



**James M. Coyne**  
**Senior Vice President**

---

Mr. Coyne provides financial, regulatory, strategic, and litigation support services to clients in the natural gas, power, and utilities industries. Drawing upon his industry and regulatory expertise, he regularly advises utilities, public agencies and investors on business strategies, investment evaluations, and matters pertaining to rate and regulatory policy. Prior to Concentric, Mr. Coyne worked in senior consulting positions focused on North American utilities industries, in corporate planning for an integrated energy company, and in regulatory and policy positions in Maine and Massachusetts. He has authored numerous articles on the energy industry and provided testimony and expert reports before the Régie de l'énergie, the Federal Energy Regulatory Commission, and numerous jurisdictions in the U.S. and Canada. Mr. Coyne holds a B.S. in Business from Georgetown University with honors and an M.S. in Resource Economics from the University of New Hampshire.

---

**REPRESENTATIVE PROJECT EXPERIENCE**

**Expert Testimony Experience**

- Green Mountain Power Company: Before the Vermont Public Service Board, provided expert testimony on the cost of capital for the Company's Vermont Electric Utility Business. (Docket No. 8191)
- Northern States Power Company: Before the Public Service Commission of Wisconsin, provided expert testimony on the cost of capital for the company's Wisconsin electric and natural gas utility operations. (Docket No. 4220-UR-119)
- Hydro Quebec: Before the Régie de l'énergie, filed expert testimony on the cost of capital and business risk for the Company's Québec electric transmission and distribution businesses, with John Trogonoski. (R-3842-2013)
- Enbridge: Before the Ontario Energy Board, filed expert testimony with Jim Simpson and Melissa Bartos in support of the Company's proposed 2nd Generation Incentive Regulation plan. Our work focused on development of a proposed plan consistent with the OEB's objectives for such plans, while recognizing the Company's operating environment and business objectives, and capitalizing on the experience with other IR programs. Concentric conducted a series of analyses, including industry benchmarking, and productivity analyses for the industry and Enbridge using both total factor productivity "TFP" analysis and partial factor productivity ("PFP") analysis. These analyses produced productivity measures ("X factors") for both Enbridge and the industry peer group that were utilized to test parameters for the proposed IR plan. Concentric also evaluated alternative measures of inflation ("I factors") for utility inputs. Lastly, we examined Enbridge's anticipated 2014 to 2016 costs, and evaluated the ability of a traditional I-X framework to accommodate the Company's cost profile. (EB-2012-0459)
- Gaz Métro: Before the Régie de l'énergie, filed expert testimony on the cost of capital, business risk, and capital structure for the Company's Québec gas distribution operations. (R-3809-2012)
- Startrans IO, LLC: Before the Federal Energy Regulatory Commission, filed expert testimony on the appropriate cost of equity for the Startrans transmission facilities in Nevada and California, and the economic and business environment for transmission investments. (FERC Dockets Nos. ER13-272-000, and EL13-26-000)



- Nova Scotia Power: Before the Nova Scotia Utility and Review Board, provided direct and rebuttal evidence on the business risk of Nova Scotia Power in relation to its North American peers for purposes of determining the appropriate cost of capital. (Docket No. 2013 GRA)
- FortisBC Utilities: Before the British Columbia Utilities Commission, provided direct evidence and a supporting study on formulaic approaches to the determination of the cost of capital. (BCUC 2012 Generic Cost of Capital Proceeding)
- Northern States Power Company: Before the South Dakota Public Utilities Commission provided expert testimony on the appropriate cost of capital for the company's South Dakota electric utility operations. (Docket No. EL12 - )
- Vermont Gas Systems, Inc: Before the Vermont Public Service Board, filed expert testimony on the appropriate cost of equity and capital structure. (Docket No. 7803A)
- Northern States Power Company: Before the South Dakota Public Utilities Commission, provided expert testimony on the appropriate cost of capital for the company's South Dakota electric utility operations. (Docket No. EL11-019)
- Public Service Commission of Wisconsin: Provided expert testimony on the cost of capital for the company's Wisconsin electric and natural gas utility operations. (Docket No. 4220-UR-117)
- Atlantic Path 15, LLC: Before the Federal Energy Regulatory Commission, filed expert testimony on the appropriate rate of return for the Path 15 transmission facilities in California, and the economic and business environment for transmission investments. (FERC Dockets Nos. ER11-2909 and EL11-29)
- Enbridge: Cost of capital witness for the company's 2013 rate filing, providing testimony on recommended ROE and capital structure for the company's Ontario gas distribution business, and a separate benchmarking analysis designed to illustrate the efficiency of the company's operations in relation to its' North American peers. (EB-2011-0354)
- Northern States Power Company: Before the Public Service Commission of Wisconsin, provided expert testimony on the cost of capital for the company's Wisconsin electric and natural gas utility operations. (Docket No. 4220-UR-117)
- FortisBC Energy, Inc: Provided a detailed study of alternative automatic adjustment mechanisms for setting the cost of equity, filed with the British Columbia Public Utilities Commission, December, 2010. (In response to BCUC Order No. G-158-09)
- Commonwealth of Massachusetts, Superior Court, Central Water District vs. Burncoat Pond Watershed District: Provided expert testimony on the appropriate method for computing interest in an eminent domain taking. (Civil Action No. WDCV2001-01051, May 2010)
- Retained by the Ontario Energy Board to evaluate the existing DSM regulatory framework and guidelines for gas distributors, and based on research on best practices in other jurisdictions, make recommendations and lead a stakeholder conference on proposed changes. (2009-2010)
- ATCO Utilities: Primary cost of capital witness on behalf of ATCO Utilities in the 2009 Alberta Generic Cost of Capital proceeding, for the establishment of the return on equity and capital structure for each of Alberta's gas and electric utilities. (AUC Proceeding ID. 85)
- Enbridge: Primary cost of capital witness before the Ontario Energy Board in its Consultative Process on the Board's policy for determination of the cost of capital. (EB-2009-0084)
- Provided written comments to the Ontario Energy Board on behalf of Enbridge Gas Distribution, and separately for Hydro One Networks and the Coalition of Large Distributors in response to the Board's invitation to interested stakeholders to provide comments to help the Board better understand whether current economic and financial market conditions have an impact on the reasonableness of the Cost of Capital parameter values calculated in accordance with the Board's established Cost of Capital methodology; and to help the Board determine if, when, and how to make any appropriate adjustments to those parameter values. (2009)



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

#### Regulatory Support Experience

- Retained by Gaz Métro to provide an independent assessment of the comprehensive incentive rate mechanism designed to improve the performance of Gaz Métro, and evaluate the proposed mechanism resulting from the Company's collaboration with a stakeholder working group. (R-3693-2009, 2011)
- For the Canadian Gas Association, facilitated workshops between Canadian regulators and utility executives on regulatory and utility responses to a low carbon world, and drafted follow-up white paper to facilitate further discussion on emerging industry issues. (2010-2013)
- Retained by Ontario's Coalition of Large Distributors (Enersource Hydro, Horizon Utilities, Hydro Ottawa, PowerStream, Toronto Hydro, and Veridian Connections) to examine the cost of capital for Ontario's electric utilities in relation to those in other provinces and in the U.S. (2008)
- Retained by the Ontario Energy Board to analyze ROE awards for the past two years in Ontario, and compare against other jurisdictions in Canada, the U.S., the U.K., and select other European jurisdictions. Differences in awarded ROEs were examined for underlying factors, including ROE methodology, company size, business risks, tax issues, subsidiary vs. parent, and sources of





capital. The analysis also addressed the question of whether Canadian utilities compete for capital on the same basis as U.S. utilities. (2007)

- Retained by the Nantucket Planning and Economic Development Commission to educate government officials and island residents on the wind industry, and provide analysis leading to constructive input to the Army Corps of Engineers and the Minerals Management Service on the siting of proposed wind projects. (2004-2007)
- Interim manager of Government and Regulatory affairs for Boston Generating, LLC. Coordinate activities and interventions before FERC, NE-ISO, state regulatory agencies, and local communities hosting Boston Generating power plants. (2004)
- Facilitated the development of an Alternative Regulation Plan with the Department of Public Service and Vermont Gas Systems providing research and advice leading to a rate proposal for the Vermont Public Service Board. Conducted several workshops including the major stakeholders and regulatory agencies to develop solutions satisfying both public policy and utility objectives. (2004-2005)
- For an independent power company, perform market analysis and annual audits of its utility power contract. Services provided include verification of the contract price as a function of its index components, surveys of regional competitive energy suppliers, and analysis of regional spot prices for an independent benchmark. Meet with PUC staff to discuss and represent the company in its annual adjustment process, and report results to the company and its creditors. (2003-2004)

#### Areas of Expertise

- **Energy Regulation**
  - Rate policy
  - Cost of capital
  - Incentive regulation
  - Fuels and power markets
- **Management and Business Strategy**
  - Fuels and power market assessments
  - Investment feasibility
  - Corporate and business unit planning
  - Benchmarking and productivity analysis
- **Financial and Economic Advisory**
  - Valuation analysis
  - Due diligence
  - Buy and sell-side advisory

---

#### PUBLICATIONS AND RESEARCH

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



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

---

## SELECTED SPEAKING ENGAGEMENTS

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

---

## PROFESSIONAL HISTORY

### **Concentric Energy Advisors, Inc. (2006 – Present)**

Senior Vice President

Vice President

### **FTI Consulting (Lexecon) (2002 – 2006)**

Senior Managing Director – Energy Practice



**Arthur Andersen LLP (2000 – 2002)**

Managing Director, Andersen Corporate Finance – Energy and Utilities

**Navigant Consulting, Inc. (1996 – 2000)**

Managing Director, Financial Services Practice

Senior Vice President, Strategy Practice

**TotalFinaElf (1990 – 1996)**

Manager, Corporate Planning and Development

Manager, Investor Relations

Manager of Strategic Planning and Vice President, Natural Gas Division

**Arthur D. Little, Inc. (1989 – 1990)**

Senior Consultant – International Energy Practice

**DRI/McGraw-Hill (1984 – 1989)**

Director, North American Natural Gas Consulting

Senior Economist, U.S. Electricity Service

**Massachusetts Energy Facilities Siting Council (1982 – 1984)**

Senior Economist – Gas and Electric Utilities

**Maine Office of Energy Resources (1981 – 1982)**

State Energy Economist

---

**EDUCATION**

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

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

---

**DESIGNATIONS AND AFFILIATIONS**

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

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

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

National Petroleum Council, Regulatory and Policy Task Forces, 1992

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

Gas Research Institute, Economics Advisory Committee, 1990-1993

Georgetown University, Alumni Admissions Interviewer, 1988 – current