



August 28, 2019

Kim Trosclair
Louisiana Public Service Commission Office of the General Counsel
602 North Fifth Street (Galvez Building) (70802)
P.O. Box 91154
Baton Rouge, Louisiana 70821-9154

Re: Notice of Intent to Conduct 2019 Request for Proposals for Long-Term Power Purchases Contracts and/or Generating Capacity Pursuant to the LPSC's Market Based Mechanism ("MBM") Order

Dear Ms. Trosclair:

Please find attached London Economics International's ("LEI") proposal to act as an independent technical consultant and assist Louisiana Public Service Commission ("LPSC") in the review of 1803 Electric Cooperative, Inc.'s ("1803" or the "Co-op") Notice of Intent to Conduct 2019 Request for Proposals ("RFP") for Long-Term Power Purchases Contracts and/or Generating Capacity, subsequently issued RFP, and any subsequent certification proceeding of any resources selected out of the RFP filed by 1803.

LEI is uniquely qualified for this role, given its extensive experience in competitive procurement processes, having designed, optimized, and managed procurement processes for regulators, governments, industrials, and utilities around the world. Moreover, LEI has extensive knowledge of electricity markets of the Midcontinent Independent System Operator ("MISO") region, having performed a broad range of services from asset valuation to price forecasts to procurement projects in the region over the last two decades.

There are no actual or potential conflicts of interest for LEI in performing the contractual obligations contemplated in this RFP. LEI is not currently working for any other Louisiana state entity, utility and/or investors in utilities operating in Louisiana, or any of their subsidiaries. To our knowledge, we are not advising, nor have a financial interest in, any potential bidders in a future competitive procurement for major resources in Louisiana.

If you have any follow-up requests or questions with respect to this submission, please do not hesitate to reach out to me at the contact information below.

Sincerely,

A handwritten signature in blue ink, appearing to read "Marie N. Fagan". The signature is written in a cursive, flowing style.

Marie N. Fagan, PhD
Managing Consultant and Lead Economist
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Proposal to serve as the technical consultant to Louisiana Public Service Commission’s review of 1803’s Notice of Intent to Conduct 2019 Request for Proposals for Long-Term Power Purchases Contracts and/or Generating Capacity



prepared for the Louisiana Public Service Commission by London Economics International LLC

August 28, 2019

London Economics International LLC (“LEI”) is pleased to submit this proposal to the Louisiana Public Service Commission (“LPSC”) to assist with providing professional, technical consulting services to help LPSC with the review of 1803’s Notice of Intent to Conduct 2019 Request for Proposals for Long-Term Power Purchases Contracts and/or Generating Capacity, subsequently issued RFP, and any subsequent certification proceeding of any resources selected out of the RFP filed by 1803.

LEI is a leading energy consulting firm that has advised regulators and utilities on system planning issues, including evaluation of supply options, renewable integration, and long-term analysis of the sector development and evolution. The firm possesses over 20 years of experience advising regulators, electric and natural gas utilities, private firms, and specific customer classes across Canada and the United States as well as among international jurisdictions. LEI is exceptionally well-qualified to serve the LPSC because of four distinct and valuable areas of expertise: (i) LEI has direct experience serving as a technical consultant/independent evaluator in other jurisdictions, (ii) LEI understands the regional power market and challenges for MISO participants, (iii) LEI has extensive in-depth modeling and analytical capabilities, and (iv), LEI understands the unique perspective and objectives of state regulators. LEI has worked with other regulators and has experience testifying on a variety of issues related to procurement, competitive markets, long term planning issues, and cost-benefit considerations.

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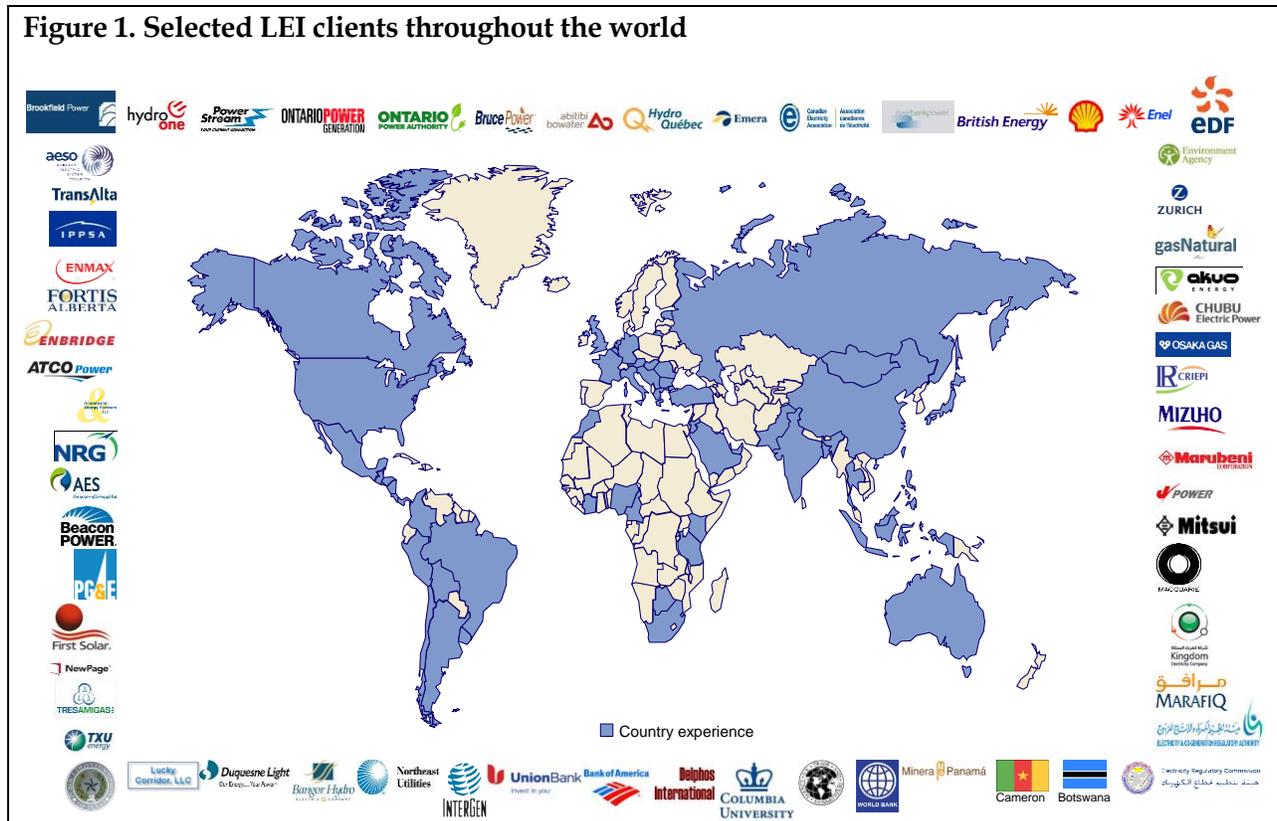
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1 Bidder Information

London Economics International LLC (“LEI”) is a US-owned and operated economic, financial, and strategic advisory professional services firm specializing in energy, water, and infrastructure. The firm combines detailed understanding of specific network and commodity industries, such as electricity generation, transmission and distribution, and retail markets with sophisticated analysis and a suite of proprietary quantitative models that together produce reliable and comprehensible results. LEI’s array of clients extends from the private sector to market and government institutions.

Figure 1. Selected LEI clients throughout the world



The following attributes make LEI unique:

- *clear, readable deliverables that are grounded in substantial topical and quantitative evidence;*
- *internally developed proprietary models for electricity price forecasting (energy, capacity, RECs, GHGs credits, etc.) that incorporate a detailed assessment of fundamentals, game theory, real options valuation, Monte Carlo simulation, and sophisticated statistical techniques;*

- *a balance of private and public sector clients* enables LEI to effectively advise both regarding the impact of regulatory initiatives on private investment and the extent of possible regulatory responses to individual firm actions; and
- *worldwide experience* backed by a multilingual and multicultural staff.

1.1 Background and staffing

LEI is extremely well-qualified to serve as a technical consultant to the LSPC. LEI has direct experience serving as a technical consultant/independent evaluator (“IE”) in other jurisdictions; LEI understands the regional power market and challenges for MISO participants; LEI has extensive in-depth modeling and analytical capabilities; and LEI understands the unique perspective and objectives of state regulators, having worked with many regulators. LEI has experience testifying on a variety of issues related to procurement, competitive markets, long term planning issues, and cost-benefit considerations.

- **Extensive experience as a technical consultant or independent evaluator/monitor in a competitive procurement, utility RFP process, or resource acquisition activity in deregulated power markets.** LEI has worked on energy procurement issues for wholesale market participants and regulators, and has a comprehensive mastery of the entire procurement process, from the initial phases of design and stakeholder consultation, through qualification, implementation, and bid evaluation. The firm’s work in procurement process design and analysis spans the spectrum of wholesale and retail products and includes engagements on unit-contingent contracts, energy-only block products, renewable energy certificates, full requirements service, stand-alone capacity products, energy-related instruments, and new-build generation assests.
- **Expertise and experience in the MISO regional wholesale power market.** LEI has an in-depth knowledge of the supply-demand dynamics of the region’s electricity markets and has access to a comprehensive set of power markets data that the firm routinely incorporates in its analyses, e.g., an assortment of third-party commercial databases (SNL Financial, Ventyx Velocity Suite, Bloomberg), EPA CEMS data, FRC EQRs, and bilateral pricing market data. LEI is aware of the challenges and issues that are prevalent in Louisiana and MISO as the firm has been involved in several engagements in the region.
- **Experience deploying our proprietary production cost-based simulation model to forecast electricity prices.** LEI has over two decades of experience conducting independent forecasts of energy prices and system dispatch using simulation modeling techniques and other analytics for power market analysis, cost-benefit studies, the examination of local macroeconomic impacts from investment spending in-state, integrated resource planning, and resource adequacy. The firm also has an in-depth knowledge of utility self-build options and approaches for analyzing them impartially and comparing them to third-party options.
- **Experience in supporting regulators in important wholesale power market strategies and/or utility resource RFP processes, including the provision of written and oral expert**

witness testimony. LEI has extensive experience in advising on RFP design, and power purchase and financial agreements. The firm has also provided expert testimony in cases relating to the procurement of resources and other matters. LEI's experience allows it to understand both the supply as well as the procurement-side, which enables the firm to easily anticipate and prevent problems in the procurement process.

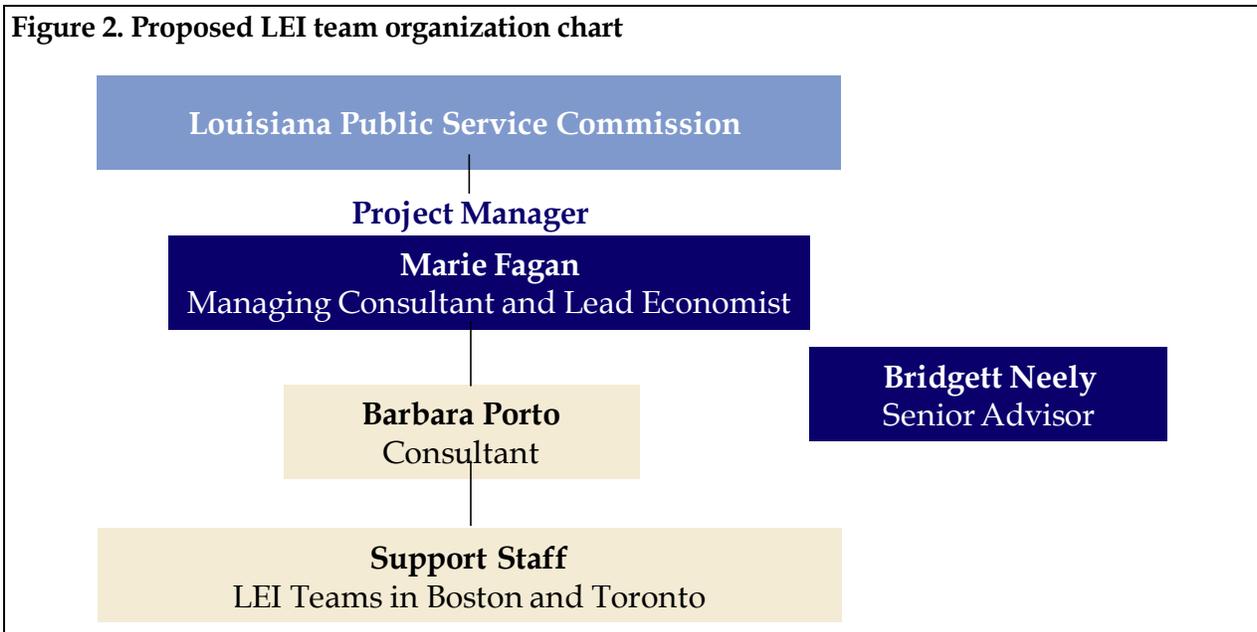
Based on the requirements of the engagement, LEI has gathered a select team of talented and dedicated professionals with the required qualifications to assist LSPC in the review of Notice of Intent to Conduct 2019 Request for Proposals for Long-Term Power Purchases Contracts and/or Generating Capacity, subsequently issued RFP, and any subsequent certification proceeding of any resources selected out of the RFP filed by 1803. The team possesses considerable independent assessment expertise, analytical and technical capabilities, and strong understanding of power markets, including in MISO.

There will be three key personnel assigned to this project. Additional staff members and resources will be available for this project on an as-needed basis. Key staff members assigned are as follows:

- *Marie Fagan, Managing Consultant and Lead Economist*
- *Bridgett Neely, Senior Advisor*
- *Barbara Porto, Consultant*

Marie Fagan is charged with the overall responsibility for this project and will act as Project Manager should LEI be selected as the technical consultant for LSPC. *Bridgett Neely* will serve as a senior advisor, and *Barbara Porto* will also serve as a core team member. In addition, LEI staff in Toronto and Boston will provide additional support as needed.

Figure 2. Proposed LEI team organization chart



1.2 Brief bios of key staff assigned to the project

Marie N. Fagan, PhD is Managing Consultant and Lead Economist at LEI. With over 25 years of experience in research and consulting for the energy sector, Dr. Fagan's career has spanned international upstream and downstream oil and gas, global coal, North American gas markets, and North American power markets. She has advised C-suite industry clients, buy-side and sell-side financial clients, as well as legislators and regulators; she has also served as an expert witness throughout jurisdictions in North America. At LEI, Dr. Fagan's expertise across electricity markets and fuels provides integrated perspectives and supports sound strategic advice for clients. Dr. Fagan directs LEI's research of the Electric Reliability Council of Texas ("ERCOT") electric power market and has extensive experience working with clients in the MISO, PJM, NYISO, and ISO-NE.

Dr. Fagan draws on her long-time experience across fuels and regions to ensure clients benefit from an integrated understanding of market rules and practices. Recent projects have included an engagement by a state agency to act as an Independent Evaluator for large-scale renewable RFPs and provide expertise in the areas of energy system and market planning/analysis; renewable energy generation; solicitations; project economics and financing. Independent Evaluator tasks included the facilitation and monitoring of communications between the utility and bidders, reviewing the initial shortlist evaluation and scoring, and the filing of two status reports and one closing report. Accordingly, Dr. Fagan's experience encompasses several of the support areas in which LPSC is seeking assistance.

Bridgett Neely has more than 20 years of experience in the energy sector advising on strategic, economic, and policy issues in the electric power sector, with a focus on the clean energy sector. Bridgett serves as a Senior Advisor at LEI and is also President of Firefly Energy Consulting LLC, a consulting firm that provides clean energy sector advisory services. At LEI, Bridgett has experience working on projects related to the evaluation of competitive solicitations such as one in which she developed and managed the Open Solicitation for a 2,000 MW transmission line from Texas to Georgia, including helping to create the documentation, the bid evaluation process, the bidder's conference and assessing the bids. Bridgett, along with team members, drafted a report attesting to the competitiveness of the Open Solicitation process and that all bidders were given access to the same information and evaluated using the same criteria.

Barbara Porto is a Consultant at LEI where she supports the firm's technical engagements with regulators, utilities and private equity firms on issues regarding market design, project evaluations, and wholesale price analysis. Barbara is a key staff member supporting LEI's procurement engagements, with experience in examining and comparing bid documents, and preparing quantitative and qualitative analysis of procurement processes.

Full CVs of the key team members are available in Section 6.

2 Qualifications and experience

This section outlines LEI's understanding of the requested study, a general summary of LEI's skills, and selected relevant experience involving the independent evaluation of competitive procurement processes, and key engagements within the MISO region.

2.1 Understanding of the engagement

LEI is aware that 1803 is a recently incorporated electric cooperative (as of April 1, 2019) consisting of five Member Cooperatives regulated by LPSC. These members include:

- Beauregard Electric Cooperative Inc.;
- Claiborne Electric Cooperative, Inc.;
- Northeast Louisiana Power Cooperative Inc.;
- South Louisiana Electric Cooperative Association; and
- Washington-St. Tammany Electric Cooperative, Inc.

As evidenced by the Notice it filed with the LPSC (Docket No. X-35283), 1803 intends to competitively solicit long term power purchase contracts to serve all of its member cooperatives. Moreover, as an entity regulated by the LPSC, upon the selection of winning bids through the RFP process, 1803 will seek the certification and approval of all selected bids by the LPSC through a docketed proceeding, pursuant to LPSC's General Order dated September 30, 1983. The certification process with the LPSC will ensure that all winning bids serve public convenience and necessity.

2.2 Summary of LEI experience

LEI has its roots in advising on the initial round of privatization of electricity, gas, and water companies in the UK. Since then, the firm has encouraged private sector clients, market institutions, and governments on privatization, asset valuation, deregulation, tariff design, market power, and strategy in virtually all deregulating markets worldwide.

LEI has extensive and deep expertise in procurement. Team members have served as independent monitors of energy supply auctions and have advised on the competitive procurement of energy for governmental entities, industrial actors, as well as electric utilities. In many of these projects, quantitative analysis of the bids and selection of the winning bids were part of LEI's mandate. Additional tasks included marketing solicitation to potential bidders, contract negotiation, qualification of bidders, dissemination of information ahead of bidding, assessment of competition in the process, and preparation of backstop or contingency plans in case of a failed RFP process. LEI has also worked with electric cooperatives in the context of ownership and regulatory model design.

LEI has helped to design competitive procurement processes for numerous regional regulatory bodies, emphasizing transparency, and economic efficiency as the underlying principles of the process. Team members have also advised on the advantages and disadvantages of various auction formats for the sale of electricity contracts and other derivative instruments, as well as the sale of physical assets.

LEI also has extensive experience reviewing client contracts, providing situation-specific comments and edits to ensure that our client's rights and priorities have been addressed. The firm has experience drafting standardized contracts from scratch, drawing on best practices used in other jurisdictions and tailoring these to the client's specific circumstances. LEI is familiar with the Edison Electric Institute's Master Power and Sales Agreement template and have adapted it for clients' use on several occasions. The firm also has access to a preeminent contract attorney who has extensive experience drafting innovative power contracts in international jurisdictions. LEI's contracting experience also extends to advisory support on credit terms, upon which the firm has opined in a variety of different settings ranging from developers obtaining financing to regulators trying to determine the appropriate credit requirements to use for an RFP.

LEI develops custom modeling approaches to capture the nuances of individual power markets, based on production cost modeling using LEI's proprietary POOLMod software. This modeling allows LEI to conduct rigorous evaluation of cost and risks for capacity development projects. LEI has also used game theoretic modeling using CUSTOMBid, which is also proprietary; real options modeling using a modified Black-Scholes approach, and Monte Carlo simulation. LEI also models related markets such as those for capacity, ancillary services, or emissions credits. In addition to the firm's modeling capability, LEI has access to market data, which allow the firm to perform high-quality simulations. The firm also has worked with several brokers and trading institutions that allow it to tap the markets and get up-to-the-minute bid/ask spreads for forwards and options in the MISO energy market.

2.3 Selected Relevant Experience

2.3.1 Independent Evaluator/Monitor

The team has served as Independent Evaluator/Monitor in numerous projects. For these assignments, LEI applies current industry standards associated with the evaluation of criteria applied in competitive solicitations, the quantitative methodologies used by utilities to evaluate bids, and contract issues. Moreover, through these assignments, the LEI team has reviewed and evaluated hundreds of power supply and demand-side management ("DSM") proposals encompassing a range of technologies, fuel types, and contractual structures. Technologies evaluated have included gas-fired combined cycle and gas turbine projects, coal gasification options, pulverized coal, and fluidized bed projects, wind, biomass, geothermal, landfill gas, solar, and hydroelectric projects. Below are a sample of LEI's engagements.

- ***Independent Evaluator to Pacific Gas and Electric:*** LEI was part of a pool of consultants to the Pacific Gas and Electric Company's IE to monitor long-term resource solicitations that may involve affiliate, utility-owned or utility-turnkey bids and for all competitive tenders seeking products greater than two years in length. LEI worked with PG&E to ensure that offers were evaluated consistently and appropriately per the solicitation protocol and in accordance with applicable rules and processes of the California Public Utilities Commission ("CPUC"). The following activities were performed by LEI team:
 - Review and comment on the fairness and appropriateness of PG&E's evaluation methodology.

- Review and report on whether PG&E fairly administered and implemented its evaluation methodology.
 - Review and report on whether the outreach that PG&E conducted to potential natural gas storage industry participants (Participant) was adequate and whether the solicitation was robust.
 - Identify whether any Participant in the RFO received undue information or failed to receive due information, that advantaged or disadvantaged a Participant unfairly.
 - Provide to PG&E, PG&E's Procurement Review Group ("PRG"), and the Energy Division of the CPUC presentations of the IE's findings. Participate as needed in any PRG and/or supplier meetings or teleconferences concerning this solicitation.
 - Prepare the IE report for inclusion in any Advice Letter filings.
 - Be available to testify as an expert witness in any CPUC proceeding regarding review of potential natural gas supply transactions arising from the RFO; if appropriate, prepare direct and rebuttal testimony, respond to data requests and perform other activities required to testify as an expert witness.
- ***Served as an independent monitor on behalf of the Utah Public Service Commission:*** LEI was part of a consortium serving as the independent monitor on behalf of the Utah Public Service Commission ("UT PSC") for a PacifiCorp renewable solicitation process. This process included: review of the solicitation process, documents, and modeling methodologies; monitoring, auditing, and validation of bid evaluation process; bid evaluation; and contract negotiation. Final report and testimony were filed with the UT PSC [Public Utility Commission of Oregon, Docket No. UM1368].
 - ***Acted as the fairness monitor for Ontario Power Authority's ("OPA") evaluation of "launch period" feed-in tariff ("FIT") applications:*** The team aided in the design of the evaluation framework and provided on-going support during the evaluation process. LEI prepared a final report that outlined LEI's opinion as to the fairness of the overall process.
 - ***Evaluated applications to the Aboriginal Renewable Energy Fund:*** LEI was responsible for independently evaluating applications received. LEI prepared a stand-alone due diligence report for each application. In addition to a general description of the project, the reports provided a review of:
 - the eligibility of the project under the program;
 - grid connection opportunities and issues;
 - property and resource control;
 - management capabilities and experience;

- resource availability (e.g., wind speed, solar irradiance, fuel, etc.);
- technology and equipment considerations; and
- financial and economic considerations.

As part of the financial and economic considerations, LEI developed a financial model to assess a range of possible equity returns available to the project under varying assumptions.

- ***Served as an independent monitor for Entergy New Orleans:*** LEI was engaged to act as the independent monitor for Entergy New Orleans' solicitation of a Third Party Administrator to implement and deliver conservation and demand management programs on behalf of the utility. LEI oversaw the bid receipt, as well as the review and selection process. LEI provided a final report outlining the fairness of the overall process.
- ***Served as auction monitor for Connecticut Department of Public Utility Control ("CT DPUC") Transitional Standard Offer:*** LEI was hired by DPUC to oversee the Transitional Standard Offer ("TSO") auction by Connecticut Light and Power ("CL&P") for its load (more than 5,000 MW peak demand) in 2005 and 2006. The scope of the project included approving the RFP and communication protocol, participating in all bidder calls and negotiations, analyzing the New England market and developing scenarios for likely bids, and verifying CL&P's decision-making process for selecting winning bids. LEI also provided testimony to the DPUC based on its assessment of the auction process and its accordance with DPUC principles of competition.

2.3.2 Other relevant experience in competitive procurement processes

Outside of the IE role, LEI team members have advised on the competitive procurement of energy for governmental entities, industrial actors, as well as electric utilities, independent power producers and energy merchant firms. Under many cases, LEI's advisory role began at the initial stages of RFP design and contract drafting. In many of these projects, quantitative analysis of the bids and selection of the winning bids were part of our mandate.

- ***Reviewed procurement process for Delaware Public Services Commission ("PSC"):*** In 2015, LEI performed a review of the procurement process for the provision of Delmarva Power & Light Company ("Delmarva Power")'s Standard Offer Service, and provided information and analysis regarding alternative long-term electricity procurement options for Delmarva Power to meet its Standard Offer Service residential and small commercial retail load.
- ***Designed procurement process for CT DPUC to reduce costs of congestion for CT ratepayers:*** LEI assisted the DPUC in the evaluation of measures to reduce Federally Mandated Congestion Charges ("FMCC") in the State of Connecticut. As part of this effort, LEI performed an economic evaluation of the New England and Connecticut energy markets using its proprietary production cost model, POOLMod. LEI also designed and drafted the RFP process, RFP documentation, and contract template in order

to best meet the needs of the DPUC and Connecticut ratepayers, using an innovative approach incorporating a hybrid physical and financial contract. LEI managed the procurement process and evaluated project bids.

- ***Supported Ontario Power Authority in improving procurement processes:*** LEI acted as an outside consultant to the Ontario Power Authority during a stakeholder process designed to enhance future competitive procurement processes held by the organization charged with ensuring adequate generating capacity in Ontario. LEI advised the OPA on the development of questionnaires sent to stakeholders, participated as an observer in a series of public and private consultations with stakeholders, including developers, major power users, system operators, and local distribution companies. LEI also prepared a final report that synthesized the comments made by the various stakeholders into a consistent format, and made recommendations to the OPA about ways to improve future procurement processes.
- ***Supported a Canadian ISO develop an effective competitive procurement process for the sale of dispatch rights associated with key generation assets:*** LEI provided advice on the selection of the type of sale process for strip contracts associated with key generation assets; the choices considered included a sealed-bid option (i.e., a bank mediated private sale) or some type of open auction process based on both theoretical (economic) and practical (implementation) considerations.
- ***Experience analyzing and assisting in the negotiation of supply options for a large industrial customer in South Eastern US:*** LEI was engaged by a large industrial customer to help review power purchasing options at one of its Southeastern facilities over the next three years. LEI assessed the probability of a supply interruption over the next three years due to the state of the transmission system in this region. The firm also assessed the facility's options for purchasing power for this load in the wholesale market.
- ***Assessed auction formats and outcomes in function of regional market dynamics:*** LEI researched and monitored auctions of supply obligations (for example, NJ's BGS) and sales of virtual capacity (such Alberta's MAP II auction of dispatchable rights and EdF's sale of capacity) on behalf of US investors looking at investment opportunities in similar transactions internationally. LEI provided a detailed qualitative and quantitative analysis of auction outcomes compared to relevant regional market dynamics.
- ***Support to the California Energy Commission ("CEC") on topic of information disclosure in context of procurement:*** LEI prepared a series of reports, filings, and testimonies to support the CEC's petition to the California Public Utilities Commission ("CPUC") to force additional disclosures about future expected demand conditions by the state's investor-owned utilities: Southern California Edison, San Diego Gas & Electric, and Pacific Gas & Electric. Part of this analysis entailed a detailed assessment of RFP processes in California for retail load and considered the benefits of certain information release policy in creating investment signals and lowering effective costs of supply. LEI staff provided direct written and oral testimony and rebuttal testimony.

- ***Design and negotiation of power purchase agreements for hydro-electric resources:*** LEI assisted with the design and negotiation of power purchase agreements for hydro-electric generation resources. LEI's primary role was to develop incentive mechanisms to promote shifting of output into on-peak periods and efficient cost management under the quasi-regulatory contract structure.
- ***Designing large scale renewable energy procurement program:*** LEI was engaged by a the government of a Middle Eastern country to develop a recommended design for renewable energy competitive procurements, a feed-in tariff program, and a sustainable energy procurement company. LEI led a multi-faceted on-the-ground team consisting of industry experts, economics, financial analysts, engineers, and legal advisors. Project includes extensive coverage of solar and wind.

2.3.3 Engagements within the power markets encompassing the Midcontinent Independent System Operator ("MISO") region of North America

LEI closely monitors the MISO market for on-going client work. LEI also releases the semi-annual regional market update and wholesale price forecast for eleven North American power markets, including MISO. LEI's deep understanding of the MISO market would serve as a solid foundation in this engagement.

- ***Management audit of a major utility in MISO:*** LEI was engaged by a public service commission to audit management activities of a major vertically-integrated utility in the MISO region. As part of the management audit, LEI also prepared a fuel inventory audit, where LEI assessed the utility's practices for economic purchase and use of fuel and electric energy, evaluated relevant fuel, and energy contract terms, investigated the operations of the utility's coal and nuclear generation units, and reviewed the prudence of coal inventory levels and inventory control procedures.
- ***Due diligence for a potential asset acquisition in MISO:*** LEI was engaged to assist in due diligence of a potential asset acquisition in MISO, involving gas-fired generation assets. LEI reviewed the contracts and financial analysis, with a specific focus on the assumed market value of capacity in the long term, and locational marginal prices for energy.
- ***Asset evaluation:*** LEI was engaged by an investment firm in association with asset valuation, due diligence support, and market analysis. Work involved reviewing documents in a virtual data room, and analysis related to drivers of gross margin for the asset: macroeconomics, weather fluctuations, fuel and electricity cost projections, and an overview of gas and electricity market in the region where the asset was located.
- ***Renewables implementation:*** LEI was retained by Kentucky's power utility regulator to review regulatory policies and tariff structures with a view to determining how they can be altered to elicit demand reductions and renewables implementation. The engagement included stakeholder interviews to solicit feedback from all relevant stakeholder groups on the necessary updates to the planning and approval process to meet a legislative mandate to increase the use of renewable resources and reduce demand. The review process consisted of

analyzing the current processes for renewable and distributed generation and DSM programs and propose recommendations to improve the efficacy of these programs.

- ***Revenue opportunity for gas-fired cogeneration units in MISO:*** The purpose of the assignment was to inform the client on potential risks associated with the plants upon the termination of their power purchase agreements. Under this engagement, LEI simulated MISO's energy and capacity markets and derived forecast of wholesale energy prices and capacity prices relevant to the units' geographic location.
- ***Economic analysis for a proposed transmission project in MISO:*** LEI conducted a modeling exercise to determine the potential revenues for a proposed transmission project wheeling power from western MISO to eastern MISO (and eventually PJM). LEI evaluated both the revenue opportunities to the investors as well as social benefits to the MISO system and evaluated the incremental value of the business strategy of selling the energy (and capacity) out of East MISO to third parties in PJM.
- ***Costs/benefits analysis of Entergy joining an RTO:*** LEI was hired by the Public Utility Commission of Texas ("PUCT") to provide a cost-benefit analysis about the announced decision by Entergy to join MISO. LEI provided quantitative and qualitative analyses of specific costs/benefits attributable to Entergy Texas Inc. and its customers following membership in MISO or SPP.
- ***Review of ETI's impact analysis of termination of PPA on consumers:*** LEI was hired by the PUCT to conduct a due diligence review of the analyses performed by ETI on the impact of the termination of specific PPAs while a member of MISO. LEI's scope of work included a review of ETI's inputs & results, methodology, and interpretation of MISO market rules.
- ***Due diligence and valuation update of a district cooling system in the Midwest:*** LEI was engaged by an investment firm in association with due diligence of a district cooling system in the Midwest. After one year, the client needed an update of the valuation of assets for purposes of spinning the assets off into a portfolio company. LEI used our capability for electric and capacity price modeling using our proprietary POOLMod tool to update the forecasts relevant to these assets, which included a district cooling plant and a combined steam and electricity plant.
- ***Estimating coal plants' energy and capacity revenues in MISO:*** For a large foreign utility, LEI performed the valuation of two power plants located in the Midwest region of the US to determine their potential value upon expiration of ongoing PPA. The plants revenues were calculated based on the 25-year forecasts of electricity prices in their respective zones. Given the long term horizon of the modeling exercise, we also simulated an organized capacity market based on the Resource Adequacy requirements of MISO to estimate potential capacity revenues for the plants.

2.3.4 Expert witness before FERC

- ***Expert testimony before FERC related to Shell Energy's sale of capacity commitments*** : In 2009-2010, LEI team provided expert testimony before FERC related to Shell Energy's sale of capacity commitments from facilities in New York to New England in an alleged market manipulation case. LEI team examined market rules, operating procedures, and pricing arrangements in New England and New York at the time of the investigation, and examined the participation of Shell in the capacity markets and compliance offers in the energy markets, commenting on the economic rationale behind the client's must offer strategies in the energy market for capacity compliance. [EL09-48-000]
- ***Confidential FERC investigation in 2009-2010 of market manipulation in New England***: LEI team assisted the client with certain matters pertaining to a FERC investigation. Specifically, the scope of this retention included economic and market analysis in support of a market participant in ISO New England's day ahead load response program ("DALRP"). The LEI team also provided affidavits and deposed in connection with FERC investigation of behind-the-fence industrial generator and participation in a wholesale power market in New England. The LEI team helped the client to respond to assertions of market manipulation and estimate market benefit provided through its participation in the demand response program.
- ***Standard Market Design in ERCOT***: LEI examined issues related to the FERC's Standard Market Design and its implications for ERCOT and TXU. We assisted in the preparation of comments for submission to FERC. In the course of producing these comments, we evaluated specific proposals and benchmarked them against best practices worldwide. (2002)
- ***ISO-NE tariff design***: LEI submitted testimony on behalf of ISO New England to the FERC to help defend ISO New England's self-funding tariff. LEI first defined the basic underlying economic principles for specifying the tariff, and then undertook to show how the tariff should be applied to various system users. The engagement involved an intensive financial modeling effort and frequent interaction with stakeholders. (2000) [ER01-316-000]
- ***Triennial market power analysis (southeast region)***: in support of a client's application to renew market-based rate authorization under the provision of FERC, LEI performed Pivotal Suppliers Analysis and Market Share Analysis for the Entergy balancing authority area. (2011) [ER97-4281 et al.]
- ***Triennial market power analysis (northeast region)***: in support of a client's application to renew market-based rate authorization under the provision of FERC, LEI performed Pivotal Suppliers Analysis and Market Share Analysis for the Northeast region, including New England, New York, PJM as well as the Connecticut, NYC and PJM East submarkets. (2011) [ER97-4281 et al.]
- ***Triennial market power analysis (northeast region)***: in support of a client's application to renew market-based rate authorization under the provision of FERC, LEI performed Pivotal Suppliers Analysis and Market Share Analysis for the Northeast region, including New England, New York, and PJM. (2011) [ER10-2895 et al.]
- ***Buyer market power analysis and vertical market power analysis***: in support of a client's opposition of a proposed electric transmission and distribution utility merger in the Northeast

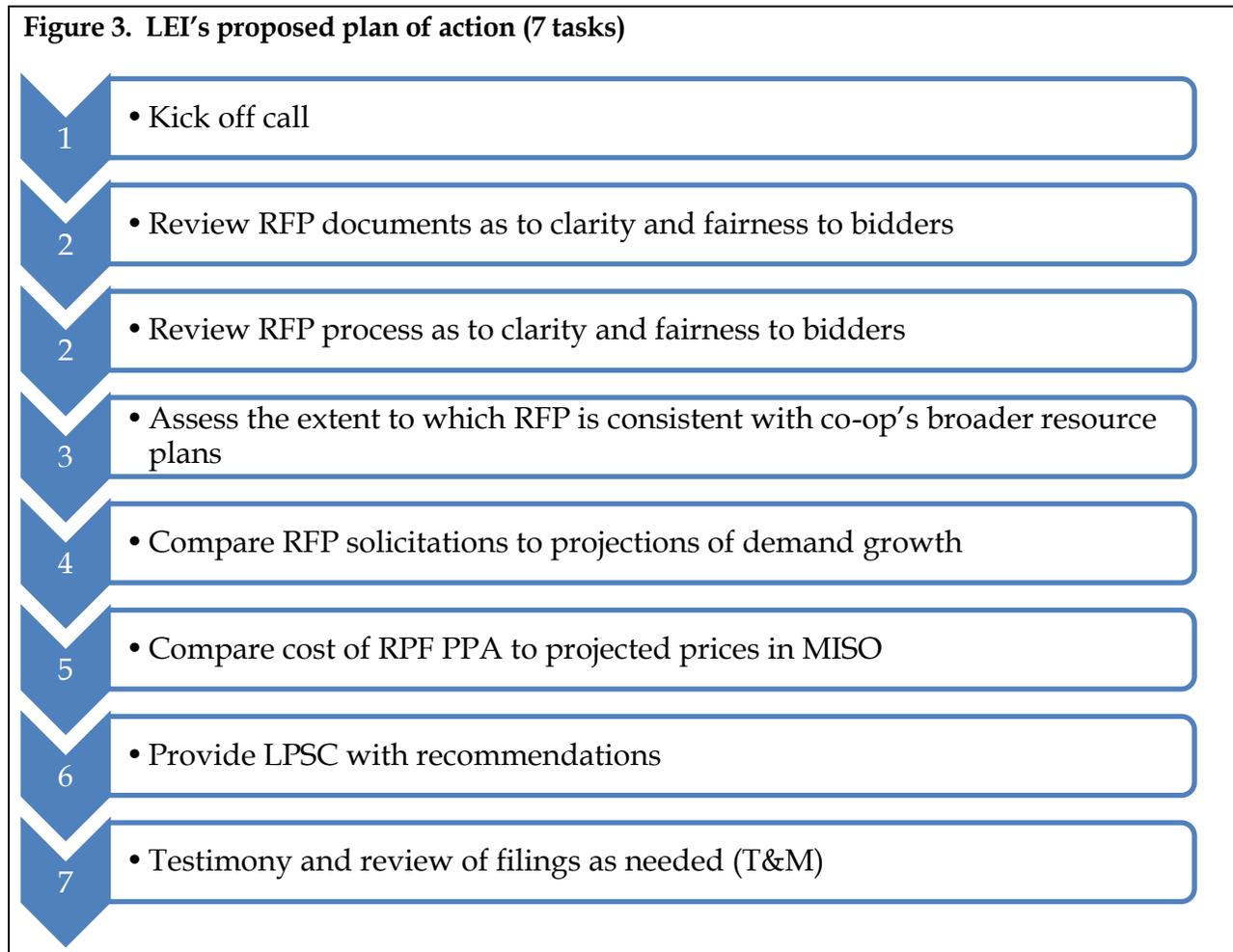
US, LEI analyzed the potential competitive market effects on a vertical scale and considered the extent of buyer market power for the purchase of standard service (full requirements) products. LEI supported the client at FERC [EC11-35-000].¹ (2010-2011)

- ***Merger-related market power analysis:*** LEI evaluated the PJM market and considered the competitive effects of the proposed merger of FirstEnergy and Allegheny, in light of current and evolving market conditions for PJM West area. LEI's analysis contributed to the negotiated, confidential settlement between certain parties. (2010) [EC10-68-000]
- ***Updated market power analysis:*** prepared for a US utility's triennial review of market-based rate authorizations for certain subsidiaries in the northeast region. LEI analyzed the company's market power in PJM and ISO-NE. (2010) [ER98-4159 et al.]
- ***Section 203 and 205 analysis in support of NRG's acquisition of certain Dynegy assets in CAISO and ISO-NE:*** LEI was engaged to provide testimony in support of a proposed acquisition. LEI performed a Delivered Price Test ("DPT") for CAISO and ISO-NE energy markets as well as a standalone Herfindahl-Hirschman Index ("HHI") analysis for the capacity markets. In addition, LEI discussed the impact of the acquisition of the ancillary services markets. (2010) [EC10-88-000]
- ***Section 203 and 205 analysis in support of an asset acquisition in the Entergy control area:*** LEI was engaged to provide testimony in support of a proposed acquisition in Entergy's control area. LEI conducted a change in HHI analysis as well as an analysis of the acquirer's net load position for a Section 203 filing. LEI also conducted the Section 205 analysis and showed that with the acquisition, the client still passes the pivotal supplier and market share screens. (2010) [EC10-86-000]
- ***Updated market power analysis:*** prepared for a US IPP's triennial review of market-based rate authorizations for certain subsidiaries in the southwest region. LEI analyzed the company's market power in CAISO. (2010) [ER99-115 et al.]
- ***Critique of market power allegations in California during the Energy Crisis:*** LEI is serving as advisor to a Canadian-based electricity supplier related to allegations of market power abuse during the California crisis period; LEI has been examining and critiquing the underlying analysis for the related cases at FERC now on remand from the US Court of Appeals, as well as the new complaint filed by the California parties. (2010) [EL01-10-000 et al.]
- ***Preparation of analysis for generation market power under FERC's indicative screens for market-based rate authorization:*** in support of the acquisition of a 21 MW photovoltaic solar facility, LEI performed an updated market power analysis for acquirer's affiliates in the California ISO which have been granted market-based rate authorization, and prepared the related Section 203 filing. (2010) [ER10-204-000]

¹ LEI's white paper was not filed with FERC but was relied upon by the client when they filed protest.

3 Proposed plan of action

Throughout 1803's RFP process, along with any subsequent certification proceedings, LEI will review all relevant applications, testimony, and supporting documentation filed by 1803. Also, LEI will conduct and review discovery, assist in the preparation and review of direct and cross-answering testimony, assist LPSC staff in preparation of hearing briefs and filings, provide expert testimony in hearings, and participate in all relevant meetings and discussions through the RFP and certification process. In doing so, LEI plans to pursue the proposed plan of action summarized in Figure 3 below. In alignment with what LPSC noted in the RFP for this engagement, LEI understands that the LPSC and its staff will have the right to determine how these tasks will be carried out.



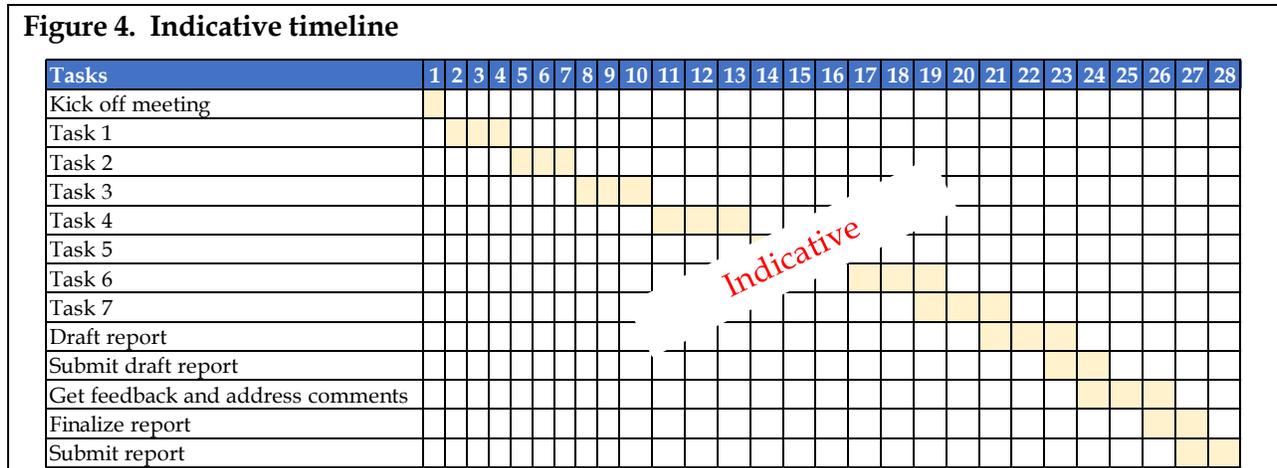
LEI's key findings will be summarized in the form of a report to the LPSC. Moreover, in the course of this engagement, LEI senior staff will confer with the LPSC staff in the form of periodic calls and by e-mail. LEI senior staff will also meet with the LPSC in Baton Rouge, Louisiana as needed throughout the process.

4 Timeline and budget

4.1 Estimated timeline

LEI expects to have a kick-off meeting a few weeks after the signing of the contract. LEI will also take advantage of this time to gather data and information needed to conduct subsequent tasks outlined in Section 3. LEI expects the project to take between 26 and 28 weeks, depending on LPSC’s timeline for the RFP process and certification proceedings. LEI anticipates that the schedule and the deadlines will be finalized during the kick-off meeting.

Figure 4. Indicative timeline



4.2 Estimated professional fee budget

LEI proposes to complete Tasks 1-6, as detailed in Section 3, for a fixed professional fee of \$30,000. The professional fee for Task 7, which will involve testimony and review of filings as needed, along with time spent on doing additional analysis beyond the scope of work or providing additional data beyond what is discussed in this proposal, will not exceed \$10,000, for a total professional fee budget for Tasks 1-7 not to exceed \$40,000.

4.3 Expense budget

LEI estimates that the additional cost for reasonable and customary reimbursable expenses, such as (but not limited to) printing, courier, and data acquisition fees, if any, will not exceed (\$600). In addition, travel costs are estimated in Figure 5 below. Accordingly, total professional fees including the expense budget will be approximately \$44,475.

Figure 5. Travel costs

Travel	# trips	# people	# nights	Total
Meetings with LPSC	2	1	1	\$1,550
Stakeholder meetings	3	1	2	\$2,325
Total estimated costs				\$3,875

Indicative

5 Conflict of Interest

LEI presently has no interest, direct or indirect, which would conflict with the performance of services under this contract and shall not employ, in the performance of this contract, any person having a conflict.

6 Resumes of key staff assigned to the project

Curriculum Vitae

Marie N. Fagan, PhD

Managing Consultant and Lead Economist, London Economics International, LLC



KEY QUALIFICATIONS:

Marie Fagan is Managing Consultant and Lead Economist at London Economics International, LLC, based in Boston, Massachusetts. With over 25 years of experience in research and consulting for the energy sector, Marie's career has spanned international upstream and downstream oil and gas, global coal, North American gas markets, and North American power markets. She has advised C-suite industry clients, buy-side and sell-side financial clients, as well as legislators and regulators; she has served as an expert witness. At LEI, Marie's expertise across electricity markets and fuels provides integrated perspectives and supports sound strategic advice for clients.

Marie has experience as a project manager for complex, multi-year engagements, include a two-year project for the Maine Public Utilities Commission in 2014-2016, and a two-year project for the Mississippi Public Service Commission in 2017-2019. She has deep experience in econometric analysis, and recently completed a comprehensive study of oil demand elasticities for Columbia University.

Marie leads LEI's engagements related to oil and natural gas market analysis. She directs gas pipeline modeling efforts based on a sophisticated network model, supporting outlooks for natural gas prices and basis, and analysis of flows on North American interstate pipelines. She provides in-depth expert testimony on issues such as basis differentials, pipeline capacity and utilization in key regions, and LNG import and export supply and demand. Projects have included serving as independent market expert for the Maine Public Utilities Commission, in the evaluation of the costs and benefits of new natural gas pipelines into New England.

Marie directs LEI's research of the Electric Reliability Council of Texas ("ERCOT") electric power market. Recent projects have included examination of the political, legislative, and economic drivers the led to creation of ERCOT's Competitive Renewable Energy Zones ("CREZ"), and assessment of the potential for state-level support for further expansion of CREZ transmission lines.

From 1996-2014, she was with Cambridge Energy Research Associates ("CERA," now part of IHS, Inc.). She served as an Associate, then Associate Director for CERA's Global Oil research practice, as Director for the North American Gas research practice; she founded the CERAView

Institutional Investor Service and co-founded CERA's Global Steam Coal service; she served as Senior Director for CERA's North American Electric Power service and of IHS CERA's Upstream Strategy service. Before joining CERA, Marie served as an economist with the United States Energy Information Administration ("EIA"), conducting analysis and modeling supporting the Annual Energy Outlook ("AEO"), and conducting analysis of energy company financial performance.

Marie is the author of original research with publications in academic and industry journals. She holds a PhD in Economics from the American University in Washington, DC. She is a member of the Energy Bar Association, the American Economic Association, International Association for Energy Economics, and the Boston Economic Club, and is a member of the Business Committee of the US Association for Energy Economics.

EDUCATION:

Institution	American University, Washington DC
Date:	1995
Degree(s) or Diploma(s) obtained:	PhD in Economics. Dissertation: "Measuring Cost and Efficiency in US Crude Oil Resource Development, 1977-1990: A Frontier Translog Cost Function Approach"

Institution	University of Connecticut
Date:	1984
Degree(s) or Diploma(s) obtained:	Bachelor of Science, Business Administration (Finance)

EMPLOYMENT RECORD:

Date:	2014-present
Location:	Boston, MA
Company:	London Economics International LLC ("LEI")
Position:	Managing Consultant and Lead Economist

Date:	2003-2014
Location:	Cambridge, MA
Company:	IHS (formerly Cambridge Energy Research Associates ("CERA"))

Position:	<p>Senior director, Upstream Strategy Advisory service (2012-2014).</p> <ul style="list-style-type: none"> Responsible for the re-vamp of research services and development of new research services focused on the needs of oil and gas exploration and production companies. Defined product architecture, defined deliverables, and generated research, as well as managed the delivery of research. Responsible for marketing plans and focus, conducting presentations to Board of Directors meetings and other C-suite client groups. Keynote speaker at IHS CERA events such as CERAWeek and other industry events and conferences <p>Senior director, North American Gas, Power, and Renewables group (2007-2011).</p> <ul style="list-style-type: none"> Responsible for thought leadership, development, and delivery of research for IHS CERA's North American Electric Power Advisory Service and North American Gas and Power Scenarios Service. Led client engagements, as well as wrote and published research. Provided oversight and direction of the launch of a new research service, the IHS CERA Global Steam Coal Advisory Service <p>Director/Senior director, CERAVIEW Institutional Investor Service (2004-2007)</p> <ul style="list-style-type: none"> Created, launched and directed IHS CERA's first research service encompassing the oil, gas, and power sectors to serve a targeted client community. Developed a new IHS CERA research publication, <i>Investors' Energy Monthly</i>, and served as publication's executive editor. In this role, won the IHS Circle of Excellence Award in 2005 <p>Director, North American Gas Advisory service (2003-2004)</p> <ul style="list-style-type: none"> Responsible for rapid re-construction and turnaround of one of CERA's largest research advisory services. Contributed to and helped define the research agenda, and was responsible for the editorial content and publication of major research and analytical reports related to gas infrastructure and markets in North America. Advised senior executive clients, including leading discussions of sensitive client-related issues.
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Date:	2001-2002
Location:	Boston, MA
Company:	International Human Resources Development Corporation ("IHRDC")
Position:	<p>Director, International Gas Program</p> <ul style="list-style-type: none"> Developed and implemented management training programs for middle and senior energy company managers, designed interactive presentations and teaching materials, and served as instructor. Taught principles of project development and financial analysis of energy company operations.

Date:	1996-2001
Location:	Cambridge, MA
Company:	CERA
Position:	<p>Associate director, Global Oil advisory service (1999-2001)</p> <ul style="list-style-type: none"> • Authored original research reports, responsible for client presentations and the management, execution, and delivery of consulting projects. <p>Associate, Global Oil advisory service (1996-1998)</p> <ul style="list-style-type: none"> • Developed and maintained IHS CERA's expertise in exploration and production costs, technology, and financial factors affecting the upstream oil and gas industry.

Date:	1994-1996
Location:	Washington, DC
Company:	US Department of Energy, Energy Information Administration
Position:	<p>Economist</p> <ul style="list-style-type: none"> • Conducted financial analysis of upstream and integrated oil and gas companies; evaluated and implemented conceptual approaches to analysis of energy markets and market incentives, and wrote and published original research reports.

Date:	1989-1994
Location:	Vienna, Virginia
Company:	Decision Analysis Corporation of Virginia (DAC)
Position:	<p>Research associate/ Associate</p> <ul style="list-style-type: none"> • Performed economic and econometric analysis, modeling, and forecasting to support the Energy Information Administration energy end-use models. Designed the National Energy Modeling System's Commercial Energy Demand Model; conducted financial analysis of energy companies.

Date:	1988
Location:	Washington DC
Company:	US Department of Energy, Office of Policy, Planning and Analysis
Position:	<p>Intern</p> <ul style="list-style-type: none"> • Researched waste-to-energy potential in the United States; constructed a database, developed econometric models, analyzed results and produced written reports.

RECENT PROJECT EXPERIENCE:

<i>Date:</i>	October 2018 – April 2018
<i>Location:</i>	United States, ISO-NE
<i>Company:</i>	Massachusetts Office of the Attorney General
<i>Description:</i>	<p>Winter fuel reliability/electric power market design</p> <p>The MA Attorney General's Office of Ratepayer Advocacy ("AGO") engaged LEI to examine ISO-New England's proposals to address potential winter fuel security issues facing the electric power sector. Marie led the project, including developing an independent definition of the problem to be solved; developing of solutions, identifying potential allies in the NEPOOL stakeholder community; analyzing other stakeholders' proposals; and working with the AGO in the stakeholder process. LEI developed an alternative proposal, a forward auction for stored energy reserves based on the financial concept of an American call option with a two-dimensional bid (the option premium and strike price). LEI demonstrated that relatively simple algorithms could result in cost-effective clearing of such an auction.</p>

<i>Date:</i>	February 2018 – December 2018
<i>Location:</i>	Global
<i>Company:</i>	Columbia University School of International and Public Affairs, Center on Global Energy Policy
<i>Description:</i>	<p>Econometric analysis of crude oil price and income elasticities of demand</p> <p>LEI was engaged by the Columbia University, Center for Global Energy Policy ("CGEP") to conduct econometric analysis of global oil demand. Marie directed and managed the project, the foundation of which was a detailed econometric analysis of price and income elasticities of oil demand. Marie employed a variety of specifications of econometric models (including static and dynamic models, and symmetric and asymmetric models) and estimated separate models for crude oil, gasoline, and diesel demand. She used country-level data covering 40 years (1977-2016), aggregated into panel (pooled cross-section and time series) data sets for OECD, non-OECD, and oil-producing countries. Marie examined and reported the results of econometric tests covering time-series properties of the data (tests for integration and cointegration), performance of the log linear model specification as compared to an intrinsically non-linear specification, and the pool-ability of cross-sectional data. LEI's results were provided in a comprehensive report titled "Oil demand: Up the down staircase," which underwent academic review outside of CGEP. The report will be published by CGEP.</p>

<i>Date:</i>	September 2018-December 2018
<i>Location:</i>	United States, ISO-NE
<i>Company:</i>	Maine Public Utilities Commission
<i>Description:</i>	<p>Avoided energy supply costs</p> <p>LEI was engaged to perform a critical review of the methodology and assumptions which underpinned other consultants' analysis of avoided energy supply costs ("AESC"). Marie led the gas market forecast, and the critical review of the other consultants' gas price forecast. She also led a careful examination of the economic theory and econometric</p>

	techniques used by the other consultants to estimate demand-induced price reduction effects ("DRIPE"). Owing to miss-specified models and/or unwarranted assumptions (such as a perfectly inelastic demand curve for natural gas in the long term) the other consultants' DRIPE estimates were generally too high.
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<i>Date:</i>	June 2018-December 2018
<i>Location:</i>	United States, PJM
<i>Company:</i>	Ohio Public Utilities Commission
<i>Description:</i>	<p>Management performance and financial audit of large utility</p> <p>LEI was engaged to perform a management performance and financial audit of AEP Ohio's Alternative Energy Rider ("AER"). Marie led the project which required examining the terms of power purchase agreements ("PPAs") for wind and solar power, the cost of renewable energy credits ("RECs"); energy and capacity market prices; inventory strategies, and the accuracy of AEP Ohio's load forecasts. Marie recruited a local Ohio accounting firm to perform the financial portion of the audit; she provided guidance (as the firm had not previously audited a utility) and oversight of their work as well as the work of the LEI in-house team.</p>

<i>Date:</i>	March - September 2018
<i>Location:</i>	United States, MISO, Michigan
<i>Company:</i>	NGO
<i>Description:</i>	<p>The role of Enbridge Line 5 in NGLs and crude oil transport in Michigan</p> <p>For a non-governmental organization ("NGO") Marie produced three white papers examining the current and future role of Enbridge Line 5 in Michigan related to three issues: propane supply in Michigan, transportation for crude oil producers in Michigan, and supply of crude oil to Michigan-area refineries. Marie's analysis of the propane market included a comparative static econometric analysis of the supply and demand from propane in Michigan, explained in non-technical language. The white papers were used by the client in discussions with the Governor of Michigan and other stakeholders</p>

<i>Date:</i>	July 2017-June 2018
<i>Location:</i>	United States, MISO, Minnesota
<i>Company:</i>	Minnesota Department of Commerce
<i>Description:</i>	<p>Role of Enbridge Line 3 in heavy and light crude oil supplies</p> <p>Marie served as independent market expert assisting the Minnesota Department of Commerce in evaluating the application of Enbridge Energy for a Certificate of Need for its Line 3 oil pipeline expansion project (Docket No. PL-9/CN-14-916, OAH Docket No. 65-2500-32764). Marie's analysis covered global and local trends in refined product demand and crude oil supply, refinery utilization rates and utilization of high-conversion refinery capacity in Petroleum Administration for Defense District ("PADD") 2 and in the local Minnesota region. Her analysis required detailed examination of the assumptions and methodology of an oil pipeline linear programming-based model, in order to assess another witness's testimony which relied on the model. Marie provided written testimony; responded to interrogatory requests, provided written surrebuttal, and oral testimony.</p>

<i>Date:</i>	June 2017-December 2018
<i>Location:</i>	United States, MISO, Mississippi
<i>Company:</i>	Mississippi Public Service Commission
<i>Description:</i>	Management audit of large vertically-integrated utility Marie led a management audit of the fuel (gas, coal, and nuclear) and energy procurement activities of Entergy Mississippi. Marie's team assessed fuel and energy contract terms, and reviewed the prudence of coal and nuclear fuel procurement and inventory practices. Marie's team also assessed management, organization, controls, strategies, and outcomes for the company's hourly MISO offers. The team investigated the operations of a nuclear power plant, and the financial implications of the utility's power purchase agreement for nuclear power. Marie appeared before the Commission to present and defend findings.

<i>Date:</i>	November 2018 - February 2018
<i>Location:</i>	WECC
<i>Company:</i>	PacifiCorp
<i>Description:</i>	Independent evaluator ("IE") for energy procurement LEI was retained as an IE by PacifiCorp for its system-wide 2017 Solar RFP. Marie led the project, which included a review of PacifiCorp's Solar RFP, the facilitation and monitoring of communications between PacifiCorp and bidders, performing a review of the initial shortlist evaluation and scoring, and the filing of status reports and the final IE closing report.

<i>Date:</i>	April, May 2017
<i>Location:</i>	United States and Canada
<i>Company:</i>	Private client
<i>Description:</i>	Review of investable energy sectors For a private equity client, Marie led an extensive project reviewing a wide range of investable energy sectors in the United States and Canada. The sectors included: electricity generation (natural gas, wind, solar, hydro), AMI, distributed resources, demand response, retail energy, gas LDCs, gas storage, gas pipeline transportation, LNG-related infrastructure, vertically-integrated utilities, electric distribution utilities, and water utilities. LEI assessed the investment potential of each sector for the next five years, and proposed a methodology to screen and identify investment opportunities and execute on these opportunities.

<i>Date:</i>	March 2017
<i>Location:</i>	Alberta, Canada
<i>Company:</i>	Private client
<i>Description:</i>	Analysis of capacity markets LEI was engaged to provide global perspectives on the detailed mechanisms that make up capacity markets, so that eventual capacity market design in Alberta will be workable and efficient, with minimal unintended consequences. Marie led research and delivered

	a detailed report on market power mitigation mechanisms and their potential impacts on capacity market performance.
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<i>Date:</i>	February 2017
<i>Location:</i>	North America
<i>Company:</i>	Provider of services to vehicle fleet industry
<i>Description:</i>	Outlook for electrification of transportation Marie developed scenario outlooks for electric vehicle (“EV”) market penetration in the United States; examined the role of electric utilities (and their emerging EV-related business models) as potential partners versus competitors to the downstream transportation industry; identified activities and strategic positioning of upstream and downstream industry participants; led discussion of implications of “electrification of transportation” for fleet service companies, convenience stores, and other downstream industry participants. Presented material to company’s partner advisory board.

<i>Date:</i>	December 2016
<i>Location:</i>	Alberta, Canada
<i>Company:</i>	Private client
<i>Description:</i>	Analysis of capacity markets To support Board-level understanding of the implications of potential capacity market designs in Alberta, Marie prepared a detailed review and comparison of capacity markets across international and North American jurisdictions. Report concluded “the devil is in the details” of capacity market design. Market design details with potentially large impacts on the client were resource eligibility definitions, price setting mechanism, demand curve design, performance requirements, and market power mitigation rules.

<i>Date:</i>	September 2016
<i>Location:</i>	Northeast United States
<i>Company:</i>	Private client
<i>Description:</i>	Examination of solar business models For a client performing due diligence related to a potential investment in business-to-business behind-the-meter solar in the Northeast United States, Marie led a project examining US federal and state incentives for solar adoption, and assessing business models used for targeting commercial, institutional, and industrial sectors. For each business model, LEI assessed the competitive environment—who is operating in the sector, what is their go-to-market strategy, and in general how these models have been performing. Marie’s team also provided a 10-year outlook for solar renewable energy credits (“SRECs”) for certain jurisdictions. Finally, LEI developed key questions the client should ask as part of its evaluation of potential transactions in the behind-the-meter solar sector.

<i>Date:</i>	October 2016-November 2016
<i>Location:</i>	California, Kansas
<i>Company:</i>	Law firm
<i>Description:</i>	<p>Support for counsel in contested matter</p> <p>Marie prepared an expert report in support of litigation in Case 15CV-04225 in the District Court of Johnson County, Kansas. LEI was retained by counsel to examine the value of the green attributes of landfill gas ("LFG") produced by a project in Kansas City and sold under long-term contract to the Sacramento Municipal Utility District ("SMUD"). Marie's report demonstrated several flaws in the opposing counsel's expert's methodology. Marie proposed an alternative, more accurate methodology for valuing the green attributes of LFG, based on market fundamentals driven by the California RPS requirements.</p>

<i>Date:</i>	August 2016-October 2016
<i>Location:</i>	Maine
<i>Company:</i>	Maine Public Utilities Commission
<i>Description:</i>	<p>Macroeconomic impact of biomass generation</p> <p>Marie led an engagement to estimate the macroeconomic impact of biomass generation within the state of Maine (Maine PUC Docket No. 2016-00084). This included direct, indirect, and induced impacts on: permanent direct jobs, payments to municipalities, payments for fuel harvested in the State, payments for in-state resource access, in-state purchases of goods and services, and construction-related jobs and purchases. Marie used the macroeconomic model known as IMPLAN to capture the economic impacts on industries including logging, sawmills, and other forestry-related industries and well as on state and local taxes.</p>

<i>Date:</i>	May 2016
<i>Location:</i>	ERCOT/Texas
<i>Company:</i>	Private client
<i>Description:</i>	<p>Examination of ancillary services</p> <p>Marie conducted a case study assessing the current ancillary services ("CAS") market in ERCOT, outlining the structure of ERCOT's proposed Future Ancillary Services Nodal Protocol Revision Request ("FAS-NPRR"), and examining the implications of ERCOT's experience so far for the Alberta electricity market. Findings included the following: While it was widely expected that the addition of large amounts of wind (and other non-synchronous generation) on the ERCOT system would significantly increase the need for ancillary services, by 2015, ERCOT's procurement of CAS products had not increased compared with 2011. However, the need for synchronous inertial response ("SIR") which is not part of CAS did increase somewhat over the time period, though ERCOT did not include SIR in its FAS-NPRR.</p>

<i>Date:</i>	April 2016-May 2016
<i>Location:</i>	ERCOT/Texas
<i>Company:</i>	Renewable power investor
<i>Description:</i>	<p>Due diligence in ERCOT</p> <p>LEI was hired to perform due diligence for an investor interested in wind assets in ERCOT. Marie examined the political, legislative, and economic drivers of ERCOT's Competitive Renewable Energy Zones ("CREZ") and provided an assessment of state-level support for further expansion of CREZ transmission lines. She also provided assessment of and outlook for ERCOT's and the Public Utility Commission of Texas's views of the "system cost" of wind (the potential increased need for ancillary services and firm capacity on the system).</p>

<i>Date:</i>	June 2014-April 2016
<i>Location:</i>	Maine
<i>Company:</i>	Maine Public Utilities Commission
<i>Description:</i>	<p>Project manager and testifying expert</p> <p>Marie served as project manager, independent market expert, and expert witness for the Maine Public Utilities Commission, in the evaluation of the costs and benefits of alternatives for expansion of natural gas supply into Maine pursuant to the Maine Energy Cost Reduction Act (MPUC Docket #2015-00071). Marie reviewed and evaluated proposals for firm natural gas transportation service by pipeline developers. These evaluations included LEI's review of commercial terms include in the pipeline Precedent Agreements that underpin capacity expansion projects; review of contract provisions for Firm Transportation Agreements and Negotiated Rate Agreements; and evaluation of the status of the FERC and state-level permitting process for each pipeline proposal. Marie provided expertise in upstream natural gas (exploration and production), midstream natural gas (interstate pipelines) and global energy markets including oil and LNG markets, to provide a solid grounding for LEI's long-term outlook for New England natural gas prices. Marie directed the natural gas network modeling (using GPCM, an industry-standard network model of the North American natural gas system) and power simulation modeling (using LEI's proprietary POOLMod model) to arrive at a quantitative cost-benefit analysis of proposals. She authored reports provided to the Commission; responded to discovery from other parties; prepared discovery questions and cross-examined witnesses; reviewed testimony by other parties and provided assessments of the issues presented; and she served as an expert witness in the proceedings.</p>

<i>Date:</i>	November 2015-December 2015
<i>Location:</i>	US Northeast
<i>Company:</i>	Renewable power developer
<i>Description:</i>	<p>Due diligence for assets in ISO-NE (Maine)</p> <p>LEI was hired by a wind developer to provide a quantitative assessment, based on an economic dispatch model, of congestion/curtailment risk for a wind asset in Maine. LEI used its proprietary dispatch model, PoolMod, to provide an outlook from 2016 through 2020 of hourly LMPs, as well as the components of LMP (energy, losses, and congestion). We incorporated information from the interconnection impact study to examine system</p>

	limits for the plants in question. LEI also provided an assessment of risk of outages based on NERC outage data for NPCC. Marie led the project
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<i>Date:</i>	October 2015-November 2015
<i>Location:</i>	ERCOT/ Texas
<i>Company:</i>	Private equity company
<i>Description:</i>	Due diligence for assets in ERCOT LEI was hired to forecast the potential energy revenues of two wind farms in Texas, using its proprietary dispatch model, PoolMod. Marie led the project, and also examined the implications of the PPA related to the two wind farms.

<i>Date:</i>	July 2015
<i>Location:</i>	North America/United Kingdom
<i>Company:</i>	UK Department of Energy and Climate Change
<i>Description:</i>	Examination of design of auctions Marie participated in a review of auction design for the UK DECC. The UK market regulator was interested in whether US power markets evaluate generation bids based on criteria other than the price bid, specifically, if the length of contract had a role in the auctions. LEI reviewed capacity market rules for PJM, ISO-New England and the New York ISO. Marie examined whether and for how long a "lock-in" option for the first year capacity price is offered to new generation assets bidding into the auctions. She also reviewed international spectrum auctions, North American gas transmission open season rules, and international auctions for toll roads to examine whether and how duration or length of contract is incorporated into bidding.

<i>Date:</i>	May 2015
<i>Location:</i>	Connecticut; Virginia
<i>Company:</i>	Private equity company
<i>Description:</i>	Review of gas transportation contracts Marie evaluated contracts for firm gas transportation capacity for gas-fired plants in Virginia and Connecticut.

<i>Date:</i>	April 2015
<i>Location:</i>	Connecticut; New Jersey
<i>Company:</i>	Private equity company
<i>Description:</i>	Outlook for natural gas prices LEI was retained to forecast delivered gas prices in New England (Connecticut) and PJM (New Jersey) and locational marginal prices as well as retail electricity prices in Connecticut. Marie led the gas market analysis.

<i>Date:</i>	August 2014 - January 2015
<i>Location:</i>	North America
<i>Company:</i>	Private client
<i>Description:</i>	Monthly energy market reports LEI was engaged to support an energy company's Regulatory Group in its administering of the company's compliance program. The purpose of the engagement was to ensure that client's transactional and business groups were made aware of market rules and regulatory risks. This involved creating and delivering a monthly report covering developments by regional market and traded products which included: energy, capacity, long-term transmission service, FTR auctions, ancillary services, diesel oil, PRB coal, natural gas commodity, transmission, and storage, RECS, and CO ₂ . Marie served as project manager and executive editor of the monthly report and monthly conference call, and provided the research and insight on US gas, oil, and coal markets, and FERC activities.

<i>Date:</i>	October 2014
<i>Location:</i>	New England
<i>Company:</i>	Private equity company
<i>Description:</i>	Assessment of ancillary service market To support potential acquisition of hydropower assets, Marie provided analysis of ISO-New England's Locational Forward Reserves Market ("LFRM").

<i>Date:</i>	April-June 2014
<i>Location:</i>	US Midwest
<i>Company:</i>	Private equity company
<i>Description:</i>	Due diligence for asset in PJM For due diligence related to a district cooling system in the Midwest, Marie reviewed contracts and developed a model for projecting revenues and gross margins for the asset. Marie provided insight by identifying the potential for lower customer contract prices at renewal (in contrast to the seller's assumptions) and other areas of revenue risk.

<i>Date:</i>	June 2014
<i>Location:</i>	North America
<i>Company:</i>	Law firm
<i>Description:</i>	Examination of FERC policies and practices LEI was engaged by a law firm on behalf of a Canadian energy company to provide market advisory for an investigation related to the timing of outage scheduling under PPAs. Marie provided research and expertise covering FERC practices related to monitoring, enforcement, and definition and prosecution of alleged market manipulation.

<i>Date:</i>	April-May 2014
<i>Location:</i>	Nova Scotia
<i>Company:</i>	Government of Nova Scotia
<i>Description:</i>	Organization of energy system

	Marie provided a detailed overview of the Nova Scotia gas and power sectors, including governing institutions, the legal and regulatory framework, recent developments and challenges, and SWOT analysis.
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PUBLICATIONS:

Technical/Academic

“Business Cycles and Innovation Cycles in the US Upstream Oil & Gas Industry” with Robert Kleinberg, PhD. Working paper under review by Columbia University Center on Global Energy Policy (“CGEP”); accepted for presentation at American Economic Association/Allied Social Sciences meeting, January 2019.

“Oil demand: Up the Down Staircase.” Research report for London Economics, 2018, to be published by Columbia University Center on Global Energy Policy (“CGEP”).

“New England Oil, Gas, and Power Markets” guest lecture, University of Massachusetts, Boston, MA, October 2005, with Lawrence Makovich.

“The Disappearing Middle Class: Economies of Scale in Exploration and Development,” presented at the International Association for Energy Economics, 26th annual conference, Aberdeen, June 2002.

“The Key Role of Technology in Reducing Offshore Finding and Development Costs,” *Fundamentals of the Global Offshore Industry*, The Petroleum Economist Ltd., London, September 2001.

“The US Oil and Gas Supply Situation: How Did We Get Here?” guest lecture, Clark University, Worcester, MA, October 2000.

“The Technology Revolution and Upstream Costs,” *The Leading Edge* (Journal of the Society of Exploration Geophysicists), June 2000.

Review of *Exploration, Development, and Production – Texas Oil and Gas 1970-1995*, for the *Journal of Economic Literature*, 1999.

“Resource Depletion and Technical Change: Effects on US Crude Oil Finding Costs from 1977 to 1994,” *The Energy Journal*, 1997.

“Inter-jurisdictional Competition, Resource Rents, Tax Exporting, and Oil and Gas Severance Taxes,” *The Journal of Energy Finance and Development*, 1997, with Kevin Forbes.

“Fiscal Illusion and Fiscal Sclerosis: The Case of Oil and Gas Severance Taxes,” presented at the US Association for Energy Economics/International Association for Energy Economics conference, Boston, MA October 1996.

“Prices, Depletion, and Technical Change 1977-1990: The Declining Cost of Crude Oil,” presented at the Allied Social Science Association Annual Meeting, American Economic Association/International Association for Energy Economics session, San Francisco, CA, January 1996.

“Technical Change and Scale Economies in US Onshore Oil and Gas Exploration 1977-1990,” presented at the Southern Economic Association meeting, New Orleans, LA, November 1993.

US Department of Energy

State Energy Severance Taxes, DOE/EIA-TR/0599, Washington, DC, 1995.

Oil and Gas Development in the United States in the Early 1990s: An Expanded Role for Independent Producers, DOE/EIA-0600, Washington, DC, 1995, with Jon Rasmussen.

"Trash to Energy: A Burning Issue," 1988 Selected Papers and Presentations by DOE's Policy Integration Staff, US Department of Energy, Office of Policy, Planning and Analysis, Office of Policy Integration, Washington, DC, December 1988, with Peggy Podolak.

IHS/CERA Publications

Global Prospects for Shale Gas: Assessing Above-ground Risks and Enablers IHS CERA Private Report 2013

The Impact of Technology on US Offshore Finding and Development Costs IHS CERA Private Report 2013

The Next E&P Hotspots: What are the Leading Indicators? IHS CERA Decision Brief 2012

Taking the Shale Gale International: Lessons from North America IHS CERA Decision Brief 2012

Prospects for Shale Gas in Europe: Insights from CERAWEEK IHS CERA Insight 2012

Envisioning a Long-term Future for Coal IHS CERA Insight 2011

North American Power Industry Landscape 2011 IHS CERA Decision Brief 2011

Common Ground? CERAWEEK Perspectives on US Electric Power Transmission IHS CERA Insight 2010

North American Power Industry Landscape 2010 IHS CERA Decision Brief 2010

Mexico's Road to Renewable Power: The Cost of a Range of Targets and Options IHS CERA Decision Brief 2009

Competitive Bidding: A Key Tool for Capital Formation in the US Power Sector IHS CERA Decision Brief 2009

Financing the Global Power Business: Insights from CERAWEEK IHS CERA Insight 2009

Concentrating Solar Power: US Demand Heats Up IHS CERA Decision Brief 2008

US CO2 Policy Quandary: Near-term Reductions Imply a High Carbon Price IHS CERA Private Report 2008

The US Energy Act of 2007: Addressing the Demand Side of Electric Power IHS CERA Insight 2008

Investors' Energy Monthly December 2004 – November 2007

Some Sail, Some Fail: Utility M&A after PUHCA IHS CERA Decision Brief 2006

Another Decade of Rising Upstream Costs? IHS CERA Decision Brief 2006

Merchant Power's Recovery: Four Dimensions of Value IHS CERA Private Report 2006

PUHCA Repeal and Utility M&A: One Big Obstacle Down, Many Remain IHS CERA Decision Brief 2005

North American Gas Monthly Briefing January 2003 - June 2004

Costs are Up for North American Natural Gas IHS CERA Decision Brief 2004

Bottom Line: A New Long-term Floor for North American Gas Prices IHS CERA Private Report 2004

Upstream Gas Costs and North American E&P Strategy: Avoiding the Edge IHS CERA Decision Brief 2004

Can We Drill Our Way Out of the (Natural Gas) Supply Shortage? IHS CERA Decision Brief 2003

Cost-effective Deepwater Development: Seeing the Forest from the "Trees" IHS CERA Private Report 2001

Optimization and the Role of R&D IHS CERA Decision Brief 2001

Upstream Spending Plans: Inflation in the Pipeline IHS CERA Alert 2001

Upstream Technology on the Horizon IHS CERA Decision Brief 2000

Upstream Costs--Why the Gap will widen IHS CERA Decision Brief 1999

The Impact of Falling Oil Prices on Upstream Operations IHS CERA Decision Brief 1998

The Technology Revolution and Upstream Costs IHS CERA Private Report 1998

Managing the Rig Shortage IHS CERA Decision Brief 1997

SPEAKING ENGAGEMENTS:

News Media

“Upstream oil costs on the rise” (excerpts from *Another Decade of Rising Upstream Costs?* IHS CERA Decision Brief 2006), *The Wall Street Journal Morning Brief*, June 28, 2006.

“Unnatural Gas Prices,” live television interview for CNN-FN, December 23, 2003.

IHS/CERA CERAWeek Roles

Chairman, Coal Plenary *Envisioning a Long-term Role for Coal*, March 10, 2011

Chairman, Strategy Session *Financing the Power Future*, March 10, 2011

Chairman, Expert Dialog *North American Gas and Power Scenarios Wildcards*, March 9, 2011

Chairman, Strategy Session *Financing a North American Power Sector in Transition*, March 12, 2010

Panelist, CERA Insights *Global Power Outlook*, March 12, 2010

Chairman, Strategy Session *US Electric Power Transmission: the Battle of the Jurisdictions*, March 11, 2010

Chairman, Critical Issue Forum, *Financing the Power Sector in a Turbulent Economy*, February 12, 2009

Chairman, Critical Issue Forum *Power Sector Investment: Global Capital, Local Strategies* February 15, 2008

Panelist, Leadership Circle *Global Power Outlook* February 14, 2008

Chairman, Critical Issue Forum *Rising Costs and the Outlook for North American Gas*, February 14, 2007

Host and Commentator, *Reception for Institutional Investors* February 13, 2007

Panelist, Critical Issue Forum *Oil Sector Finance: the Cliff behind the Clouds?* February 13, 2007

Host and Commentator, *Reception for Institutional Investors* February 7, 2006

Chairman, Critical Issue Forum *Financing the Oil Future: A Three-Trillion Dollar Dilemma* February 7, 2006

Host and Commentator, *Reception for Institutional Investors* February 15, 2005

Chairman, Critical Issue Forum *North American Natural Gas: E&P in a Mature Region* February 11, 2004

Chairman, Expert Briefing *North American Gas E&P Strategy: Getting off the Treadmill?* February 12, 2003

Panelist, Expert Briefing *Bracing for a Wild Ride: North American Gas Market Outlook* February 11, 2003

Curriculum Vitae

Bridgett Neely

Senior Advisor, London Economics International, LLC



KEY QUALIFICATIONS:

Bridgett Neely has more than 20 years of experience in the energy sector advising on strategic, economic, and policy issues in the electric power sector, with a focus on the clean energy sector. Bridgett serves as a Senior Advisor to London Economics International LLC, and is also President of Firefly Energy Consulting LLC, a consulting firm that provides clean energy sector advisory services.

Bridgett advises both public and private sector clients about how to best achieve their objectives vis-a-vis the clean energy sector, including energy efficiency, renewable energy, smart grid deployment, and greenhouse gas emissions reductions. Bridgett has worked on these issues as a strategy and economic consultant, as a senior policymaker in NYC government, and as a part of a strategy team at Green Mountain Energy focused on clean energy solutions, giving her a holistic and comprehensive understanding of the clean energy space. Bridgett has also worked at a national energy retailer, giving her particular insight into retail market issues (regulation, pricing, market assessment, product development, and consumer engagement).

In recent years, Bridgett has helped various state and local governments expand and deepen their clean energy and carbon abatement policies and programs. She has incubated and launched several key energy efficiency and smart grid programs, such as BuildSmartNY, New York Energy Manager, and Dallas 2030. Bridgett also advises private sector companies about how to grow or alter their activities in light of ongoing changing dynamics in the clean energy sector. Bridgett has helped companies expand into new regions and into new products and services to take advantage of growing consumer interest in clean energy solutions as well as to leverage available incentive funding. She also regularly provides advice to private sector companies about legislative and regulatory developments affecting the sector at a national, state, and local level.

EDUCATION:

Institution	Columbia University
Degree(s) or Diploma(s) obtained:	MA, Finance and Economic Development
Institution	Tufts University
Degree(s) or Diploma(s) obtained:	BA, International Relations

EMPLOYMENT RECORD:

Date:	August 2015 - Present
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Location:	Dallas, TX
Company:	London Economics International LLC
Position:	Senior Advisor

Date:	July 2011-Present
Location:	Dallas, TX
Company:	Firefly Energy Consulting LLC
Position:	Owner and President

Date:	August 2009-June 2011
Location:	Austin, TX
Company:	Green Mountain Energy Company
Position:	Senior Advisor, Strategic Planning

Date:	March 2008-July 2009
Location:	New York City, NY
Company:	New York City Economic Development Corporation (NYC EDC)
Position:	Vice President, Energy Efficiency and Renewable Energy

Date:	March 2003 - December 2007
Location:	Boston, MA/New York City, NY
Company:	London Economics International LLC
Position:	Managing Consultant/Senior Consultant

Date:	August 2000 - March 2003
Location:	Paris, France
Company:	Roland Berger Strategy Consultants
Position:	Senior Consultant

Date:	October 1996 - August 1998
Location:	Cambridge, MA
Company:	Cambridge Energy Research Associates (CERA)
Position:	Coordinator, Special Projects

DETAILED PROJECT EXPERIENCE:

Date:	May 2017 - present
Location:	Hawaii

Company:	State government
Description:	Assess possible ownership and regulatory options for achieving Hawaii's policy objectives, notably a transition to 100% renewable energy by 2040. Work has entailed extensive stakeholder outreach, assessment of ownership and regulatory models in other jurisdictions and recommendations for Hawaii.

Date:	January 2018- April 2018
Location:	Pacific Northwest
Company:	Utility
Description:	Serve as independent evaluator for a utility running a large solar RFP process; assessed RFP and other documents to ensure they were as clear as possible and clearly explained how bids would be evaluated; analyzed bid evaluation process and recommended shortlist; drafted a report summarizing our views on competitiveness of process and making recommendations for improvement in the future.

Date:	January 2017 - present
Location:	Alberta
Company:	International power generator
Description:	Support a large power generator in assessing proposed new market design in Alberta and in developing advocacy positions with the AESO and the government. Work has entailed reviewing market rules for other capacity markets around the world; assessing proposed market rules and drafting critiques; developing advocacy strategy and documents to use for advocacy.
Date:	August 2015 - January 2016
Location:	Alberta
Company:	International utility
Description:	Analyzing policy options for Alberta carbon reduction targets: For a large market participant in Alberta, analyzing all possible policies to reduce carbon and other greenhouse gas emissions. Conducting case studies of California cap and trade, UK carbon levy, Renewable Portfolio Standards in Texas, Montana, and Massachusetts, California's efforts to increase energy efficiency and solar distributed generation, and Feed In Tariffs in Germany. Recommendations will be calibrated by extensive economic modeling of the Alberta electricity sector.

Date:	February - August 2015
Location:	Dallas, TX
Company:	South-Central Partnership for Energy Efficiency as a Resource (SPEER)

Description:	Provided day to day management to launch the Dallas 2030 District. Activities included creating leadership council with appropriate committees, developing sustainable funding plan, assessing stakeholders needs and interests and reflecting those in marketing documents, developing dues and sponsorship structure, developed 2015 plan for events and trainings, identified staffing needs and developed budget.
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Date:	January - May 2015
Location:	US - national
Company:	J.D. Power
Description:	Strategic assessment of data service geared at retail energy providers: For a national data service provider, assessed their product, delivery mechanisms, pricing and marketing targeted at retail energy providers. Interviewed internal staff and current and past clients as part of review process. Developed a series of recommendations to increase sales of the product, including a reconfiguration of the product, its pricing and its marketing. Supporting on implementation of these recommendations on an as needed basis.

Date:	August 2014-January 2015
Location:	US - National
Company:	International utility
Description:	Monitored regulatory and legislative developments affecting the renewable energy credit (REC) and carbon markets across the US: For an international power producer, monitored ongoing regulatory and legislative activities across the US, with a focus on implications for the company's proprietary trading and the profitability of its own power plants in the US. As part of this process, helped client understand the business implications impending or potential regulatory changes and legislation.

Date:	June 2014 - February 2015
Location:	New York
Company:	Government organization
Description:	Developed cash flow and social benefits model for new ratepayer surcharge structure in New York: Developed a model to transition from a system of multiple different benefit surcharges (RPS, EEPS, SBC) to one all-inclusive ratepayer surcharge (Clean Energy Fund), based on NY Public Service Commission (NYPSC) guidance, pre-existing commitments, and Governor's Office policy objectives; analyzed benefit contributions (energy reductions, emissions reductions, bill savings, etc.) from different potential program allocations and made recommendations about how to optimize; helped draft filing to the NYPSC for a 10 year \$5 billion program.

Date:	May -August 2014
Location:	New York
Company:	Government organization

Description:	Analyzed market for real-time energy monitoring services: For a government entity providing ratepayer-funded incentives, analyzed market for real-time energy monitoring services, including firms using “big data” analytics. Identified full range of activities in this market segment, categories of firms by activity range, and which specific services needed to be incentivized to grow the market. Commented on proposals for new program to increase real-time energy monitoring services by offering targeted incentives.
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Date:	May - December 2013
Location:	International
Company:	International NGO
Description:	Assessing building energy rating schemes to determine financial impact on building value: For an intergovernmental organization, assessed building energy rating programs around the world to assess effectiveness and link to change in building valuations. Work included extensive review of public assessments of benchmarking programs and academic literature on links between benchmarking and asset values. Presented preliminary findings at international workshop of key international policy experts and private sector representatives to obtain feedback and refine findings. Developed recommendations for improving building energy rating regimes such that their impact is more directly seen in building valuations.

Date:	January - December 2013
Location:	New York
Company:	New York Power Authority (NYPA)
Description:	Developed business case and implementation plan for a building energy management center: For a public utility in New York, assessed the costs and benefits of developing a real-time building energy management center to monitor and better control the government’s high energy consuming buildings. This process entailed issuing a Request for Information to assess the status of relevant technologies; getting all stakeholders aligned on required functionality for the center; developing a Request for Proposals to procure needed systems and services; analyzing the business case for initiative; gaining CEO and Board approval for a pilot; hiring and managing the vendor; launching the project; working with vendor to get first pilot sites online; and developing hiring specs for full-time manager.

Date:	January 2012 - January 2013
Location:	New York
Company:	NY Governor’s office/ New York Power Authority

Description:	Designed and helped to launch BUILD SMART NY , a key NY Governor's Office initiative to reduce energy consumption in New York State's 17,000 buildings by 20% within 7 years. Served as the project manager for this initiative for its first year: Assessed the status of energy efficiency efforts in state buildings, obstacles to further penetration, and the resources and organization needed to achieve the Governor's target; helped draft the Executive Order that mandates the 20% reduction; developed and launched an implementation plan to achieve the target; oversaw first round of benchmarking of New York's 200 M square feet of real estate and identified key findings from benchmarking results; developed recommendations for staffing and budget to manage the initiative; recruited and helped interview for full-time Director of BuildSmartNY office.
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Date:	February - May 2012
Location:	National
Company:	Energy services company
Description:	Assessed the market for on-bill energy efficiency financing: Analyzed the status of on-bill financing across the country, identified the most successful programs and their key success factors, recommended potential partners and M&A targets for an energy company interested in expanding its activities to energy efficiency financing, and identified potential challenges and risks in this market.

Date:	January 2012- December 2013
Location:	National
Company:	National retailer
Description:	Monitored regulatory and legislative developments affecting the renewable energy sector and the retail energy markets in the Northeast: For a national retail energy company, monitored ongoing regulatory and legislative activities in states across the Northeast affecting renewable energy development and the retail energy market. Helped draft industry association filings in regulatory proceedings and helped client understand the business implications impending or potential regulatory changes and legislation.

Date:	September - November 2012
Location:	National
Company:	Energy services company
Description:	Valuation of Demand Response companies: For a large national energy company, assessed the demand response market, analyzed its business model and profit potential, and identified potential acquisition targets. For one specific target, researched possible reasonable metrics for valuing that firm based on publicly available information. Firm was eventually acquired.

Date:	July 2011 - December 2012
Location:	National
Company:	Various clean energy companies

Description:	Developed business case for new potential products or market entry: Supported several private sector companies in the energy efficiency and renewable energy space evaluate new business expansion concepts, ranging from identifying new potential areas of activity (both geographic and functional), developing “back-of-the-envelope” assessments of such opportunities to determine which merited more research, conducting detailed financial models of high potential opportunities, presenting on new business opportunities to senior company management, and developing detailed launch plans for approved new business ventures.
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Date:	August 2009 - July 2011
Location:	National
Company:	National retailer
Description:	Developed new natural gas product offering: Bridgett assessed supply options for carbon free gas product, analyzed environmental credibility, supply constraints, and evaluated implications for business economics. Bridgett ultimate developed the launch plan to get the business initiated, including finding appropriate partners and vendors.

Date:	August 2009-July 2011
Location:	National
Company:	Green Mountain Energy Company
Description:	Analyzed new markets for expansion: For this national retailer, Bridgett analyzed new geographic markets for expansion: assessed possible profit contribution, competitive landscape, and likely operational constraints; made recommendations to CEO and management team; when relevant, created action list for market launch

Date:	August 2009 - July 2011
Location:	National
Company:	Green Mountain Energy Company
Description:	Analyzed new potential markets and services options: Bridgett was responsible for assessing new products and services, including: developing business case; analyzing competitive landscape; making recommendations to the CEO and management team; when relevant, creating detailed financial forecasts, developing implementation plan, and identifying potential partners or acquisition targets

Date:	2008-2009
Location:	New York, NY
Company:	NYC Economic Development Corporation
Description:	Served as senior policymaker for NYC government under Mayor Bloomberg: As part of the senior policy team on energy issues in New York City, Bridgett identified and implemented policies to increase energy efficiency and renewables in NYC, such as innovative financing mechanisms, legislation to mandate building efficiency, marketing & outreach strategies. These strategies were driven by Mayor Bloomberg’s ambitious efforts highlighted in PlaNYC.

Date:	2008-2009
Location:	New York, NY

Company:	NYC Economic Development Corporation
Description:	Advocated on behalf of NYC before NYPSC: As part of the senior policy team on energy issues in New York City, Bridgett advocated for NYC before the NY Public Service Commission regarding state-funded energy efficiency and renewable programs; collaborated with program administrators to optimize program design for NYC specific needs

Date:	2006-2007
Location:	United States
Company:	CT DPUC
Description:	Served as procurement manager for large all source procurement process in CT: LEI supported the State of Connecticut's Department of Public Utility Control (DPUC) in determining the range of investment needs that could be required in Connecticut over the next 15 years due to localized ISO-NE markets for capacity and forward reserves. LEI then designed a procurement process, including the RFP and associated contracts, solicit for that capacity from both supply side and demand side resources. LEI served as the RFP manager for the process, being the main contact point for bidders, evaluating the bids, and recommending the winning portfolio. LEI also served as the DPUC's expert witness in the hearings approving the winning portfolio.

Date:	2006-2007
Location:	Saudi Arabia
Company:	Ministry of Energy
Description:	Provided overview of possible market reforms, including extensive benchmarking to other countries: LEI developed for the Saudi Arabian government a blueprint for industry restructuring, which included an unbundling of the current monopoly of a vertically integrated utility, introduction of wholesale competition, and creation of a single buyer.

Date:	2005-2006
Location:	United States
Company:	Dept. Of Public Utility Control-Connecticut
Description:	Served as market monitor for large scale Connecticut procurement: The Department of Public Utility Control of Connecticut retained the services of LEI to assist the DPUC in monitoring the power procurement processes for Connecticut Light & Power's (CL&P) Transitional Standard Offer auction in November 2004 for services in 2005 and 2006, and once again selected LEI in September 2005 to monitor the November 2005 auction for services in 2006. Bridgett worked as part of LEI's team in providing advisory services to the DPUC, including guidance on communications protocols, design of sales contract agreement (between CL&P and winning bidders), and also valuation of final bids vis-à-vis the forward market alternatives available to the utility. In November 2004 and 2005, the LEI team filed an affidavit after completion of the procurement process which the Commissioners used to approve the process and the contracts between CL&P and the winning bidder

Date:	2003-2004
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Location:	Romania
Company:	International Utility
Description:	Helped value 2 distribution systems in Romania and to negotiate revised regulatory structure for distribution tariffs as part of international transaction: LEI designed a PBR tariff structure for Romania's electric distribution system, incorporating reasonable assurances of capital recovery for investors. The proposal included extension of the current regulatory regime for 2004, with tariff increases to reflect inflation and initial capital investments. Following 2004, a PBR regime in the form of RPI-X+K+Z would be implemented, in which RPI is a measure of Romanian consumer price inflation, X a targeted level of efficiency, K represents approved increases to ratebase due to approved capital investments, and Z a parameter to account for extraordinary events. The new tariff regime would be phased in, with the first generation lasting from 2005-2007 and the second generation from 2008-2012. Service quality standards would be based on actual historical performance. Returns would be subject to an earnings sharing mechanism.

Date:	2006
Location:	Ontario, Canada
Company:	Ontario Energy Board
Description:	Benchmarked default supply procurement processes: For the Ontario Energy Board, Bridgett analyzed the process of managing default supply auctions across the US with the focus of understanding the regulator's role and responsibility. Bridgett analyzed case studies in Maine, Massachusetts, California, Connecticut, and New Jersey to develop key lessons for the Ontario regulator.

Date:	2006
Location:	Hong Kong
Company:	Government
Description:	Analyzed and made recommendations on a variety of regulatory reform topics: In preparation for 2008, when the contracts governing Hong Kong's electricity sector expire, Bridgett and her team provided detailed briefing papers to the Government on a variety of topics ranging from the appropriate allowed rate of return, calculating the ratebase, establishing efficiency, performance, and environmental incentives, and assessing the merits of the Development Fund and the Fuel Clause Adjustment. The project culminated in a series of recommendations regarding the industry's regulatory structure, which were publicly issued as part of the Government's consultation process.

Date:	2005
Location:	Canada
Company:	Alberta DOE
Description:	Analyzed possible options for retail market reform: Bridgett supported the Alberta Department of Energy (ADOE) in an attempt to select the most appropriate way to further deregulate its retail market. We analyzed the economic impact of five different options being considered by ADOE on customer bills by using historical data as well as developing a cost benefit analysis model that looked at both quantitative and qualitative issues that were

	prioritized by the ADOE. We provided a ranking of options and recommendations as to which would best meet ADOE needs.
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LANGUAGES:

Language	Reading	Speaking	Writing
English	Native	Native	Native
French	Fluent	Fluent	Fluent
German	Intermediate	Intermediate	Intermediate
Spanish	Beginner	Beginner	Beginner

Curriculum Vitae

Barbara Porto

Consultant, London Economics International, LLC



KEY QUALIFICATIONS:

Barbara is a Consultant at London Economics International LLC (“LEI”), where she supports the firm’s technical engagements with regulators, utilities and private equity firms on issues regarding market design, project evaluations, and wholesale price analysis. Barbara is LEI’s lead expert and modeler for the Mexico and Latin America markets and provides advisory services on a variety of topics touching upon all aspects of the power sector value chain. Barbara also serves as a key modeler for LEI’s gas pricing model.

Prior to LEI, Barbara was an Analyst at ENEVA, the largest private thermal power generation company in Brazil, where she was responsible for market intelligence reports and procurement strategic planning.

EDUCATION:

Institution	Hult International Business School
Date:	August 2014
Degree(s) or Diploma(s) obtained:	MBA - Master of Business Administration

Institution	COPPEAD/UFRJ (Brazil)
Date:	December 2010
Degree(s) or Diploma(s) obtained:	Finance Certificate

Institution	Universidade Estácio de Sá (Brazil)
Date:	June 2010
Degree(s) or Diploma(s) obtained:	Bachelor of International Relations

EMPLOYMENT RECORD:

Date:	January 2015 – Present
Location:	Boston, MA
Company:	London Economics International LLC
Position:	Consultant

Date:	July 2008 – August 2013
Location:	Rio de Janeiro, Brazil

Company:	ENEVA (subsidiary of E.ON AG)
Position:	Analyst (July 2010 – August 2013) Intern (July 2008 – June 2010)

RECENT PROJECT EXPERIENCE:

<i>Date:</i>	January 2015 to present
<i>Location:</i>	Mexico
<i>Company:</i>	LEI's Continuous Modeling Initiative (CMI)
<i>Description:</i>	As lead Mexico market modeler, Barbara tracks and evaluates the impact of on-going structural and regulatory changes in the electricity market to produce detailed price forecast and associated analyses on an ongoing semi-annual basis using LEI's in-house price forecast software, POOLMod.

<i>Date:</i>	January 2018 – January 2019
<i>Location:</i>	USA
<i>Company:</i>	Public Utility Commission of Ohio
<i>Description:</i>	LEI was engaged in 2018 by the Public Utility Commission of Ohio to perform a management/performance audit of the Alternative Energy Rider of the Ohio Power Company (AEP Ohio). LEI examined processes involved in procuring RECs and SRECs. LEI compared and benchmarked AEP Ohio RECs and SRECs costs and other operational results against data from public sources. LEI created a working model of the true-up process and provided quantitative results comparing the impact of quarterly versus semi-annual true-up periods on the utility and on ratepayers. Barbara performed analysis on RECs benchmarking, inventory, and compliance, as well as the cost of compliance and the approach used by AEP Ohio to calculate the cost of RPS compliance.

<i>Date:</i>	July – December 2018
<i>Location:</i>	New England, USA
<i>Company:</i>	Private Client
<i>Description:</i>	LEI was retained to assist in the review of the avoided energy supply costs as reported in the Avoided Energy Supply Cost ("AESC") 2015 - Update of December 16, 2016 and provide independently developed forecasts of energy supply costs and/or wholesale electricity and natural gas prices in New England. As part of the required services, the LEI undertook a review of the AESC and provided expert analysis of the AESC assumptions, methodology and results. LEI also advised the Commission and its staff with respect to the application of the AESC in the context of evaluating the cost effectiveness of energy efficiency measures. In addition, LEI provided independently developed energy supply costs and/or wholesale electricity and natural gas prices for the region that reflect current market conditions and outlooks. Barbara was responsible for the natural gas and other fuels price outlook review and performing natural gas forecast.

<i>Date:</i>	June – December 2017; July – November 2018
<i>Location:</i>	USA
<i>Company:</i>	Private Client

<i>Description:</i>	LEI was engaged by a public service commission to audit management activities of a major vertically-integrated utility in the MISO region. LEI assessed the utility's practices for economical purchase and use of fuel and electric energy, assessed relevant fuel and energy contract terms, investigated the operations of the utility's coal and nuclear generation units, and reviewed the prudence of coal inventory levels and inventory control procedures. Barbara worked on the procurement and inventory management sections of the audit related to natural gas, oil, and coal.
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<i>Date:</i>	July - August 2018
<i>Location:</i>	New York, USA
<i>Company:</i>	Private Client
<i>Description:</i>	For an international client, LEI prepared a memo reviewing the performance of a generation asset in the NYISO wholesale markets. The memo included a review of the plant's competitive advantages and disadvantages from the point of view of its technology, operational characteristics, fuel procurement options, location with respect to transmission constraints. LEI's analysis also included a view on likely short and medium market conditions, together with potential market developments, that could affect the plant's revenues. Barbara was responsible for the fuels and plant performance sections of the report.

<i>Date:</i>	March - August 2018
<i>Location:</i>	USA
<i>Company:</i>	Private Client
<i>Description:</i>	For a non-governmental organization ("NGO") LEI examined the current and future role of Enbridge Line 5 on oil consumers and producers in the State of Michigan. LEI's analysis covered a) the extent to which refineries which serve Michigan consumers require Enbridge Line 5 to provide crude oil; b) the extent to which consumers of propane in Michigan's Upper Peninsula rely on Enbridge Line 5; and c) the extent to which producers of crude oil in Michigan's Lower Peninsula rely on Enbridge Line 5. Barbara assisted with research tasks and coauthored the report.

<i>Date:</i>	May - July 2018
<i>Location:</i>	Maine, USA
<i>Company:</i>	Private Client
<i>Description:</i>	LEI was retained to assess the financial viability of select biomass power plants in the next few years and confirm the plant's assertion that a discount on certain transmission costs was required in order to avoid plant closures. Barbara led the engagement, creating an estimated pro forma income statement to assess whether the select biomass plants are expecting to make positive (or negative) gross profit margin in the next few years, 2018-2021. The financial model presented a range of market revenues that the power plants can earn from the sale of energy, capacity, and RECs in ISO-NE's control area, relative to an estimate of going forward operating costs for two power plants. The model included five scenarios.

<i>Date:</i>	January - July 2018
<i>Location:</i>	USA

<i>Company:</i>	Maine PUC
<i>Description:</i>	LEI was retained by the Maine PUC to review and critique the analysis filed by Central Maine Power ("CMP") regarding the benefits to Maine resulting from the New England Clean Energy Connect ("NECEC"), which is a 1,200 MW HVDC Transmission Line from the Quebec-Maine border to Lewiston. The analysis includes work related to the regional energy markets, including the effect of the NECEC on a) wholesale energy, capacity, and ancillary service costs for Maine ratepayers b) impact on price volatility during natural gas price spike events; and c) greenhouse gas (GHG) reduction benefits. In addition, the analysis will also include work related to economic benefits to Maine from the NECEC including a) job creation, both direct and indirect; b) employment impacts from electricity price reductions and associated cost savings; c) economic development benefits and d) municipal tax revenues. Barbara was responsible for the natural gas price outlook review and performing natural gas forecast.
<i>Date:</i>	February - April 2018
<i>Location:</i>	USA
<i>Company:</i>	Columbia University Center for Global Energy Policy
<i>Description:</i>	LEI was engaged by the Columbia University School of International and Public Administration's Center on Global Energy Policy ("CGEP") to conduct econometric analysis of global oil (crude oil and key refined products) demand and its income and price drivers. Barbara conducted a portion of the econometric analysis using STATA and coauthored the report.
<i>Date:</i>	November 2017 - March 2018
<i>Location:</i>	USA
<i>Company:</i>	PacifiCorp
<i>Description:</i>	LEI was retained as an independent evaluator ("IE") by PacifiCorp for its system-wide 2017 Solar RFP. LEI reviewed PacifiCorp's Solar RFP, facilitated and monitored communications between PacifiCorp and bidders, performed a review of the initial shortlist evaluation and scoring, and filed status reports and the IE closing report. Barbara coauthored the status and IE report, and managed the information-gathering and summarizing process, which involved information from over 100 bids, and multiple documents from each bidder.
<i>Date:</i>	August 2017
<i>Location:</i>	Canada
<i>Company:</i>	Private Client
<i>Description:</i>	For a large utility, LEI performed a detailed bottom-up analysis of the range of costs for building a utility-scale solar farm in a Canadian province. LEI researched potential costs for multiple solar module technologies, interconnection options, and land types. The cost analysis customized the hardware, labor, and other costs into the province's business landscape so as to create an accurate representation of the costs for building a solar generation resource. Barbara assisted on the research, composition of the cost model and final report.
<i>Date:</i>	May 2017 - August 2017

<i>Location:</i>	USA
<i>Company:</i>	Private Client
<i>Description:</i>	LEI was retained to provide a research paper highlighting the opportunity to evolve system planning practices to a more resilient transmission system in the longer term, one that promotes efficient electricity production and consumption decisions and efficient infrastructure investment. Barbara assisted on the research tasks.

<i>Date:</i>	May 2017
<i>Location:</i>	USA
<i>Company:</i>	Private Client
<i>Description:</i>	For a private equity client, LEI reviewed all investable energy sectors in the US and Canada (except oil and gas exploration and production). The sectors included: electricity generation (natural gas, wind, solar, hydro), AMI, distributed Resources, demand response, retail and gentailers, gas LDCs, gas storage, gas pipeline transportation, LNG-related infrastructure, vertically-integrated utilities, electric distribution, and water utilities. LEI assessed the investment potential of each sector for the next five years and proposed a methodology to screen and identify investment opportunities and execute on these opportunities. Barbara was responsible for the electric generation sector and the Alaska regional study.

<i>Date:</i>	April 2017
<i>Location:</i>	USA
<i>Company:</i>	Private Client
<i>Description:</i>	For a private developer, LEI reviewed the eligibility of small (less than 25 MW) run-of-river hydroelectric electric generation facilities to provide ancillary services in the ISO-NE, MISO, NYISO, and PJM jurisdictions. Barbara assisted with research tasks.

<i>Date:</i>	December 2015 – April 2017
<i>Location:</i>	Canada
<i>Company:</i>	Ontario Power Generation (“OPG”)
<i>Description:</i>	LEI prepared a report for OPG entitled “Empirical Analysis of Total Factor Productivity Trends in the North American Hydroelectric Generation Industry.” The purpose of this report was to share findings from LEI’s total factor productivity (“TFP”) study, which estimated TFP trends for a select group of peers from the North American hydroelectric generation industry. Data for this study covered an eleven-year period from 2002-2012. This study was further updated for newly available data (encompassing operating costs and other statistics for calendar years 2013 and 2014). LEI also supported OPG through 2017 in recommending an appropriate X factor and I factor to use in a I-X regime for hydroelectric generation. Barbara coauthored the report and assisted on information-gathering.

<i>Date:</i>	December 2016
<i>Location:</i>	USA
<i>Company:</i>	Private Client

<i>Description:</i>	In 2014, LEI assessed the impact of the construction of the 1000 MW Pacifico HVDC transmission interline between Southern Peru and Northern Chile. LEI also provided due diligence support and market analysis for the Peruvian and Chilean electricity markets to the team of investors backing the project. In 2016, the model was updated to the current market condition. Barbara assisted with research tasks.
<i>Date:</i>	July - December 2016
<i>Location:</i>	USA
<i>Company:</i>	Private Client
<i>Description:</i>	LEI was retained by a transmission developer to serve as Independent Examiner for a proposed merchant transmission project open solicitation process. The project entailed designing the solicitation process, meeting with potential shippers on the line to garner early interest, drafting announcements and press releases, conducting information sessions, updating the solicitation website, evaluating and ranking bids, assisting both bilateral negotiations with shippers, and submitting a report to FERC as part of the developers' Section 205 filing. Barbara coauthored the IE report and managed the information-gathering.
<i>Date:</i>	June 2016
<i>Location:</i>	USA
<i>Company:</i>	Private Client
<i>Description:</i>	LEI was retained by a transmission utility to provide an overview of resources in the Chicago area and the Commonwealth Edison ("ComEd") zone and analyze the congestion of several nodes within the Chicago area and shorelines sites of Lake Michigan. Barbara assisted with research tasks.
<i>Date:</i>	June 2016
<i>Location:</i>	Brazil
<i>Company:</i>	Private Client
<i>Description:</i>	For a Canadian electricity transmission company, Barbara conducted theoretical and empirical analysis of the Brazilian Electricity Market Credit Crisis highlighting interesting lessons for the Alberta market. Topics explored include: credit/financing issues, system reliability, government interventions, power market risks, resources diversity.
<i>Date:</i>	April - May 2016
<i>Location:</i>	Multiple
<i>Company:</i>	TransAlta
<i>Description:</i>	LEI was retained to provide ongoing research, analytical and advisory support to TransAlta as the Alberta government implements its climate change policy, which will shut down coal plants early, ramp up renewable generation, and put in place a province wide carbon tax. Part of the engagement was to perform a case study-oriented comparative review of ancillary services in North America and abroad. Barbara was responsible for the Ireland case study.

<i>Date:</i>	March 2016
<i>Location:</i>	Canada
<i>Company:</i>	Alberta Balancing Pool
<i>Description:</i>	LEI was retained by the Alberta Balancing Pool to provide wholesale energy price forecasts and market revenue projections over the period 2017-2020 for various generating facilities operating in the Alberta. LEI ran multiple sensitivities accounting for changes in ownership and dispatch rights, facility decommission and carbon policy changes. LEI relied on its proprietary dispatch simulation model, POOLMod applying Conjecture theoretical approach. Barbara assisted with research tasks.

<i>Date:</i>	October - November 2015
<i>Location:</i>	Multiple
<i>Company:</i>	Private Client
<i>Description:</i>	LEI was retained as part of a consortium to support an energy product manufacturing firm assess the market for solar thermal technologies, with a focus on an economic assessment of solar thermal technology, assessing the value contribution of the different components of the value chain creating a molten thermal solar plant. In addition, the client asked LEI to provide support to developing business strategies for this market. LEI's conducted the analysis in 3 out of 5 high priority markets - Saudi Arabia, Morocco, and Chile. More specifically we assessed the economics for solar thermal in each market, commented on the general perception of the technology and provided a comprehensive brief on the rules governing the market access. Barbara was responsible for the Chilean market.

<i>Date:</i>	June - October 2015
<i>Location:</i>	USA
<i>Company:</i>	Private Client
<i>Description:</i>	LEI was retained by the largest electric utility company in Malaysia, to conduct a capacity building workshop on performance-based regulation ("PBR") and technical visits to utilities and regulators worldwide that are operating under PBR-like regimes. Barbara presented to TNB's traveling contingent on PBR Requirements standards across different jurisdictions and on fundamental of Tariff Design.

<i>Date:</i>	June 2015
<i>Location:</i>	USA
<i>Company:</i>	Private Client
<i>Description:</i>	LEI was retained to categorize the different plants in PJM into self-supply, merchant or under PPA. Barbara assisted with research tasks.

<i>Date:</i>	May - June 2015
<i>Location:</i>	USA
<i>Company:</i>	Private Client
<i>Description:</i>	LEI was engaged by a private equity company to provide a briefing paper that compares "The Opportunities of the Buy versus Build Investment Decision." The paper contains

	quantitative and qualitative research and analysis, based on market data on purchase prices from recent transactions (focused on New York, New England, and PJM), versus the cost of new build assets. Barbara assisted with research tasks.
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<i>Date:</i>	April 2015
<i>Location:</i>	Colombia
<i>Company:</i>	Private Client
<i>Description:</i>	LEI was hired by a financial investor to provide an understanding of the dynamics underpinning hydro-dominated power markets as opposed to thermal systems. As part of this project, LEI reviewed in detail the dynamics and key drivers of energy markets in a sample of Latin America countries including Colombia, Panama, Brazil and Chile. Colombia was the point of focus of the report, in this respect LEI compared and contrast several aspects of the Colombian markets to other jurisdictions and created a scoring card to evaluate Colombia against similar jurisdictions. Barbara assisted with research tasks and coauthored the report.

<i>Date:</i>	March - April 2015
<i>Location:</i>	Colombia
<i>Company:</i>	Private Client
<i>Description:</i>	LEI was hired by an electric operator for the purposes of valuing a portfolio of generating assets in Colombia. LEI's scope of work consists of a comprehensive review of the Colombia energy market (including fuel and power market drivers), describe in detail the functioning of both wholesale power market and firm energy market (capacity market), develop forecasts of spot prices in order to derive expected revenues for the portfolio. Colombia being a hydro dominated system, as part of its modeling exercise, LEI ran a Monte Carlo simulation to develop a series of probabilities associated with generation profiles of Colombia's hydro resources to reflect the impact of weather conditions and water inflows on hydropower plants' output. LEI summarized its research and modeling results in a final report that was presented to lenders and other interested parties. Barbara created the fuels forecast, assisted with research tasks for the modeling activities, and coauthored the report.

<i>Date:</i>	January - February 2015
<i>Location:</i>	USA, Canada and Mexico
<i>Company:</i>	Private Client
<i>Description:</i>	LEI was retained by a private client to conduct a mini-workshop to discuss the market opportunities and risks on five proposed transmission projects in the US and Mexico. Barbara was involved in the analysis of the Mexican projects.

LANGUAGES:

Language	Reading	Speaking	Writing
Portuguese	Native	Native	Native
English	Fluent	Fluent	Fluent
Spanish	Advanced	Intermediate	Intermediate

