

Conversion of Series 2A Convertible Debentures to Equity

On February 24, 2012 ("Series 2A Redemption Date"), APUC redeemed \$57.0 million, representing the remaining issued and outstanding, Series 2A Debentures by issuing and delivering 9,836,520 APUC common shares. Between January 1, 2012 and the Series 2A Redemption Date, a principal amount of \$2.9 million of Series 2A Debentures were converted into 485,998 common shares of APUC.

Conversion and Redemption of Series 3 Convertible Debentures to Equity

On December 31, 2012 ("Series 3 Redemption Date"), APUC converted \$55.3 million of Series 3 Debentures by issuing and delivering 13,172,619 APUC common shares. On January 1, 2013, APUC completed a redemption of the outstanding Series 3 Debentures by issuing and delivering 150,816 APUC common shares for the remaining \$0.9 million in Series 3 Debentures.

APUC Credit Facility

On November 19, 2012, APUC entered into an agreement for a \$30.0 million senior unsecured revolving credit facility ("APUC Facility") with a Canadian chartered bank. The credit facility will be used for general corporate purposes and has a maturity date of November 19, 2015.

Liberty Utilities Highlights**Agreement to Acquire New England Utility**

On February 11, 2013, Liberty Utilities entered into an agreement with The Laclede Group, Inc. ("Laclede") to assume Laclede's rights to purchase the assets of New England Gas Company ("NEGasCo Acquisition") from an affiliate of Southern Union Company. New England Gas Company is a natural gas distribution utility serving over 50,000 customers in Massachusetts. The acquisition is subject to certain approvals and conditions, including state and federal regulatory approval, and is expected to close in the second half of 2013.

Total consideration for the utility asset purchase is approximately U.S. \$74 million, subject to working capital and closing adjustments representing a 1.0x premium to regulatory assets of \$73.9 million. The purchase price will be funded using a target capital structure of 52% equity and 48% debt and will include the assumption of U.S. \$19.5 million of existing debt.

Agreement to Acquire Georgia Utility

On August 8, 2012, Liberty Utilities entered into an agreement with Atmos to acquire certain regulated natural gas distribution utility systems (the "Georgia Utility") serving approximately 64,000 connections located in the State of Georgia. The total purchase price for the Georgia Utility is approximately U.S. \$140.7 million representing a 1.1x premium to net assets for regulatory purposes of U.S. \$128.1 million and is subject to certain working capital and other closing adjustments.

On February 22, 2013, Liberty Utilities has received all federal and state regulatory approvals required to complete the acquisition. Closing is expected to occur on or about April 1, 2013 and will be reported as part of the Liberty Utilities (East) region.

Acquisition of Remaining Interest in the California Utility

On December 21, 2012, APUC completed the acquisition of the remaining 49.999% ownership in California Pacific Utility Ventures LLC, which owns 100% of the Calpeco Electric Utility assets. APUC acquired the remaining 49.999% interest from Emera through proceeds received from the issuance of 8.2 million APUC common shares, 4.8 million of which were issued on December 27, 2012, and the remaining 3.4 million shares issued on February 14, 2013.

Acquisition of New Hampshire Utility

On July 3, 2012, Liberty Utilities completed the acquisition of all issued and outstanding shares of Granite State Electric Co. ("Granite State Electric Utility") and EnergyNorth Natural Gas Inc. ("EnergyNorth Gas Utility"), both from National Grid, for consideration of U.S. \$285.0 million plus working capital and other closing adjustments for a total consideration of U.S. \$295.8 million. The purchase price for the utility assets represents a multiple of aggregate expected regulatory assets of approximately 1.14x. The regulated electric distribution company provides electric service to over 43,000 connections in 21 communities in New Hampshire and the regulated natural gas distribution