

**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 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.

---

**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

## Litigation Support and Expert Testimony

- Rate and regulatory policy
- Fuels and power markets
- Contract litigation
- Valuation and damages



## 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

### **University of New Hampshire**

M.S., Resource Economics, *with honors*, 1981

### **Georgetown University**

B.S., Business Administration and Economics, *cum laude*, 1975

## DESIGNATIONS AND AFFILIATIONS

Community Rowing Inc., Board of Directors, 2015 - 2019

Georgetown University, Alumni Admissions Interviewer, 1988 – current

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



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

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

## **PUBLICATIONS AND RESEARCH**

"Advancing FERC's Methodology for Determining Allowed ROEs for Electric Transmission Companies," submitted to FERC on behalf of EEI, James Coyne, Joshua Nowak and Julie Lieberman, May, 2020.

"Regulator Rationale for Ratepayer-Funded Electricity and Natural Gas Innovation", James M. Coyne, Robert C. Yardley, Jr. and Jessalyn G. Pryciak, Energy Regulation Quarterly, Volume 6, Issue 3, 2018.

"Stimulating Innovation on Behalf of Canada's Electricity and Natural Gas Consumers" (with Robert Yardley), prepared for the Canadian Gas Association and Canadian Electricity Association, May 2015.

"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**

"Energy Sector in Transition", Ontario Energy Association, Toronto, ON, September 24, 2018.



"Understanding Regulated Utilities in Today's Capital Markets", NARUC Annual Meeting, La Quinta, CA, November 14, 2016.

"Rate of Return: Where the Regulatory Rubber Meets the Road," CAMPUT Annual Conference, Montreal, Quebec, May 17, 2016.

"Innovations in Utility Business Models and Regulation", The Canadian Association of Members of Public Utility Tribunals (CAMPUT) 2015 Energy Regulation Course, Queens University, Kingston, Ontario, June 2015

"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



SPONSOR	DATE	CASE/APPLICANT	DOCKET	SUBJECT
<b>Alberta Beverage Container Management Board</b>				
Alberta Beverage Container Management Board	2016 2019	Expert for the Board	N/A	Return Margin on Bottle Depots
<b>Alberta Utilities Commission</b>				
ATCO Utilities Group	2008 2009	ATCO Gas; ATCO Pipelines Ltd.; ATCO Electric Ltd.	Application No. 1578571 / Proceeding ID. 85	2009 Generic Cost of Capital Proceeding (Gas & Electric)
Enmax Power Corporation	2017	Enmax	22570	Cost of Common Equity
Enmax Power Corporation	2020	Enmax	24110	2021 Generic Cost of Capital
<b>American Arbitration Association</b>				
TransCanada Corporation	2004	TransCanada Corporation	AAA Case No. 50T 1810018804	Valuation of Natural Gas Pipeline
<b>British Columbia Utilities Commission</b>				
FortisBC	2012	FortisBC Utilities	G-20-12	Cost of Capital Adjustment Mechanisms
FortisBC	2015 2016	FortisBC Utilities	Project 3698852	Cost of Capital (Gas and Electric Distribution)
<b>California Public Utilities Commission</b>				
San Diego Gas & Electric Company	2019	San Diego Gas & Electric Company	A-19-04-014	Cost of Capital (Gas Distribution)
<b>Connecticut Department of Public Utility Control</b>				
Aquarion Water Company of CT/ Macquarie Securities	2007	Aquarion Water Company of CT	DPUC Docket No. 07-05-19	Return on Equity (Water)
<b>Federal Energy Regulatory Commission</b>				
Atlantic Power Corporation	2007	Atlantic Path 15, LLC	ER08-374-000	Return on Equity (Electric)
Atlantic Power Corporation	2010	Atlantic Path 15, LLC	Docket No. ER11-2909-000	Return on Equity (Electric)
Atlantic Power Corporation	2011	Atlantic Path 15, LLC	Docket Nos. ER11-2909 and EL11-29	Rate of Return (Electric Transmission)
Startrans IO, LLC	2012	Startrans IO, LLC	ER-13-272-000	Cost of Capital (Electric Transmission)
Startrans IO, LLC	2015	Startran IO, LLC	ER-16-194-000 and EL16-25-000	Cost of Capital (Electric Transmission)
Northern States Power Company	2019	Northern States Power Company	ER20-26-000	Cost of Capital (Electric Transmission)



SPONSOR	DATE	CASE/APPLICANT	DOCKET	SUBJECT
PPL Electric Utilities Corp.	2020	PP&I Industrial Customer Alliance v. PPL Electric	EL20-48-000	Answering Testimony in Response to a Section 206 ROE Complaint
South First Energy Operating Companies	2020	South First Energy Operating Companies	ER21-____-000	Cost of Capital (Electric Transmission)
<b>Florida Public Service Commission</b>				
Florida Power & Light Company	2021	Florida Power & Light Company	Docket No. 20210015-EI	Cost of Capital (Electric)
<b>Hawaii Public Utility Commission</b>				
The Gas Company	2017	The Gas Company	Docket No. 2017-0105	Cost of Capital (Gas Distribution)
<b>Maine Public Utilities Commission</b>				
Bangor Hydro Electric Company	1998	Bangor Hydro Electric Company	MPUC Docket No. 98-820	Transaction-Related Financial Advisory Services, Valuation
Central Maine Power Company	2007	Central Maine Power Company	MPUC Docket No. 2007-215	Sales Forecast
Enmax Corporation	2019	Enmax Corporation	2019-00097	Regulatory Approval of Emera Maine Acquisition
Versant Power	2021	Versant Power	MPUC Docket No. 2020-00316	Cost of Capital (Electric)
<b>Maryland State Board of Contract Appeals</b>				
Green Planet Power Solutions	2018	Green Planet Power Solutions and Maryland Bio Energy LLC v. Maryland Department of General Services	MSBCA 3061	Contract Litigation, Power Purchase Agreement, Damages Analysis
<b>Massachusetts Superior Court</b>				
Burncoat Pond Watershed District	2010	Central Water District v. Burncoat Pond Watershed District	WDCV 2001-0105	Valuation/Eminent Domain
<b>Minnesota Public Utilities Commission</b>				
Northern States Power Company	2015 2016	Northern States Power Company	E-002-GR-15-826	Cost of Capital (Electric)
Northern States Power Company	2017	Northern States Power Company	E002/M-17-797 G002/M-17-787 E002/M-17-818	Cost of Capital (Electric and Gas Rate Riders for Transmission, Renewable



SPONSOR	DATE	CASE/APPLICANT	DOCKET	SUBJECT
				Generation and Gas Distribution)
<b>Newfoundland and Labrador Board of Commissioners of Public Utilities</b>				
Newfoundland Power	2016	Newfoundland Power	2016 GRA	Cost of Capital (Electric)
Newfoundland Power	2018	Newfoundland Power	2018 GRA	Cost of Capital (Electric)
<b>New Jersey Board of Public Utilities</b>				
Conectiv	2000-2001	Atlantic City Electric Company	NJBPU Docket No. EM00020106	Transaction-Related Financial Advisory Services
<b>Nova Scotia Utility and Review Board</b>				
Nova Scotia Power Inc.	2012	Nova Scotia Power Inc.	2013 GRA	Return on Equity/Business Risk (Electric)
<b>Ontario Energy Board</b>				
Enbridge Gas Distribution and Hydro One Networks and the Coalition of Large Distributors	2009	Enbridge Gas Distribution and Hydro One Networks and the Coalition of Large Distributors	EB-2009-0084	Ontario Energy Board's 2009 Consultative Process on Cost of Capital Review (Gas & Electric)
Enbridge Gas Distribution	2012	Enbridge Gas Distribution	EB-2011-0354	Industry Benchmarking Study and Cost of Capital (Gas Distribution)
Enbridge Gas Distribution	2014	Enbridge Gas Distribution	EB-2012-0459	Incentive Regulation Plan and Industry Productivity Study
Ontario Power Generation	2016	Ontario Power Generation	EB-2016-0152	Cost of Capital (Electric Generation)
Ontario Power Generation	2020	Ontario Power Generation	EB-2020-0290	Capital Structure (Electric Generation)
<b>Prince Edward Island Regulatory and Appeals Commission</b>				
Maritime Electric Company	2015	Maritime Electric Company	UE20942	Return on Capital (Electric)
<b>Régie de l'énergie du Québec</b>				
Gaz Métro	2012	Gaz Métro	R-3809-2012	Return on Equity/Business Risk/ Capital Structure (Gas Distribution)
Hydro-Québec Distribution and Hydro- Québec TransÉnergie	2013	Hydro-Québec Distribution and	R-3842-2013	Return on Equity/Business Risk (Electric)



SPONSOR	DATE	CASE/APPLICANT	DOCKET	SUBJECT
		Hydro- Québec TransÉnergie		
Hydro-Québec Distribution	2014	Hydro-Québec Distribution	R-3905-2014	Remuneration of Deferral Accounts
Hydro-Québec Distribution and Hydro- Québec TransÉnergie	2015-2017	Hydro-Québec Distribution and Hydro- Québec TransÉnergie	R-3897-2014	Performance-Based Ratemaking
<b>South Dakota Public Service Commission</b>				
Northern States Power Company-MN	2012	Northern States Power Company-MN	EL 11-019	Return on Equity
<b>Texas Public Utility Commission</b>				
Texas New Mexico Power Company	2004	Texas New Mexico Power Company	PUC Docket No. 29206	Auction Process and Stranded Cost Recovery
<b>U.S. Department of Commerce</b>				
Government of Québec	2017	Duty Investigation of Uncoated Groundwood Paper from Canada	PUC Docket No. 29206	Contracting for Renewable Resources, Market Analysis, Damages Analysis
<b>Vermont Public Service Board</b>				
Vermont Gas Systems, Inc.	2006	Vermont Gas Systems, Inc.	VPSB Docket No. 7109	Models of Incentive Regulation
Vermont Gas Systems, Inc.	2012	Vermont Gas Systems, Inc.	Docket No. 7803A	Cost of Capital (Gas Distribution)
Green Mountain Power Corporation	2013	Green Mountain Power Corporation	Docket No. 8191	Return on Equity (Electric)
Vermont Gas Systems, Inc.	2016	Vermont Gas Systems, Inc.	Docket No. 8698/8710	Return on Equity (Gas Distribution)
Green Mountain Power Corporation	2017	Green Mountain Power Corporation	Docket No. Tariff-8677	Return on Equity (Electric)
Green Mountain Power Corporation	2018	Green Mountain Power Corporation	18-0974	Return on Equity (Electric)
<b>State Corporation Commission of Virginia</b>				
Dominion Energy Virginia	2021	Virginia Electric and Power Company	PUR-2021-00058	Cost of Capital (Electric)
<b>Wisconsin Public Service Commission</b>				
Wisconsin Power and Light Company	2007	Wisconsin Power and Light Company	PSCW Docket No. 6680-CE-170	Return on Equity (Electric)





SPONSOR	DATE	CASE/APPLICANT	DOCKET	SUBJECT
Wisconsin Power and Light Company	2007	Wisconsin Power and Light Company	PSCW Docket No. 6680-CE-171	Return on Equity (Electric)
Northern States Power Company	2011	Northern States Power Company	PSCW Docket No. 4220-UR-117	Return on Equity (Electric)
Northern States Power Company	2013	Northern States Power Company	PSCW Docket No. 4220-UR-119	Return on Equity (Gas & Electric)
Northern States Power Company	2015	Northern States Power Company	PSCW Docket No. 4220-UR-121	Return on Equity (Gas & Electric)
Northern States Power Company	2017 2019	Northern States Power Company	PSCW Docket No. 4220-UR-123, 4220-UR-124	Return on Equity (Gas & Electric)
<b>Yukon Utilities Board</b>				
ATCO Electric Yukon	2016	ATCO Electric Yukon	2016-2017 GRA	Return on Equity (Electric)