

**FRANK S. HUNTOWSKI****Director, The NorthBridge Group**

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Frank Huntowski has advised both electric and gas companies on a range of strategic and economic issues, particularly on matters susceptible to rigorous quantitative analysis including asset valuation, risk management, competitive pricing, acquisitions and divestitures, and restructuring strategy. His work has included the following:

- For several electric companies in different regions of the country, analyzed merger and acquisition strategies and evaluated asset/power sale opportunities.
- For utilities in the Midwest and South, evaluated the profitability, risks, and supply portfolio implications of alternative default service offerings to retail customers.
- Working with a large Midwest electric company, valued regulated and unregulated assets and assessed risk exposure as part of a completed merger.
- For several electric companies throughout the country, forecasted competitive market prices, estimated price uncertainty, valued generation assets, and estimated appropriate cost of capital for different types of generating assets.
- For a Southern electric company, developed and evaluated alternative restructuring plans, assisted in the development of rules during the transition to competition, evaluated competitive risk exposure associated with generation and retail positions after the start of competition, and recommended hedging alternatives.
- For a large regional electric and gas company, valued acquisition targets, determined market price risk exposure of target's unregulated assets, evaluated target's regulated businesses, recommended offer price ranges for several acquisitions, and participated in acquisition due diligence process.
- On behalf of a Northeastern utility, developed pricing alternatives and helped the utility successfully negotiate the buyout of several uneconomic non-utility generator contracts.
- For a Midwestern utility, evaluated range of procurement alternatives for the end of a rate freeze period, assessed risk and rate impacts of these alternatives, and assisted in the development and filing of comprehensive procurement plan.
- For a large Western utility, developed alternative structures for an asset sale transaction, analyzed proposals of potential purchasers, and evaluated potential negotiating options.
- For a large regional generation company, evaluated range of alternatives for a project-financed generation asset in the Northeast and recommended the transfer of the asset to lenders.
- Working with a variety of electric and gas utilities, assessed the potential risks and financial implications of industry restructuring, including organization of

competitive markets, power pool operations, system operator procedures, balancing, and dispatch.

- Working with a large natural gas pipeline, evaluated the threats and opportunities associated with the unbundling of services in the natural gas industry.
- On behalf of several utilities, evaluated the benefits of delaying major capital investments when benefits and costs were highly uncertain.
- For a large Eastern utility, analyzed electric rates and shareholder value under alternative ratemaking treatments of a major power sale.
- For several utilities with retail choice, evaluated the profits and risks associated with alternative retail pricing structures and shopping credit / transition charge calculation methodologies.
- Working closely with a major natural gas services company, helped develop and market several successful new products.
- For the Electric Power Research Institute (EPRI), conducted numerous seminars related to market price forecasting and asset valuation and published “Utilizing Option Valuation Theory to Analyze Generating Plant Investment and Retirement Decisions”.
- On behalf of a Midwestern utility, led workshop discussions and testified before the Illinois Commerce Commission on matters related to the development of a market index for purposes of determining a market-based commodity charge and a competition transition charge.
- For a new generation owner in California, evaluated the interaction between reliability must-run (RMR) contracts and prices in the California market and authored “RMR Contracts and the California PX Market” and “Pre-Dispatch of Energy in the California PX Market”.

Before joining NorthBridge, Mr. Huntowski did similar work with Putnam, Hayes & Bartlett. Prior to that, he worked in the investment banking division of Smith Barney, Harris Upham & Co., specializing in tax-exempt securities. He received a B.S. in computer engineering and a B.S. in economics from the University of Pennsylvania and an M.S. in management from the Sloan School, Massachusetts Institute of Technology.