

ATTACHMENT EVER-JMS-1

Curriculum Vitae of James M. Stephens

EXHIBIT-EVER-JMS-2

CURRICULUM VITAE OF MR. JAMES M. STEPHENS

James M. Stephens
Partner
Sussex Economic Advisors, LLC

Mr. Stephens has over twenty-five years of experience in the energy industry and he has held senior management positions at consulting firms, energy marketing companies and local distribution companies. He has assisted numerous clients with regulatory policy strategy/tactics and energy market analyses/assessments including: the analysis of regional energy market dynamics and the associated drivers for new natural gas infrastructure; the evaluation of new markets/opportunities; market entry/exit strategies; market implications of new energy infrastructure; integrated resource plans; natural gas supply portfolio evaluation and optimization; and management prudence. In addition to his consulting experience, Mr. Stephens served as the President of a retail energy marketing firm where he was responsible for all aspects of business unit management including front, mid and back office functions. Mr. Stephens was also responsible for Gas Supply Procurement and Portfolio Optimization for a local distribution company. Mr. Stephens has either appeared as an expert witness or submitted expert testimony in several jurisdictions including the Federal Energy Regulatory Commission, the States of Massachusetts and Maine as well as Provinces of Ontario and Quebec. Mr. Stephens holds a B.S. in Management and an M.B.A. with a concentration in Operations Management from Bentley College.

Representative Project Experience

Energy Market Assessment

Retained by numerous leading energy companies to develop regional energy market assessments throughout the U.S. and Canada. Such assessments have included evaluation of market impacts associated with new infrastructure, assessment of natural gas transmission infrastructure, market structure and regulatory situation analysis, and assessment of competitive position. Market assessment engagements typically have been used as integral elements of business unit or asset-specific regulatory filings or strategic plans. In addition, certain market assessments have been submitted to the Federal Energy Regulatory Commission, and various state and provincial regulatory agencies to support the benefits of new infrastructure.

Representative engagements have included:

- For two Canadian LDCs developed a review of certain mid-Atlantic natural gas supply basins.
- For the State of Maine Public Utility Commission prepared a report that summarized the Northeast and Atlantic Canada natural gas power markets; and analyzed the potential benefits and costs associated with natural gas pipeline expansions. The independent report was filed at the Maine Public Utility Commission.
- On behalf of Spectra Corporation developed a market assessment evaluating the impact of new pipeline infrastructure into the New York City, New Jersey and New England markets. The independent reports were filed at the Federal Energy Regulatory Commission and/or presented to state public utility commissions.
- For an international energy company prepared an assessment of the market potential for distributed LNG, with a particular focus on the commercial and industrial sectors. The results of the analysis were presented to senior management.
- For a project developer, prepared a demand analysis of the current and projected natural gas market for the Southeast U.S. The independent report, which was filed at the Federal Energy Regulatory Commission, addressed the demand for natural gas in both the electric generation and traditional LDC markets.

- For an international energy company, prepared an analysis regarding LNG facility investment with a particular focus on LNG peaking facilities.
- Conducted due diligence for commercial banks regarding investments in natural gas pipelines, natural gas storage projects and LNG facilities.
- For a project developer, assisted with the evaluation of the market opportunity for an importation LNG terminal in the northeastern United States.
- For numerous clients, provided regional natural gas demand assessments to support energy infrastructure investment. The results of these studies have been submitted and supported in various jurisdictions, including the Federal Energy Regulatory Commission and the National Energy Board of Canada.
- For a natural gas producer, reviewed energy contract practices and pricing mechanisms to support a contract arbitration process.

Business Strategy and Operations

Retained by numerous leading North American energy companies to provide services relating to the development of strategic plans and planning processes for both regulated and non-regulated entities. Specific services provided include: developing market entry strategies for retail and wholesale businesses; review of management practices and procedures; and business process redesign initiatives.

Representative engagements have included:

- For Columbia of Massachusetts developed expert witness testimony in support of a contract for natural gas pipeline capacity. The testimony was submitted in the Massachusetts Department of Public Utilities.
- For Union Gas developed expert testimony regarding the gas supply planning process and associated activities. The testimony was submitted to the Ontario Energy Board.
- For Gaz Métro developed expert testimony regarding the utilization of natural gas storage. The testimony was submitted to the Régie de l'énergie.
- For an LDC reviewed the current retail choice program, certain proposed changes, and the potential impacts on the gas supply portfolio.
- For an LDC reviewed the cost and benefits of expanding into new service territories. The final work product was presented to the LDC Board of Directors.
- Reviewed the investment potential of a greenfield LDC on behalf of a regional energy distributor
- Reviewed the natural gas supply alternatives (i.e., supply basin cost, transport basis and regulatory issues) for an integrated energy company
- Developed regional market assessments and associated market entry strategies for a wholesale energy marketing company.
- Reviewed certain management practices and procedures for a wholesale energy marketing company.
- Performed due diligence on a retail electricity marketing firm in support of a third party investment.
- Prepared a competitive position analysis (i.e., SWOT analysis) for an interstate gas pipeline.
- On behalf of a wholesale energy marketing company, reviewed federal and state requirements associated with entering certain natural gas markets.
- Assessed the economic viability of gas distribution utility service expansion in Vermont.
- Developed new service offerings, including firm transportation and stand-by service, for a mid-Atlantic utility.
- Managed the re-engineering of a large Midwest LDC's gas supply procurement process.
- Managed the re-engineering of a mid-Atlantic wholesale energy marketing company's gas operations.
- On behalf of an interstate pipeline, conducted a customer outreach/survey program.

Regulatory Analysis and Support

On behalf of electric, natural gas and combination utilities and interstate natural gas pipeline companies throughout North America, provided services relating to the development of regulatory and ratemaking strategies, energy supply obligations, stranded cost assessment and recovery, rate design, and management prudence. Specific services provided include: assistance with open season process and procedures, FERC standard of conduct review,

analysis of provider of last resort obligations in both electric and gas markets, develop new service offerings, and provide litigation support.

Representative engagements have included:

- On behalf of an LDC developed an integrated resource plan including demand forecasting and gas supply portfolios analysis. The final work product was submitted to the State Utility Commission.
- Retained by the Alaska Gasline Development Corporation to assist with market review and assessment, open season process development and implementation, and associated activities (e.g., tariff and service development).
- Retained by various LDCs and electric utilities to evaluate interstate pipeline open seasons including an analysis of the quantitative and qualitative aspects of the various projects.
- Retained by numerous LDCs to assist with natural gas demand forecasting
- Retained by an LDC to develop regulatory strategy associated with the funding of distribution expansion.
- Retained by a Midwest U.S. interstate gas pipeline to assist with an open season including drafting of tariffs and precedent agreements, and interaction with potential shippers.
- Retained by a Northeast energy company to review the FERC reporting requirements and standards of conduct for an interstate pipeline business unit.
- Provided regulatory and litigation support to a natural gas pipeline regarding rate impacts of new infrastructure development.
- Provided litigation support to a mid-west utility regarding proposed gas purchase disallowances for storage utilization, hedging activity, and pipeline capacity decisions.
- On behalf of a Midwest utility, developed and implemented a third party transportation program
- Assisted several LDCs evaluate and implement regulatory strategy regarding declining use per customer.
- Developed demand study to support the AES Sparrows Point LNG FERC application.
- On behalf of Emera Brunswick Pipeline, assisted with the development of the demand and supply study submitted as part of the application to the National Energy Board of Canada.
- Provided support to a Canadian LNG supplier regarding their NEB export license application.

Energy Procurement

Directed and participated in the review of various energy procurement projects including demand modeling, portfolio review/optimization, procurement strategies and associated cost structures.

Representative engagements/experience have included:

- For a municipal utility evaluated its current gas supply portfolio and the options associated with purchasing strategies.
- For a municipal utility evaluated the benefits and costs associated with quick-start generation.
- Retained by a natural gas utility to review the value achieved under an asset management agreement, including use of storage.
- Provided a private company with a review of natural gas supply and storage options and associated prices and risks.
- On behalf of a large natural gas distribution company, evaluated the benefit associated with asset management opportunities.
- On behalf of a regional combination utility, reviewed the appropriate jurisdiction for a natural gas pipeline asset.
- On behalf of a natural gas utility, conducted a detailed audit of the gas supply, marketing, and accounting functions.
- On behalf of several gas utilities, developed demand forecasts and supported those forecasts in regulatory proceedings.
- For a multi-state utility, reviewed the demand forecast planning process and procedures and recommended certain process changes.
- On behalf of a financial institution, reviewed the competitiveness of a storage project investment and quantified the impact of various new projects on the storage project financial performance.

Financial and Economic Advisory Services

Involved in the sale or evaluation of several non-regulated energy companies including wholesale and retail energy marketing companies, on-line energy brokers and energy services' companies. Assisted clients with market strategy and the identification of partnership opportunities. Specific services provided include: business unit evaluation, development of sale materials, marketing of transaction, bid evaluation and negotiation support. These engagements have resulted in completed sales or strategy changes.

Representative engagements have included:

- For an integrate utility, assisted with the divestiture of its retail services contracts business.
- For a municipal utility evaluated and negotiated an asset management agreement.
- Assisted an LDC with gas supply due diligence regarding a potential acquisition.
- Assisted a private company with business/market communication material and the identification of potential partners to support the commercialization of the client's patented intellectual property.
- Performed an independent review of a retail energy marketer to value a third party investment.
- Sale of Niagara Mohawk Power Corporation's non-regulated energy marketing affiliate.
- Sale of Providence Energy Corporation's non-regulated marketing affiliate.
- Performed an independent valuation of an on-line energy broker on behalf of an investor.

Professional History

Sussex Economic Advisors, LLC (2012 – Present)

Partner

Concentric Energy Advisors, Inc. (2002 – 2012)

Executive Advisor

Senior Vice President

Vice President

Navigant Consulting, Inc. (2000 – 2001)

Director, Energy Market Assessment Practice Area

Providence Energy Services (1997 – 2000)

President (1998 – 2000)

President, Providence-Southern (1997 – 1998)

REED Consulting Group (1994 – 1997)

Assistant Vice President

Colonial Gas Company (1991 – 1994)

Director, Gas Supply Planning and Acquisition (1993 – 1994)

Manager, Gas Supply (1991 – 1993)

Boston Gas Company (1987 – 1991)

Senior Gas Supply Analyst (1990 – 1991)

Transportation and Exchange Analyst (1988 – 1990)

Business Analyst (1987 – 1988)

Education

M.B.A., Bentley College, 1991
B.S., Bentley College, 1987

Designations and Professional Affiliations

Member of the American Gas Association
Member of the New England Gas Association
Former Member of the American Public Gas Association

ATTACHMENT EVER-JMS-2

Testimony Listing of James M. Stephens

EXHIBIT EVER-JMS-3: TESTIMONY LISTING OF MR. JAMES M. STEPHENS

Sponsor	Date	Jurisdiction	Docket No.	Subject
Union Gas Limited	April, 2013	Ontario	Docket No. 2013-0109	Gas Supply Planning
Columbia Gas of Massachusetts	September, 2013	Massachusetts	Docket No. 13-158	Pipeline Capacity Contract
Columbia Gas of Massachusetts	September, 2013	Massachusetts	Docket No. 13-161	Integrated Resource Plan
Gaz Métro	October, 2013	Québec	Cause tarifaire 2014, R-3837-2013	Storage Utilization
Maine Public Utility Commission	February, 2014	Maine	Docket No. 2014-00071	Pipeline Open Season
Gaz Métro	January, 2015	Québec	Cause tarifaire 2015, R-3879-2014	Storage Utilization
UIL Holdings Corporation d/b/a Total Peaking Services, LLC	September, 2015	Federal Energy Regulatory Commission	Docket No. CP15-557-000	Market Power Study
Union Gas	May, 2015	Ontario	Docket No. EB-2015-0166	Pre-Approval of a Long-Term Natural Gas Transportation Contract
Enbridge Gas Distribution	June, 2015	Ontario	Docket No. EB-2015-0175	Pre-Approval of a Long-Term Natural Gas Transportation Contract
Northern Utilities, Inc.	November, 2015	Maine	Docket No. 2014-00132	Retail Choice Program
Eversource Energy	December 2015	Massachusetts	Docket No. 15-181	Pre-Approval of Long-Term Natural Gas Transportation Contract

ATTACHMENT EVER-JMS-3

Summary of the Eversource EDC and National Grid RFP recipients

ATTACHMENT EVER-JMS-3: DESCRIPTION OF RFP RECIPIENTS AND RESPONDENTS

A. Algonquin Gas Transmission/Maritimes Northeast U.S.

Algonquin Gas Transmission LLC (“Algonquin”) is a natural gas transportation company that operates in the states of Connecticut, Massachusetts, New York, New Jersey and Rhode Island. Algonquin transports 2.74 billion cubic feet per day through 1,129 miles of pipeline in New England. Algonquin connects to the Texas Eastern Transmission, LP and M&NP systems, which are owned fully and partially by Spectra, respectively.¹

The company was founded in 1949 and is headquartered in Houston, Texas. Algonquin is 100% owned by Spectra Energy Partners, LP (“SEP”) and operated by Spectra Energy Corporation.² SEP has a Baa2 credit rating from Moody’s and a BBB rating from both S&P and Fitch Ratings. SEP has a total enterprise value of approximately \$20 billion³; and the Spectra Energy Corporation has a total enterprise value of approximately \$30 billion.⁴

M&NP has a capacity of 0.83 billion cubic feet per day and generally transports natural gas to Massachusetts, New Hampshire and Maine through its 346 miles of pipeline. M&NP is operated by M&N Operation Company, LLC. M&NP pipelines extends into Nova Scotia and New Brunswick. The U.S. operations extend south from Maine and into Massachusetts where M&NP connects with Algonquin’s HubLine near Beverly, Massachusetts.

The ownership of M&NP consists of: SEP, 77.53%, Emera, Inc., 12.92%, and ExxonMobil Corporation, 9.55%.⁵ The long-term credit ratings of the owners of Algonquin are shown below:⁶

Table 1: Long-Term Credit Ratings of Algonquin Parent Companies

	Moody’s	S&P	Fitch Ratings
Spectra Energy Partners LP - 77.53%	Baa2	BBB	BBB
Emera, Inc. - 12.92%	-	BBB+	-
ExxonMobil Corporation - 9.55%	Aaa	AAA	-

¹ www.spectraenergy.com/Operations/US-Natural-Gas-Pipelines/Algonquin-Gas-Transmission, accessed 11/11/2015.

² www.bloomberg.com/research/stocks/private/snapshot.asp?privcapid=4258626, accessed 11/11/2015.

³ All enterprise values reported are rounded to the nearest \$5 billion for purposes of reporting in my Direct Testimony. This was done to approximate value of the sponsoring entity while recognizing that the enterprise value may fluctuate upward or downward.

⁴ SNL Financial.

⁵ www.spectraenergy.com/Operations/US-Natural-Gas-Pipelines/Maritimes-Northeast-Pipeline, accessed 11/11/2015.

⁶ SNL Financial.

Emera has a total enterprise value of approximately \$10 billion.⁷ ExxonMobil Corporation has an enterprise value of approximately \$345 billion.⁸

B. Tennessee Gas Pipeline

Tennessee Gas Pipeline Company, L.L.C. (“Tennessee”) is a natural gas transmission company founded in 1947 in Houston, Texas. Tennessee primarily transports natural gas along its 11,900 miles of pipeline servicing Kentucky, Louisiana, Massachusetts, Missouri, New Hampshire, New York, Ohio, Pennsylvania, Rhode Island, Tennessee and Texas with a design capacity of approximately 9.0 billion cubic feet per day.⁹ Tennessee operates as a subsidiary of Kinder Morgan Energy Partners, L.P. which is owned partially by Kinder Morgan Inc., 88.60%, and Kinder Morgan Kansas, Inc. 11.40%.¹⁰ The long-term credit ratings of Tennessee and its parent companies are shown below:

Table 2: Long-Term Credit Ratings of Tennessee and Parent Companies

	Moody’s	S&P	Fitch Ratings
Tennessee Gas Pipeline Company, LLC	Baa3	BBB-	BBB-
<i>Kinder Morgan Energy Partners, L.P.</i>	Baa3	BBB-	BBB-
Kinder Morgan Inc., 88.60%	Baa3	BBB-	BBB-
Kinder Morgan Kansas, Inc. 11.40%	Baa3	-	-

Kinder Morgan Inc. has a total enterprise value of approximately \$80 billion.¹¹

C. Portland Natural Gas Transmission

Portland Natural Gas Transmission System (“PNGTS”) is a natural gas transmission company providing natural gas transport services for gas utilities, paper mills and electric generation plants in New England.¹² PNGTS operates as a subsidiary of TransCanada Corporation, headquartered in Calgary, Alberta Canada, and owned in part by TransCanada Pipeline USA Ltd, 61.71%, and Northern New England Investment Company, Inc., 38.29%.¹³ The long-term credit ratings of the parent companies of PNGTS are as followed:¹⁴

⁷ Ibid.

⁸ www.finance.yahoo.com/q/ks?s=XOM+Key+Statistics, accessed 12/15/2015.

⁹ SNL Financial.

¹⁰ Ibid.

¹¹ Ibid.

¹² www.bloomberg.com/research/stocks/private/snapshot.asp?privcapId=4441242, [accessed November 11, 2015](#).

¹³ SNL Financial.

¹⁴ Ibid.

Table 3: Long-Term Credit Ratings of PNGTS Parent Companies

	Moody's	S&P	Fitch Ratings
TransCanada Corporation	Baa1	A-	-
<i>TransCanada Pipeline USA Ltd - 61.71%</i>	-	-	-
<i>Northern New England Investment Company, Inc. - 38.29%</i>	-	-	-

The total enterprise value of TransCanada Corporation is approximately \$50 billion.¹⁵

The PNGTS system is 295 miles in length, connecting from the Trans-Quebec and Maritimes pipeline at the Quebec-New Hampshire border and continuing through New Hampshire, Maine and into Massachusetts, near Boston.¹⁶

D. Millennium Pipeline

Millennium Pipeline ("Millennium"), headquartered in Pearl River, New York, operates as a natural gas transmission company in the state of New York.¹⁷ Millennium was founded in 1998 and began service in 2008 with its Millennium Pipeline.

Ownership of Millennium is shared between Columbia Gas Transmission LLC, 47.50%, National Grid USA, 26.25% and DTE Energy Company, 26.25%. The long-term credit ratings of the parent companies of Millennium are shown below:¹⁸

Table 4: Long-Term Credit Ratings of Millennium Parent Companies

	Moody's	S&P	Fitch Ratings
Columbia Gas Transmission LLC – 47.50%	-	-	-
<i>Columbia Pipeline Partners LP (15.70%)</i>	-	-	-
<i>Columbia Energy Group (84.30%)</i>	-	-	-
Columbia Pipeline Group Inc.	Baa2	BBB-	BBB-
National Grid USA – 26.25%	Baa1	A-	-
DTE Energy Company – 26.25%	A3	BBB+	BBB

Columbia Pipeline Partners LP has a total enterprise value of approximately \$10 billion. Columbia Pipeline Group, Inc. has an enterprise value of approximately \$10 billion. DTE Energy Company has an enterprise value of approximately \$25 billion.¹⁹

¹⁵ Ibid.

¹⁶ www.pngts.com/company.html, accessed November 11, 2015.

¹⁷ www.bloomberg.com/research/stocks/private/snapshot.asp?privcapId=35299115, accessed November 11, 2015.

¹⁸ SNL Financial.

¹⁹ Ibid.

E. Iroquois Gas Transmission

Iroquois Gas Transmission System, L.P. (“Iroquois”) is a natural gas transmission company that owns a 416 mile interstate natural gas pipeline from the U.S.-Canadian border at Waddington, New York, through New York State and Western Connecticut to Commack, NY, and to the Bronx, NY.²⁰

Headquartered in Shelton, CT, Iroquois is currently owned by the following companies, with corresponding long-term credit ratings:²¹

Table 5: Long-Term Credit Ratings of Iroquois Parent Companies

	Moody’s	S&P	Fitch Ratings
TransCanada Pipelines Ltd – 44.48%	A3	A-	-
Dominion Midstream Partners, LP – 25.93%	-	-	-
<i>Dominion Gas Projects – 99%</i>	-	-	-
<i>Dominion Resources, Inc. – 1%</i>	Baa2	A-	BBB+
Dominion Gas Holdings, LLC – 24.72%	A2	A-	A-
Iberdrola USA, Inc. – 4.87%	Baa1	BBB	BBB

Dominion Midstream Partners, LP has an enterprise value of approximately \$5 billion. TransCanada Pipelines Ltd ultimate parent company, TransCanada Corporation, has an enterprise value of approximately \$50 billion²². Dominion Gas Holdings, LLC ultimate parent, Dominion Resources, Inc., has an enterprise value of approximately \$70 billion.²³ Iberdrola USA, Inc. ultimate parent, Iberdrola, S.A., has an enterprise value of approximately \$70 billion.²⁴

F. Granite State Transmission

Granite State Gas Transmission, Inc. (“Granite State”) provides natural gas transportation services in Massachusetts, Maine and New Hampshire. Granite State Gas, established in 1955, is headquartered in Portsmouth, New Hampshire. Granite State operates as a subsidiary of Unitil Corp. (“Unitil”).²⁵ Unitil has received a long-term credit rating of BBB+ from S&P and has a total enterprise value of approximately \$1 billion.²⁶

²⁰ www.iroquois.com/environmental-gas.asp, accessed November 11, 2015.

²¹ SNL Financial.

²² SNL Financial.

²³ SNL Financial.

²⁴ finance.yahoo.com/q/ks?s=IBDRY+Key+Statistics, accessed December 15, 2015.

²⁵ www.bloomberg.com/research/stocks/private/snapshot.asp?privcapId=4295360, accessed November 11, 2015.

²⁶ SNL Financial.

G. Repsol North America Corp

Repsol North America Corporation (“Repsol”) was incorporated in 2007 and is headquartered in Houston, Texas.²⁷ Repsol operates as a subsidiary of Repsol, S.A. Repsol S.A. has received long-term credit ratings of Baa2 from Moody’s, BBB- from S&P and a BBB from Fitch Ratings.²⁸ Repsol S.A. has an enterprise value of approximately \$35 billion.²⁹

Repsol is able to serve customers in the Northeast through its ownership and contractual rights to the Canaport LNG terminal located in Saint John, New Brunswick. In addition, to its 75% ownership interest in the Canaport LNG facility, Repsol holds a 25-year contract for 100% of the capacity of the Canaport LNG facility.³⁰

H. GDF SUEZ Gas NA, LLC

GDF SUEZ Gas NA, LLC (“GDF SUEZ”) imports and supplies LNG in North America. GDF SUEZ was founded in 1988 and is headquartered in Houston, Texas, with additional offices in the Northeast region, Canada and Mexico. GDF SUEZ operates as a subsidiary of GDF SUEZ Energy North America, Inc. which is owned by ENGIE SA, formerly known as GDF SUEZ SA.³¹ The long-term credit ratings GDF SUEZ and its parent company are shown below:

Table 6: Long-Term Credit Ratings of GDF SUEZ and Parent Companies

	Moody’s ³²	S&P ³³	Fitch Ratings
ENGIE SA	A1	A	-
GDF SUEZ Energy North America, Inc.	A1	A	-

ENGIE SA has an enterprise value of approximately \$70 billion.³⁴

In the Northeast, GDF SUEZ owns and operates the Everett Marine Terminal and the off-shore Neptune LNG Deepwater Port. In 2013, GDF SUEZ applied for and received a five year suspension of the deepwater port permit for the Neptune LNG Deepwater Port.

²⁷ www.repsol.com/us_en/usa/about-repsol-north-america/about-us/default.aspx, accessed November 11, 2015.

²⁸ www.repsol.com/es_en/corporacion/accionistas-inversores/informacion-financiera/ratings-crediticios/, accessed November 11, 2015.

²⁹ finance.yahoo.com/q/ks?s=REPLY+Key+Statistics, accessed December 8, 2015.

³⁰ www.repsol.com/us_en/usa/about-repsol-north-america/our-activity/marketing-trading/canaport-lng/default.aspx, accessed November 11, 2015.

³¹ www.bloomberg.com/research/stocks/private/snapshot.asp?privcapId=682038, accessed November 11, 2015.

³² www.moody.com/research/Moodys-affirms-GDF-SUEZ-ENGIEs-A1-ratings-changes-outlook-to-PR_327361, accessed November 11, 2015.

³³ www.gdfsuezenenergyresources.com/about, accessed November 11, 2015.

³⁴ <https://ycharts.com/companies/ENGIY> accessed December 15, 2015.

I. Excelerate Energy

Excelerate Energy, LP (“Excelerate”) provides transportation and marketing of LNG. Excelerate was founded in 2003 and is headquartered in The Woodlands, Texas. Excelerate is not a publicly traded company.

Excelerate installed the Northeast Gateway Deepwater Port (“Northeast Gateway”) 13 miles offshore in the Massachusetts Bay.

J. Stolt LNGaz

Stolt LNGaz Inc. (“Stolt”) is headquartered in Montréal, Canada and specializes in small-scale production and distribution of LNG. Stolt was formed by Stolt-Nielsen Gas Limited, SunLNG Holding Limited and LNGaz Limited for the purpose of building and operating LNG production and distribution facility in Bécancour, Québec.³⁵ Stolt is not a publically traded company.

³⁵ <http://www.prnewswire.com/news-releases/quebec-government-approves-the-stolt-lngaz-natural-gas-liquefaction-plant-development-in-becancour-522712751.html> accessed December 18, 2015.

ATTACHMENT EVER-JMS-4

Sussex Landed Cost Analysis

EXHIBIT EVER-JMS-4: SUSSEX LANDED COST ANALYSIS

Proposal Name	Bid Classification	Gas Supply Point	Delivery Area	Annual 2016/2017-2021/2022 Henry Hub [1]	Annual 2016/2017-2021/2022 Forward Basis [2]	Gas Supply Cost	Pipeline Variable Charges (Commodity & Fuel) [3]	Net Unit Charge (100% LF) [3]	Total Landed Cost	Rank - Total Landed Cost
			AGT (7,039 MW)							1
			AGT (7,039 MW)							3
			AGT (7,039 MW)							7
			AGT (7,039 MW)							4
			AGT (7,039 MW)							5
			AGT (7,039 MW)							2
			AGT (7,039 MW)							6
			AGT (7,039 MW)							11
			AGT (7,039 MW)							9
			AGT (7,039 MW)							12
			AGT (7,039 MW)							10
			AGT (7,039 MW)							8

Notes:

- [1] Simple average of the monthly forward prices for the respective time period (Source: SNL Financial)
[2] Simple average of the monthly forward basis swaps for the respective time period (Source: SNL Financial)
[3] Based on rates provided in RFP bid proposals, currently effective tariff rates, or as provided by Eversource

Proposal Name	Bid Classification	Gas Supply Point	Delivery Area	Winter 2016/2017-2021/2022 Henry Hub [1]	Winter 2016/2017-2021/2022 Forward Basis [2]	Gas Supply Cost	Pipeline Variable Charges (Commodity & Fuel) [3]	Net Unit Charge (Winter Only) [3]	Total Landed Cost	Rank - Total Landed Cost
			AGT (7,039 MW)							1
			AGT (7,039 MW)							3
			AGT (7,039 MW)							7
			AGT (7,039 MW)							5
			AGT (7,039 MW)							4
			AGT (7,039 MW)							2
			AGT (7,039 MW)							6
			AGT (7,039 MW)							11
			AGT (7,039 MW)							9
			AGT (7,039 MW)							12
			AGT (7,039 MW)							10
			AGT (7,039 MW)							8

Notes:

- [1] Simple average of the monthly forward prices for the respective time period (Source: SNL Financial)
- [2] Simple average of the monthly forward basis swaps for the respective time period (Source: SNL Financial)
- [3] Based on rates provided in RFP bid proposals, currently effective tariff rates, or as provided by Eversource

Proposal Name	Bid Classification	Gas Supply Point	Delivery Area	Annual 2016/2017-2021/2022 Henry Hub [1]	Annual 2016/2017-2021/2022 Forward Basis [2]	Gas Supply Cost	Pipeline Variable Charges (Commodity & Fuel) [3]	Net Unit Charge (100% LF) [3]	Total Landed Cost	Rank - Total Landed Cost
			TGP (3,014 MW)							6
			TGP (3,014 MW)							7
			TGP (3,014 MW)							4
			TGP (3,014 MW)							2
			TGP (3,014 MW)							3
			TGP (3,014 MW)							1
			TGP (3,014 MW)							5
			TGP (3,014 MW)							11
			TGP (3,014 MW)							9
			TGP (3,014 MW)							12
			TGP (3,014 MW)							10
			TGP (3,014 MW)							8

Notes:
[1] Simple average of the monthly forward prices for the respective time period (Source: SNL Financial)
[2] Simple average of the monthly forward basis swaps for the respective time period (Source: SNL Financial)
[3] Based on rates provided in RFP bid proposals, currently effective tariff rates, or as provided by Eversource

Proposal Name	Bid Classification	Gas Supply Point	Delivery Area	Winter 2016/2017-2021/2022 Henry Hub [1]	Winter 2016/2017-2021/2022 Forward Basis [2]	Gas Supply Cost	Pipeline Variable Charges (Commodity & Fuel) [3]	Net Unit Charge (Winter Only) [3]	Total Landed Cost	Rank - Total Landed Cost
			TGP (3,014 MW)							6
			TGP (3,014 MW)							9
			TGP (3,014 MW)							4
			TGP (3,014 MW)							2
			TGP (3,014 MW)							3
			TGP (3,014 MW)							1
			TGP (3,014 MW)							5
			TGP (3,014 MW)							11
			TGP (3,014 MW)							8
			TGP (3,014 MW)							12
			TGP (3,014 MW)							10
			TGP (3,014 MW)							7

Notes:

- [1] Simple average of the monthly forward prices for the respective time period (Source: SNL Financial)
- [2] Simple average of the monthly forward basis swaps for the respective time period (Source: SNL Financial)
- [3] Based on rates provided in RFP bid proposals, currently effective tariff rates, or as provided by Eversource

ATTACHMENT EVER-JMS-5

Sussex qualitative review of the Pipeline proposals

EXHIBIT EVER-JMS-5: SUSSEX EVALUATION OF PIPELINE PROPOSALS

Risk Category	Sub Category	Northeast Energy Direct Ex-LNG	PNGTS Expansion
Project Development	Ownership/ Experience		

Risk Category	Sub Category	Northeast Energy Direct Ex-LNG	PNGTS Expansion (
	Construction and Operating Permits		
	Open Season Results / Demand		
	Rate		
	Term		

¹ See, Tennessee Gas Pipeline Company, L.L.C., Application of Tennessee Gas Pipeline Company, L.L.C. for a Certificate of Public Convenience and Necessity to Construct, Install, Modify, Operate, and Maintain Certain Pipeline and Compression Facilities and to Abandon Facilities, FERC Docket No. CP16-21-000, November 20, 2015.

Risk Category		Sub Category	Northeast Energy Direct Ex-LNG	PNGTS Expansion ()
Project Construction				
	Construction Method			
	Cost:			

2 “KMI: TGP Can Proceed with Northeast Direct Market Path”, Midstream Business, July 16, 2015.

Risk Category		Sub Category	Northeast Energy Direct Ex-LNG	PNGTS Expansion
Regulation	Schedule:			
		State Cost Recovery		
		Ap		

Risk Category		Sub Category	Northeast Energy Direct Ex-LNG	PNGTS Expansion
Natural Gas Supply		Supply Availability		

Risk Category		Sub Category	Northeast Energy Direct Ex-LNG	PNGTS Expansion
Project Operations		Operational Experience		
		Supply Pricing		
		Operational Performance		

Risk Category	Sub Category	Northeast Energy Direct Ex-LNG	PNGTS Expansion
	Capacity Mitigation Opportunity		

ATTACHMENT EVER-JMS-6

Sussex qualitative review of the imported LNG proposals

ATTACHMENT JMS-6: SUSSEX EVALUATION OF LNG PROPOSALS

Risk Category	Sub Category	Repsol	GDF SUEZ
Project Development	Ownership/ Experience		
	Construction and Operating Permits		

¹ Canaport LNG is 75% owned by affiliates of Repsol and 25% owned by affiliates of Irving Oil. Repsol Energy Canada Limited (“REC”) has contracted for 100% of the Canaport capacity. RENA holds a contract for 730,000 MMBtu/d of firm transportation on Maritimes and Northeast Pipeline.

² In late 2012, citing marketing conditions, NEPTUNE LNG requested authorization to suspend port operations at the Neptune LNG Deepwater Port for five years. To resume operations prior to the conclusion of the five-year suspension, a petition must be filed with the U.S. Department of Transportation, Maritime Administration at least 6 months prior to the anticipated resumption of port activities. See Letter to Mr. Francis J. Katulak dated June 22, 2013.

Risk Category	Sub Category	Repsol	GDF SUEZ
	Open Season Results / Demand		
	Rate		

- 3
- Option A is the Daily Call Service.
- 4
- Option C is the Vapor Peaking Service.
- 5
- Option E is the Base Load Supply Service.

6

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Risk Category	Sub Category	Repsol	GDF SUEZ	
Regulation	State Cost Recovery			
	Project Construction			Schedule:
	Cost:			
	Construction Method			
	Term			

Risk Category	Sub Category	Repsol	GDF SUEZ
Project Operations	Operational Performance		
	Operational Experience		
	Supply Pricing		
	Supply Availability		
Natural Gas Supply			

ATTACHMENT EVER-JMS-7

Sussex qualitative review of the Hybrid proposals

ATTACHMENT JMS-7: SUSSEX EVALUATION OF HYBRID PROPOSALS

Risk Category	Sub Category	Access Northeast	Northeast Energy Direct w/ LNG
Project Development	Ownership/ Experience		
	Construction and Operating Permits		

Risk Category	Sub Category	Access Northeast	Northeast Energy Direct w/ LNG
Project Construction	Construction Method		
	Term		
	Rate		
	Open Season Results / Demand		

¹ See, Tennessee Gas Pipeline Company, L.L.C., Application of Tennessee Gas Pipeline Company, L.L.C. for a Certificate of Public Convenience and Necessity to Construct, Install, Modify, Operate, and Maintain Certain Pipeline and Compression Facilities and to Abandon Facilities, FERC Docket No. CP16-21-000, November 20, 2015.

Risk Category	Sub Category	Access Northeast	Northeast Energy Direct w/ LNG
	Cost:		
	Schedule:		
Regulation	State Cost Recovery		

² Access Northeast, <http://accessnortheastenergy.com/faqs/faq-about-access-northeast/>, accessed 11/20/2015.

³ “KMI: TGP Can Proceed with Northeast Direct Market Path”, Midstream Business, July 16, 2015.

Risk Category	Sub Category	Access Northeast		Northeast Energy Direct w/ LNG	
Natural Gas Supply	Federal Rate Approval				
	Supply Availability				
	Supply Pricing				
Project Operations	Operational Experience				

Risk Category	Sub Category	Access Northeast	Northeast Energy Direct w/ LNG
	Operational Performance		
	Capacity Mitigation Opportunity		

ATTACHMENT EVER-JMS-8

**Summary of the comparative evaluation of the
Access Northeast project and the Tennessee NED project**

ATTACHMENT JMS-8: SUSSEX QUALITATIVE EVALUATION SUMMARY

Offer Name	Winter Generating Capacity Served	Selected Proposal	Peak Day Deliverability Offered	Selected Proposal	Fixed Demand Charges	Selected Proposal	Flexibility Offered	Selected Proposal	Receipt Point Liquidity	Selected Proposal	Construction Risks	Selected Proposal	Sponsor Financial Condition	Selected Proposal	Capacity Mitigation Opportunities	Proposal Selected
Access Northeast																
NED Ex-LNG TGP Z4 Receipts																
[1] Access Northeast proposal includes firm transportation of 500,000 Dth/day and 400,000 Dth/day of market area LNG withdrawal capability at Acushnet																