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August 30, 2011

Mr. Charles Keizer
Torys LLP
Suite 3000
79 Wellington St. W.
Box 270, TD Centre
Toronto, Ontario
M5K 1N2 Canada

Dear Mr. Keizer:

On behalf of Concentric Energy Advisors, Inc. ("Concentric"), I would like to thank you for the opportunity to assist Torys, LLP ("Torys") respecting its advice to Ontario Power Generation, Inc. ("OPG") in the review of the Darlington Nuclear Generating Station refurbishment ("DRP"). Specifically, Concentric will provide an independent expert review of the DRP procurement strategies as outlined in our separate scope of work (Attachment A). This letter provides an introduction to Concentric, proposed commercial terms and the proposed project team. Additionally, I have included our previously discussed scope of services, billing rates, terms and conditions, résumés for the proposed project team, and a Concentric contact list as Attachments A – E, respectively.

INTRODUCTION TO CONCENTRIC

Concentric is a regulatory, financial and economic advisory firm focused on the North American energy industry. Concentric specializes in a full range of regulatory and utility ratemaking advisory services; expert testimony and litigation support; market assessment and strategic consulting services; and financial and transaction-related advisory services. The firm's principals and affiliates have held executive positions with a number of prominent utility management consulting firms, utility companies, regulatory agencies, competitive energy suppliers and investment banks.

Concentric has unique experience and expertise in the nuclear power industry, providing advisory services to owners and operators of, and investors in, nuclear power plants in North America. Concentric's staff has been involved in these activities for more than 25 years, and therefore has a strong understanding of the unique financial, economic, managerial and regulatory issues that nuclear power plant development, construction, ownership and operation present.

PROPOSED SCOPE

The scope of Concentric's services is specified in Attachment A.

PROPOSED COMMERCIAL TERMS

Concentric will perform the services specified in Attachment A on a time and materials basis, at a [REDACTED] discount from our standard rates, which are included as Attachment B. Our direct expenses will be billed at cost and in accordance with OPG's Standard Form Business Expense Schedule, dated



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July 27, 2010. A copy of the agreed upon terms and conditions can be found in Attachment C. Please note that all payments are to be made in U.S. dollars.

PROPOSED PROJECT TEAM

Concentric will provide a highly experienced team to perform the services required by Torsys. Mr. John Reed, Chairman and Chief Executive Officer, will serve as the Responsible Officer for the project. Mr. James Coyne, Senior Vice President, will serve as a Regulatory Advisor and Mr. Samuel Eaton will serve as the Project Manager. They will be assisted by Mr. Daniel Dane, Senior Project Manager; Mr. Steve Caldwell, Senior Consultant; Mr. Mark Cattrell, Senior Consultant; and Mr. James Kahler, Consultant. Résumés for these team members are included as Attachment D and a contact list is provided as Attachment E. Additional advisory, research and administrative resources may be utilized as necessary.

If the above terms are acceptable to you, please kindly execute and return to me, the signature pages of this letter and the agreed upon terms & conditions (Attachment C).

Concentric is looking forward to the opportunity to assist Torsys and OPG.

Best regards,

CONCENTRIC ENERGY ADVISORS, INC.

John J. Reed
Chairman and Chief Executive Officer

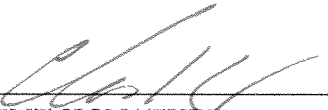
Enclosures:

- Attachment A – Scope of Services
- Attachment B – Concentric's Standard Rates
- Attachment C – Standard Terms and Conditions
- Attachment D – Résumés of Project Team Members
- Attachment E – Concentric Contact List



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AGREED AND ACCEPTED:



CLIENT SIGNATURE

TITLE: Partner

COMPANY: Torps LLP

DATE: Sept 9, 2011

ATTACHMENT A
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Scope of Services of Expert Reviewing Darlington Refurbishment Contracts and Strategy

The scope of services provided by Expert is expected to include:

- Assisting legal counsel to OPG (both internal and external counsel) in order for counsel to advise OPG with respect to its commercial contract and contracting strategy for the Retube and Feeder Replacement (RFR) contract and contracts for other major work packages for the Darlington refurbishment project.
- Reviewing information provided by OPG on its contract design strategy with respect to the RFR contract and other contracts, and providing an assessment as to whether that strategy is reasonable and prudent.
- Reviewing OPG's contracts proposed to bidding vendors for the RFR and other work, any other information provided by OPG in relation to it, and developing an opinion as to whether OPG's RFR contract is reasonable and prudent, and reasonably protects OPG's and its customers' interests.
- The Expert may also be asked to testify at the next OEB rate hearing, prepare interrogatory and undertaking responses, assist with preparation of argument, and participate in other facets of the hearing.
- In conducting its assessments, the Expert may have regard to the items that follow below.

Industry Practices and Strategy Employed

- Based on information from public sources, information provided to Expert by OPG, and based on the Expert's knowledge of similar contracting situations, what are industry practices and/or best practices for procurement of major power plant refurbishment and construction projects and specifically for procuring an RFR contract? How do such contracting practices vary for the Canadian marketplace, if different from the U.S. marketplace?
- Evaluate and summarize, with sufficient detail, OPG's procurement process that resulted in the final vendor contract.
- In determining its contracting strategy, what factors should OPG have considered? Factors in this regard may include for example, cost and schedule certainty as to key project elements, the potential for disputes about scope of services and responsibilities, and work package integration.

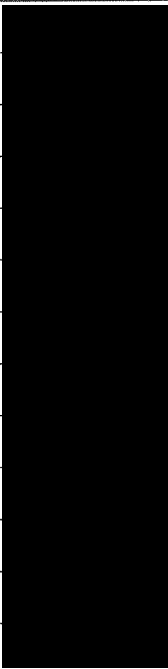
ATTACHMENT A
SCOPE OF SERVICES
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- What are the benefits and or drawbacks to the strategy that OPG employed, and how did these benefits get quantified?

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**CONCENTRIC ENERGY ADVISORS, INC.
HOURLY RATE SCHEDULE**

(EFFECTIVE AS OF 1/1/2011)

TITLE	HOURLY RATE
CHAIRMAN AND CHIEF EXECUTIVE OFFICER	
PRESIDENT	
SENIOR VICE PRESIDENT	
VICE PRESIDENT, EXECUTIVE ADVISOR	
ASSISTANT VICE PRESIDENT	
SENIOR PROJECT MANAGER	
PROJECT MANAGER	
SENIOR CONSULTANT	
CONSULTANT	
ASSISTANT CONSULTANT	
ANALYST	
ASSOCIATE	
PROJECT ASSISTANT	

ATTACHMENT C
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CONCENTRIC ENERGY ADVISORS, INC.
TERMS AND CONDITIONS

1. *Scope* – Concentric Energy Advisors, Inc. (“Concentric”) will perform the services set forth in the Letter or Proposal of which these Terms and Conditions (Terms) are a part. The provisions of these Terms shall control in the case of conflict with any provisions of the Letter or Proposal.
2. *Fees and Expenses* – Unless otherwise stated, fees for services by Concentric shall be based upon the rates, at the time the work is performed, of the personnel actually involved in the assignment, on the basis of the rates most recently communicated to, and accepted by, Torsys. Report production and printing, reproduction, and telephone charges will be billed to you at Concentric’s standard charges for such materials for services. Expenses of consultants while on assignment or any other charge incurred or expenditure made on your behalf will be charged at our cost.
3. *Payment* – Concentric will submit monthly invoices reflecting actual work performed and expenses incurred. Payment shall be due in U.S. funds 30 days after the date of an invoice. Amounts past due more than 30 days shall bear interest at an annual rate of [REDACTED] from the due date until payment is received.
4. *Sales Tax* – You are responsible for paying any local, state, or federal sales, use, or ad valorem tax that might be assessed on our services.
5. *Independent Contractor* – It is understood and agreed that Concentric shall for all purposes be an independent contractor, shall not hold itself out as representing or acting in any manner for you, and shall have no authority to bind you to any contract or in any other manner.
6. *Termination* – These terms shall be subject to the right of either party to terminate at any time upon not less than ten (10) days prior written notice to the other party. Upon termination, you shall pay the full amount due for services rendered and costs and expenses incurred and not paid for up to that time, and the costs of returning consultant personnel to home base and other reasonable costs and expenses incurred in effecting termination and returning documents.
7. *Responsibility Statement* – Concentric agrees that the services provided for herein will be performed in accordance with recognized professional consulting standards for similar services and that adequate personnel will be assigned for that purpose. If, during the performance of these services or within six months following completion of the assignment, such services shall prove to be faulty or defective by reason of a failure to meet such standards, Concentric agrees that upon prompt written notification from you prior to the expiration of the six month period following the completion of the assignment containing any such fault or defect, such faulty portion of the services shall be redone at no cost to you up to a maximum amount equivalent to the cost of the services rendered under this assignment. The foregoing shall constitute Concentric’s sole liability with respect to the accuracy or completeness of the work and the activities involved in its preparation. In no event shall Concentric, its agents, employees, or others providing materials or performing services in connection with work on this assignment be liable for any direct, consequential or special loss or damage, whether

ATTACHMENT C
STANDARD TERMS AND CONDITIONS
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attributable to breach of contract, tort, including negligence, or otherwise; and except as herein provided, you release, indemnify, and hold Concentric, its agents, employees, or others providing materials or performing services in connection with work on this assignment harmless from any and all liability including costs of defense, settlement and reasonable attorney's fees.

8. *Work Product* – Any report or other document prepared pursuant to these Terms shall be for your use only. Concentric's prior written consent is required for the use of (or reference to) its report or any other document prepared pursuant to these Terms in connection with a public offering of securities or in connection with any other financing. Concentric hereby agrees, however, to the Client's reference to the work product in connection with any proxy relating to a combination between two parties. It is understood and agreed that Concentric's use of its proprietary computer software, methodology, procedures, or other proprietary information in connection with an assignment shall not give you any rights with respect to such proprietary computer software, methodology, procedures or other proprietary information. Concentric may retain and further use the technical content of its work hereunder.
9. *Excused Performance* – Concentric shall not be deemed in default of any provision hereof or be liable for any delay, failure in performance, or interruption of service resulting directly or indirectly from acts of God, civil or military authority, civil disturbance, war, strikes or other labor disputes, fires, other catastrophes, or other forces beyond its reasonable control, whether or not such event may be deemed foreseeable.
10. *Related Litigation* – In the event that Concentric employees (current or former), subcontractors or agents are compelled to provide testimony, produce documents, or otherwise incur costs or expend time in any legal proceeding related to Concentric's work for you, you agree to reimburse Concentric at its regular billing rate per hour for its time expended, and for any expenses incurred (at Concentric's direct cost).
11. *Notices* – All notices given under or pursuant to the Terms shall be sent by Certified or Registered Mail, Return Receipt Requested, and shall be deemed to have been delivered when physically delivered if to Concentric Energy Advisors, Inc., 293 Boston Post Road West, Suite 500, Marlborough, MA 01752, Attention Mr. John J. Reed, Chairman and Chief Executive Officer, and if to you at the address shown on the Letter or Proposal of which these Terms are a part or such other address as you may designate by written notice to us.
12. *Complete Agreement* – It is understood and agreed that these Terms and the Letter or Proposal of which they are a part embody the complete understanding of the parties and that any and all provisions, negotiations and representations not included herein are hereby abrogated and that these terms cannot be changed, modified or varied except by written instrument signed by both parties. In the event you issue a purchase order or memorandum or other instrument covering the services herein provided, it is hereby specifically agreed and understood that such purchase order, memorandum, or instrument is for your internal purposes only, and any and all terms and conditions contained therein, whether printed or written, shall be of no force or effect unless agreed to in writing by Concentric. No waiver by either parties of a breach hereof or default hereunder shall be deemed a waiver by such party of a subsequent breach or default of like or similar nature.

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13. *Conflicts of Interest* – Concentric confirms it is free of any actual or potential conflicts of interest, respecting this assignment relating to OPG.
14. *Staffing of Assignments* - Concentric shall staff this assignment as described in the attached Contact List for OPG Nuclear EPC (Attachment E). Concentric will be permitted to assign up to three other consulting staff members without Torys' prior approval. Concentric will obtain the prior approval from Torys before assigning any material work to any person beyond those permitted by this paragraph.

Concentric will strive to avoid duplication of effort in handling the assignment.

15. *Strategy and Budgeting* - At the onset of handling this assignment, Concentric will work with Torys to develop an overall strategy for the assignment. This strategy should be revised periodically as circumstances warrant.

Concentric acknowledges that it may be asked to prepare a cost estimate or budget to implement the strategy, which has been agreed to for the conduct of an assignment. This budget will be used to assist in evaluating the strategy proposed for the assignment and to assist Torys in monitoring expenses.

16. *Privilege and Confidential Information* - Concentric confirms that correspondence and other communications, memorandums, documents, opinion letters and records exchanged between Torys, OPG business personnel or other OPG representatives and any OPG Counsel are not to be released to other persons without the prior written approval of Torys. It is recognised, however, that the rules of privilege governing the release of such correspondence and other communications, memorandums, documents, opinion letters and records vary from jurisdiction to jurisdiction. Concentric and Torys will agree on a protocol in an effort to minimise the risk of required disclosure and shall agree as to when Concentric must make any required disclosure. In addition to any requirements imposed on Concentric by law or regulation, Concentric will maintain all information provided to Concentric by Torys and OPG in strict confidence.
17. *Public Disclosure* - Concentric will not publicly disclose or reference work activities performed for Torys and OPG in any manner, including promotional brochures, advertisements, websites or similar representations, without the prior written approval of Torys and OPG.
18. *Accounts* - Notwithstanding the provisions of section 2 above respecting Fees and Expenses, Concentric agrees to the following provisions respecting this assignment.

Due to the confidential nature of this assignment, Concentric agrees to submit:

- (1) a summary sheet only of each account, showing: (a) the fee, (b) expenses, (c) Canadian goods and services tax or any other applicable taxes, (d) a subtotal, excluding taxes, and (e) the grand total;
- (2) a detailed account which will include at least the following information:
 - (a) identification of the billing period to which the account relates;
 - (b) an itemised summary of the work that has been undertaken, including a brief description of each service, the date on which each service was rendered, the time

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spent on each service, the individual who performed the service and the billing rate of such individual;

- (c) an itemisation and brief description of all expenses incurred during the billing period, with copies of supporting invoices for any expenses in excess of [REDACTED], unless Torys indicates that such invoices are not required;

19. *Other Rules on Fees and Expenses*

- (a) Concentric will bill for travel expenses only in accordance with OPG's Standard Form Business Expense Schedule provided by Torys to Concentric as the same may be amended, supplemented or replaced from time to time. Concentric may not bill for any time away from the office which is not spent on this assignment.
- (b) Concentric will bill for photocopying and printing at a rate of no more than [REDACTED] per page for all pages on the assignment. If it is anticipated that the photocopying expenses for a particular matter will exceed [REDACTED] in any month, Concentric will advise Torys accordingly so that it may be considered whether the copying services should be performed by a third party service provider.
- (c) Concentric will not bill for telephone expenses or the transmission or receipt of faxes. Whenever possible, e-mail is preferred.
- (d) Concentric will not bill for routine (non project specific) secretarial work or office administration, and will not bill for charges for "opening a file", software licenses, system application charges, legal research search fees or office supplies.
- (e) Concentric will not bill for overtime of administrative staff, unless Torys has consented to such billings in advance.
- (f) Concentric will not bill for time spent preparing or reviewing proposals, accounts or budgets.

20. *General* - These Terms are governed by, and are to be construed and interpreted in accordance with, the laws of Ontario and the laws of Canada applicable in Ontario. These Terms will not be amended by any invoice or other document, even where such document purports to be paramount to any term of these Terms, unless such document is signed by Concentric and Torys.

ATTACHMENT C
STANDARD TERMS AND CONDITIONS
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AGREED AND ACCEPTED:

CLIENT SIGNATURE

TITLE: _____

COMPANY: _____

DATE: _____

ATTACHMENT D
RÉSUMÉ OF JOHN J. REED
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John J. Reed
Chairman and Chief Executive Officer

John J. Reed is a financial and economic consultant with more than 30 years of experience in the energy industry. Mr. Reed has also been the CEO of an NASD member securities firm, and Co-CEO of the nation's largest publicly traded management consulting firm (NYSE: NCI). He has provided advisory services in the areas of mergers and acquisitions, asset divestitures and purchases, strategic planning, project finance, corporate valuation, energy market analysis, rate and regulatory matters and energy contract negotiations to clients across North and Central America. Mr. Reed's comprehensive experience includes the development and implementation of nuclear, fossil, and hydroelectric generation divestiture programs with an aggregate valuation in excess of \$20 billion. Mr. Reed has also provided expert testimony on financial and economic matters on more than 150 occasions before the FERC, Canadian regulatory agencies, state utility regulatory agencies, various state and federal courts, and before arbitration panels in the United States and Canada. After graduation from the Wharton School of the University of Pennsylvania, Mr. Reed joined Southern California Gas Company, where he worked in the regulatory and financial groups, leaving the firm as Chief Economist in 1981. He served as executive and consultant with Stone & Webster Management Consulting and R.J. Rudden Associates prior to forming REED Consulting Group (RCG) in 1988. RCG was acquired by Navigant Consulting in 1997, where Mr. Reed served as an executive until leaving Navigant to join Concentric as Chairman and Chief Executive Officer.

REPRESENTATIVE PROJECT EXPERIENCE

Executive Management

As an executive-level consultant, worked with CEOs, CFOs, other senior officers, and Boards of Directors of many of North America's top electric and gas utilities, as well as with senior political leaders of the U.S. and Canada on numerous engagements over the past 25 years. Directed merger, acquisition, divestiture, and project development engagements for utilities, pipelines and electric generation companies, repositioned several electric and gas utilities as pure distributors through a series of regulatory, financial, and legislative initiatives, and helped to develop and execute several "roll-up" or market aggregation strategies for companies seeking to achieve substantial scale in energy distribution, generation, transmission, and marketing.

Financial and Economic Advisory Services

Retained by many of the nation's leading energy companies and financial institutions for services relating to the purchase, sale or development of new enterprises. These projects included major new gas pipeline projects, gas storage projects, several non-utility generation projects, the purchase and sale of project development and gas marketing firms, and utility acquisitions. Specific services provided include the development of corporate expansion plans, review of acquisition candidates, establishment of divestiture standards, due diligence on acquisitions or financing, market entry or expansion studies, competitive assessments, project financing studies, and negotiations relating to these transactions.

Litigation Support and Expert Testimony

Provided expert testimony on more than 150 occasions in administrative and civil proceedings on a wide range of energy and economic issues. Clients in these matters have included gas distribution utilities, gas pipelines, gas producers, oil producers, electric utilities, large energy consumers, governmental and regulatory

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RÉSUMÉ OF JOHN J. REED
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agencies, trade associations, independent energy project developers, engineering firms, and gas and power marketers. Testimony has focused on issues ranging from broad regulatory and economic policy to virtually all elements of the utility ratemaking process. Also frequently testified regarding energy contract interpretation, accepted energy industry practices, horizontal and vertical market power, quantification of damages, and management prudence. Have been active in regulatory contract and litigation matters on virtually all interstate pipeline systems serving the U.S. Northeast, Mid-Atlantic, Midwest, and Pacific regions.

Also served on FERC Commissioner Terzie's Task Force on Competition, which conducted an industry-wide investigation into the levels of and means of encouraging competition in U.S. natural gas markets. Represented the interests of the gas distributors (the AGD and UDC) and participated actively in developing and presenting position papers on behalf of the LDC community.

Resource Procurement, Contracting and Analysis

On behalf of gas distributors, gas pipelines, gas producers, electric utilities, and independent energy project developers, personally managed or participated in the negotiation, drafting, and regulatory support of hundreds of energy contracts, including the largest gas contracts in North America, electric contracts representing billions of dollars, pipeline and storage contracts, and facility leases.

These efforts have resulted in bringing large new energy projects to market across North America, the creation of hundreds of millions of dollars in savings through contract renegotiation, and the regulatory approval of a number of highly contested energy contracts.

Strategic Planning and Utility Restructuring

Acted as a leading participant in the restructuring of the natural gas and electric utility industries over the past fifteen years, as an adviser to local distribution companies (LDCs), pipelines, electric utilities, and independent energy project developers. In the recent past, provided services to many of the top 50 utilities and energy marketers across North America. Managed projects that frequently included the redevelopment of strategic plans, corporate reorganizations, the development of multi-year regulatory and legislative agendas, merger, acquisition and divestiture strategies, and the development of market entry strategies. Developed and supported merchant function exit strategies, marketing affiliate strategies, and detailed plans for the functional business units of many of North America's leading utilities.

PROFESSIONAL HISTORY

Concentric Energy Advisors, Inc. (2002 – Present)

Chairman and Chief Executive Officer

CE Capital Advisors (2004 – Present)

Chairman, President, and Chief Executive Officer

Navigant Consulting, Inc. (1997 – 2002)

President, Navigant Energy Capital (2000 – 2002)

Executive Director (2000 – 2002)

Co-Chief Executive Officer, Vice Chairman (1999 – 2000)

Executive Managing Director (1998 – 1999)

President, REED Consulting Group, Inc. (1997 – 1998)

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RÉSUMÉ OF JOHN J. REED
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REED Consulting Group (1988 – 1997)

Chairman, President and Chief Executive Officer

R.J. Rudden Associates, Inc. (1983 – 1988)

Vice President

Stone & Webster Management Consultants, Inc. (1981 – 1983)

Senior Consultant

Consultant

Southern California Gas Company (1976 – 1981)

Corporate Economist

Financial Analyst

Treasury Analyst

EDUCATION AND CERTIFICATION

B.S., Economics and Finance, Wharton School, University of Pennsylvania, 1976

Licensed Securities Professional: NASD Series 7, 63, and 24 Licenses

BOARDS OF DIRECTORS (PAST AND PRESENT)

Concentric Energy Advisors, Inc.

Navigant Consulting, Inc.

Navigant Energy Capital

Nukem, Inc.

New England Gas Association

R. J. Rudden Associates

REED Consulting Group

AFFILIATIONS

National Association of Business Economists

International Association of Energy Economists

American Gas Association

New England Gas Association

Society of Gas Lighters

Guild of Gas Managers

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RÉSUMÉ OF JAMES M. COYNE
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James M. Coyne
Senior Vice President

Mr. Coyne provides financial, regulatory, strategic, and litigation support services to clients in the power and utilities industries. Drawing upon his industry and regulatory expertise, he regularly advises utilities, public agencies and investors on business strategies, investment evaluations, and matters pertaining to rate and regulatory policy, capital costs, valuation, fuels, and power markets. Prior to Concentric, Mr. Coyne worked in senior consulting positions focused on North American utilities industries, in corporate planning for an integrated energy company, and in regulatory and policy positions in Maine and Massachusetts. He has authored numerous articles on the energy industry and provided testimony and expert reports before the Federal Energy Regulatory Commission and jurisdictions in Alberta, British Columbia, California, Connecticut, Massachusetts, New Jersey, Ontario, Maine, Texas, Vermont, and Wisconsin. Mr. Coyne holds a B.S. in Business from Georgetown University with honors and an M.S. in Resource Economics from the University of New Hampshire.

REPRESENTATIVE PROJECT EXPERIENCE

Expert Testimony and Litigation Experience

- Atlantic Path 15, LLC: Before the Federal Energy Regulatory Commission, filed expert testimony on the appropriate rate of return for the Path 15 transmission facilities in California, and the economic and business environment for transmission investments. (FERC Docket ER11-____-000)
- Terasen Utilities: provided a detailed study of alternative automatic adjustment mechanisms for setting the cost of equity, filed with the British Columbia Public Utilities Commission, December, 2010. (In response to BCUC Order No. G-158-09)
- Commonwealth of Massachusetts, Superior Court, Central Water District vs. Burncoat Pond Watershed District; provided expert testimony on the appropriate method for computing interest in an eminent domain taking. (Civil Action No. WDCV2001-01051, May 2010)
- Retained by the Ontario Energy Board to evaluate the existing DSM regulatory framework and guidelines for gas distributors, and based on research on best practices in other jurisdictions, make recommendations and lead a stakeholder conference on proposed changes. (2009-2010)
- ATCO Utilities: primary cost of capital witness on behalf of ATCO Utilities in the 2009 Alberta Generic Cost of Capital proceeding, for the establishment of the return on equity and capital structure for each of Alberta's gas and electric utilities. (AUC Proceeding ID. 85)
- Enbridge: primary cost of capital witness before the Ontario Energy Board in its Consultative Process on the Board's policy for determination of the cost of capital. (EB-2009-0084)
- Provided written comments to the Ontario Energy Board on behalf of Enbridge Gas Distribution, and separately for Hydro One Networks and the Coalition of Large

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RÉSUMÉ OF JAMES M. COYNE
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Distributors in response to the Board's invitation to interested stakeholders to provide comments to help the Board better understand whether current economic and financial market conditions have an impact on the reasonableness of the Cost of Capital parameter values calculated in accordance with the Board's established Cost of Capital methodology; and to help the Board determine if, when, and how to make any appropriate adjustments to those parameter values.

- Atlantic Path 15, LLC: Before the Federal Energy Regulatory Commission, provided expert testimony on the appropriate rate of return, capital structure, and rate incentives for the development and operation of the Path 15 transmission facilities in California. (FERC Docket ER08-374-000)
- Wisconsin Power and Light Company: Before the Public Service Commission of Wisconsin, on establishing ratemaking principles for the company's proposed wind and coal electric generation facility additions, providing expert testimony on the appropriate return on equity. (PSCW Docket Nos. 6680-CE-170 and 6680-CE-171, 2007)
- Aquarion Water Company: Before the Connecticut Department of Public Utility Control, providing expert testimony on establishing the appropriate return on equity for the Company's Connecticut operations. (DPUC Docket No. 07-05-19, 2007)
- Central Maine Power Company: Before the Maine Public Utilities Commission, provided expert testimony on the theoretical and analytical soundness of the Company's sales forecast for ratemaking purposes. (MPUC Docket No. 2007-215, 2007)
- Vermont Gas Systems, Inc.: Before the State of Vermont Public Board, on the company's petition for approval of an alternative regulation plan, provided expert testimony on models of incentive regulation and their relative benefits for VGS and its ratepayers. (VPSB Docket No. 7109, 2006)
- Texas New Mexico Power Company: Before the Public Utility Commission of Texas, on the approval of the company's stranded cost recovery associated with the auction of the company's generating assets. (PUC Docket No. 29206, 2004)
- TransCanada Corporation: Provided an independent expert valuation of a natural gas pipeline, filed with the American Arbitration Association. (AAA Case No. 50T 1810018804, 2004)
- Advised the Board of Directors of El Paso Corporation on settlement matters pertaining to western power and gas markets before FERC. (2003)
- Conectiv: Before the New Jersey Board of Public Utilities, on the approval of the proposed sale of Atlantic City Electric Company's fossil and nuclear generating assets. (NJBPUC Docket No. EM00020106, 2000-2001)
- Bangor Hydro Electric Company: Before the Maine Public Utilities Commission, on the approval of the proposed sale of the company's hydroelectric and fossil generation assets. (MPUC Docket No. 98-820, 1998)
- Maine Office of Energy Resources: Before the Maine Public Utilities Commission on behalf of the Maine Office of Energy on the establishment of avoided costs rates for generators under PURPA. (1981-1982)

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RÉSUMÉ OF JAMES M. COYNE
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Regulatory Support Experience

- For the Canadian Gas Association, facilitated workshops between Canadian regulators and utility executives on regulatory and utility responses to a low carbon world, and drafted follow-up white paper to facilitate further discussion on emerging industry issues. (2010-2011)
- Retained by Ontario's Coalition of Large Distributors (Enersource Hydro, Horizon Utilities, Hydro Ottawa, PowerStream, Toronto Hydro, and Veridian Connections) to examine the cost of capital for Ontario's electric utilities in relation to those in other provinces and in the U.S. (2008)
- Retained by the Ontario Energy Board to analyze ROE awards for the past two years in Ontario, and compare against other jurisdictions in Canada, the U.S., U.K., and select other European jurisdictions. Differences in awarded ROEs were examined for underlying factors, including ROE methodology, company size, business risks, tax issues, subsidiary vs. parent, and sources of capital. The analysis also addressed the question of whether Canadian utilities compete for capital on the same basis as U.S. utilities. (2007)
- Retained by the Nantucket Planning and Economic Development Commission to educate government officials and island residents on the wind industry, and provide analysis leading to constructive input to the Army Corps of Engineers and the Minerals Management Service on the siting of proposed wind projects. (2004-2007)
- Interim manager of Government and Regulatory affairs for Boston Generating, LLC. Coordinate activities and interventions before FERC, NE-ISO, state regulatory agencies, and local communities hosting Boston Generating power plants. (2004)
- Facilitated the development of an Alternative Regulation Plan with the Department of Public Service and Vermont Gas Systems providing research and advice leading to a rate proposal for the Vermont Public Service Board. Conducted several workshops including the major stakeholders and regulatory agencies to develop solutions satisfying both public policy and utility objectives. (2004-2005)
- For an independent power company, perform market analysis and annual audits of its utility power contract. Services provided include verification of the contract price as a function of its index components, surveys of regional competitive energy suppliers, and analysis of regional spot prices for an independent benchmark. Meet with PUC staff to discuss and represent the company in its annual adjustment process, and report results to the company and its creditors. (2003-2004)

Financial and Economic Advisory Experience

- Advisor to the New Brunswick Department of Energy on facilitating cross-border exports of energy from the Canadian Maritimes to Northeast U.S. markets. (2008-2011)
- Financial advisor to a major international corporation for investments in U.S. nuclear generating units. (2007-2009)
- Lead regulatory and market due diligence advisor to Macquarie Securities in the \$7.4 billion acquisition of Puget Sound Energy. (2007)
- Retained by five Vermont electric utilities to study the comparative economics building the next generation of electric power generation within the state. Working with the utilities, the Vermont Department of Public Service, and the Electric Power Research Institute (EPRI),

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ten possible generation technologies were analyzed for their economic and environmental attributes. Costs were compared across technologies, and financial impacts including credit rating were examined. The report was presented in public forums and before state agencies. (2007)

- Advisor to the City of Mesa, Arizona for the potential privatization of the City's electric utility. (2007-2008)
- Independent Market Expert for a large Midwestern utility seeking a credit rating for its electric generation subsidiary. Providing a complete PJM and MISO market assessment and forward financial projections for the company's generation business including over 13,000 MW's of generating capacity. Financial projections are based on LMP price projections for the PJM-MISO interconnect, fuels prices, air emissions prices, and complete financial analysis of the business unit. Also provided support for discussions with the major credit rating agencies in conjunction with an investment bank and independent engineer. (2005-2006)
- Completed financial advisory services to a private equity consortium on the successful acquisition of a gas-fired power generating facility. The engagement included evaluation of all revenue streams, confirmation of investment economics under alternative market scenarios, and support for negotiations on key terms. (2005)
- Engaged by Goldman Sachs to assist with the financial and industry due diligence associated with the acquisition of Zilkha Renewable Energy, a wind energy company with over 20 projects under development. (2005-2006)
- Engaged by the State of Vermont to study of the feasibility of acquiring 550MW of hydroelectric generation facilities from USGen-New England. Completed a valuation of the assets, researched financing options with alternative tax-exempt and taxable structures, monitored the status of NEG's bankruptcy proceedings, researched comparable large-scale municipalizations, studied the potential in-state and out-of-state uses for the power, and tested the market for power sales to regional utilities. Facilitated discussions with companies for equity partnership, as well as for the purposes of providing power marketing and O&M services to the project. In addition to in-house consulting staff, compiled a team of legal, engineering and financing experts to deliver a comprehensive work product reflecting all aspects of the risks and benefits of purchasing this unique set of assets out of bankruptcy. (2003-2004)
- Evaluated a major utility's unregulated energy services business units and advised management on valuation and the potential market for the businesses. Developed offering materials and represented the company in negotiations with a potential buyer. (2001-2002)
- Lead advisor in the auction of Conectiv's \$875 million in fossil and nuclear electric generation assets to NRG, PSE&G, and Exelon. Provided expert testimony before the New Jersey Board of Public Utilities on the auction process and asset values. (1999-2002)
- Provided financial and market analysis to Provincial Auditor of Ontario in examination of the long-term lease arrangement for the Bruce nuclear facility between Ontario Hydro and British Energy. (2002)
- For a private equity firm, evaluated on investment in a manufacturer of electric generation equipment. Analyzed the company's sustainable technological advantage, interviewed major

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RÉSUMÉ OF JAMES M. COYNE
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- customers, assessed competitor positioning, and provided market and revenue projections for the investment evaluation. (1999)
- Served as technical and market advisor for an investment consortium in the evaluation of an investment in five cogeneration plants. Analyzed fuel and off-take contracts, regulatory risk, plant operating procedures, and management personnel. Provided revenue and cost projections, supported bank discussions, and assisted bid negotiations. (1998)
 - Co-advisor to Sithe Energies in the auction of the company's North American assets to Reliant and Exelon, and the marketing of its assets in Australia and Asia. (1999-2000)
 - Lead advisor in the electric restructuring, auction of generating assets, and long-term power contracting for Denton Municipal Electric. Conducted regular briefings for the City Council. (1999-2001)
 - Co-advisor to Sierra Pacific Resources in the proposed auction of 3,000 MW of fossil generating assets. (1999-2000)
 - Co-advisor to TXU in the proposed auction of 560 MW of fossil generating assets. (2000)
 - Co-advisor to Boston Edison (NSTAR) in the auction of \$536 million in fossil generating assets to Sithe Energy. (1997-1998)
 - Co-advisor to GPU in the auction of \$1.7 billion in fossil generating assets to Sithe Energy. (1997-1998)
 - Lead advisor to Bangor Hydro Electric Company in the auction of \$90 million in hydroelectric, transmission, and fossil generating assets to PP&L Global. (1998-1999)

Business Strategy Experience

- Retained by a major Canadian electric company to study the cross-border transmission constraints into U.S. power markets and identify strategic options and transmission investments for expanding capacity and energy flows into these markets. (2007)
- Retained by the Western Electric Coordinating Council's (WECC) Board of Directors to facilitate the development of the WECC's five-year strategic plan. WECC is one of eight regional electric reliability organizations in North America, with 180 members across 14 states, and portions of Canada and Mexico. Leading the effort for Concentric, the planning process entails interviewing key stakeholders, facilitating discussion within and across member groups, gathering and presenting research, and making recommendations to the Board on the Strategic Plan. (2007)
- Engaged by a Canadian based utility company to develop its business strategy for growth in the U.S. Working with senior management, providing both a "big picture" strategic assessment of driving forces and opportunities in distribution, transmission and generation, supported by more detailed evaluation of specific investment options for presentation and discussion with its Board. (2005-2007)
- Advisor to Cook Inlet Regional, Inc., an Alaskan Native corporation, for the purpose of developing wind energy projects within the State of Alaska. (2006)
- Advisor to Tamarack Energy, Inc., for the purpose of developing renewable energy projects in the Northeast U.S. (2006)
- Engaged by a major Japanese corporation to provide assistance with the strategic evaluation of its ability to enter the \$400 billion power and gas trading market. Management in Tokyo

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RÉSUMÉ OF JAMES M. COYNE
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and New York required an independent assessment of the new and complex U.S. market for power and natural gas, and a determination of the company's ability to successfully compete. (2005-2006)

- Retained by an international power company to assist with evaluation of its corporate strategy and financial performance. Evaluated the company's corporate strategy using modern portfolio management tools to determine the inherent risk/reward trade-offs in the company's business portfolio. Analyzed core drivers of movements in the company's stock price and assisted the management team with engaging the Board of Directors in a strategic evaluation of the company's electric business. (2004)
- Strategic advisor to a major Public Power Authority in its evaluation of alternative business strategies and organizational structure. Provided industry benchmarking and qualitative analysis of various public power models for the Authority and developed future industry scenarios. Collaborated with team of legal and banking advisors in examining restructuring options to maximize benefits to the Authority's stakeholders. (2004-2005)
- Provided analysis for the FirstEnergy Board of Directors regarding the potential economic impact of the 2003 power outage. (2003)
- Provided a strategic assessment of an eastern utility's electric generation and marketing business. The strategic assessment included: analysis of wholesale and retail electric markets in PJM, NE and NY markets, capacity, energy and ancillary service products, transmission and congestion, customers for wholesale products, competitors, short-term and long-term financial measures of viability, and factors for success. The engagement involved brainstorming sessions with the client team, research and analysis, and concluded with a report and evaluation of the company's strategic options and business prospects. (2003)
- Developed a cost of capital and investment decision-making framework for the company's new business investments. (2002)
- Strategic advisor to a Mid-Atlantic Utility in the development and implementation of the company's generation and marketing business. (1999-2000)

PUBLICATIONS AND RESEARCH

- "Autopilot Error: Why Similar U.S. and Canadian Risk Profiles Yield Varied Rate-making Results" (with John Trogonoski), Public Utilities Fortnightly, May 2010
- "A Comparative Analysis of Return on Equity of Natural Gas Utilities" (with Dan Dane and Julie Lieberman), prepared for the Ontario Energy Board, June, 2007
- "Do Utilities Mergers Deliver?" (with Prescott Hartshorne), Public Utilities Fortnightly, June 2006
- Utility Strategy and Shareholder Return (with Prescott Hartshorne), Public Utilities Fortnightly, October 2004
- "Winners and Losers in Restructuring: Assessing Electric and Gas Company Financial Performance" (with Prescott Hartshorne), white paper distributed to clients and press, August 2003

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RÉSUMÉ OF JAMES M. COYNE
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- “The New Generation Business,” commissioned by the Electric Power Research Institute (EPRI) and distributed to EPRI members to contribute to a series on the changes in the Power Industry, December 2001
 - Potential for Natural Gas in the United States, Volume V, Regulatory and Policy Issues (co-author), National Petroleum Council, December 1992
 - “Natural Gas Outlook,” articles on U.S. natural gas markets, published quarterly in the Data Resources Energy Review and Natural Gas Review, 1984-1989
-

SELECTED SPEAKING ENGAGEMENTS

- “M&A and Valuations,” Panelist at Infocast Utility Scale Solar Summit, September 2010
- “The Use of Expert Evidence,” The Canadian Association of Members of Public Utility Tribunals (CAMPUT) 2010 Energy Regulation Course, Queens University, Kingston, Ontario, June 2010
- “A Comparative Analysis of Return on Equity for Utilities in Canada and the U.S.,” The Canadian Association of Members of Public Utility Tribunals (CAMPUT) Annual Conference, Banff, Alberta, April 22, 2008
- “Nuclear Power on the Verge of a New Era,” moderator for a client event co-hosted by Sutherland Asbill & Brennan and Lexecon, Washington D.C., October 2005
- “The Investment Implications of the Repeal of PUCHA,” Skadden Arps Client Conference, New York, NY, October 2005
- “Anatomy of the Deal,” First Annual Energy Transactions Conference, Newport, RI, May 2005
- “The Outlook for Wind Power,” Skadden Arps Annual Energy and Project Finance Seminar, Naples, FL, March 2005
- “Direction of U.S. M&A Activity for Utilities,” Energy and Mineral Law Foundation Conference, Sanibel Island, FL, February 2002
- “Outlook for U.S. Merger & Acquisition Activity,” Utility Mergers & Acquisitions Conference, San Antonio, TX, October 2001
- “Investor Perspectives on Emerging Energy Companies,” Panel Moderator at Energy Venture Conference, Boston, MA, June 2001
- “Electric Generation Asset Transactions: A Practical Guide,” workshop conducted at the 1999 Thai Electricity and Gas Investment Briefing, Bangkok, Thailand, July 1999
- “New Strategic Options for the Power Sector,” Electric Utility Business Environment Conference, Denver, CO, May 1999
- “Electric and Gas Industries: Moving Forward Together,” New England Gas Association Annual Meeting, November 1998
- “Opportunities and Challenges in the Electric Marketplace,” Electric Power Research Institute, July 1998
- “New Market Dynamics,” New England-Canada Business Council Annual Meeting, November 1996

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RÉSUMÉ OF JAMES M. COYNE
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- “Fuels Markets and Generation Choices,” Electric Power Research Institute Seminar, Charleston, SC, October 1989
 - “Issues Underlying the Long-Term Outlook for Natural Gas Markets,” International Association for Energy Economics’ International Conference, Calgary, Canada, July 1987
-

PROFESSIONAL HISTORY

Concentric Energy Advisors, Inc. (2006 – Present)

Senior Vice President

Vice President

FTI Consulting (Lexecon) (2002 – 2006)

Senior Managing Director – Energy Practice

Arthur Andersen LLP (2000 – 2002)

Managing Director, Andersen Corporate Finance – Energy and Utilities

Navigant Consulting, Inc. (1996 – 2000)

Managing Director, Financial Services Practice

Senior Vice President, Strategy Practice

TotalFinaElf (1990 – 1996)

Manager, Corporate Planning and Development

Manager, Investor Relations

Manager of Strategic Planning and Vice President, Natural Gas Division

Arthur D. Little, Inc. (1989 – 1990)

Senior Consultant – International Energy Practice

DRI/McGraw-Hill (1984 – 1989)

Director, North American Natural Gas Consulting

Senior Economist, U.S. Electricity Service

Massachusetts Energy Facilities Siting Council (1982 – 1984)

Senior Economist – Gas and Electric Utilities

Maine Office of Energy Resources (1981 – 1982)

State Energy Economist

EDUCATION

M.S., Resource Economics, University of New Hampshire, with Honors, 1981

ATTACHMENT D
RÉSUMÉ OF JAMES M. COYNE
CONFIDENTIAL

B.S., Business Administration and Economics, Georgetown University, Cum Laude, 1975

DESIGNATIONS AND AFFILIATIONS

NASD General Securities Representative and Managing Principal (Series 7, 63 and 24 Certifications), 2001

NARUC, Advanced Regulatory Studies Program, Michigan State University, 1984

American Petroleum Institute, CEO's Liaison to Management and Policy Committees, 1994-1996

National Petroleum Council, Regulatory and Policy Task Forces, 1992

President, International Association for Energy Economics, Dallas Chapter, 1995

Gas Research Institute, Economics Advisory Committee, 1990-1993

Georgetown University, Alumni Admissions Interviewer, 1988 - current

ATTACHMENT D
RÉSUMÉ OF SAMUEL G. EATON
CONFIDENTIAL

Samuel G. Eaton
Project Manager

Mr. Eaton joined Concentric in 2005. His background includes financial analysis and project support. He has engaged in rate design for both natural gas and electric utilities, reviewed the various billing policies of ISO-NE, analyzed pipeline capacity needs for a local distribution company, analyzed market demand for local distribution and pipeline companies and facilitated the development of expert reports ranging in topics from round-trip trades to spent nuclear fuel. In addition, Mr. Eaton has participated in several facets of nuclear and fossil-fueled divestitures, information memorandum development, due diligence, workforce matters, document collection, and the development and negotiation of purchase and sale agreements. Prior to joining Concentric, Mr. Eaton created the Empowerment Zone Database for the Jacksonville Economic Development Commission (JEDC), while providing project support for several local development projects. In addition, he aided the JEDC with their recent reorganization.

REPRESENTATIVE PROJECT EXPERIENCE

Regulatory Support

New Nuclear Cost Recovery

Currently serving as the day-to-day project manager for Concentric's work related to FPL's nuclear expansion programs. This work includes the review and audit of FPL's internal control environment and supporting Concentric's expert witness in developing testimony before the Florida Public Service Commission. This work also involves the appropriate implementation of the Prudent Investment Standard

Resource Planning

Provided analysis for a investor owned utility to determine the prudence of the company's capacity acquisitions. Researched and analyzed the methods used by other companies to determine design day criteria when acquiring new natural gas supply resources. Assisted a western investor owned utility with the evaluation of responses to a request for proposal for new generating capacity.

Return on Equity

Assisted Concentric's expert witnesses in the preparation of numerous written testimonies which opined on the appropriate return on equity for several investor owned utilities. This testimony was filed before numerous state utility regulatory commissions and the Federal Energy Regulatory Commission. This work included analyzing discounted cash flow, multiple regression and Capital Asset Pricing model analysis.

Rate Design

Researched the history of multiple rates cases for a major Western natural gas and electric utility. Participated in the responses to state regulators regarding a major utility's rate case filings. Aided in the development of multiple returns on equity expert testimonies and supported them with quantitative and comparative financial analysis. Participated in the document collection efforts for a large New England utility's marginal cost of service filing.

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RÉSUMÉ OF SAMUEL G. EATON
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Litigation Support

Spent Nuclear Fuel Cases

Assisted the preparation of an expert report which opinioned on the likely impact of the government's partial breach of the Standard Contract on the sales prices of a number of nuclear power plants. This work included researching the contemporaneous opinions of power plant investors, reviewing and analyzing thousands of documents produced during discovery, participating in opposing witness depositions, quantifying the impact of the government's partial breach with a discounted cash flow model and preparing Concentric's expert witness for depositions and trial.

Theft of Trade Secrets

Produced an expert report on behalf of Concentric's expert witness that reviewed the state of IPP market in the 2002-2005 time periods and the rebutted the plaintiff's damages claim that the alleged theft of trade secrets resulted tens of millions of dollars of damages. This work included reviewing the plaintiff's damages claims, reviewing numerous depositions, producing a discounted cash flow analysis, researching the financial strength of large independent power producers during the time period and producing the expert report.

Bankruptcy

Currently producing an expert report opining on the likely going concern valuation of a bankrupt IPP and the adequacy of the capitalization of the IPP at certain points in history. This work includes developing discounted cash flow models, reviewing certain credit agreements related to the facility, reviewing and analyzing comparable transactions and producing a replacement costs analysis.

Financial Advisory

Transaction Experience

Participated in the buy side due diligence of a major private equity investor reviewing the potential acquisition of over 1.5 GW of capacity. Facilitated the due diligence efforts of multiple bidders, the development of the purchase and sale agreement, document collection process, and overall auction management in Atlantic City Electric's sale of a minority interest in the Keystone and Conemaugh coal- and oil- fired Generating Stations. Managed the due diligence efforts, document collection process, auction schedule, participated in the development and negotiation of a purchase and sale agreement and a comparative valuation model in Atlantic City Electric's sale of the coal- and oil-fired B.L. England Generating Station. Participated in the regulatory approval process for the sale of IPL's 70% interest in the Duane Arnold Energy Center. Developed an information memorandum and terms of sale, while helping to manage bidder due diligence during the sale of Palisades Nuclear Plant. Developed an information memorandum, coordinated the document collection and assisted the due diligence efforts of multiple bidders in the sale of We Energies' Point Beach Nuclear Plant. Participated in the due diligence efforts of multiple bidders during the sale of the MASSPOWER gas-fired combined cycle generating facility.

Fairness Opinions

Assisted Concentric with the preparation of numerous fairness opinions related to the sale or purchase of natural gas power plants, coal fired power plants, natural gas LDCs and retail electric companies. This work has included the preparation of discounted cash flow models, analyzing comparable transactions and producing replacement costs analysis.

Debt Financing

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RÉSUMÉ OF SAMUEL G. EATON
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Developed an offering memorandum and coordinated marketing efforts for a \$100 million refinancing of a small independent power producer. Assisted the client with their evaluation of and negotiations with lenders before selecting a preferred lender with which the Company closed a senior debt facility

Market Analysis

Pipeline Demand Analysis

Performed market research to determine economic feasibility of new client acquisition for a Northeastern gas company. Analyzed fuel switching capabilities of potential new customers. Conducted research in support of nuclear transaction-related efforts. Performed market demand analysis for a Northeastern pipeline company. Reviewed the workforce implications resulting from the possible sale of a Midwestern nuclear facility.

ISO-NE Billing Analysis

Conducted extensive research into the billing policies of ISO-NE for a Northeastern company. This work culminated in a detailed review and audit of that companies invoices from ISO-NE.

ISO-NE Forward Capacity Market

Participated in Concentric's role as the market monitor for ISO-NE's Forward Capacity Market. This work included producing real levelized cost models to determine the reasonableness of market participants' bids into this market.

PROFESSIONAL HISTORY

Concentric Energy Advisors, Inc. (2005 – Present)

Project Manager
Senior Consultant
Consultant
Assistant Consultant
Analyst

Jacksonville Economic Development Commission (2004)

Internship - Database Management & Project Support

EDUCATION

B.A., Economics, Business minor, Brandeis University, cum laude, 2005

ATTACHMENT D
RÉSUMÉ OF DANIEL S. DANE, CPA
CONFIDENTIAL

Daniel S. Dane, CPA
Senior Project Manager

Daniel S. Dane is a consultant with 10 years of experience in the energy and financial services industries. Mr. Dane has provided advisory services in the areas of litigation support, generating asset divestitures, utility regulation and ratemaking, valuation, financial statement audits and analysis, and the examination of financial reporting systems and controls. He has also provided expert testimony on regulated ratemaking matters for an investor-owned utility. Mr. Dane has an MBA from Boston College in Chestnut Hill, Massachusetts and a BA in Economics from Colgate University in Hamilton, New York. Mr. Dane is a certified public accountant, and is a licensed securities professional (Series 7, 28, 63, and 79). Mr. Dane also serves as the Financial and Operations Principal of CE Capital Advisors, a FINRA-Member firm and a subsidiary of Concentric.

REPRESENTATIVE PROJECT EXPERIENCE

Litigation Advisory Assignments

Prepared analyses and reports in a variety of proceedings related to energy, economic, and litigation issues. Clients in these matters have included international diversified energy companies and electric distribution companies. Representative engagements have included:

- For a diversified energy company involved in litigation related to the lease-leaseback of a gas-fired combined heat and power plant, performed appraisal review services, created an economic model to test the sensitivity of the plant's valuation model to changes in economic drivers, and supported the development of expert testimony.
- Spent nuclear fuel litigation. For three utilities involved in litigation with the U.S. Department of Energy regarding breach of contract for the removal of spent nuclear fuel from nuclear reactor sites, performed pro-forma valuations of generating facilities to quantify diminished sale value due to breach and supported the development of written testimony regarding the analyses.

Financial Advisory Assignments

As part of electric generating and transmission asset divestitures, responsibilities have included marketing, due diligence support, drafting of transaction agreements, bid evaluation, and closing/regulatory approval assistance. Transactions included nuclear, coal, gas-fired, and hydroelectric generating assets. Performed independent valuations, appraisals, and market analyses in support of asset and equity acquisitions and divestitures. Performed financial statement audits for public and private companies. Performed attestation services for a global public company as part of the implementation of Sarbanes-Oxley Section 404 regulations.

Representative engagements have included:

- Transaction team member for the following asset divestitures:
 - Wisconsin Electric's \$998 million sale of the 1,036 MW Point Beach Nuclear Power Plant
 - Consumers Energy's \$380 million sale of the 798 MW Palisades Nuclear Power Plant
 - Interstate Power & Light's \$373 million sale of the 583 MW Duane Arnold Energy Center
 - Atlantic City Electric's \$173 million sale of its ownership interest in the 1,712 MW Keystone and Conemaugh coal-fired stations

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RÉSUMÉ OF DANIEL S. DANE, CPA
CONFIDENTIAL

- The equity holders' sale of the MASSPOWER station, a 258 MW gas-fired facility
- Participated in or managed the development of fairness opinions issued by CE Capital Advisors, Inc. to Boards of Directors of companies entering into asset purchases and sales.
- Provided buy-side support to an international developer of wind generation targeting investment in U.S. wind properties. Engagement included valuing wind assets in various stages of development and evaluating multiple ownership/tax-equity structures.
- For a desalination plant developer, appraised desalination facilities in California for corporate accounting purposes. Appraisal included providing a going concern valuation and opinion.
- For a hedge fund, performed a valuation of a generating company to provide support for investment decision making.
- For the developer of a multi-billion dollar Greenfield natural gas pipeline, provided research and advice related to accounting treatment of construction and financing costs, and developed a cost of service and revenue requirements model for use in the open season process.
- For an international diversified company investing in a Texas pipeline and natural gas marketer, performed accounting-related due diligence, developed an opening balance sheet in accordance with U.S. GAAP, and performed subsequent tests for impairment of Goodwill and intangible assets.
- For a confidential Transmission & Distribution ("T&D") company, developed an application for Department of Energy loan guarantees pursuant to the American Recovery and Reinvestment Act of 2009.

Ratemaking and Utility Regulation Assignments

Performed financial and other analyses and drafted expert testimony and reports related to multiple regulatory proceedings. Representative engagements have included:

- Submitted expert direct and rebuttal testimony on behalf of Ameren's Illinois utilities regarding ratemaking policy issues specifically related to regulated rate base (Illinois Commerce Commission Docket No. 09-0306 through 09-0311 (Cons.)).
- For utilities developing decoupling proposals, developed financial models to back-cast and forecast the effects of various types of decoupling mechanisms, capital expenditure tracking mechanisms, and inflation tracking mechanisms.
- Supported expert testimony related to corporate cost allocations on behalf of Constellation Energy Group as part of the Maryland Public Service Commission's 2009 review of the merger between Constellation Energy Nuclear Group and E.D.F. International SA.
- Preparation of multiple rounds of testimony in support of a group of utilities, including Oncor Electric Delivery Company, AEP and MidAmerican Energy, seeking to construct over \$5 billion of new transmission in Texas as part of the state's Competitive Renewable Energy Zone process.
- For Oncor Electric Delivery Company's 2008 rate case, supported the development of written direct and rebuttal testimony and analyses regarding the return of and on capital, as well as the effects of recent merger activity, the 2008/2009 credit crisis, and changing business and operating environments thereon.
- For NSTAR, on two separate occasions reviewed the company's cost of service calculations to determine and certify to the Massachusetts Attorney General that the calculations were performed in accordance with NSTAR's tariff.
- For the Ontario Energy Board ("OEB"), performed a comparison of authorized equity returns for natural gas utilities in Canada and the U.S., including an analysis of cross-border differences in access to capital and the effect of firm size on required returns on equity. Presented findings to the OEB and the Ontario Energy Association ("OEA") at the 2007 OEA ROE Seminar.

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RÉSUMÉ OF DANIEL S. DANE, CPA
CONFIDENTIAL

- Supported development of Cost of Capital Expert Testimony for the electric, gas LDC, pipeline, and steam utilities.

Management and Operations Consulting Assignments

Representative engagements have included:

- For the owners of the Palo Verde Nuclear Generating Station, performed a comprehensive study of the costs being incurred by Arizona Public Service to support operations of the plant, including a benchmarking study.
- For We Energies, performed a synergies analysis to quantify benefits of a recent merger.

Research Assignments

Reviewed and summarized accounting guidance and tax law to assist clients in interpreting and applying U.S. GAAP and provisions of the Internal Revenue Code.

PRESENTATIONS

“A Comparative Analysis of Return on Equity of Natural Gas Utilities” (with Jim Coyne and Julie Lieberman), presented to the Ontario Energy Association, June, 2007.

PROFESSIONAL HISTORY

Concentric Energy Advisors, Inc. (2004 – Present)

CE Capital Advisors, Inc.

Project Manager (Concentric)/Financial and Operations Principal (CE Capital)

Senior Consultant

Consultant

Ernst & Young (2000 – 2001, 2003 – 2004)

Staff Auditor

Database Management Associate

ZIA Information Analysis Group (1997 – 2000)

Senior Consultant

Consultant

EDUCATION AND CERTIFICATIONS

M.B.A., Boston College, 2003

B.A., Economics, Colgate University, 1996

Licensed Securities Professional: NASD Series 7, 28, 63, and 79 Licenses

DESIGNATIONS AND PROFESSIONAL AFFILIATIONS

Certified Public Accountant, 2004

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RÉSUMÉ OF DANIEL S. DANE, CPA
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Massachusetts Society of Certified Public Accountants, 2004

ATTACHMENT D
RÉSUMÉ OF STEPHEN H. CALDWELL
CONFIDENTIAL

Stephen H. Caldwell
Senior Consultant

Mr. Caldwell has more than seven years of experience conducting policy analysis and providing strategy, general management, and regulatory consulting services. His experience includes merger and acquisition advisory services, due diligence, energy and economic modeling, energy technology evaluation, energy and environmental policy analysis and development, and coordination of multi-sector stakeholder-driven initiatives. Prior to joining Concentric, Mr. Caldwell served as a Senior Fellow at the Pew Center on Global Climate Change, a leading energy and environmental policy think tank.

REPRESENTATIVE PROJECT EXPERIENCE

Financial and Economic Advisory Services

Conducted due diligence related to financial guarantee extended to a renewable energy project developer. Provided comparable company and transaction value analysis to client seeking to acquire a natural gas distribution company as well as a review of competitors and regulatory issues.

Clean Energy Technology Assessment

Engaged in research related to clean energy technologies (including renewables, energy efficiency, nuclear power, and carbon capture and storage) anticipated to play a substantial role in improving the environmental profile of electricity generation. Evaluated the current status and potential of such technologies. Identified technical, policy, and market impediments to widespread deployment of clean energy technologies and recommended policies to address such challenges.

Public Policy Analysis

Tracked, analyzed, and formulated energy and environmental policies at the state, regional, and federal levels—including electricity portfolio standards, energy efficiency policies, greenhouse gas cap and trade, and criteria and toxic air pollutant regulations. Worked with stakeholders from industry, academia, civil society, and government to analyze and formulate policies. Assessed the implications of various policy design choices for energy producers and consumers. Managed sophisticated energy and economic modeling analyses of climate and energy policy proposals.

Business Strategy and Operations

Identified and screened new product and service offerings and acquisition targets. Supported supply chain cost saving initiatives. Recommended organizational and general management changes to improve operating performance.

PROFESSIONAL

ATTACHMENT D
RÉSUMÉ OF STEPHEN H. CALDWELL
CONFIDENTIAL

Concentric Energy Advisors, Inc. (2011 – present)

Senior Consultant

Pew Center on Global Climate Change (2008 - 2011)

Senior Fellow

Technology and Policy Fellow

Regional Policy Coordinator

Synapse Energy Economics (2007)

Summer Associate

Massachusetts Institute of Technology, Sloan School of Management (2004-2005)

Senior Research Associate

Kerdan Group (2003-2004)

Senior Consultant

Tigris (now Bravo Solutions) (2000-2003)

Senior Consultant

Consultant

EDUCATION

M.P.P., Georgetown University, 2008

B.A., Harvard University, 2000

PUBLICATIONS/PRESENTATIONS

- “Electricity Demand in a Low-Carbon Energy Future,” IEEE Power and Energy Society 2010 General Meeting Plenary Session
- “Climate Change, Public Opinion, and Utility Rates,” National Association of Regulatory Utility Commissioners (NARUC) 2008 Summer Committee Meetings

AVAILABLE UPON REQUEST

Extensive client and project listings, and specific references.

ATTACHMENT D
RÉSUMÉ OF MARK C. CATTRELL
CONFIDENTIAL

Mark C. Cattrell
Senior Consultant

Mr. Cattrell has provided financial analysis, regulatory advisory services, and public policy analysis on a variety of engagements with Concentric. His projects have included strategic assessments of the U.S. nuclear energy industry, asset valuations, state regulatory and federal litigation cases, nuclear regulatory matters, expert testimony preparation, and client initiated studies on a wide range of energy-related issues.

REPRESENTATIVE PROJECT EXPERIENCE

Financial and Economic Advisory Services

Performed asset valuations and financial modeling associated with spent nuclear fuel litigation. Assessed value of a hydroelectric generating facility for a major US utility by developing a discounted cash flow model. Verified economic assumptions used in appraisal of a proposed desalination facility for a multinational industrial developer. Provided research on comparable transactions, previous mergers and acquisitions, and potential transaction opportunities.

Regulatory Analysis and Ratemaking

Conducted regulatory analysis and economic research for electric and natural gas utilities to support expert testimony in ratemaking proceedings before state regulatory agencies. Conducted research to support testimony associated with the natural gas revenue decoupling. Evaluated economic potential of baseload energy alternatives for leading US renewable energy supplier to support regulatory filings for multi-billion dollar nuclear expansion. Performed a competitive analysis of nuclear performance as part of a benchmarking study. Customized a model to design support rate design recommendations based on cost of service studies.

Energy Market Assessment

Conducted an assessment of the United States nuclear power industry for a European client, including assessment of proposed expansions to present fleet of nuclear generating plants. Created demographic and economic projections to support valuation studies. Evaluated process by which a major western utility conducted long-range resource planning.

Business Strategy and Operations

Performed strategic and competitive analysis of proposed nuclear construction projects. Composed and compiled sections of a major financing application to the Department of Energy. Conducted a study of local statutes, tax policies, and incentives for infrastructure projects.

PROFESSIONAL

Concentric Energy Advisors, Inc. (2008 – present)

Senior Consultant
Consultant

ATTACHMENT D
RÉSUMÉ OF MARK C. CATTRELL
CONFIDENTIAL

Harvard University (2003 - 2006)

Associate

Janus Associates, Inc. (2001 – 2002)

Jr. Consultant

EDUCATION

M.P.P., Georgetown University, 2008

B.A., Colby College, 2001

DESIGNATIONS AND PROFESSIONAL AFFILIATIONS

Energy Bar Association

National Association of Business Economics

U.S. Association of Energy Economics

AVAILABLE UPON REQUEST

Extensive client and project listings, and specific references.

ATTACHMENT D
RÉSUMÉ OF JAMES H. KAHLER
CONFIDENTIAL

James H. Kahler
Consultant

Mr. Kahler joined Concentric in 2007. He has contributed to projects involving litigation support, rate design, regulatory support and strategy, and market assessment. Mr. Kahler also has extensive experience in strategic and policy analysis and database development. His work at Concentric has involved researching regulatory affairs, demand forecasting, transactional due diligence, and contributing to reports and testimony. Prior to joining Concentric, Mr. Kahler researched Middle East economic and security issues at an academic think-tank and an independent risk and security consultancy. He is an active member of the Energy Bar Association and the U.S. Association of Energy Economists.

REPRESENTATIVE PROJECT EXPERIENCE

Litigation Support

- Aided in the development of expert report supporting a damage claimed incurred by a former nuclear asset owner during a previous asset divestiture by reviewing over 60,000 case-related documents and summarizing findings

Market Analysis

Market research activities that Mr. Kahler has been involved with include:

- Supporting market demand assessment for a West Coast utility
- Analyzing transmission investment and regulatory trends in the western U.S.
- Developing preliminary due diligence reports on energy companies, including: analyzing relevant financial statements and asset portfolios and reviewing market area growth opportunities and potential market risks

Rate Design

Mr. Kahler has worked on projects related to utility rate design issues. Specifically, he has:

- Analyzed allocation methodology for a shared services company
- Researched report on revenue decoupling mechanisms and trends
- Supported lead-lag analysis and testimony
- Conducted research on performance-based ratemaking and applicable precedents.
- Participated in the responses to state regulators regarding a major utility's rate case filings
- Aided in the development of multiple returns on equity expert testimonies and supported them with quantitative and comparative financial analysis.
- Participated in the document collection efforts for a large Midwestern utility's marginal cost of service filing.

Transaction Experience

- Buy-side valuation and assessment of generation assets in Midwestern US
- Buy-side due diligence of a diversified utility in the Pacific Northwest

ATTACHMENT D
RÉSUMÉ OF JAMES H. KAHLER
CONFIDENTIAL

PROFESSIONAL HISTORY

Concentric Energy Advisors, Inc. (2007 – Present)

Consultant

Assistant Consultant

Analyst

Associate

Crown Center for Middle East Studies (2006 – 2007)

Research Assistant

The Akribis Group, Center for Terrorism and Intelligence Studies (2007)

Researcher

EDUCATION

B.A. with High Honors, Brandeis University, 2007

DESIGNATIONS AND PROFESSIONAL AFFILIATIONS

Energy Bar Association

U.S. Association of Energy Economics

ATTACHMENT E
CONFIDENTIAL

CONTACT LIST FOR OPG NUCLEAR EPC

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Jim Coyne Senior Vice President (Regulatory Advisor)	Phone: 508-263-6255 Cell: 617- 620-1524 Fax: 508-303-3290	jcoyne@ccadvisors.com	
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**OPG NUCLEAR EPC – PROJECT 02767
TEAM ORGANIZATIONAL CHART**

