

John Eberlein has broad experience consulting to utilities, preparing testimony in legal and regulatory proceedings and negotiating with utilities and investors to restructure utility companies. He has provided financial and strategic planning support to electric utilities, independent power producers and customer and creditor committees in the Chapter 11 process. Mr. Eberlein's work in recent years has included:

RESTRUCTURING

- For a major utility in the Midwest he advised on the auction of the company's generating assets and quantification of stranded costs, and designed the company's accounting protocols for recovery of stranded costs through class specific access charges.
- For a major utility in the Northeast he advised senior management on restructuring strategy, drafted the company's restructuring filing and analyzed the buyout of power purchase agreements.
- For a major utility in the Midwest he analyzed the stranded cost exposure resulting from retail access and prepared testimony supporting the company's restructuring filing.
- For a utility in the Northeast he advised on the restructuring of the company's portfolio of power purchase agreements and prepared testimony in support of the company's restructuring filing.
- For a Creditor Committee in the bankruptcy of a part owner of a nuclear power plant he prepared testimony and the financial analysis supporting the valuation of the debtor's interest in the plant.
- For a Customer Committee in the bankruptcy of a major gas pipeline he analyzed the debtor pipeline's plan of reorganization, advised the Committee on the likely outcomes of the Chapter 11 process and assisted in negotiations with the debtor and other potential acquirers of the pipeline assets.
- For a group of private equity investors in a leveraged sale leaseback – where the lessee had filed for Chapter 11 protection – he analyzed wholesale power markets in the Western United States, valued the leasehold interest of the debtor/lessee and evaluated the economics of competing plans of reorganization.
- For a major Western utility, he analyzed financial restructuring opportunities – including negotiation of coal and transportation contracts and leaseback options – to recommend strategic alternatives for obtaining rate relief and increasing shareholder value.

RESOURCE PLANNING

- For a major utility in the Northeast, he recommended the use of an Options RFP to replace traditional resource procurement practices, and prepared testimony to support the proposal before the state PUC.
- For a major utility in the Northeast, he analyzed the economics of a proposed capacity expansion and evaluated potential return on investment and regulatory prudence issues under alternative structures.
- For a utility in the Northwest, he prepared testimony in support of the company's proposal to overhaul the process for calculation of avoided costs and the negotiation of QF contracts.
- For utilities in the Northwest and the Northeast, he prepared testimony in support of each company's effort to avoid imposition of an above-market IPP contract.
- For an independent power producer, he evaluated the wholesale power market and transmission availability and pricing in the Northeastern United States.
- For a consortium of private investors and utilities, he analyzed the supply/demand balance of energy and capacity in the Southeastern United States.

STRATEGY/MARKETING

- For a utility in the Midwest, he evaluated strategies for maintaining the parent company's earnings growth by diversification in related business areas through an unregulated subsidiary.
- For a major utility in the Northeast, he conducted a market survey and feasibility analysis of a proposed entry in the flue gas desulfurization business.

Prior to joining NorthBridge, Mr. Eberlein was a consultant with Putnam, Hayes & Bartlett in Cambridge, Massachusetts and was an attorney in Toronto, Canada – in both private practice and as corporate counsel – specializing in contract negotiation.

Mr. Eberlein holds a B.A. (Honours) in economics, *magna cum laude*, from the University of Alberta, an LL.B. from Queen's University Law School and an M.S. in management from the Sloan School, Massachusetts Institute of Technology.