

THE NORTHBRIDGE GROUP

ECONOMIC & STRATEGIC CONSULTING

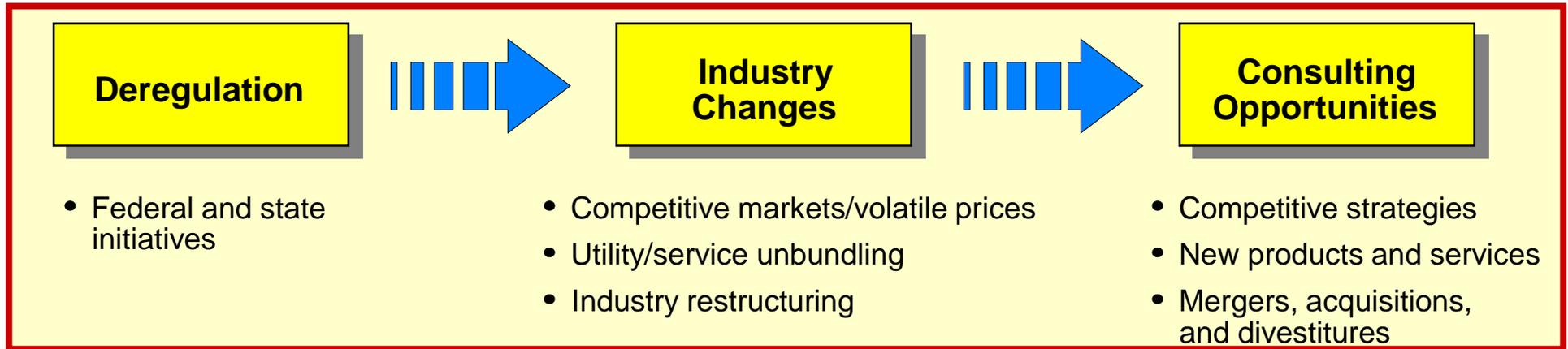
Analyst Recruiting

WHAT IS NORTHBRIDGE?

- Started in 1992
- Economic and strategic consulting firm
- Specializing in the energy industry
- 26 consultants
- Located in Concord, MA (Boston suburb).

THE ENERGY INDUSTRY

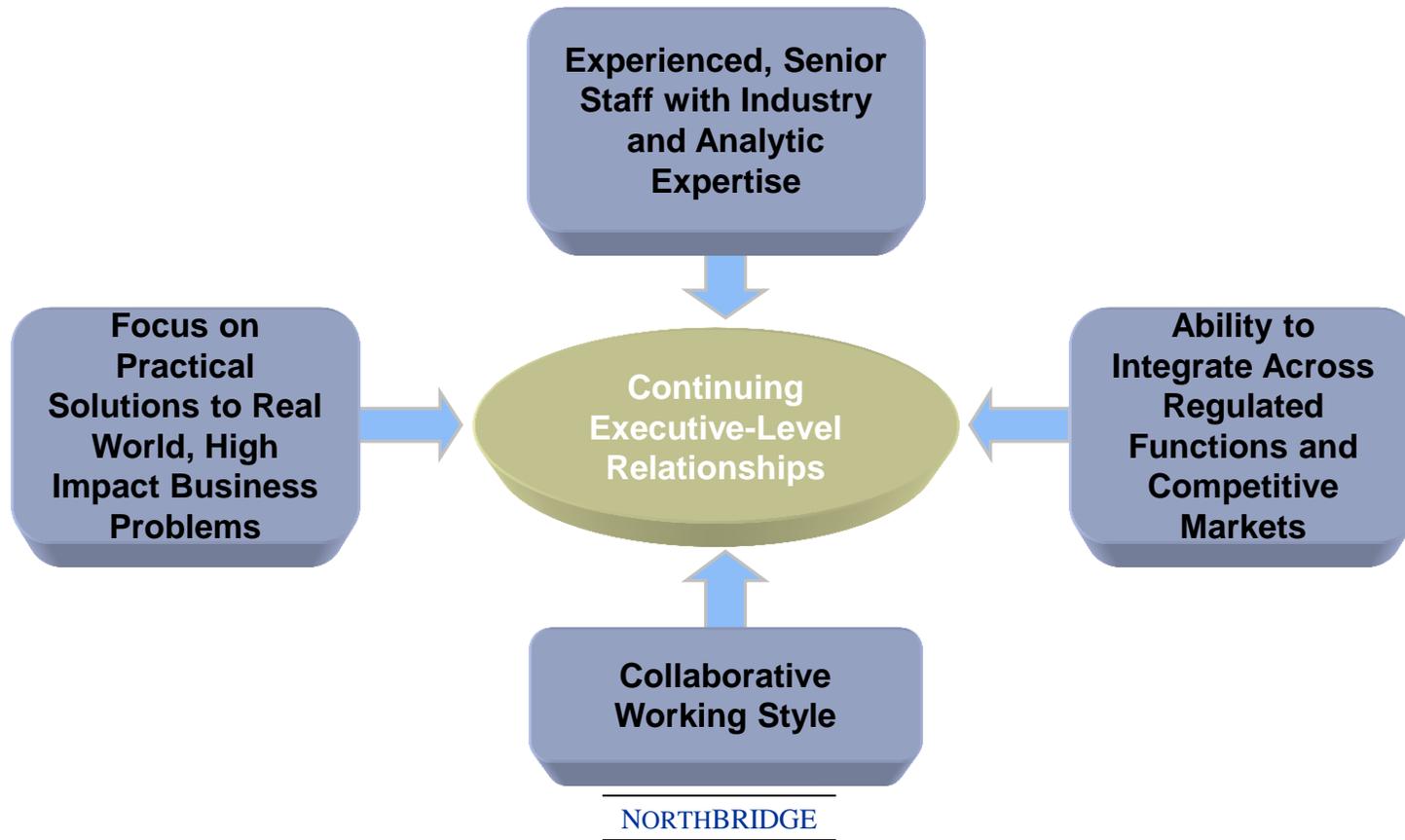
- The changes now underway in the electric and natural gas industries are as far-reaching as those that deregulation brought to the telecommunications and airline industries



- NorthBridge helps clients by:
 - Improving performance in competitive markets
 - Identifying opportunities arising from industry change
 - Helping manage project and market risk
 - Developing and providing economic support for regulatory strategies.

WHAT WE DO

- NorthBridge is well-known and respected within the energy industry
- We work for senior executives, often the CEO, and maintain long-term client relationships
- Our blend of analytic and industry expertise enables us to provide exceptional value
- Our excellent reputation brings opportunities to work on clients' most important initiatives.



NORTHBRIDGE STRUCTURE

- Meritocracy – motivation and performance are rewarded through increased responsibility, greater challenges and bonus compensation
- Work environment is informal and allows analysts to work closely with associates and principals
- Analysts are able to work on many different types of projects
- Flat structure and team environment allow analysts to make valuable contributions.

WHAT YOU WILL LEARN

- Analysts at NorthBridge have the opportunity to develop a wide range of skills:
 - Quantitative and financial analysis
 - Simulation modeling
 - Presentation skills
 - General research and problem solving
 - Project management
- Analysts generally work 2-4 years before pursuing an MBA or PhD
- Possible promotion after 2-3 years to Senior Analyst with enhanced opportunities for 1-2 additional years.

TYPICAL NORTHBRIDGE PROJECTS

- NorthBridge projects cover a wide range of topics
 - Long-term corporate strategy
 - Merger and acquisition activity
 - Asset divestiture decisions and auction support
 - Market design
 - New investment opportunities
 - Hedging strategies
 - Asset valuations
 - Environmental compliance issues
 - Asset performance benchmarking
 - Financial analysis of legislation.

SAMPLE PROJECT # 1

Merger Support

- The client was considering merging with another electric utility
- Working with a small 'deal team' assembled to advise the client's top management, an analyst:
 - Analyzed the client's financial and market position to determine the possible benefits of a merger
 - Researched the potential counterparties to assess the risk in a stock swap
 - Acted as an intermediary with potential counterparties – locating and forwarding financial and legal documentation
- Analysts gained experience in qualitative and quantitative analysis as well as familiarity with lawyers, bankers, and client management.

SAMPLE PROJECT # 2

Project Valuation

- The client was choosing whether to build a power plant or purchase power supplies from the market
- Working with a NorthBridge/client team, an analyst:
 - Helped create a new valuation model incorporating elements of financial option theory
 - Performed simulations of different plant sizes and configurations using the new models
 - Helped organize a bid process through which generators could offer supply contracts at competitive rates
- The analyst gained experience in client interaction, the application of option theory, and auction mechanics.

SAMPLE PROJECT # 3

Retail Marketing

- The client needed to understand how losing its retail monopoly would affect earnings
- Working with a NorthBridge principal, analysts:
 - Compared the existing 'rate cap' to market-based costs
 - Analyzed customer switching behavior in other states and countries
 - Constructed a model which forecasted sales, revenue and profit as a function of market prices
- Analysts worked extensively at client headquarters and led training sessions with senior client executives.

PROFESSIONAL ADVANCEMENT

- NorthBridge analysts gain experience and develop skills ideal for applying to MBA and other graduate programs.
 - Daily contact with principals allows analysts to learn directly from industry experts.
 - Analysts take varied paths once they leave NorthBridge, including business school, law school, and PhD programs, in addition to continuing work in a variety of fields.
- Graduate schools that have accepted NorthBridge analysts
 - Tuck School at Dartmouth
 - Harvard
 - Sloan School at MIT
 - Yale School of Management
 - Wharton School at Penn
 - Stanford
 - NYU
 - University of Chicago



WHAT WE'RE LOOKING FOR

- Thinkers who enjoy quantitative problem solving
- Hard workers with a record of effort and achievement
- Self starters who can work in teams
- Top minds from top schools.