

AUS MERGER AND ACQUISITION QUARTERLY REPORT

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PENDING MERGERS/ACQUISITIONS:

Expected completion in 6 to 18 months

On February 7, 2007, Great Plains Energy Incorporated (GXP), Aquila (ILA), and Black Hills Corporation (BKH) announced two strategic transactions.

Great Plains Energy agreed to acquire Aquila's Missouri Properties for cash and stock, while Black Hills Corporation agreed to acquire Aquila's utility properties in Colorado, Kansas, Nebraska and Iowa.

Black Hills expects to acquire Aquila's utility properties for approximately \$940 M in cash. Under the terms of the agreement, the company will acquire one regulated electric utility owned by Aquila in Colorado (where Black Hills currently has various independent power generation, oil and gas, and other non-regulated operations) and Aquila's regulated gas utilities in Colorado, Kansas, Nebraska and Iowa. The Black Hills transaction will add a total of about 616,000 new utility customers (93,000 electric customers and 523,000 gas customers) to the 137,000 utility customers (104,000 electric customers and 33,000 gas customers) Black Hills currently serves. Other assets included in the Black Hills transaction are a customer service center and centralized natural gas operation in Nebraska.

The transaction has a tentative closing date of July 14, 2008.

COMPLETED MERGERS/ACQUISITIONS:

During fiscal year 2008

On June 30, 2008, Constellation Energy Group (CEG) announced that one of its subsidiaries, Constellation Energy Commodities Group Limited, acquired 100% of the shares of Nufcor International from AngloGold Ashanti Limited and FirstRand International Limited. Nufcor is a nuclear fuel market participant specializing in uranium. Financial terms were not disclosed.

FAILED MERGERS/ACQUISITIONS:

During fiscal year 2008

On January 8, 2008, Dominion (D) and Equitable Resources (EQT) terminated their agreement for the purchase of Dominion Peoples and Dominion Hope natural gas distribution companies by EQT. The main reasons for the failure were the Federal Trade Commission's (FTC) appeals to have the purchase blocked for competition reasons, and that D was receiving other unsolicited bids for the Peoples and Hope properties.

PENDING DIVESTITURES/SPIN-OFFS:

Expected completion in 6 to 18 months

On March 6, 2008, PPL Corp. (PPL) announced that it had signed a definitive agreement to sell its natural gas subsidiary, PPL Gas Utilities Corporation, and propane subsidiary, Penn Fuel Propane, LLC to UGI Utilities, Inc. (UGI) for \$268 M plus working capital.

The transaction is expected to close by the end of 2008.

COMPLETED DIVESTITURES/SPIN-OFFS

During fiscal year 2008

On June 9, 2008, JetBlue Airways' (JBLU) LiveTV agreed to buy Verizon Communications' (VZN) Airfone Network to develop in-flight E-mail and Internet Services. Financial terms were not disclosed.