



Eversource Energy Reaches Deal To Acquire Aquarion Water Company

July 12, 2017

Eversource Energy (“Eversource”) has reached an agreement to acquire Aquarion Water Company (“Aquarion”) for an enterprise value of \$1.675 billion. Eversource currently serves approximately 3.7 million electric and natural gas customers in Connecticut, Massachusetts, and New Hampshire. Aquarion, based in Bridgeport, currently serves approximately 230,000 customers in the same states. Since 2007, Aquarion has been owned by a partnership led by Macquarie Infrastructure Partners. Eversource has publicly stated that it will operate Aquarion as a separate subsidiary and no job cuts are anticipated.

The acquisition requires approval from public utility commissions in Connecticut, Massachusetts, and New Hampshire. On June 29, 2017, Eversource and Macquarie filed a Joint Application for Approval of a Change of Control with the Connecticut Public Utilities Regulatory Authority (“PURA”), which will be adjudicated in Docket No. 17-06-30. Pursuant to Connecticut law, PURA must consider (1) whether Eversource possesses the requisite financial, technological, and managerial suitability and responsibility to acquire control of Aquarion; and (2) the ability of Eversource to provide safe, adequate, and reliable service to the public through its plant, equipment, and manner of operation. In addition, PURA will consider whether approval of a change of control application will serve the public interest.

OCC will represent ratepayer interests as an active participant in PURA Docket No. 17-06-30. The transaction is expected to close by December 31, 2017.



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