



Avista Shareholders Approve Acquisition by Hydro One

11/21/17

SPOKANE, Wash., Nov. 21, 2017 (GLOBE NEWSWIRE) -- Avista Corporation ("Avista") (NYSE: [AVA](#)) announced today the preliminary results of a special meeting of shareholders to approve the proposed acquisition of the company by Hydro One Limited ("Hydro One") (TSX: [H](#)).

Avista shareholders approved the acquisition, with approximately 79 percent of the outstanding shares of common stock entitled to vote on the proposal voting 98 percent in favor of the merger agreement.

"We are pleased that our shareholders have demonstrated their strong support of this transaction and the value and benefits it will provide for all of our stakeholders," Avista Chairman, President and Chief Executive Officer Scott L. Morris said. "The partnership represents a positive step forward for Avista customers, employees, shareholders and the communities we serve, and we look forward to continued progress toward closing the transaction in the second half of 2018."

Final results of the votes will be filed with the Securities and Exchange Commission.

As Hydro One and Avista [announced in news release about the definitive merger agreement](#) on July 19, 2017, the strategic combination brings together two industry-leading regulated utilities with over 230 years of collective operational experience, as well as shared corporate cultures and values platforms, meaningfully enhancing both shareholder and customer value. The combined entity will safely and reliably serve more than two million residential, commercial and industrial customers and hold assets throughout North America including Ontario, Washington, Oregon, Idaho, Montana and Alaska.

Upon closing, shareholders will receive \$53 per common share, other than Dissenting Shareholder Shares (as defined in the definitive merger agreement) and shares of Avista Corp. common stock that are owned by Hydro One or any of its subsidiaries. Upon closing, Avista will become a wholly-owned indirect subsidiary of Hydro One. Applications for regulatory approval of the transaction are still pending with utility commissions in Washington, Idaho, Oregon, Montana, and Alaska as well as with the Federal Energy Regulatory Commission (FERC).

About Avista Corp.

Avista Corp. is an energy company involved in the production, transmission and distribution of energy as well as other energy-related businesses. [Avista Utilities](#) is the operating division that provides electric service to 379,000 customers and natural gas to 343,000 customers. Its service territory covers 30,000 square miles in eastern Washington, northern Idaho and parts of southern and eastern Oregon, with a population of 1.6 million. Alaska Energy and Resources Company is an Avista subsidiary that provides retail electric service in the city and borough of Juneau, Alaska, through its subsidiary [Alaska Electric Light and Power Company](#). Avista stock is traded under the ticker symbol "AVA." For more information about Avista, please visit www.avistacorp.com.

This news release contains forward-looking statements regarding the company's current expectations. Forward-looking statements are all statements other than historical facts. Such statements speak only as of the date of the news release and are subject to a variety of risks and uncertainties, many of which are beyond the company's control, which could cause actual results to differ materially from the expectations. These risks and uncertainties include, in addition to those discussed herein, all of the factors discussed in the company's Annual Report on Form 10-K for the year ended Dec. 31, 2016 and the Quarterly Report on Form 10-Q for the quarter ended Sept. 30, 2017.

About Hydro One Limited

We are Ontario's largest electricity transmission and distribution provider with more than 1.3 million valued customers, \$25 billion in assets and annual revenues of over \$6.5 billion. Our team of 5,500 skilled and dedicated employees proudly and safely serves suburban, rural and remote communities across Ontario through our 30,000 circuit km high-voltage transmission and 123,000 circuit km primary distribution networks. Hydro One is committed to the communities we serve, and has been rated as the top utility in Canada for its corporate citizenship, sustainability, and diversity initiatives. We are one of only five utility companies in Canada to achieve the Sustainable Electricity Company designation from the Canadian Electricity Association. We also provide advanced broadband telecommunications services on a wholesale basis utilizing our extensive fibre optic network. Hydro One Limited's common shares are listed on the Toronto Stock Exchange (TSX:[H](#)). For more information about everything Hydro One, please visit www.hydroone.com.

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