

David Segal is a Principal at The NorthBridge Group, an economic and strategy consulting firm advising utility clients. Mr. Segal specializes in the areas of finance and regulatory economics and applies those disciplines to a range of issues faced by utilities. Over the course of thirty years in the industry, his numerous consulting projects have been focused in several areas:

REGULATORY POLICY

- He has advised utilities in New York in filing Earnings Adjustment Mechanism filings to encourage REV-related goals. He also assisted in the development of and negotiation of EAM proposals with Staff and interested parties. He calculated and presented the results of BCA analyses related to the EAM programs to Staff and interested parties.
- For a Midwestern utility he assisted in the negotiation of regulatory plans that enable the company to maximize the value of its supply and delivery business units.
- He has provided testimony regarding the implementation of revenue decoupling at both electric and gas utilities. His testimony has focused on the importance of selecting design features properly to match with the particular circumstances of a Company's business.
- He has advised utilities in regulatory proceedings regarding the importance of cash flow and credit metrics when considering a new rate plan, assisted in the development of testimony on this issue, and helped negotiate rate plans that provided acceptable metric levels to utility clients.
- He has provided assistance to utilities participating in energy efficiency hearings regarding the potential initiation of incentive/penalty mechanisms for utility-sponsored efforts.
- He has provided testimony regarding the value of austerity and productivity savings and proposed sharing between customers and utilities.

COMMODITY OFFERINGS/RETAIL ACCESS

- On behalf of two Eastern utilities, he has designed, negotiated and testified regarding an innovative set of commodity and retail access options for customers. He subsequently led successful settlement discussions and directed all aspects of the implementation of the new programs. These efforts including rate design, billing, customer education, retailer education, commodity procurement, risk management, and results forecasting and measurement.

GENERATION STRATEGY

- He has provided strategic advice to many utilities to assist in maximizing generation value. He has directed studies regarding locating, valuing and sizing potential new generation opportunities. He has evaluated options for existing generation facing environmental constraints. He has directed studies to consider asset swaps, restructuring and acquisition of portfolios as well as individual assets.
- For several utilities he has assisted in the planning for and divestiture of fossil generating facilities through auction. His efforts have included drafting

regulatory frameworks for the divestiture process, development of marketing materials and participation in management presentations, development and negotiation of power purchase agreements and must-run arrangements, and evaluation of sale impacts on customer rates and utility risk exposure.

- For several utilities he has assisted in the planning and negotiation of nuclear plant sales both through auction and through bilateral negotiation. His efforts have included development of marketing materials and participation in management presentations, evaluation and negotiation of power purchase agreements, and revenue sharing agreements, and participation in settlement discussions related to customer rate treatment.

RISK MANAGEMENT

- For several utilities he has advised senior management regarding exposure to market electricity prices and uncertain customer shopping levels, and implemented a risk measurement and management program to achieve desired risk exposure goals.

STRATEGIC PLANNING AND RESTRUCTURING

- For several utilities he has assisted in the evaluation and negotiation of potential merger and acquisition opportunities, negotiated power purchase contracts, and restructured existing power purchase contracts. He has also calculated potential stranded costs due to competition and advised on alternatives for mitigating this burden.
- On behalf of an Eastern utility, he measured the benefits of delaying a major capital investment at a deteriorating generating facility when the value and costs of the investment were highly uncertain.
- For the creditors committee of a bankrupt wholesale power company, he performed financial valuations, prepared financial statements, and assisted in the successful reorganization of the company.

Before joining The NorthBridge Group, Mr. Segal was an Associate at Putnam, Hayes & Bartlett. Prior to that, he served as assistant to the president of Commercial Mortgage Corporation.

Mr. Segal received a B. S. in applied math and economics from Brown University, and a Masters in Business Administration from the Harvard Graduate School of Business Administration.