

**Tobias Bishop**  
**Assistant Vice President**

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Mr. Bishop has over 11 years of management and economic consulting experience in the energy industry. Mr. Bishop has a broad range of experience, including merger and acquisition/divestiture due diligence, market power analysis, market assessment, asset valuation, and regulatory representation and litigation support. Mr. Bishop has extensive regulatory and civil litigation experience regarding both electric and natural gas issues, including state and federal rate case proceedings, asset purchase and sales transactions, contractual disputes, regulatory strategy and policy formulation. In addition, Mr. Bishop has substantial experience assisting clients with market-power related issues, including competitive concerns related to approvals of mergers and acquisitions and market-based rate applications.

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**REPRESENTATIVE PROJECT EXPERIENCE**

**Market Assessment**

Retained by numerous leading domestic and international energy companies to manage or provide assessments of energy markets throughout the United States. Such assessments have included evaluation of electric and natural gas supply issues, development of projected electric and natural gas demand, viability/feasibility of infrastructure projects including numerous analyses regarding underground storage, LNG and generation, analysis of gas commodity price trends, assessment of existing and projected natural gas and electric transmission infrastructure, market structure, regulatory issues, and assessment of competitive position. Market assessment engagements typically have been used as integral elements of asset-specific strategic plans, regulatory initiatives or valuation analyses. Many of the projects have been supported by the filing of expert reports with the FERC, the National Energy Board (NEB), and state regulatory agencies.

Representative engagements in which Mr. Bishop has been integrally involved have included:

- Preparing a demand analysis of the current and projected natural gas market in Florida for both AES Corporation's proposed Ocean Express Pipeline and El Paso Corp.'s proposed Seafarer Pipeline. The independent reports which filed at FERC addressed the demand for natural gas by both the growing electric generation and traditional LDC markets;
- Preparing a detailed demand and supply analysis of the opportunity for underground natural gas storage in the New York/Pennsylvania, Mid-Atlantic, upper central US markets;
- Evaluating the opportunity for the development of a new underground storage facility in the southeastern United States. The project included preparing a detailed report for the client that included the future market opportunity that could be achieved from the facility;
- Preparing a detailed demand/supply and risk analysis of an existing natural gas storage project in the Eastern US for a commercial bank seeking to finance a partnership buyout of the facility;
- Evaluating the market opportunity for LNG in the northeastern United States for a client seeking to develop an LNG facility import terminal. The project included reviewing future demand/supply in the region and competing supplies;
- Preparing a detailed analysis and report for a large Midwestern utility seeking to develop and/or purchase unregulated generation in PJM, ECAR, MAIN, MAPP and SPP. For each market, the project included an evaluation of the significant economic drivers, including projected forward prices, potential competitors, and primary regulatory and transmission issues;

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- Providing a natural gas demand assessment for Maritimes and Northeast Pipeline's proposed Phase IV expansion project. The project included an evaluation of the proposed demand in the Atlantic Canada, New England and metropolitan New York City markets and the projected supply and take-away capacity of proposed pipelines. A detailed independent report was filed at the NEB and was supported by oral testimony.

**Strategic Services**

Provided project management and assistance to numerous leading energy companies relating to the strategic evaluation, purchase, sale or development of a variety of regulated and non-regulated energy projects. Specific services have included: conducting due diligence on electric and natural gas assets for prospective purchasers; evaluating potential synergies associated with mergers and acquisitions; assisting in the development and implementation of asset sales; analyzing and drafting of expert testimony/reports in conjunction with merger approval and litigation.

Representative engagements in which Mr. Bishop has been integrally involved have included:

- Consumers Energy's sale of the Palisades nuclear generating facility;
- Interstate Power & Light's sale of the Duane Arnold nuclear generating facility;
- Potomac Electric Power generation asset divestiture;
- Boston Edison generation asset divestiture;
- GPU generation asset divestiture;
- Assisting a large North American pipeline company evaluate its positioning in the market, including a review of issues such as cost of service, cost allocation, rate design, trading points and new service alternatives for its pipelines,
- Preparation of an affidavit on behalf of a northeastern US independent power producer regarding its gas contracting practices relative to its bond indenture;
- Confidential buy-side valuation and assessment of a regulated combination electric and natural gas utility in the northeastern US;
- Confidential buy-side valuation and assessment of a regulated combination electric and natural gas utility in New York;
- In-depth due-diligence of the legislative and regulatory environments in New England for a confidential client seeking acquisition candidates.

**Regulatory Representation/Litigation Support**

Extensive experience in the research, analysis and preparation of expert testimony, reports, affidavits and other filings in over 50 administrative and civil proceedings on a wide range of energy and economic issues. Clients in these matters have included natural gas distribution companies, natural gas pipelines, natural gas storage providers, natural gas producers, electric utilities, and independent energy project developers. Testimony has focused on issues ranging from broad regulatory and economic policy, valuation for damages assessment, and management prudence, to virtually all elements of the utility ratemaking process, including cost of service, cost allocation, rate design, and cost of capital.

Representative engagements in which Mr. Bishop has been integrally involved have included:

- Providing litigation support to TransCanada regarding the proposed North Bay Junction trading point on its Canadian mainline system;

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- Preparation of an expert report on behalf of Merrill Lynch in its litigation against Allegheny Energy regarding the sale of its energy trading business;
- Providing litigation support to Missouri Gas Energy to defend against proposed gas purchase disallowances for storage utilization, hedging activity and capacity release decisions;
- Preparation of expert reports on behalf of Consolidated Edison in its ongoing litigation against regarding its failed merger with Northeast Utilities;
- Providing ongoing regulatory oversight and litigation support to the Northern Distributor Group, a group of 13 local distribution companies (LDCs) in the Midwest served by Northern Natural Gas Company in FERC rate, certificate, and other regulatory matters. Included drafting testimony, comments, interventions and various other regulatory filings to be filed with the FERC;
- Assisting a thermal plant involved in litigation to assess its rate and service structure, its litigation position and long-term strategic opportunities;
- Drafting testimony on behalf of various clients seeking regulatory approvals for purchasing regulated electric generation and generation-related assets;
- Assisting the Wisconsin Distributor Group, a group of LDCs in Wisconsin, with a variety of cost allocation and rate design matters before the FERC regarding ANR Pipeline and Viking Gas Transmission;
- Assisting a large Western energy company evaluate charges of market manipulation and fraud being considered by the client against an energy marketing company involved in the California power crisis;
- Assisting Public Service Company of New Mexico with developing and implementing purchased gas pricing alternatives for its firm gas customers. Prepared financial model to review potential hedging and pricing strategies and drafted testimony filed with New Mexico Public Service Commission;

**Valuation**

Significant experience utilizing various valuation methodologies to value generation assets for strategic planning, tax, financing and other purposes. Methodologies utilized have included discounted cash flow, comparable sales, replacement and reproduction cost. Have prepared expert reports, testimony and certifications for use before federal and state regulatory proceedings, taxing authorities, financial institutions and boards of directors.

Representative engagements in which Mr. Bishop has been integrally involved have included:

- Valuation of the Medway and Framingham generation assets on behalf of Exelon New England Holdings for property tax purposes;
- Valuation of Northern Indiana Public Service Company's generation, transmission and distribution assets for a recent electric rate proceeding;
- Valuation of certain FirstEnergy generation facilities for the release of a bond indenture;
- Comparable sales analysis for the sale of Conectiv's nuclear generation;
- Various valuations of electric generation assets for energy companies' internal strategic purposes.

**Market Power Analysis**

Retained by numerous leading North American energy companies to prepare independent market power analyses in association with proposed mergers and/or market-based rate applications. Market power analyses

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have covered both electric and natural gas issues, and before the Federal Energy Regulatory Commission and Ontario Energy Board.

Representative engagements in which Mr. Bishop has been integrally involved have included:

- Preparing an in-depth market power analyses for the Delmarva Power & Light/Atlantic City Electric and Boston Edison Company/COMEnergy mergers;
- Preparing a market power analysis for KeySpan Energy's market-based rate application as part of its purchase of the Ravenswood Generating Station from Consolidated Edison. Also, advised KeySpan with regard to the market power analysis filed jointly by KeySpan and ConEd for approval of the divestiture of the Ravenswood facility;
- Preparing separate market power analyses for (i) Boston Edison Company; (ii) Polsky Energy; (iii) Onondaga Power; and (iv) GPUI International, for filing with the FERC for authorization to sell capacity and energy at market-based rates;
- Preparing separate market power analyses for (i) Wyckoff Gas Storage Company; (ii) Central New York Oil and Gas Company, LLC (Phase II expansion) and (ii) MHP Canada (St. Clair Storage Project); as part of their filings for market-based rate authorization for their respective storage projects;
- Assisting MHP Canada in the Natural Gas and Electricity Interface Review being conducted by the Ontario Energy Board, specifically with regard to whether market-based rates for storage services are appropriate in Ontario;
- Preparing a separate market power analysis for (i) a storage developer in eastern Canada; (ii) a storage developer in the northeastern United States; and (iii) a storage developer in the southeastern United States, each of which is seeking to obtain market-based rate authority (none of these market power analyses have yet been filed).

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**PROFESSIONAL HISTORY**

**Concentric Energy Advisors, Inc. (2002 - Present)**

Assistant Vice President  
Project Manager

**Navigant Consulting, Inc. (1997 - 2002)**

Senior Engagement Manager  
Senior Consultant

**REED Consulting Group (1995-1997)**

Consultant  
Assistant Consultant

**Fleet National Bank (1993 - 1995)**

Financial Analyst - Commercial Real Estate

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**EDUCATION**

B.A., Economics and Geography, Colgate University, 1992.

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