

Daniel S. Dane, CPA
Senior Project Manager

Daniel S. Dane is a consultant with 10 years of experience in the energy and financial services industries. Mr. Dane has provided advisory services in the areas of litigation support, generating asset divestitures, utility regulation and ratemaking, valuation, financial statement audits and analysis, and the examination of financial reporting systems and controls. He also has provided expert testimony on regulated ratemaking matters for an investor-owned utility. Mr. Dane has an MBA from Boston College in Chestnut Hill, Massachusetts and a BA in Economics from Colgate University in Hamilton, New York. Mr. Dane is a certified public accountant, and is a licensed securities professional (Series 7, 28, 63, and 79). Mr. Dane also serves as the Financial and Operations Principal of CE Capital Advisors, a FINRA-Member firm and a subsidiary of Concentric.

REPRESENTATIVE PROJECT EXPERIENCE

Litigation Advisory Assignments

Prepared analyses and reports in a variety of proceedings related to energy, economic, and litigation issues. Clients in these matters have included international diversified energy companies and electric distribution companies. Representative engagements have included:

- For a diversified energy company involved in litigation related to the lease-leaseback of a gas-fired combined heat and power plant, performed appraisal review services, created an economic model to test the sensitivity of the plant's valuation model to changes in economic drivers, and supported the development of expert testimony.
- Spent nuclear fuel litigation. For three utilities involved in litigation with the U.S. Department of Energy regarding breach of contract for the removal of spent nuclear fuel from nuclear reactor sites, performed pro-forma valuations of generating facilities to quantify diminished sale value due to breach and supported the development of written testimony regarding the analyses.

Financial Advisory Assignments

As part of electric generating and transmission asset divestitures, responsibilities have included marketing, due diligence support, drafting of transaction agreements, bid evaluation, and closing/regulatory approval assistance. Transactions included nuclear, coal, gas-fired, and hydroelectric generating assets. Performed independent valuations, appraisals, and market analyses in support of asset and equity acquisitions and divestitures. Performed financial statement audits for public and private companies. Performed attestation services for a global public company as part of the implementation of Sarbanes-Oxley Section 404 regulations.

Representative engagements have included:

- Transaction team member for the following asset divestitures:
 - Wisconsin Electric's \$998 million sale of the 1,036 MW Point Beach Nuclear Power Plant
 - Consumers Energy's \$380 million sale of the 798 MW Palisades Nuclear Power Plant
 - Interstate Power & Light's \$373 million sale of the 583 MW Duane Arnold Energy Center
 - Atlantic City Electric's \$173 million sale of its ownership interest in the 1,712 MW Keystone and Conemaugh coal-fired stations
 - The equity holders' sale of the MASSPOWER station, a 258 MW gas-fired facility

- Participated in or managed the development of fairness opinions issued by CE Capital Advisors, Inc. to Boards of Directors of companies entering into asset purchases and sales.
- Provided buy-side support to an international developer of wind generation targeting investment in U.S. wind properties. Engagement included valuing wind assets in various stages of development and evaluating multiple ownership/tax-equity structures.
- For a desalination plant developer, appraised desalination facilities in California for corporate accounting purposes. Appraisal included providing a going concern valuation and opinion.
- For a hedge fund, performed a valuation of a generating company to provide support for investment decision making.
- For the developer of a multi-billion dollar Greenfield natural gas pipeline, provided research and advice related to accounting treatment of construction and financing costs, and developed a cost of service and revenue requirements model for use in the open season process.
- For an international diversified company investing in a Texas pipeline and natural gas marketer, performed accounting-related due diligence, developed an opening balance sheet in accordance with U.S. GAAP, and performed subsequent tests for impairment of Goodwill and intangible assets.
- For a confidential Transmission & Distribution ("T&D") company, developed an application for Department of Energy loan guarantees pursuant to the American Recovery and Reinvestment Act of 2009.

Ratemaking and Utility Regulation Assignments

Performed financial and other analyses and drafted expert testimony and reports related to multiple regulatory proceedings. Representative engagements have included:

- Submitted expert direct and rebuttal testimony on behalf of Ameren's Illinois utilities regarding ratemaking policy issues specifically related to regulated rate base (Illinois Commerce Commission Docket No. 09-0306 through 09-0311 (Cons.)).
- Performed analyses and supported development of cost of capital expert testimony for electric, gas LDC, pipeline, and steam utilities.
- For utilities developing decoupling proposals, developed financial models to back-cast and forecast the effects of various types of decoupling mechanisms, capital expenditure tracking mechanisms, and inflation tracking mechanisms.
- Supported expert testimony related to corporate cost allocations on behalf of Constellation Energy Group as part of the Maryland Public Service Commission's 2009 review of the merger between Constellation Energy Nuclear Group and E.D.F. International SA.
- Preparation of multiple rounds of testimony in support of a group of utilities, including Oncor Electric Delivery Company, AEP and MidAmerican Energy, seeking to construct over \$5 billion of new transmission in Texas as part of the state's Competitive Renewable Energy Zone process.
- For Oncor Electric Delivery Company's 2008 rate case, supported the development of written direct and rebuttal testimony and analyses regarding the return of and on capital, as well as the effects of recent merger activity, the 2008/2009 credit crisis, and changing business and operating environments thereon.
- For NSTAR, on two separate occasions reviewed the company's cost of service calculations to determine and certify to the Massachusetts Attorney General that the calculations were performed in accordance with NSTAR's tariff.
- For the Ontario Energy Board ("OEB"), contributed to a report comparing authorized equity returns for natural gas utilities in Canada and the U.S., including an analysis of cross-border differences in access to capital and the effect of firm size on required returns on equity. Presented findings to the OEB and the Ontario Energy Association ("OEA") at the 2007 OEA ROE Seminar.

Management and Operations Consulting Assignments

Representative engagements have included:

- For the owners of the Palo Verde Nuclear Generating Station, performed a comprehensive study of the costs being incurred by Arizona Public Service to support operations of the plant, including a benchmarking study.
- For We Energies, performed a synergies analysis to quantify benefits of a recent merger.

Research Assignments

Reviewed and summarized accounting guidance and tax law to assist clients in interpreting and applying U.S. GAAP and provisions of the Internal Revenue Code.

PROFESSIONAL HISTORY

Concentric Energy Advisors, Inc. (2004 – Present)

CE Capital Advisors, Inc.

Senior Project Manager (Concentric)/Financial and Operations Principal (CE Capital)

Project Manager

Senior Consultant

Consultant

Ernst & Young (2000 – 2001, 2003 – 2004)

Staff Auditor

Database Management Associate

ZIA Information Analysis Group (1997 – 2000)

Senior Consultant

Consultant

EDUCATION AND CERTIFICATIONS

M.B.A., Boston College, 2003

B.A., Economics, Colgate University, 1996

Licensed Securities Professional: NASD Series 7, 28, 63, and 79 Licenses

DESIGNATIONS AND PROFESSIONAL AFFILIATIONS

Certified Public Accountant, 2004

Massachusetts Society of Certified Public Accountants, 2004
