

STATE OF NEW HAMPSHIRE
PUBLIC UTILITIES COMMISSION

NEW HAMPSHIRE GAS CORPORATION,

IBERDROLA USA ENTERPRISES, INC.,

IBERDROLA USA NETWORKS,

AND

IBERDROLA USA, INC.,

REVISED PETITION

for

APPROVAL OF INTERNAL REORGANIZATION

February 4, 2013

STATE OF NEW HAMPSHIRE
Before the
NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION

In Re New Hampshire Gas Corporation,)
Iberdrola USA Enterprises, Inc.,)
Iberdrola USA Networks, and Iberdrola)
USA, Inc.)

Docket No. DG12 -051

**REVISED PETITION OF NEW HAMPSHIRE GAS CORPORATION,
IBERDROLA USA ENTERPRISES, INC., IBERDROLA USA NETWORKS, AND
IBERDROLA USA, INC., TO APPROVE AN INTERNAL REORGANIZATION**

I. INTRODUCTION

By this Revised Petition, New Hampshire Gas Corporation (“NHGC”), Iberdrola USA Enterprises, Inc. (“Enterprises”), Iberdrola USA Networks (“Networks”),¹ and Iberdrola USA, Inc. (“IBUSA”) (collectively, the “Petitioners”), respectfully submit a revised petition for approval (“Revised Petition”), pursuant to RSA 369:8, II(a) and RSA 374:33, without modification or condition, for the insertion of an intermediate holding company indirectly upstream from NHGC as part of an internal corporate reorganization (the “Internal Reorganization”).

On February 23, 2012, Petitioners and Iberdrola Finance UK Limited (“IBFL”) filed in the above-captioned docket a petition for approval (the “Original Petition”) of the insertion of two intermediate holding companies indirectly upstream from NHGC: (1) the Internal Reorganization (as defined above); and (2) the insertion of IBFL as an intermediate holding company indirectly upstream from NHGC. Commission Staff engaged in two rounds of

¹ Networks will be formed following the receipt of all necessary regulatory approvals for the internal corporate reorganization described herein.

discovery and, on May 15, 2012, the Commission issued an Order *Nisi* Approving Petition (“Approval Order”). In the Approval Order, the Commission noted that Petitioners had confirmed that IBFL “will not have a decision-making role in the management of Iberdrola Spain’s U.S. regulated utilities, including [NHGC].” Approval Order at 2.

Petitioners have not yet closed the Internal Reorganization, and have determined that they would not be utilizing IBFL in the Internal Reorganization (*i.e.*, IBFL would not be an intermediate holding company indirectly upstream from NHGC). Accordingly, Petitioners are submitting this Revised Petition to revise the Original Petition to remove the request for approval of the insertion of IBFL as an intermediate holding company indirectly upstream from NHGC from the Original Petition. In addition, Petitioners are attaching to this Revised Petition a revised version of Exhibit 2-A (New Organizational Structure) of the Original Petition reflecting that IBFL will not be inserted above Iberdrola USA, Inc. All other aspects of the Original Petition remain the same.

Furthermore, Petitioners note that the Commission’s findings in the Approval Order based on Petitioners’ discovery responses in this proceeding remain true and correct. Specifically, Petitioners confirm that (1) Networks will have the same decision-making role currently occupied by Iberdrola USA in the operation of the Iberdrola’s U.S. regulated utilities, including NHGC, (2) none of the annual operating expenses incurred by Networks will be charged to NHGC, (3) the insertion of Networks is the only corporate change contemplated as part of the petitioned-for reorganization and (4) there would be no changes to annual affiliate expense charged to NHGC as a result of the Internal Reorganization.

II. REQUEST FOR APPROVALS

WHEREFORE, the Petitioners respectfully request that the Commission:

1. Issue any required approvals for the Internal Reorganization, as revised by this Revised Petition, pursuant to RSA 369:8, II(a) and RSA 374:33 within sixty (60) days;
2. Issue all other approvals, authorization or clearances, if any, to the extent necessary to allow the Petitioners to effect the Internal Reorganization; and
3. Grant such other and further relief as may be just and proper.

Respectfully submitted,

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