

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

THE JOINT APPLICATION OF PNG)
COMPANIES LLC, PEOPLES)
NATURAL GAS COMPANY LLC,)
EQT CORPORATION,)
DISTRIBUTION HOLDCO, LLC AND)
EQUITABLE GAS COMPANY, LLC)
FOR APPROVAL OF AN)
ACQUISITION OF OWNERSHIP)
AND CONTROL OF A UTILITY)

CASE NO. 2013-_____

RECEIVED

APR 26 2013

PUBLIC SERVICE
COMMISSION

**MOTION FOR CONFIDENTIAL TREATMENT OF EXHIBIT CPK-2 TO THE DIRECT
TESTIMONY OF CHRISTOPHER P. KINNEY**

PNG Companies LLC (“PNG”), Peoples Natural Gas Company LLC (“Peoples”), EQT Corporation (“EQT”), Distribution Holdco, LLC (“Holdco”) and Equitable Gas Company, LLC (“Equitable”) (collectively, the “Applicants”) file this motion pursuant to 807 KAR 5:001, Section 13 to request that the Commission grant confidential treatment to certain information relating to the Joint Application in this case (the “Joint Application”).

In support of this motion, the Applicants state as follows:

1. On this date, the Applicants filed the Joint Application with the Commission pursuant to KRS 278.020(5) and (6).
2. The proposed acquisition that is the subject of the Joint Application (the “Proposed Transaction”) will occur, subject to the approval of the Commission and other regulatory agencies, under the terms of the Master Purchase Agreement by and among PNG, EQT and Holdco, dated as of December 19, 2012 (the “MPA”).

3. Christopher P. Kinney, the Chief Executive Officer of SteelRiver Infrastructure Fund North America LP, the parent entity of PNG and Peoples, has prepared a document which shows the pro forma sources and uses of funds as if the closing of the Proposed Transaction were to occur on January 1, 2014 (the "Pro Forma"). The Applicants have included the Pro Forma as Exhibit No. CPK-2 to the Direct Testimony of Mr. Kinney that has been filed with the Joint Application, because the Applicants believe that the information contained in the Pro Forma will be useful to the Commission in its consideration of the Joint Application. However, the Pro Forma contains highly confidential commercial and proprietary information relating to the Proposed Transaction. In order to receive confidential treatment for the information contained in the Pro Forma, the Joint Applicants are filing with the Commission this Motion for Confidential Treatment.

4. The information in the Pro Forma is not publicly disseminated, and public disclosure of this information would harm the Applicants. In the event that the Commission does not approve the transaction, or in the event that the transaction otherwise does not close, the parties would suffer harm if this information were made public and therefore accessible to other potential purchasers, as it could lessen competition in a subsequent bidding process and allow other potential purchasers to bid down the price of Equitable. Further, each of the Applicants would suffer harm if this non-public, confidential and proprietary commercial information regarding the Proposed Transaction were made public, as this information includes highly sensitive information that could be used by competitors to the disadvantage of the Applicants.

5. Under KRS 61.878(1)(c), commercial information, generally recognized as confidential, is protected if disclosure would cause competitive injury and permit competitors an unfair commercial advantage. Public disclosure of the Pro Forma may cause competitive injury to each of the Applicants and cause a lessening of competition in a subsequent bidding process in the event the Commission denies the Joint Application or the proposed acquisition otherwise fails to close. Public disclosure of this information would also harm each of the Applicants and its shareholders and/or members and/or investors.

6. The Pro Forma is treated as highly confidential by the Applicants, and it is not widely disseminated even among the Applicants' employees. Only personnel with a business reason to use this confidential information are permitted to view it, including the senior management, directors, and those employees engaged in achieving the various regulatory approvals.

7. If the Commission disagrees with the Applicants that the Pro Forma is exempt from disclosure as confidential commercial information, however, it must hold an evidentiary hearing to protect the due process rights of the Applicants and permit them to supply the Commission with a complete record to enable it to reach a decision with regard to this matter.

8. Applicants do not object to disclosure of the Pro Forma, pursuant to a protective agreement, to the Attorney General or any intervenor who can demonstrate a legitimate interest in reviewing the confidential information for the purpose of commenting on the Joint Application.


9. As permitted by 807 KAR 5:001, Section 13(2), the Applicants are seeking confidential treatment for the Pro Forma in its entirety, due to the highly confidential and proprietary nature of the information contained therein.

10. 807 KAR 5:001, Section 13(2) provides that a motion thereunder shall state the time period in which the material should be treated as confidential and the reasons for this time period. The Applicants respectfully submit that three years from the date of the filing of the Joint Application is a reasonable period of time for the Pro Forma to be treated as confidential in light of the competitive conditions in the natural gas industry

WHEREFORE, PNG Companies LLC, Peoples Natural Gas Company LLC, EQT Corporation, Distribution Holdco, LLC and Equitable Gas Company, LLC respectfully request that the Commission grant confidential protection for the information at issue, or schedule an evidentiary hearing on all factual issues while maintaining the confidentiality of the information pending the outcome of the hearing.

Dated: April 26, 2013

Respectfully submitted



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*Counsel for EQT Corporation,
Distribution Holdco, LLC and Equitable
Gas Company, LLC*

CERTIFICATE OF SERVICE

This is to certify that the foregoing Motion for Confidential Treatment was served by U.S. Mail, postage prepaid, on April 26, 2013 on the Office of the Attorney General, 700 Capitol Avenue, Suite 118, Frankfort, KY 40601.



Counsel for Applicants

Exhibit No. CPK-2 – Pro Forma Sources and Uses of Funds

Pursuant to 807 KAR 5:001, Section 13, the Joint Applicants have filed a motion for confidential treatment of this Exhibit. As permitted by 807 KAR 5:001, Section 13(2), the Joint Applicants have sought confidential treatment for this document in its entirety.

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CASE NO. 2013-_____

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**PUBLIC SERVICE
COMMISSION**

**MOTION FOR CONFIDENTIAL TREATMENT OF CONFIDENTIAL EXHIBITS AND
SCHEDULES TO MASTER PURCHASE AGREEMENT**

PNG Companies LLC (“PNG”), Peoples Natural Gas Company LLC (“Peoples”), EQT Corporation (“EQT”), Distribution Holdco, LLC (“Holdco”) and Equitable Gas Company, LLC (“Equitable”) (collectively, the “Applicants”) file this motion pursuant to 807 KAR 5:001, Section 13 to request that the Commission grant confidential treatment to certain information relating to the Joint Application in this case (the “Joint Application”).

In support of this motion, the Applicants state as follows:

1. On this date, the Applicants filed the Joint Application with the Commission pursuant to KRS 278.020(5) and (6).
2. The proposed acquisition that is the subject of the Joint Application will occur, subject to the approval of the Commission and other regulatory agencies, under the terms of the Master Purchase Agreement by and among PNG, EQT and Holdco dated as of December 19, 2012 (the “MPA”). A fully executed copy of the MPA, together

with its non-proprietary Exhibit A (the Asset Exchange Agreement, or the “AEA”), is attached as Exhibit A to the Joint Application.

3. Other attachments to the MPA, including Exhibits B through Q and Schedules 1.1(a) through 5.12 (collectively, the “Confidential Exhibits and Schedules”), contain highly confidential commercial and proprietary information relating to the Joint Applicants and their respective businesses. In order to receive confidential treatment for the information contained in the Confidential Exhibits and Schedules, the Joint Applicants are filing with the Commission this Motion for Confidential Treatment.

4. The information in the Confidential Exhibits and Schedules is not publicly disseminated, and public disclosure of this information would harm the Applicants. In the event that the Commission does not approve the transaction, or in the event that the transaction otherwise does not close, the parties would suffer harm if this information were made public and therefore accessible to other potential purchasers, as it could lessen competition in a subsequent bidding process and allow other potential purchasers to bid down the price of Equitable. Further, each of the Applicants would suffer harm if this non-public, confidential and proprietary commercial information regarding its business were made public, as this information includes pricing and other highly sensitive information that could be used by competitors to the disadvantage of the Applicants.

5. Under KRS 61.878(1)(c), commercial information, generally recognized as confidential, is protected if disclosure would cause competitive injury and permit competitors an unfair commercial advantage. Public disclosure of the Confidential Exhibits and Schedules may cause competitive injury to each of the Applicants and

cause a lessening of competition in a subsequent bidding process in the event the Commission denies the Joint Application or the proposed acquisition otherwise fails to close. Public disclosure of this information would also harm each of the Applicants and its shareholders and/or members and/or investors.

6. The Confidential Exhibits and Schedules are treated as highly confidential by the Applicants and they are not widely disseminated even among the Applicants' employees. Only personnel with a business reason to use this confidential information are permitted to view it, including the senior management, directors, and those employees engaged in achieving the various regulatory approvals.

7. If the Commission disagrees with the Applicants that the Confidential Exhibits and Schedules are exempt from disclosure as confidential commercial information, however, it must hold an evidentiary hearing to protect the due process rights of the Applicants and permit them to supply the Commission with a complete record to enable it to reach a decision with regard to this matter.

8. Applicants do not object to disclosure of the Confidential Exhibits and Schedules, pursuant to a protective agreement, to the Attorney General or any intervenor who can demonstrate a legitimate interest in reviewing the confidential information for the purpose of commenting on the Joint Application.

9. As permitted by 807 KAR 5:001, Section 13(2), the Applicants are seeking confidential treatment for the Confidential Exhibits and Schedules in their entirety, due to the highly confidential and proprietary nature of the information contained therein.

10. 807 KAR 5:001, Section 13(2) provides that a motion thereunder shall state the time period in which the material should be treated as confidential and the reasons for

this time period. The Applicants respectfully submit that three years from the date of the filing of the Joint Application is a reasonable period of time for the material in the Confidential Exhibits and Schedules to be treated as confidential in light of the competitive conditions in the natural gas industry, subject to the longer periods of time for certain Confidential Exhibits and Schedules listed in the following paragraph.

11. Some of the Confidential Exhibits and Schedules are separate agreements among the Applicants and/or their affiliates that contain provisions that will remain in effect for various periods of time after the closing of the transactions contemplated by the MPA. Subject to possible early termination, some of those agreements may remain in effect for a period longer than three years from the date of the filing of the Joint Application. For this reason, the Joint Applicants request that the material in those Confidential Exhibits and Schedules should be treated as confidential for the respective periods during which those agreements will remain in effect, or three years from the date of the filing of the Joint Application, whichever is longer. Subject to possible early termination or extension, the survival periods for those agreements that exceed three years are as follows:

A. Exhibit B (Sunrise Transportation Agreement) -- December 31, 2016.

B. Exhibit C (Sunrise Transportation and Storage Agreement) – December 31, 2016.

C. Exhibit E (Derry Interconnect Agreement) – December 19, 2013, and then month to month unless terminated by either party.

D. Exhibit F (Ginger Hill Interconnect Agreement) – Year to year unless terminated by either party.

E. Exhibit G (Derry Transportation Agreement) – The 10th anniversary of the first day of the month immediately following the completion and commencement of operations of the Derry Interconnection.

F. Exhibit H (PTWP Northern Lateral Capacity Lease) – The 6th anniversary date of the closing of the transactions contemplated by the MPA.

G. Exhibit I (PTWP Northern Lateral Transportation Agreement) -- The 6th anniversary date of the closing of the transactions contemplated by the MPA.

H. Exhibit J (Armstrong Interconnect Agreement) -- December 19, 2013, and then month to month unless terminated by either party.

I. Exhibit K (Peoples Asset Transportation and Storage Agreement) – 20 years from the first day of the first calendar month following the closing of the transactions contemplated by the MPA.

J. Exhibit N (Extension Agreement) – March 31, 2034.

K. Exhibit P (Master Tower Lease and Sublease Agreement) – 20 years from the closing of the transactions contemplated by the MPA.

L. Exhibit Q (Transition Services Agreement) – The various dates which are the expiration dates for the EQT Services and the PNG Services as set forth in the individual service agreements.

WHEREFORE, PNG Companies LLC, Peoples Natural Gas Company LLC, EQT Corporation, Distribution Holdco, LLC and Equitable Gas Company, LLC respectfully request that the Commission grant confidential protection for the information at issue, or schedule an evidentiary hearing on all factual issues while maintaining the confidentiality of the information pending the outcome of the hearing.

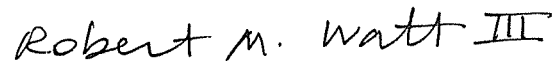
Dated: April 26, 2013

Respectfully submitted



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*Counsel for EQT Corporation,
Distribution Holdco, LLC and Equitable
Gas Company, LLC*

CERTIFICATE OF SERVICE

This is to certify that the foregoing Motion for Confidential Treatment was served by U.S. Mail, postage prepaid, on April 26, 2013 on the Office of the Attorney General, 700 Capitol Avenue, Suite 118, Frankfort, KY 40601.



Counsel for Applicants

60356854

EXHIBIT A
(CONFIDENTIAL)

EXHIBIT B
TO MASTER PURCHASE AGREEMENT

Sunrise Transportation Agreement

**Pursuant to 807 KAR 5:001, Section 13(2),
the Joint Applicants hereby give notice to
the Commission that confidential
treatment is sought for this entire
document.**

Execution Version

PRECEDENT AGREEMENT
for Transportation Agreement

EXHIBIT C
TO MASTER PURCHASE AGREEMENT

Sunrise Transportation and Storage Agreement

**Pursuant to 807 KAR 5:001, Section 13(2),
the Joint Applicants hereby give notice to
the Commission that confidential
treatment is sought for this entire
document.**

Execution Version

PRECEDENT AGREEMENT
for Transportation Agreement and Storage Agreement

**EXHIBIT D
TO MASTER PURCHASE AGREEMENT**

Peoples NAESB

**Pursuant to 807 KAR 5:001, Section 13(2),
the Joint Applicants hereby give notice to
the Commission that confidential
treatment is sought for this entire
document.**

Execution Version

Base Contract for Sale and Purchase of Natural Gas

This Base Contract is entered into as of the following date: December 19, 2012

EXHIBIT E
TO MASTER PURCHASE AGREEMENT

Derry Interconnect Agreement

**Pursuant to 807 KAR 5:001, Section 13(2),
the Joint Applicants hereby give notice to
the Commission that confidential
treatment is sought for this entire
document.**

Interconnect Agreement Number

Execution Version

GATHERING INTERCONNECT AGREEMENT

**EXHIBIT F
TO MASTER PURCHASE AGREEMENT**

Ginger Hill Interconnect Agreement

**Pursuant to 807 KAR 5:001, Section 13(2),
the Joint Applicants hereby give notice to
the Commission that confidential
treatment is sought for this entire
document.**

REIMBURSEMENT, CONSTRUCTION, OWNERSHIP AND OPERATION AGREEMENT

BETWEEN

EQUITRANS, L.P.

AND

PEOPLES NATURAL GAS COMPANY LLC

FOR

GINGER HILL II

**EXHIBIT G
TO MASTER PURCHASE AGREEMENT**

Derry Transportation Agreement

**Pursuant to 807 KAR 5:001, Section 13(2),
the Joint Applicants hereby give notice to
the Commission that confidential
treatment is sought for this entire
document.**

Execution Version

Contract # _____

Amendment # _____

**FIRM
TRANSPORTATION SERVICES AGREEMENT**

EXHIBIT H
TO MASTER PURCHASE AGREEMENT

PTWP Northern Lateral Capacity Lease

**Pursuant to 807 KAR 5:001, Section 13(2),
the Joint Applicants hereby give notice to
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Execution Version

PIPELINE CAPACITY LEASE AGREEMENT

**EXHIBIT I
TO MASTER PURCHASE AGREEMENT**

PTWP Northern Lateral Transportation Agreement

**Pursuant to 807 KAR 5:001, Section 13(2),
the Joint Applicants hereby give notice to
the Commission that confidential
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Execution Version

GAS TRANSPORTATION AGREEMENT

**EXHIBIT J
TO MASTER PURCHASE AGREEMENT**

Armstrong Interconnect Agreement

**Pursuant to 807 KAR 5:001, Section 13(2),
the Joint Applicants hereby give notice to
the Commission that confidential
treatment is sought for this entire
document.**

Interconnect Agreement Number

Execution Version

GATHERING INTERCONNECT AGREEMENT

EXHIBIT K
TO MASTER PURCHASE AGREEMENT

Peoples Asset Transportation and Storage Agreement

**Pursuant to 807 KAR 5:001, Section 13(2),
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the Commission that confidential
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document.**

Execution Version

PRECEDENT AGREEMENT
Transportation Agreement and Storage Agreement

**EXHIBIT L
TO MASTER PURCHASE AGREEMENT**

EQT Exchange Agreement

**Pursuant to 807 KAR 5:001, Section 13(2),
the Joint Applicants hereby give notice to
the Commission that confidential
treatment is sought for this entire
document.**

**EQT
ASSET EXCHANGE AGREEMENT**

dated as of December 19, 2012

by and among

EQT CORPORATION,

EQUITABLE GAS COMPANY, LLC

and

EQUITRANS, L.P.

**EXHIBIT M
TO MASTER PURCHASE AGREEMENT**

Equitable Gas NAESB

**Pursuant to 807 KAR 5:001, Section 13(2),
the Joint Applicants hereby give notice to
the Commission that confidential
treatment is sought for this entire
document.**

Base Contract for Sale and Purchase of Natural Gas

This Base Contract is entered into as of the following date: _____

**EXHIBIT N
TO MASTER PURCHASE AGREEMENT**

Extension Agreement

**Pursuant to 807 KAR 5:001, Section 13(2),
the Joint Applicants hereby give notice to
the Commission that confidential
treatment is sought for this entire
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AGREEMENT TO EXTEND SERVICE AGREEMENTS

EXHIBIT O
TO MASTER PURCHASE AGREEMENT

Interim Operational Balancing Agreement

**Pursuant to 807 KAR 5:001, Section 13(2),
the Joint Applicants hereby give notice to
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Operational Balancing Agreement

EXHIBIT P
TO MASTER PURCHASE AGREEMENT

Master Tower Lease and Sublease Agreement

**Pursuant to 807 KAR 5:001, Section 13(2),
the Joint Applicants hereby give notice to
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**MASTER TOWER LEASE
AND SUBLEASE AGREEMENT**

EXHIBIT Q
TO MASTER PURCHASE AGREEMENT

Transition Services Agreement

**Pursuant to 807 KAR 5:001, Section 13(2),
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document.**

TRANSITION SERVICES AGREEMENT

by and between

EQT CORPORATION

and

PNG COMPANIES LLC

Dated as of []

BUYER DISCLOSURE SCHEDULE

**Pursuant to 807 KAR 5:001, Section 13(2),
the Joint Applicants hereby give notice to
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document.**

SELLER DISCLOSURE SCHEDULE

**Pursuant to 807 KAR 5:001, Section 13(2),
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