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From: **Yvonne Flanagan** <[Yvonne.Flanagan@libertyutilities.com](mailto:Yvonne.Flanagan@libertyutilities.com)>

Date: Thu, Oct 23, 2014 at 4:26 PM

Subject: Nice catching up with you!

To: "[jaycampion@gmail.com](mailto:jaycampion@gmail.com)" <[jaycampion@gmail.com](mailto:jaycampion@gmail.com)>

Hi Jay,

Thanks so much for your time this afternoon – it was really good to reconnect. Congratulations on all your progress – very impressive, as this line of work certainly is not easy.

Attached is my v-card and some general info about Liberty Utilities Energy Solutions' trucked CNG services. Our marketing efforts are just getting revved up, so they are works in progress.

Our sister firm (Liberty Utilities') and iNATGAS' Concord, NH compression/tanker filling station is only 60 miles from Lebanon, so I hope you will consider us for any interim supply needs while you get your anchor customers and LNG supplies lined up.

Also, we can offer financing and pipeline construction, operating and maintenance support (at your sole option) in your planned service area.

Let's get together soon as we discussed and see if we can work together for mutual success and the economic development of the Upper Valley! Please keep me posted on your progress!

*Best Regards,*

**Yvonne A. Flanagan** | *Liberty Utilities Energy Solutions* | *Business Development Manager,*  
*CNG*

C: [339-203-7295](tel:339-203-7295)

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**Liberty Utilities**<sup>SM</sup>  
ENERGY SOLUTIONS

## **About Liberty Utilities Energy Solutions Trucked CNG Services**

October 8, 2014  
**CONFIDENTIAL**

# About Liberty

- Parent Company is Algonquin Power (AQN)
- \$3 billion in assets
- 1100 employees
  - Liberty Utilities has operations in 10 states including 30 utility gas and electric distribution systems
  - Recently purchased NH gas and electric distribution systems from National Grid (“Energy North” service territory)
  - **Liberty Utilities Energy Solutions** is Liberty Utilities’ unregulated affiliate and has operations in CNG, Gas Appliances, and Solar.

# Liberty's CNG Solution

- Liberty provides a **turnkey** CNG “virtual pipeline” solution
- Full **product suite** designed to be operated as a complete, integrated system:
  - Compressor Station with Fast Fill Redundant Supply operating 24/7
  - Surplus CNG Tanks and Trailers
  - Offloading/ Decanting Station (panel and trailer unloading spot)
  - Proactive Maintenance schedule to minimize service failures for unimpeded demand
  - On-Call Utility Maintenance Staff with 24 hour access
  - Uniform equipment Systems and Parts to shorten repair times
- Scalable solution that grows with your business
- Multiple safety and reliability innovations

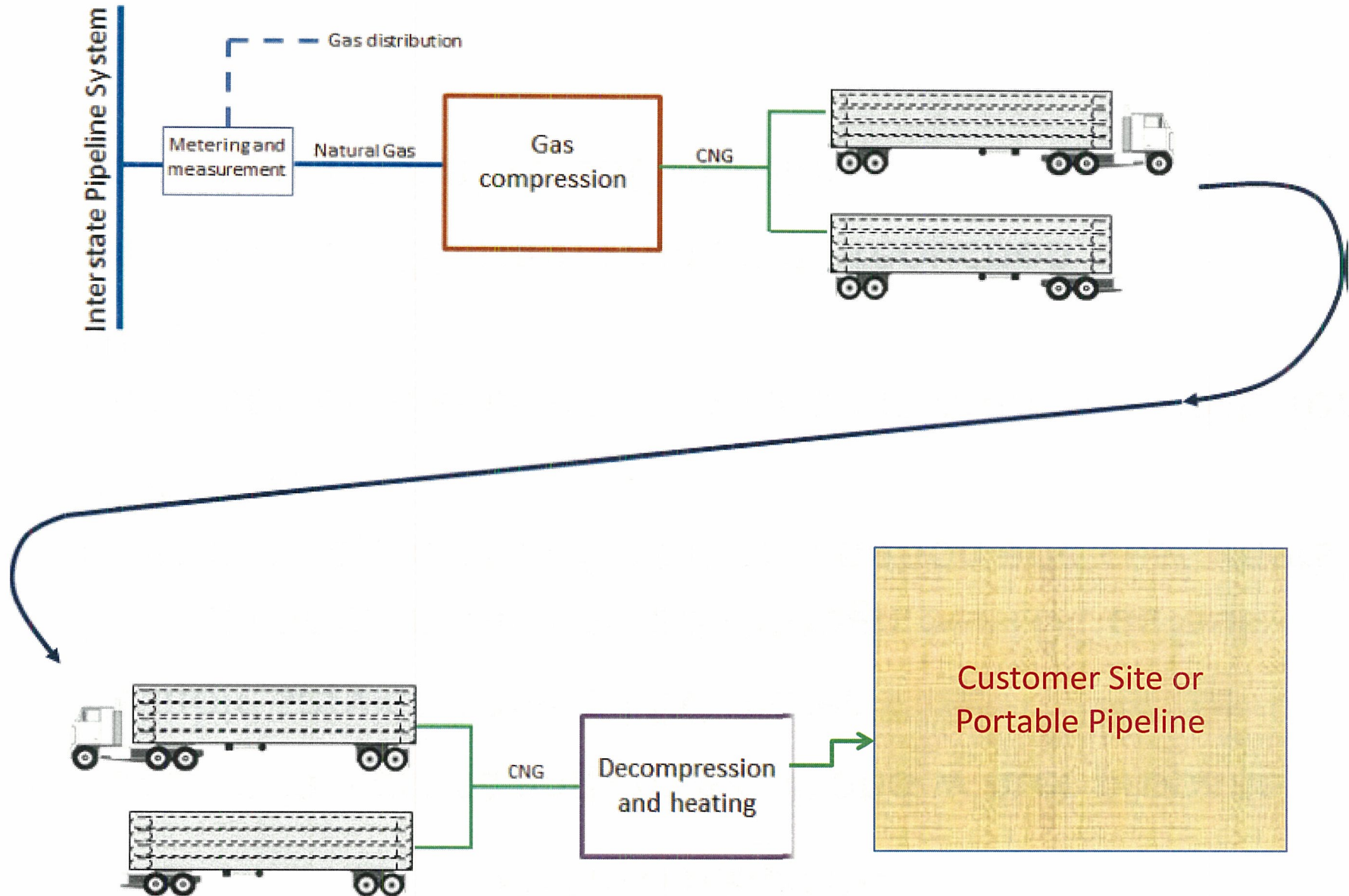


# Representative Decanting Station





# Sequence of Events



# Advantages:

- Substantial cost savings to #2 oil and winter propane
- Reliable service behind LDC meter
- Pricing components passed through per LDC default rates or hedged at CNG Station's option and customers' preference
- Increased efficiency and reduced maintenance costs for NG vs. oil
- Emission and "Carbon Footprint" reduction
- Potential "Bridge" to LDC pipeline



# Carbon Dioxide Emissions by Fuel

Natural Gas produces less emissions than other fuels and can help your customers meet their corporate environmental goals

Carbon Dioxide (CO <sub>2</sub> )	Per Unit of Volume or Mass	Per Million Btu
Propane	12.7/gallon	139.0
Kerosene	21.5/gallon	159.4
Coal (All types)	4,631.5/short ton	210.2
Natural Gas	117.1/thousand cubic feet	117.0
Gasoline	19.6/gallon	157.2

# Proposed Terms

- Customer provides easements on site for decanting station and trailer pad
- Accessible by maintenance staff 24/7
- Available delivery is 24/7
- Multi-year agreement term
- All site engineering, design and construction codes and costs are subject to local fire and building code by-laws

# Next Steps

- Gather current/historical fuel usage by facilities
- Identify NFPA compliant site near facilities
- Execute a service agreement after final negotiations and due diligence completed
- Develop project roll-out plan to commence service
- Questions?
- Contact:
  - Yvonne Flanagan, Manager CNG, Liberty Utilities Energy Solutions [yvonne.flanagan@libertyutilities.com](mailto:yvonne.flanagan@libertyutilities.com) 339-203-7295





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Liberty Utilities Energy Solutions is an unregulated affiliate of Liberty Utilities and no advantage accrues to customers of Liberty Utilities in purchasing the services of Liberty Utilities Energy Solutions and there is no requirement to purchase any product or service from Liberty Utilities Energy Solutions in order to obtain services from Liberty Utilities on a non-discriminatory basis.

CNG-NE-SEP0914

## Our Company

Liberty Utilities Energy Solutions (LUES) is an unregulated CNG provider and affiliate of Liberty Utilities Co. (LU). Both LUES and LU are a subsidiary of Algonquin Power and Utilities Corp (APUC), representing a 3.7 billion dollar portfolio of power and utilities assets across North America.

Algonquin Power & Utilities Corp has grown to over 1,200 skilled and motivated employees, and continues to focus on the development of assets for the long term.

## Liberty Utilities<sup>SM</sup> Energy Solutions

Developing Natural Gas  
Solutions for Your Business

Locally Servicing  
Northeastern USA





## Clean Energy - The Economics Makes Sense

### Compressed Natural Gas (CNG)

#### Economical and Environmentally Progressive

There is increasing pressure on building owners and their professional advisors to become more energy efficient and environmentally responsible. Investing in these best practices must also make good financial sense. Recently new technology has enabled the means to extract an abundance of local natural gas, specifically in the Northeastern USA. Greater access is enabling natural gas

pipeline expansions to be developed and also facilitate transport distribution services of CNG by truck direct to commercial and industrial facilities not currently accessible by pipeline infrastructure. Significant cost savings can now be achieved by converting from legacy fuels such as oil and propane to a clean, safe and reliable energy source.

#### Return on Investment:

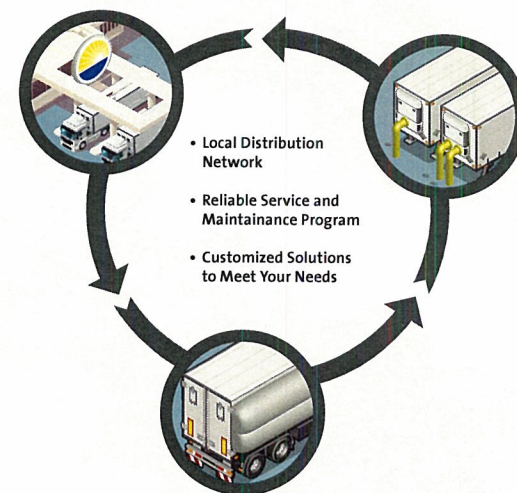
- Estimated cost savings up to 60% for #2 Oil and up to 45% for Propane.
- Zero capital investment
- Flexible terms and volume commitments
- Scalable to grow with your business
- Turnkey solution
- Create pipeline demand
- Operational in as little as 90 days

#### CNG Conversion

Fuel	Savings
#2 Oil	60%
Propane	45%

\* Results based on EIA (US Energy Information Administration) March 19, 2014 average wholesale volume pricing.

#### Fueling Process:



#### Next Steps:

1. Review annual fuel consumption and estimate savings
2. Conduct site assessment
3. Develop implementation plan and time line

*Liberty Utilities<sup>SM</sup> Energy Solutions can offer these services cost effectively due to our size and technical expertise.*

Natural gas reserves are twice as plentiful as crude oil. By 2030, it is forecast that over 98% of natural gas used in the U.S. will be domestically provided. A recent study confirmed that there are 118 years of natural gas resources available locally.