for both firm transport capacity and the gas commodity itself that benefits North Carolina. Therefore, the relevant product is firm transportation and bundled storage, and the relevant market is Transco Zone 5.³¹ This product and market definition is used in evaluating the HHI for changes in market concentration associated with the Transaction. As detailed above, Transco Zone 5 was the same geographic market examined both the Dominion Energy - SCANA and Duke - Piedmont market power analyses.³²

³⁰ Docket No. E-22, Sub 551 and Docket No. G-5, Sub 585, Order Approving Merger Subject to Regulatory Conditions and Code of Conduct, November 19, 2018, Appendix A at p. 54.

³¹ We also considered On-System LDC Storage as a substitute for firm transportation, but in our view On-System Storage would be an imperfect substitute for firm transportation into the market. An LDC would be likely to utilize its storage during periods of peak demand to serve load and would be unlikely to use its storage to attempt to thwart market power during peak demand periods when such concerns could arise.

³² Docket No. E-22 Sub 551, Docket No. G-5, Sub 585, and Docket No. E-2, Sub 1095, Docket No. E-7, Sub 1100, North Carolina Utilities Commission.



SECTION 4:

MARKET POWER AND WHOLESALE GAS COMPETITION

A. Market Power in Wholesale Gas

The wholesale gas sector consists of production, transportation, and storage. The price paid for delivered gas is a function of, among other things, the degree of competition in these stages of supply to consumption. Gas is purchased across a spectrum of sectors including electric generation operators, industrial companies, end-use natural gas providers, and marketers and suppliers of natural gas. To consume delivered gas, the gas must be transported from where it is produced and/or stored to where it is consumed. Firm transmission rights on the pipelines are required to move the gas from production / storage to where it is consumed as a means to ensure delivered gas is reliably provided to entities that purchase it. Firm transmission rights can be purchased directly from the pipeline owner. Companies that have firm transmission rights that exceed their needs can release the excess firm transmission capacity which is then available to other companies to purchase. The primary market power concern in wholesale gas is the competitiveness of supply of firm transmission rights and the extent to which a merger reduces the competition among suppliers of firm transmission rights.

B. Existing Controls

Existing controls exist in two forms. First, each pipeline makes available all release transactions on their Electronic Bulletin Board ("EBB"), as required by FERC. This provides open and non-discriminatory access to firm transport capacity on the pipeline and prevents withholding of firm transportation which could increase gas prices. FERC monitors these transactions and has authority to undertake an investigation into anti-competitive or fraudulent behavior regarding gas and transportation services transactions and issue sanctions if warranted. Second, even if a firm capacity holder seeks to withhold capacity in an attempt to exercise market power, FERC-regulated pipelines have the ability to offer unused capacity as interruptible service, which would thwart any attempt to withhold capacity into a market. Both mechanisms, along with market monitoring and enforcement,



act as effective means of preventing the withholding of capacity and any attempt to exercise market power through withholding.

C. Market Power Analysis Approach

The market power analysis utilizes the Department of Justice and Federal Trade Commission (“DOJ”) guidelines established in their 2010 Horizontal Merger Guidelines.³³ In addition to the quantitative analysis prescribed, the guidelines note that it may be appropriate to consider other factors that may influence how a merger may impact the competitiveness of a market. The guidelines identify the following market aspects prior to assessing market share and calculating the HHI:

- Relevant product market,
- Relevant geographic market,
- Potential suppliers.

Once these three aspects are identified, market shares for the potential suppliers are calculated and used in the calculation of the HHI.³⁴

As noted, the relevant product is firm transport capacity into the relevant market, which in this case is Transco Zone 5, which includes North Carolina. Potential suppliers are identified as companies that control firm transport rights (directly or via bundled storage) on interstate pipelines that flow gas into Transco Zone 5.³⁵

³³ 2010 U.S. Department of Justice and Federal Trade Commission, Horizontal Merger Guidelines (August 19, 2010). Draft guidelines were proposed in July 2023 for public comment that would alter the threshold for a “Highly Concentrated” market. HHI levels of 1,800 or greater, and an increase in the HHI of more than 100, would indicate a “structural presumption” that the merger may substantially lessen competition. https://www.ftc.gov/system/files/ftc_gov/pdf/p859910draftmergerguidelines2023.pdf Even if those guidelines were finalized, the underlying analysis would remain the same: the proposed transaction decreases concentration.

³⁴ The HHI is calculated as the sum of the squared market shares of the potential suppliers. The market share for a potential supplier is that supplier’s quantity divided by total quantity, multiplied by 100.

³⁵ On-System LDC Storage was not considered a substitute for firm transportation.



The quantity of firm transport that is used in calculating market share comes from the active contracts on the Transco pipeline held by companies that are located in or have load in Transco Zone 5 and the bundled storage held by those companies.³⁶ Figure 6 provides the firm delivery capabilities into the geographic market, Transco Zone 5, for the merging entities.

Figure 6: Firm Delivery Capabilities into North Carolina³⁷

Company	Firm Capacity Entitlements into Zone 5	Bundled Storage with Firm Capacity into Zone 5	Total Firm Capacity
Enbridge	0	0	0
PSNC Energy	334,719	38,393	373,112
Combined	334,719	38,393	373,112
Market Total	3,574,042	315,885	3,889,927

Source: Williams Transco Index of Customers, October 2023 Filing

The firm transport capacity held by the merging companies comprises almost ten percent of the total identified firm transport capacity into Transco Zone 5.

The information from an HHI analysis that is most valuable to evaluating the impact of the Transaction on the competitiveness of a market is the change in HHI resulting from the Transaction, not the level of HHI. For example, a market could have a pre-transaction HHI of 1,500 which is the lowest level of the “moderately concentrated” market category per the guidelines. The HHI reflecting the market after a hypothetical transaction could be reduced to 1,374. The shift moves the HHI into the “competitive” market category per the guidelines.

³⁶ Data reflecting current contracts was obtained through S&P Global.

³⁷ Firm transportation associated with bundled storage is based on the Index of Customers published by Williams Transco current as of October 2, 2023, for Zone 5. Companies with firm transportation that did not have delivery obligations in Transco Zone 5 were excluded.



The Transaction dilutes market share in this case and improves the competitiveness of the market overall.

The results of the HHI analysis are contained in Figure 7. The HHI prior to the Transaction is 2,149 which is in the upper half of the “moderately concentrated” range established by the DOJ and FTC guidelines. To calculate the impact on HHI of the Transaction, the firm transport capacity held by PSNC is transferred to the Enbridge portfolio. Note that the data in Figure 7 reflect the transport capacity held by PSNC as contained in the Dominion Energy portfolio prior to the Transaction. Dominion Energy is the ultimate parent company for PSNC. The transfer of firm transport capacity resulting from the Transaction significantly reduces the market share of Dominion Energy and consequently its contribution to the HHI. Furthermore, the firm transportation capacity is transferred to Enbridge which, pre-transaction, does not control any firm transport into Transco Zone 5. The HHI post-transaction is 1,630, which is a significant reduction of concentration, and moves the market much closer to the “unconcentrated” level.

The result of the HHI analysis captures the impact of the Transaction on competitiveness in Transco Zone 5 and indicates that the merger improves the overall competitiveness in that market. By transferring capacity from Dominion Energy to Enbridge which held no firm transport prior to the transaction, the concentration as measured by the HHI is improved, moving from the upper half of the moderately concentrated range to a level that is much closer to the unconcentrated level (HHI of 1,500 or below).



Figure 7: HHI Analysis of the Transaction

Company	Pre Transaction			Post Transaction		
	Total FT into Zone 5	Share	HHI Contribution	Total FT into Zone 5	Share	HHI Contribution
<i>Dominion Energy (incl. PSNC)[1]</i>	1,374,167	35	1,225	1,001,055	25	625
<i>Enbridge (incl. PSNC)[2]</i>	0	0	0	373,112	9	81
Duke Energy	1,097,835	28	784	1,097,835	28	784
Coterra Energy	350,000	8	64	350,000	8	64
AltaGas	243,508	6	36	243,508	6	36
NiSource	230,946	5	25	230,946	5	25
Exelon[4]	150,934	3	9	150,934	3	9
Virginia Natural Gas	87,875	2	4	87,875	2	4
Emex, LLC	69,606	1	1	69,606	1	1
Fort Hill Natural Gas Authority	45,979	1	1	45,979	1	1
All Other[3]	239,077	0	0	239,077	0	0
Total	3,889,927		2,149	3,889,927		1,630

[1] The PSNC portfolio is included in the pre-merger Dominion parent portfolio. Virginia Power Services is also included in this portfolio.

[2] The PSNC portfolio is included in the post-merger Enbridge parent portfolio.

[3] There are 31 companies included in the "All Other" category. Each controls sufficiently little firm transport that their individual HHI contributions are zero.

[4] Exelon portfolio includes Delmarva Power & Light and PECO Energy.

The identification of potential suppliers of firm transmission into Transco Zone 5 presents a conservative approach to identifying supply for the HHI analysis. The Transco pipeline provides gas transportation a considerable distance both south and north of zone 5. There is considerable firm transportation capacity on Transco held by companies that may move large volumes of gas across the pipeline and through Transco Zone 5 to serve the Northeast. Some of the excess firm transport capacity held by these companies may be offered as supply either directly or converted to an option where offtake in Transco Zone 5 is possible. This would further increase the supply available to Transco Zone 5, which would dilute the market shares and HHI contributions reported in Figure 7 even more and further improve the competitiveness of the market. However, our identification of potential suppliers for this analysis did not capture this group of companies.



D. Sensitivity Analysis

The concentration of the market will further improve to the degree that a new pipeline or incremental compression stations bring new firm transportation to serve PSNC and other load within North Carolina.

Transco is in the early stages of at least two such projects, but at this stage it is premature to quantify the potential effect on market concentration and competitiveness. The two primary projects are:

- Transco's Southside Reliability Enhancement Project is based on the construction of six miles of pipeline and a new electric compressor station in Mecklenburg County, VA. This project would increase natural gas transportation capacity by up to 423,400 Dth/d to serve North Carolina by 2024-25 winter heating season.³⁸
- On May 31, 2023, Transco, under section 7(c) of the Natural Gas Act ("NGA"), and as Part 157 of the Commission's regulations, submitted for filing and approval an application requesting authorization for its Carolina Market Link Project.³⁹ The application is to enable Transco to provide 78,000 Dth/day of incremental firm transportation capacity from Transco's Station 165 to the York Road meter station located in Cherokee County, South Carolina. Transco proposes to place the Project facilities into service on August 1, 2024.

In addition, the proposed MVP Southgate would tie into the Mountain Valley Pipeline near Chatham, Virginia, and transport supplies of Marcellus and Utica natural gas to delivery points in Rockingham and Alamance counties in North Carolina. The project remains delayed due to permitting and legal challenges and its developers have requested a three-year extension from FERC to resolve these issues.⁴⁰

³⁸ FERC Docket No. PF21-1-000.

³⁹ Docket No. CP23-487-000.

⁴⁰ https://ncnewsline.com/wp-content/uploads/2023/06/20230615-5090_Public_Southgate-Request-for-Extension-of-Time-Final.pdf



E. Wholesale Gas Competition Conclusions

The analysis of concentration, and by extension competitiveness, indicates that the Transaction between EP Holdings and PSNC will improve the competitiveness of the relevant gas market. Further, the improvement is sufficient to move the designation of the market from the upper half of the “moderately concentrated” range to a value much closer to the “competitive” range. Transferring the firm transport capacity from the portfolio of Dominion Energy to a new entrant in the space with no existing transport capacity into the market dilutes the market share of the original larger portfolio and is competition improving.



SECTION 5:

OTHER MARKET POWER CONSIDERATIONS

A. Vertical Market Power

Vertical market power is evaluated for cases where the merged company will own or control an increasing share of the origination, transportation, and distribution infrastructure that is the supply chain for gas. When one company or a few dominant players have influence over these crucial facets, it can lead to an imbalance of power in the industry. This concentration of power can potentially result in monopolistic practices, limiting competition and distorting market dynamics. Regulators at both state and federal levels monitor mergers and commercial activity to ensure that vertical market power is not exercised and does not impact the opportunities or prices paid by consumers.

An issue regarding vertical market power was raised in a prior gas utility merger in North Carolina.⁴¹ The concern was that in acquiring PSNC, Dominion could influence future capacity commitments that PSNC would make. Of particular concern was the ability of PSNC to continue to make business decisions that reflected a best-cost procurement method and that was free of influence to choose affiliated suppliers after that merger.

No such concerns are present in the Proposed Transaction because Enbridge does not own or control any pipelines which connect with PSNC. Further, long-term pipeline capacity procurement by PSNC will continue to be filed with the Commission for its review as to the prudence of any such commitments.

B. Market Power in Retail Gas Services

At the retail level there has historically been limited competition for gas services within individual retail service territories. This contrasts with a broader wholesale geographical market, which is covered above, where many companies compete to provide wholesale gas and compete for wholesale firm transport to provide that gas. Restricted competition at the

⁴¹ See Transco intervention in Joint Application of Dominion Energy, Inc., and SCANA Corporation to Engage in a Business Combination Transaction. North Carolina Utilities Commission Docket Nos. E-22, Sub 551, and G-5, Sub 585.



retail level has been addressed historically through open and transparent regulatory processes for reviewing and approving retail rates for services. This process considers the cost-based revenue requirements of the local utility when setting rates. The regulatory rate approach is the mitigation measure for lack of competition that ensures retail customers are not subject to high prices that result from the exercise of market power. Retail competition has been adopted in some areas where multiple providers are able to provide supply in addition to the incumbent utility. In service territories where a retail competition model has been adopted, there may exist an opportunity for an incumbent utility to exercise market power to advantage the service it provides over its competitors. In that vein, mergers can create or increase the degree of concentration in the retail market and create market power concerns. In the case of the Transaction between EP Holdings and PSNC, North Carolina does not have a retail choice model with competitive services offered at the retail level.

Large customers in North Carolina have been permitted to purchase natural gas from alternative suppliers for several years. This option is not available for smaller commercial or residential customers. The regulated rate model is used in North Carolina to mitigate potential market power at the retail level. This model will address such concerns in the same fashion post-transaction as it currently does. As such, there are no market concentration concerns for retail gas services in North Carolina that result from the Transaction.

C. Market Power in Retail Inter-Fuel Markets

A merger between companies that control both electric and gas assets may harm consumers, primarily at the retail level, in two additional ways. In instances where multiple fuels (or services) are involved in the merger, the fuels may be substitutes, and retail customers should continue to have an unbiased choice regarding the technology they use and consequently the fuel service they purchase.

There are two primary concerns regarding inter-fuel competition. The first focuses on preserving competitive rates for multiple services available to consumers who can choose among electricity and gas for their fuel needs. Competition and accurate price signals in both retail fuel markets benefit consumers. If the degree of retail competition is reduced as a result



of a merger, the controlling utility may restrict or bias customer decisions to favor the more profitable service offering. The second concern is related to the relative return on utility investment across the fuels. If, for example, the regulated rate of return on capital investment for electricity provision is higher than that of gas, the post-merger controlling company may favor capital investment in electricity provision over that of gas provision. This can harm the availability and/or quality of gas service to consumers over time. Generally, the regulation of both the electric and gas service providers is viewed as an effective means of insuring that no such degradation occurs.

There are no inter-fuel competition concerns with the Transaction of EP Holdings and PSNC. The merged operation and customer base does not increase the retail base of Enbridge in either electricity or gas and does not restrict or inhibit customer choices as to the preferred retail service offerings.



SECTION 6: CONCLUSIONS

A. Wholesale Gas

The HHI analysis addresses concentration in the market for firm transportation capacity into Transco Zone 5. The results of the analysis show that the Transaction improves competition in this market. The Transaction moves the HHI from 2,149, which is in the upper half of the “moderately concentrated” classification, to 1,630 which is much closer to the “competitive” classification. Dominion Energy, the parent company of PSNC, is a larger holder of firm transportation capacity into the market. The Transaction reduces the holdings of Dominion Energy and transfers that capacity to EP Holdings. As a result of this transfer, the concentration in Transco Zone 5 is reduced as measured by the HHI.

There is no evident anticipated change in circumstance that would directly impact the competitiveness of the market for firm transportation into the market. Several pipeline expansion projects are proposed within the market. However, the eventual completion and size of these expansions is not clear at this time, and the potential impact they may have on the supply of firm transmission into the market cannot be reliably derived. As such, there are no anticipated changes in the gas or firm transmission landscape that would support performing a sensitivity analysis on the concentration impact on the HHI from the proposed merger.

B. Retail Gas

Neither merging company has operations in non-regulated retail gas in North Carolina and consequently there is no direct implication of potential for price or quality of service impacts because of this transaction. The regulated distribution service will be unchanged because of the Transaction.