

Selected Precedent Capital Markets Transactions for U.S. Transmission Projects

Date	Project	Revenue Model	Type of Investment	Lead Investor/Arranger	Amount (approximate)
Sep-03	PATH 15	Rate Recovery	Equity	ArcLight, Energy Investors Fund	\$ 38,300,000
Sep-03	PATH 15	Rate Recovery	Debt	Citigroup and Macquarie Securities	\$ 181,700,000
Jul-05	Neptune	Participant Funded	Equity	Energy Investors Funds and Starwood Capital Group	\$ 97,000,000
Jul-05	Neptune	Participant Funded	Debt	Societe General	\$ 600,000,000
Feb-06	Cross-Sound Cable	Participant Funded	Equity	Babcock & Brown Infrastructure	\$ 25,700,000
Feb-06	Cross-Sound Cable	Participant Funded	Debt	Commonwealth Bank of Australia	\$ 193,100,000
Oct-07	Trans-Bay Cable	Rate Recovery	Debt	Bayerische Landesbank	\$ 465,000,000
Oct-07	Trans-Bay Cable	Rate Recovery	Equity	Steel River Infrastructure Partners	\$ 50,000,000
Aug-08	Trans-Allegheny Interstate Line Company	Rate Recovery	Debt	BNP Paribas and Citigroup	\$ 550,000,000
Aug-09	Linden Variable Frequency Transformer Electric Infrastructure	Participant Funded	Equity	GE Financial Services	Undisclosed
Nov-10	Alliance of America REIT (various assets)	Rate Recovery	Equity	Hunt, TIAA-CREF, Marubeni, John Hancock	\$ 2,100,000,000
Jun-11	Sharyland CREZ	Rate Recovery	Debt	Royal Bank of Canada (RBC), Royal Bank of Scotland (RBS), and Societe Generale	\$ 730,000,000
Jul-11	Cross-Texas Transmission CREZ	Rate Recovery	Debt	Mitsubishi UFJ, BNP Paribas, Dexia, Citigroup	\$ 430,000,000

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Aug-11	Wind Energy Transmission Texas CREZ	Rate Recovery	Debt	Mitsubishi UFJ, Deutsche Bank	\$ 500,000,000
Nov-11	Lone Star CREZ	Rate Recovery	Debt	Mitsubishi UFJ, Mizuho, Credit Agricole, RBC	\$ 386,600,000
Dec-11	Neptune	Participant Funded	Equity	California Public Employees Retirement System (Calpers)	Undisclosed
May-11	Hudson Transmission	Participant Funded	Equity	EIF, Starwood	\$ 178,000,000
May-11	Hudson Transmission	Participant Funded	Debt	Societe General	\$ 691,000,000
Jun-11	Sharyland CREZ	Rate Recovery	Debt	SMBC, Societe General, Scotia, Mizuho, et al	
Apr-12	Electric Transmission Texas	Rate Recovery	Debt	RBS, Citi, Suntrust, SMBC	\$ 350,000,000
Mar-13	PATH 15	Rate Recovery	Equity	Duke-ATC	\$ 56,000,000
Jan-14	TransSource Missouri	Rate Recovery	Debt	AEP, Great Plains Energy	\$ 300,000,000
Aug-15	Cross-Sound Cable	Participant Funded	Debt	Mitsubishi UFJ	\$ 120,000,000
				Total	\$ 8,042,400,000