

**BEFORE
THE PUBLIC UTILITIES COMMISSION OF OHIO**

In the Matter of the Application of Generation)	
Pipeline LLC for Approval of a Partial Change)	Case No. 21-0155-GA-UNC
in Ultimate Ownership Interest.)	

APPLICATION

Now comes Generation Pipeline LLC (“Generation Pipeline”) and hereby requests approval for a partial change in its ultimate ownership interests. In support thereof, Generation Pipeline states the following:

1. Generation Pipeline is an Ohio limited liability company. It is a public utility and a natural gas company as defined in Sections 4905.02 and 4905.03(E) of the Ohio Revised Code (“Revised Code”). The Public Utilities Commission of Ohio (the “Commission”) authorized Generation Pipeline to operate as a natural gas company in Case No. 15-1104-GA-ACE.

2. NEXUS Gas Transmission, LLC (“NEXUS”) currently holds a 100% interest in Generation Pipeline. NEXUS, a Delaware limited liability company, is jointly owned (a) 50% by an indirect wholly owned subsidiary of Enbridge Inc. (“Enbridge”), and (b) 50% by an indirect, wholly owned subsidiary of DTE Energy Company.

3. DTE Energy Company is the current ultimate parent of its indirect, wholly owned subsidiary DTE NEXUS, LLC (“DTE NEXUS”), which holds the 50% interest in NEXUS. DT Midstream, Inc. (“DT Midstream”) is the current intermediate indirect parent of DTE NEXUS, and is a wholly owned subsidiary of DTE Energy Company.

4. By this application, Generation Pipeline seeks approval of the transaction in connection with (1) the distribution of all of DT Midstream’s common stock to DTE Energy Company by DT Midstream’s direct parent, DTE Enterprises, Inc., and (2) the spin-off of DT Midstream’s common stock to the existing shareholders of DTE Energy Company (“Proposed

Transaction”). Upon completion of the Proposed Transaction, the shareholders of DTE Energy Company will automatically receive a pro rata number of shares in DT Midstream, which will be a separate publicly traded company. The Proposed Transaction will result in replacing DTE Energy Company with DT Midstream as the ultimate parent of DTE NEXUS, which holds a 50% interest in Generation Pipeline. See Attachment A, Organization Chart.

5. Enbridge’s indirect, wholly owned subsidiary will continue to hold the other 50% interest in NEXUS, as recently approved in Case No. 19-366-GA-UNC.¹

6. DT Midstream owns, operates and develops an integrated portfolio of natural gas midstream pipeline, storage, and gathering assets in the Midwestern U.S., Eastern Canada, Northeastern U.S., and Gulf Coast regions. It has a history of stable, long-term growth with contracted cash flows from a diversified portfolio of customers that include local distribution companies, power generators, industrials, natural gas producers, and national marketers.

7. In the past, the Commission has asserted jurisdiction under Sections 4905.05 and 4905.06, Revised Code, over transactions in which the ultimate ownership of a public utility has changed, including partial changes of ownership.

8. Upon completion of this transaction, Generation Pipeline will continue to exist and intends to continue to provide the same quality of service to customers as is currently being provided. The partial change in ultimate ownership of Generation Pipeline will be seamless and transparent to Generation Pipeline’s customers, which currently consist of three large industrial customers under contracts approved by the Commission.

9. The legal entity and regulatory status of Generation Pipeline will not change as a result of the Proposed Transaction. Upon closing the Proposed Transaction, Generation Pipeline

¹ See *In Re Joint Application of Generation Pipeline LLC and NEXUS Gas Transmission, LLC for Approval of Proposed Membership Interest Transfer*, Case No. 19-366-GA-UNC, Finding and Order, (August 14, 2019).

will remain a separate public utility subject to the Commission's jurisdiction. Generation Pipeline will continue to provide public utility service, and will continue to own, operate and maintain the facilities necessary to provide such service. Generation Pipeline's activities will continue to be accounted for separately, with separate books and records maintained. The transaction will have no effect on the rates, terms, or conditions of service to Generation Pipeline's existing customers. Generation Pipeline will continue to offer adequate service at reasonable rates and will continue to provide service under its existing, Commission-approved tariffs and special arrangements. Existing procedures for the Commission's review and approval of new rates and new contracts will continue to be observed.

10. After the closing of the Proposed Transaction, Generation Pipeline will continue to possess the requisite managerial, technical and financial expertise to operate as a natural gas company and public utility; the change in ownership of Generation Pipeline will not affect that expertise.

11. The partial change in the ultimate ownership of Generation Pipeline will not affect its day-to-day operations or its managerial and technical ability to provide adequate service. The current employees of Generation Pipeline will not be affected by the Proposed Transaction. Management will not change upon the Proposed Transaction's completion and the same team will continue to handle management responsibilities.

12. The partial change in Generation Pipeline's ultimate ownership will not adversely affect its existing financial ability to provide adequate service. DT Midstream has consistently delivered strong financial results, with over \$3 billion in cash generated since 2008, and expects to record EBITDA of approximately \$700 million in 2020. See DTE Energy Company, *3Q 2020*

Earnings and Midstream Spin-Off Presentation (October 27, 2020), at 17.² Enbridge's most recent annual report can be found at <http://annualreports.com/Company/enbridge-inc>.

13. Approval of the proposed partial change in Generation Pipeline's ultimate ownership will have no adverse effect on Generation Pipeline or its customers.

14. The partial change in Generation Pipeline's ultimate ownership is in the public interest and should be approved.

15. In order to facilitate timely closing of the transaction, Generation Pipeline requests that the Commission approve this Application as expeditiously as possible.

WHEREFORE, Generation Pipeline respectfully requests that the Commission approve the change of ownership of Generation Pipeline.

Respectfully submitted,

/s/ Dane Stinson

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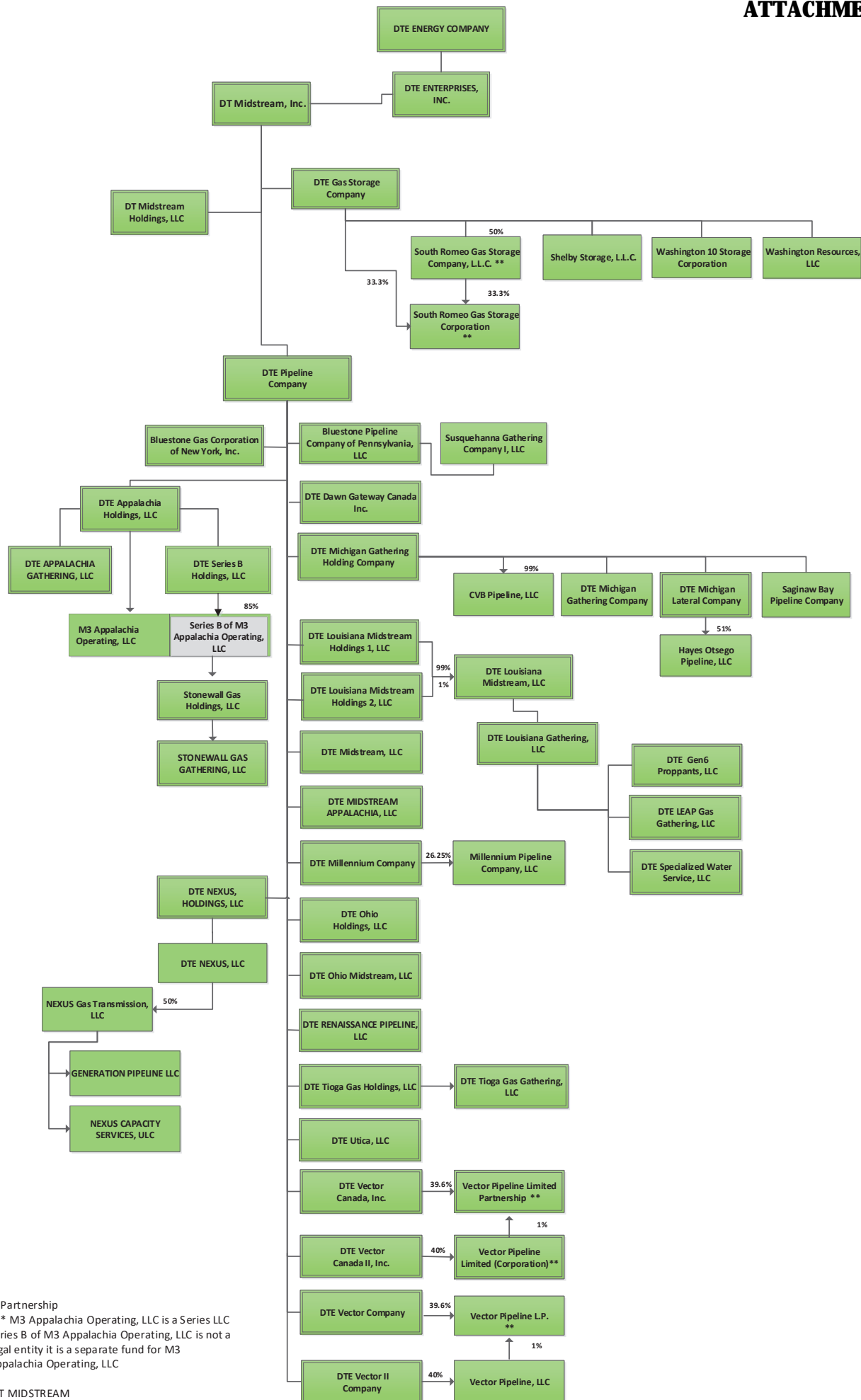
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² <https://ir.dteenergy.com/webcast-and-presentations/event-details/2020/Q3-2020-DTE-Energy-Company-Earnings-Conference-Call-/default.aspx>



****Partnership**

*** M3 Appalachia Operating, LLC is a Series LLC
Series B of M3 Appalachia Operating, LLC is not a
legal entity it is a separate fund for M3
Appalachia Operating, LLC

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Summary: Application of Generation Pipeline LLC for Approval of a Partial Change in Ultimate Ownership Interest electronically filed by Teresa Orahod on behalf of Dane Stinson