

Anchorage Municipal Power & Light Acquisition Proposals (millions)

	<i>Chugach Electric Association</i>	<i>GVEA (Nov. 22)</i>	<i>GVEA (Dec. 12)</i>	<i>Avista Corp. (Nov. 22)</i>	<i>Avista Corp. (Dec. 12)</i>	<i>CIRI Energy</i>	<i>Ares Management</i>	<i>Ares Management</i>
<i>Payment (= Purchase Price - \$525m debt - \$17m defeasance)</i>	\$340.3 = \$170 at closing + PV \$170.3 in annual payments	\$308 - \$408	\$333 - \$508	\$233 - \$283	\$233 - \$283	\$263	\$83-\$103	\$208 - \$248
<i>ML&P Debt (= \$525m + \$17m defeasance)</i>	\$542	\$542	\$542	\$542	\$542	\$542	\$542	\$542
<i>Pays MUSA/ Property Tax</i>	PV =\$142.1	No	No	Yes	Yes	Yes	Yes	Yes
<i>Employees</i>	No layoffs as a result of the sale	2 years retention	2 years retention	3 years retention	3 years retention	4 years retention for non-executive employees	No plans to terminate any employees	No plans to terminate any employees
<i>Electric Rates</i>	No increase to non-COPA rates as a result of the sale	2 Years frozen	2 Years frozen	3 Years frozen	3 Years frozen	Non-COPA rates frozen for 4 years	As included in outstanding rate case	As included in outstanding rate case
<i>Expected Closing Date</i>	September 2, 2019; earlier if IRS ruling received to retire ML&P debt w/o penalty	Not specified	Not specified	1/1/2019	1/1/2019	Not specified	1/1/2019	1/1/2019
<i>Closing Considerations</i>	RCA approval of transaction Subject to Chugach receiving necessary ruling from IRS RE: defeasance of bonds at a cost and on terms acceptable to Chugach Chugach has obtained funds sufficient to pay upfront consideration and defeasance of outstanding debt	Not Specified	Not Specified	RCA and all other necessary approvals are received Approval of Board of Directors is received Approval by Hydro One, the Canadian firm acquiring Avista, may be required depending on the timing of both transactions	RCA and all other necessary approvals are received Approval of Board of Directors is received Approval by Hydro One, the Canadian firm acquiring Avista, may be required depending on the timing of both transactions	RCA approval of acquisition Successful outcome of outstanding rate case Successful negotiation of final terms of Southcentral Power Pool Resolution of CEA'S ROFR of SPP	RCA approval of acquisition Successful outcome of outstanding rate case A special purpose Delaware limited liability company will be created solely for transaction Proposed purchase price conditional upon obtaining 3rd party debt financing	RCA approval of acquisition Successful outcome of outstanding rate case A special purpose Delaware limited liability company will be created solely for transaction Proposed purchase price conditional upon obtaining 3rd party debt financing
<i>Rating</i>	S&P: A- / Fitch: A	N/A	N/A	Moody's: Baa1 / S&P: BBB	Moody's: Baa1 / S&P: BBB	N/A	N/A	N/A
<i>Utility Operating Experience</i>	Yes	Yes	Yes	Yes	Yes	None Directly	None	None
<i>Current Balance Sheets Total Assets</i>	\$831	\$718	\$718	\$5,300	\$5,300	\$1,000	\$800	\$800
<i>Market Capitalization</i>	N/A	N/A	N/A	\$3,300	\$3,300	N/A	N/A	N/A
<i>Financing Plan</i>	Not specified	Not specified	Not specified	Not specified	Not specified	Joint Venture with one or more large institutional investors who will help provide funds and potentially experience in operating electric utilities	\$330 - \$370 in equity provided by AEIF V or affiliates and \$420 in debt Proposed purchase price conditional upon obtaining 3rd party financing for debt	\$330 - \$370 in equity provided by AEIF V or affiliates and \$420 in debt Proposed purchase price conditional upon obtaining 3rd party financing for debt
<i>Advisor</i>	Kurk Strunk	MRV Consulting	MRV Consulting	Bank of America Merrill Lynch	Bank of America Merrill Lynch	Not Specified	Not Specified	Not Specified