



Montana Public Service Commission votes to approve the Hydro One and Avista merger

06/12/18

TORONTO and SPOKANE, Wash., June 12, 2018 (GLOBE NEWSWIRE) -- Hydro One Limited ("Hydro One") (TSX:[H](#)) and Avista Corporation ("Avista") (NYSE: [AVA](#)) today announced that the Montana Public Service Commission ("the Commission") has voted to approve the proposed merger, with conditions.

"Hydro One is very pleased that the Montana Public Service Commission has voted favourably on our merger application with Avista," said Mayo Schmidt, President and CEO, Hydro One. "We would like to thank the Commissioners and all the parties that worked together to come to today's positive decision."

"The Commission's approval of our merger with Hydro One is positive for all of our stakeholders," Avista Chairman and Chief Executive Officer Scott L. Morris said. "We appreciate the Commission's thoughtful review and consideration of our application. We looked forward to continued partnership with those we serve in Montana and further progress to close the transaction later this year."

In reaching its decision, the Commission adopted the commitments as originally filed in this docket but reserved, on its own motion, the right to incorporate heightened commitments relevant to Montana established in other jurisdictions. The Commission did not accept, for rate making purposes in Montana, an accelerated 2027 depreciation schedule for Colstrip, as otherwise agreed to by the parties in Washington. The Commission also approved the addition of a condition requiring Avista to submit copies of its integrated resource plans to the Commission.

The final order reflecting the Commission's vote is expected to be issued in the next couple of weeks. Once the order is issued, the merger will have received all required approvals in Montana.

Applications for regulatory approval of the transaction are still pending with utility commissions in Washington, Idaho and Oregon. An all-parties, all-issues settlement agreement was filed with the Washington Utilities and Transportation Commission on March 27, 2018. An all-parties, all-issues settlement agreement was filed with the Idaho Public Utilities Commission on April 13, 2018. An all-parties, all-issues settlement agreement was filed with the Public Utility Commission of Oregon on May 25, 2018.

Hydro One and Avista received approval with conditions from the Regulatory Commission of Alaska on June 4, 2018, concluding the merger proceeding in Alaska. Hydro One and Avista received the Federal Communications Commission's consent on May 4, 2018 to close their merger and antitrust clearance on April 5, 2018 after the expiration of the waiting period under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. The transaction received approval from the Federal Energy Regulatory Commission on January 16, 2018 and from Avista shareholders on November 21, 2017. The Committee on Foreign Investment in the United States completed its review of the proposed merger on May 18, 2018, and has concluded that there are no unresolved national security concerns with respect to the transaction. Also required is the satisfaction of other customary closing conditions.

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About Hydro One Limited

We are Ontario's largest electricity transmission and distribution provider with more than 1.3 million valued customers, over C\$25 billion in assets and 2017 annual revenues of nearly C\$6 billion. Our team of over 7,400 skilled and dedicated regular and non-regular employees proudly and safely serves suburban, rural and remote communities across Ontario through our 30,000 circuit km of high-voltage transmission and 123,000 circuit km of 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 through Hydro One Telecom Inc. Hydro One Limited's common shares are listed on the Toronto Stock Exchange (TSX:[H](#)).

Forward-Looking Statements and Information

This press release may contain "forward-looking information" within the meaning of applicable securities laws. Words such as "expect," "anticipate," "intend," "attempt," "may," "plan," "will," "can," "believe," "seek," "estimate," and variations of such words and similar expressions are intended to identify such forward-looking information. These statements are not guarantees of future performance or actions and involve assumptions and risks and uncertainties that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed, implied or forecasted in such forward-looking information. Some of the factors that could cause actual results or outcomes to differ materially from the results expressed, implied or forecasted by such forward-looking information, including some of the assumptions used in making such statements, are discussed more fully in Hydro One's filings with the securities regulatory authorities in Canada, which are available on SEDAR at www.sedar.com. Hydro One does not intend, and it disclaims any obligation, to update any forward-looking information, except as required by law.

About Avista Corporation

Avista Corporation is an energy company involved in the production, transmission and distribution of energy as well as other energy-related businesses. [Avista Utilities](#) is our operating division that provides electric service to 385,000 customers and natural gas to 350,000 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 & Power Company](#). Avista stock is traded under the ticker symbol "AVA." For more information about Avista, please visit www.myAvista.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, 2017 and the Quarterly Report on Form 10-Q for the quarter ended March 31, 2018.