



**FILSINGER ENERGY**  
P A R T N E R S

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**Via Electronic Filing**

Public Utilities Commission  
505 Van Ness Avenue,  
San Francisco, CA, 94102-3298

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Subject: Application of Filsinger Energy Partners for Participation in the Wildfire Risk Modeling Working Group Case No. #Risk-Model-Group

Dear Director Thomas Jacobs,

Per the Wildfire Risk Modeling Working Group presentation by Suzie Rose on October 6, 2021, please find enclosed Filsinger Energy Partners (FEP) submission of required materials to participate in the Wildfire Risk Modeling Working Group (Application), detailed below:

- Description of any relevant experience related to risk modeling, utility risk assessment, and/or wildfire risk, and description of intended areas of interest and participation during the working groups
- Resume(s) demonstrating any relevant experience

Please contact Sujit Bhattacharya at [sujitb@filsingerenergy.com](mailto:sujitb@filsingerenergy.com) with any questions or follow-up relating to this Application.

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## **Relevant Experience for Risk Modeling**

FEP has a team of 30+ experienced industry executives and personnel with capabilities across a variety of subjects including risk modeling. FEP is currently engaged by the California Governor's Office and has recently participated with 3 California IOUs (PG&E, SCE, SDG&E) on a workstream to discuss potential alignment on risk modeling techniques. FEP's participation in the Risk Management working group will be part of its role as the Operational Observer for PG&E.

**Todd W. Filsinger** is recognized globally as an executive leader, disaster mitigation specialist, and turn-around specialist in the energy sector, having assisted clients in nearly every major restructuring of energy companies over the last 25 years. Most recently he assisted the Island of Puerto Rico with the disaster mitigation and recovery efforts including a detailed Enhanced Vegetation Management Plan (EVM) for the Island. Mr. Filsinger has been active in the State of California, assisting the Governor's office as the Observer role in the PG&E bankruptcy and with respect to PG&E's wildfire mitigation plan and Public Safety Power Shut off (PSPS) program. He has worked with the executive management at PG&E and the wildfire mitigation team on behalf of the Governor's office. In addition, he has led the Governor's oversight efforts with the California utilities. He also led the efforts to review the California Wildfire fund.

**Tim Wang** is an energy industry expert recognized for his unparalleled market assessments and asset valuations, with over 30 years of consulting experience in the electric and natural gas industries. He specializes in power market assessments and asset valuations in support of project development, project finance, mergers and acquisitions, and strategic investment. He has expertise in price forecasting, market rules and regulations, financial analysis, resource planning, and utility risk assessment. Mr. Wang has been involved in California, advising the Governor's office regarding the risk assessment and rate impacts of the California Wildfire Fund. He also assisted the Governor's office as a technical advisor during PG&E's bankruptcy process and subsequently as the Operational Observer for PG&E's wildfire mitigation efforts and Public Safety Power Shutoff activities.

**Scott Davis** is a strategic asset management and portfolio optimization professional with over 25 years of diverse experience in the competitive and regulated sectors of the electric utility industry. As the director of FEP's retail team, Mr. Davis developed sophisticated market models and proprietary customer and financial analytics tools in support of competitive retail electric providers. His experience includes generation asset development, acquisition and financing support, and portfolio optimization with an emphasis on value creation and recapture using advanced methods in



modeling, simulation, and data analytics. Mr. Davis' portfolio expertise includes base-load, peaking, combined cycle, and cogeneration facilities, using natural gas, coal, and various waste fuels. Prior to joining FEP, he led a number of strategic groups at Florida Power Corporation and Dynegy.

**Sujit Bhattacharya** is an award-winning commercial professional leveraging skillset in strategic sourcing and contracting to generate sustainable value and deliver key projects. Sujit is a notable key player known as a go-to resource to attain and exceed corporate objectives. In his most recent engagement, Sujit serves as the project lead for assessing a major US electric utility's Wildfire Mitigation Plan (WMP) for effectiveness to achieve zero utility caused wildfire ignitions. Sujit leads a strategic review of the WMP through a set of deep dive meetings, analytical review of data, supplemented by site visit observations.

**Shivani Saikar** is an energy analyst with solid power market modeling and analytical skills. Since joining FEP, Ms. Saikar has performed power market modeling, forecasting and analysis. She has also been involved in analyzing technical data along with reporting operational observations for a major utility company. Ms. Saikar holds a master's degree in Energy Systems from Northeastern University and a bachelor's degree in Electrical Engineering from VJTI, India. In her previous role at Veolia North America, she worked on process improvement, data quality assessment, and asset management for energy, water, and waste-water treatment plants. Before starting her masters, she worked on MEP projects as a Senior Sales Engineer at Blue Star Ltd, India.

The resumes for the above listed people are provided on the following pages:



*Todd W. Filsinger is recognized globally as an executive leader, market expert, and turn-around specialist in the energy sector, having assisted clients in nearly every major restructuring of energy companies over the last 30 years.*

**TODD W. FILSINGER**

**EDUCATION**

M.B.A.  
University of Colorado

B.S.  
Mechanical Engineering  
Colorado State University

**PROFESSIONAL  
CERTIFICATIONS**

Registered Professional  
Engineer in Colorado

Accredited Senior Appraiser  
American Society of  
Appraisers  
Public Utility Property

**SUMMARY**

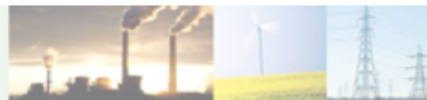
Todd W. Filsinger, P.E., has been active in the energy sector for over 30 years and is recognized globally as a leader and turn-around specialist in the energy sector. He provides high-level strategy, economic evaluation, expert testimony, forecasting and complete interim-management solutions to energy, oil and gas industrial and manufacturing companies. As an interim executive leader, Mr. Filsinger has guided several utilities through restructuring processes, developed complex strategies for utilities and renewable energy companies, and been involved with the restructuring of a majority of oil and gas entities and merchant power companies. He has assisted commodity-based businesses and helped both regulated and merchant utilities across the United States in the areas of strategy, regulatory compliance and filings, asset divestiture and capital allocation techniques. He has also led and managed some of the largest energy trading operations in the United States. Additionally, Mr. Filsinger has assisted commodity-based businesses and helped both regulated and merchant utilities across the United States in the areas of strategy, regulatory compliance and filings, asset divestiture, and capital allocation techniques. Mr. Filsinger served as Interim Chief Executive Officer and Interim Chief Financial Officer for Hawkeye Growth. He also served as Chief Operating Officer, Chief Commercial Officer and Energy Restructuring Advisor for Calpine Corporation, and he was the leader of PA Consulting Group's Global Energy Practice from 2002-10. Mr. Filsinger earned a Master of Business Administration from the University of Colorado and a Bachelor of Science in Mechanical Engineering from the Colorado State University. He is a registered professional engineer and an Accredited Senior Appraiser, Utility Property and General Property Appraiser by the American Society of Appraisers.

**PROFESSIONAL EXPERIENCE**

**Filsinger Energy Partners, 2010 – present**  
**Senior Managing Director**

Mr. Filsinger is the founding partner of Filsinger Energy Partners. In this role, he has specialized in oil and gas and power market issues, including:

- Litigation regarding: Appraisals; Property tax disputes; Bankruptcy restructurings; Section 1603 tax code grants; and Fraudulent conveyance disputes
- Market forecasts and appraisals in support of disclosure statements, financings, end-of-lease transactions and property tax matters
- Interim management and executive roles
- Restructuring strategy and analysis for geothermal assets
- Environmental impact analysis related to the potential Clean Power Plan, Mercury and Air Toxics Standards, Coal Combustion Residuals, Section 318(b) compliance, Regional Haze regulations, and other regulations
- Development of a distribution and transmission company, including detailed strategy, management, development, customer acquisition, capital planning, budgeting and rate level development
- Identification of and implementation of operational improvements and deregulation strategies
- Regulated rate development, rate cases and stranded cost cases





### PROFESSIONAL HIGHLIGHTS

*Chief Financial Advisor  
Puerto Rico Electric Power  
Authority  
2017 – Present*

*Lead Energy Advisor  
Energy Future Holdings  
2013 – 2017*

*Interim Chief Executive Officer  
Interim Chief Financial Officer  
Hawkeye Growth  
June – November 2010*

*Chief Operating Officer  
Chief Commercial Officer  
Energy Restructuring Advisor  
Calpine Corporation  
2005-2008*

*Co-Chair, Green Investment  
Bank Coalition  
2008-2010*

*Member of President  
Barack Obama's  
Energy Transition Team  
2008-2009*

*Head of  
PA Consulting Group's  
Global Energy Practice  
2002-2010*

Mr. Filsinger's notable roles at Filsinger Energy Partners have included:

#### **Chief Financial Advisor to the Puerto Rico Electric Power Authority (PREPA), 2017-Present**

Mr. Filsinger reports to PREPA's Governing Board and is responsible for:

- Financial oversight, management and reporting of PREPA
- Cash management and approval of PREPA expenditures
- Implementing transformation and fiscal plans
- Restructuring, fiscal and transformation plans and budgeting, including throughout the Title III proceedings

#### **Lead Energy Advisor to Energy Future Holdings, Chapter 11 Restructuring, 2013 – 2017**

- Independently developed EBITDA and market price forecasts for all of the debtors' entities, including Luminant's power plants, TXU Energy's retail operations, and Oncor's regulated transmission and distribution business
- Supported executive "insider" compensation plan development and approval throughout the bankruptcy proceedings, including the evaluation of incentive metrics

#### **Headed development of a multi-region power strategy for a U.S. Independent Power Producer, 2010**

- Developed market outlooks and repowering and divestiture recommendations for a fleet of coal- and natural gas-fired assets located throughout the United States

#### **Interim Chief Executive Officer, Chief Financial Officer, Hawkeye Growth, 2010**

- 220-million-gallon per year ethanol production company
- Managed and turned around the company, ultimately selling to a strategic buyer

#### **PA Consulting Group, 1999 – 2010**

As an internationally recognized turn-around specialist in the energy sector, Mr. Filsinger served in executive leadership roles for several energy companies via his consulting practice at PA Consulting Group, where his responsibilities included leadership and oversight of operating and financial goals for PA's Global Energy activities. He managed over 130 consultants within the Global Energy practice and service teams ranging from market experts to financial advisors. He was also responsible for offices across the United States, Europe, India, China, New Zealand and South America.

As a member of PA Consulting Group, Mr. Filsinger's corporate roles and duties included:

#### **Interim Chief Operating Officer, Calpine Corporation, 2008**

- Oversaw all aspects of Calpine Corporation's operations including strategy, forecasting, analytics, power, commercial, environmental health and safety, engineering, and project development.
- Worked closely with the CFO in the development of the annual budgets, budgets-to-actuals and short- and long-term forecasts.

#### **Interim Executive Vice President of Commercial Operations, Calpine Corporation, 2007**

- Oversaw trading, origination and structuring activities, budget management, fleet optimization and dispatch. He was also responsible for \$10 to \$20 billion in annual revenue and all company operations including power and commercial aspects.
- Implemented critical employee retention programs during a very volatile time. Calpine had consistently missed budget, yet under Mr. Filsinger's leadership, the organization turned around and consistently exceeded its revenue and gross margin projections.



#### **Energy Restructuring Advisor, Calpine Corporation, 2005 – 2008**

- After filing for bankruptcy status in 2005, Calpine Corporation secured Mr. Filsinger as an advisor to the CEO during the restructuring of Calpine Corporation.

#### **R.W. Beck, 1986 – 1999**

For R.W. Beck, Mr. Filsinger was an independent engineer serving as analyst, partner and senior director. He worked with regulated and unregulated entities in the development of strategies, the design of deregulated market strategies, and capital project decision processes.

#### **North Branch Power**

As a member of R.W. Beck, Mr. Filsinger also worked for the North Branch Power in West Virginia. He helped to mitigate plant problems, participating in leading the facility to commercial operation, power purchase agreement negotiations and plant sales processes.

#### **ADDITIONAL EXPERIENCE**

##### **Member of President Barack Obama's Energy Transition Team, 2008-2009**

Mr. Filsinger advised President Barack Obama's transition team on energy issues, particularly those that needed to be addressed in the stimulus bill for the energy sector.

##### **Co-Chair, Green Investment Bank Coalition, 2008-2010**

Following President Obama's transition activities, Mr. Filsinger developed a coalition across the energy sector including renewable energy companies, infrastructure companies (transmission, distribution and smart grid), and regulated and merchant energy players. The Coalition developed a strategy and plan to develop a green investment vehicle (with a target of \$500 billion over 20 years) in the anticipated energy bill put before Congress. The Coalition crafted legislation that was subsequently incorporated into the Waxman/Markley Energy Bill. A version was also included in the Senate Bill.

#### **INDUSTRY PRESENTATIONS/TELEVISION APPEARANCES**

A list of Mr. Filsinger's recent courses, seminars and selected presentations are noted below:

- 19<sup>th</sup> Annual Caribbean Energy Conference, 2019
- Guggenheim Securities' Power and Energy Conference, 2018, 2019
- University of Texas Law School's Gas and Power Institute, 2017
- Skadden, Arps, et al. Energy & Project Finance Seminar, 2004-2011, 2013-2017
- Platts Global Power Markets Conference, 2007, 2008, 2014-2017
- ~~Infocast~~ Events, 2001-2006, 2008, 2013-2017
- Western Power Summit, 2016
- EPIS's 18<sup>th</sup> Annual Electric Market Forecasting Conference, 2015
- University of Texas School of Law 2015 Renewable Energy Law Conference, 2015
- UBS Access Conference Call, 2015
- Houlihan Lokey's Annual Energy Conference, 2014
- Gulf Coast Power Association Spring Conference, 2014
- American Society of Appraisers, 2012
- UBS 2012 Natural Gas, Electric Power, MLP and Coal Conference, 2012
- University of Texas – Wind, Solar and Storage Conference, 2012
- UT Renewables Conference 2011
- University of Michigan State of the Power Markets 2009-2011
- UBS Customer Conference 2009-2010
- EEI Financial Conference 2010
- CSPAN, "Washington Journal Edition," December 2009



- Shearman & Sterling/PA Power Markets Seminar 2004, 2005, 2008
- Japan Industries Conference on Investing in US Assets 2005, 2008
- Goldman Sachs Annual Power and Utility Conference 2006, 2007
- Lehman Brothers High Yield Bond and Syndicated Loan Conference 2003, 2005, 2006
- AIRA (Association of Insolvency & Restructuring Advisors) Annual Conference 2005
- NAPCO (North American Power Credit Association) 2005
- Société Générale Annual US Power Conference 2003, 2005
- Credit Suisse First Boston Leveraged Finance Independent Power Producers and Utilities Conference 2003, 2005
- CoBank Energy Industry Update and Portfolio Management, and Executive Forum 2004
- Royal Bank of Scotland North American Energy Offsite Conference, 2004
- ~~Exnet~~ Conference on Utility Restructuring 2003, 2004
- FERC Western Energy Infrastructure Conference 2003

#### PUBLICATIONS

- "Projects & Money: Shuttering Coal to Stoke Gas, Nuclear," Power Intelligence, January 2013
- "Energy & Utilities Sector Roundtable" Financier Worldwide, December 2012
- Platts Insight: "The Future of the US Power Market: An Integrated Solution," April 2010
- "Energy & Utilities Sector Roundtable" Financier Worldwide, Issue 58, October 2007
- "Merchant Asset Value Recovery: Turning the Corner on the Power Market Business Cycle" Managing Global Energy Risk, November 2005
- "Forecasting Recovery of Merchant Asset Values: Boom/Bust Sends Shockwaves through Power Industry" Turnaround Management Association, November 2004
- "Merchant Energy Road to Recovery: The Outlook from Inside of the Tunnel" The Journal of Structured and Project Finance, Fall 2003
- "Power Generation and Industry Cycles: Lessons from Other Industries" PA Viewpoint article, | 2002
- "The Impacts of Electric Industry Deregulation and Restructuring on Electric Generating Facility Valuation and Ad Valorem Assessments," Presented at the Institute for Professionals in Taxation Conference, 2001





**TIM WANG**

**EDUCATION**

B.S. Economics  
B.S. Electrical Engineering  
Worcester Polytechnic  
Institute  
1990

*Tim Wang is an energy industry expert recognized for his unparalleled market assessments and asset valuations, with over three decades of experience in the electric and natural gas industries.*

**SUMMARY**

Tim Wang has consulted in the electricity sector for over 30 years, since the inception of electric market restructuring. He specializes in power market assessments and asset valuations in support of project development, project finance, mergers and acquisitions, and strategic investment. He has expertise in price forecasting, market rules and regulations, financial analysis, and resource planning. Mr. Wang has completed consulting engagements for diverse stakeholders, including regulatory agencies, project developers, load-serving entities, generating companies and financial investors.

**PROFESSIONAL EXPERIENCE**

**Filsinger Energy Partners, 2014 – present**

**Managing Director**

Mr. Wang provides economic evaluation, forecasting and market strategy services to investors and participants in the power industry. Services provided include:

- Electric energy and capacity price forecasts
- Revenue, operations and EBITDA projections for natural gas-fired, coal-fired and renewable power projects
- Independent Market Consultant reports in support of debt financing
- Buy-side economic and technical due diligence
- Economic evaluations in support of restructurings
- Strategic assessments for power investments

**Navigant Consulting, Inc, 2013 – 2014**

**Director**

Mr. Wang served as a Director, responsible for leading power market assessments for asset valuations, financing, project development, acquisitions and sales. He provided market and organizational expertise to improve the development process and outcomes for the Navigant Reference Case forecast product.

**Concentric Energy Advisors, 2012 – 2013**

**Vice President**

Mr. Wang served as a Vice President, leading the development of CEA's market analytics capability. He developed the framework for the implementation of a Concentric Market Forecast. He led client engagements including asset valuations, contract analysis and negotiations, development of capacity market models, market assessments, and expert testimony for litigation.







## PROFESSIONAL HIGHLIGHTS

*Led the market consulting practice at FEP, SAIC, and R. W. Beck, responsible for all power and natural gas forecasts*

*Industry leader in producing market studies for financings, including the first merchant power deals*

### **SAIC (formerly R. W. Beck), 2010 – 2012**

#### **Managing Director, Asset Transactions Division**

He was responsible for leading all power market consulting activities. He coordinated project execution and project management within the practice. Mr. Wang produced power market assessments and asset valuations in support of project financings and mergers & acquisitions.

#### **Vice President, Economics & Modeling**

Mr. Wang managed the Economic & Modeling Services group, with a staff of 13 to 15 professionals. The group was responsible for producing analysis and price forecasts for North American electricity, natural gas and coal markets. Services included market assessments, commodity price forecasts, asset valuations and transaction support, electric transmission studies, natural gas pipeline studies, load forecasting, and utility resource planning. Mr. Wang developed the architecture of SAIC's integrated model that is used to analyze the economic and technology impact of current and potential future environmental regulations. He managed the development and maintenance of standardized forecasting products, analytical and work processes, and quality control procedures.

### **R.W. Beck, 1997 – 2010**

#### **Principal and Senior Director, Head of Power Market Consulting**

Led the firm's power market consulting strategic direction and business development efforts. Responsible for coordinating power market consulting activities, project staffing and deliverables. Implemented standards of practice for analytical procedures, product development and quality control.

#### **Senior Director, Power Market Consulting Lead**

Developed standardized forecasting products to enhance client response time and product quality. Provided market consulting services for a series of high-profile asset transactions. Managed the power market analyses for a major bankruptcy case.

#### **Power Market and Risk Management Consultant**

Produced power market assessments for the first merchant power plant construction and acquisition financing transactions. Developed the models and techniques used for long-term power price forecasting and asset valuation. Implemented risk management programs for retail electricity providers and municipal utilities.

### **La Capra Associates, 1992 – 1997**

#### **Consultant**

Mr. Wang was a power and gas utility consultant. He consulted in all aspects of electric and gas utility operations.

- Developed restructured electricity market concepts for the states of Massachusetts and New Hampshire
- Developed bidding theory, market structure, price forecasts for restructured wholesale power markets, stranded cost analysis for the development of state policy related to restructuring of electric markets
- Conducted electric and gas utility retail rate analysis, design of electric and gas demand-side management programs, development of integrated resource plans, and electric and gas system dispatch analysis
- Performed economic evaluations of combined heat, power and chilled water systems for commercial and institutional facilities

### **Massachusetts Energy Facilities Siting Board, 1990 – 1992**

#### **Consultant**

Mr. Wang was the first Integrated Resource Management Analyst hired by the EFSB. He reviewed utility integrated resource plan filings, including demand forecasts, supply plans and demand-side management. He conducted adjudicatory hearings, including examination of witnesses, issuing discovery and drafting of decisions.



## REPRESENTATIVE PROJECT EXPERIENCE

PG&E Operational Observer - California Governor's Office. Observed all aspects of PG&E's wildfire mitigation, public safety, and operational risk program. Delivered observations to Governor's Office and PG&E senior management.

California Wildfire Insurance Fund – Assisted the California Governor's Office in quantifying the financial and rate impact risk of future wildfires in California, to develop parameters for the California wildfire insurance fund.

Energy Futures Holdings Restructuring – Provided internal company valuations of the Luminant portfolio, and analytics supporting executive compensation metrics. Also provided valuations of potential acquisitions upon emergence.

PJM Power Plant Acquisitions – Confidential Clients. Provided valuation services for the acquisitions of various power plants across PJM.

Solar Plant Financings – CIT Bank. Independent market consultant reports for the financing of several solar projects in Virginia, North Carolina and South Carolina.

Dynegy Portfolio – Confidential Client. Valuation of the Dynegy portfolio for potential merger or acquisition.

Engie Portfolio – Confidential Client. Market price, operations and gross margin projections of the Engie portfolio for potential acquisition. Included detailed simulations of the Northfield Mountain pumped storage hydro facility.

Luminant Portfolio - Energy Future Holdings. Detailed modeling of ERCOT and the Luminant portfolio for valuation in the EFH restructuring.

EDPR Wind Portfolio – Fiera Axiom Infrastructure. CAISO, MISO, PJM, SPP. Produced long-term price and revenue projections to determine terminal and re-contracting value of wind portfolio in support of the portfolio acquisition.

Mars Corporation – Evaluated the economics and risks of over 100 wind projects across the US in support of an acquisition RFP.

AES Power Plants – Energy Capital Partners. Produced market price, operations, revenue projections in support of the acquisition of two gas-fired, combined-cycle power plants in PJM.

Acquisition of Corix Group of Companies – Assisted a confidential buyer in evaluating the technical risks in acquiring a Canadian electric, natural gas, water and waste systems multi-utility company.

NextEra Portfolio Acquisition – LS Power. California, Alabama, South Carolina, Virginia. Economic, operational and contract evaluation for the acquisition and financing of a portfolio of gas-fired generators in the CAISO, Southern, VACAR, and PJM markets.

## RECENT PUBLICATIONS AND SPEECHES

Texas Renewable Development and Investment – ~~Infocast~~ Texas Renewable Energy Conference, September 2018

Power and Oil & Gas Market Update – Skadden Energy and Infrastructure Projects Conference, May 2018

Effects of Low Power Prices in ERCOT – ~~Infocast~~ Texas Renewable Energy Conference, September 2017



**SCOTT DAVIS**

*Scott Davis is a commercial asset management professional with experience in both the competitive and regulated sectors of the electric utility industry.*

**EDUCATION**

M.B.A.  
Bauer School of Business  
University of Houston  
2014

B.S.  
Electrical Engineering  
University of Florida  
1988

**SUMMARY**

Scott Davis is a strategic asset management and portfolio optimization professional with over 25 years of diverse experience in the competitive and regulated sectors of the electric utility industry. As the director of FEP's retail team, Mr. Davis developed sophisticated market models and proprietary customer and financial analytics tools in support of competitive retail electric providers. His experience includes generation asset development, acquisition and financing support, and portfolio optimization with an emphasis on value creation and recapture using advanced methods in modeling, simulation, and data analytics. Mr. Davis' portfolio expertise includes base-load, peaking, combined cycle, and cogeneration facilities, using natural gas, coal, and various waste fuels. Prior to joining FEP, he led a number of strategic groups at Florida Power Corporation and Dynegy.

Mr. Davis holds a Bachelor of Science in Electrical Engineering from the University of Florida, and an Master of Business Administration from the Bauer College of Business at the University of Houston.

**PROFESSIONAL EXPERIENCE**

**Filsinger Energy Partners, 2013 – present**  
**Director**

Mr. Davis leads FEP's retail market services and provides valuation, forecasting and market strategy consulting services to clients across the power industry. The following is a sampling of engagements managed by Mr. Davis.

- Led the Customer Service work stream for the Puerto Rico Electric Power Authority rebuild effort including capital and O&M budgeting, retail tariff reviews and monthly fuel adjustments
- Developed and delivered a strategic planning model to the California Earthquake Authority for management of the California Wildfire Fund
- Provided extensive energy advisory services to TXU Energy during the bankruptcy and restructuring of its parent Energy Future Holdings (EFH), including developing FEP's propriety retail model used to forecast customers and retail gross margins in light of pricing, marketing, and hedging strategies in the highly competitive ERCOT retail market; reviewed and provided input to long-range plans and incentive-based compensation metrics; and provided TXU Energy sections of expert opinion reports in support of the EFH restructuring
- Created and delivered a power plant dispatch tool for a cogeneration facility to provide optimized bidding and scheduling, which:
  - Optimized conventional and cogeneration plant dispatch and operations in light of technical and contractual constraints
  - Emphasized total-system profitability under varying market and environmental constraints
  - identifies additional revenue opportunities by strategically offering ancillary services and excess energy into the market
  - Maintained optimized wholesale market dispatch. The tool can be used for long-term forecasting in addition to daily and intraday scheduling
  - Identified alternative operating configurations and screens capital projects





### PROFESSIONAL HIGHLIGHTS

*Development of a cogeneration dispatch and ancillary services co-optimization model*

*Independent modeling and evaluation of TXU Energy's retail business throughout the bankruptcy restructuring of Energy Future Holdings*

*Turned around 620 MW CoGen Lyondell Plant that would have been razed, but instead sold for \$470M*

*Specified and executed a Credit Risk System*

*Provided pro forma and business case support for executed transactions:*

*5,300 MW, \$1.00B of new power development*

*2,000 MW, \$1.3B of power asset acquisitions*

*2,000 MW, \$1.1B of asset sales/investitures*

*\$300M of non-recourse financings*

#### Dynegy, 1998 – 2012

##### Senior Director, CoalCo Business Manager, Dynegy Midwest Generation, 2011-2012

- Managed the newly formed 'CoalCo' business, which was formed pursuant to a Dynegy refinancing and reorganization
- Developed and prepared financial reports in accordance with requirements and obligations set forth in applicable financing, credit and service-related agreements
- Created a tactical plan for CoalCo to maximize liquidity under deteriorating financial conditions

##### Senior Director, Commercial Asset Management, Dynegy, 2009 – 2011

- Executed structured transactions and business strategies in concert with internal partners in operations, trading, risk, tax, investor relations, finance & planning, and treasury.
- Developed comprehensive risk assessment and pricing strategy for 'slice-of-system' RFP in MISO, resulting in maximum allowed procurement from Dynegy and subsequent disposition of the position with net margin for the transaction in excess of \$30 million
- Created disposition plans for several facilities resulting in retirement of Vermilion Generating Station and the older units at Havana and Wood River stations, and recommended sales of several older peaking facilities in Illinois, resulting in capital savings of \$12 million and reduction in O&M of \$20 million/year
- Developed a MISO generation stack analysis demonstrating current and future market positions of the operating units in the portfolio under varying commodity market conditions
- Provided guidance to coal plants regarding capital planning and transition to cyclic duty

##### Senior Director, Head of Credit, Dynegy Marketing & Trade, 2006 – 2009

- Executed credit risk policy including counterparty credit risk assessment and management, collateral management and liquidity forecasting, and external reporting requirements.
- Secured \$12 million of exposure ahead of the Lehman Brothers collapse
- Created comprehensive specifications for an upgrade of the Credit Risk System with extended functionality including Potential Future Exposure (PFE), walk-forward exposure reporting, and integrated reporting from internal and external sources; system supplied by ROME Credit Risk (acquired by Triple Point)
- Worked with legal, treasury and trading on liquidity enhancing transactions such as 'knock-in' credit facilities, 1st lien supported ISDA master agreements, and book-outs

##### Senior Director, Strategic Market Analysis & Planning, 2003 – 2006

- Contributed strategic market analysis, risk assessments, transaction analytics, capital decision support, project development and M&A support as part of Dynegy Marketing and Trade.
- Provided analytics and leadership for the turnaround of CoGen Lyondell (620 MW)
- Negotiated restructured steam agreement resulting in annual operating margins moving from negative \$20-25 million to positive \$30-35 million
- Created the Strategic Business Review, a comprehensive corporate model platform allowing valuation analyses of production assets individually and collectively
- Enabled classification of productive assets versus those requiring attention
- Facilitated rapid capital decision support and asset impairment studies

##### Senior Director, Director, Manager, Project Analysis, 1998 – 2003

- Responsible for maintenance of standard pro forma models, assuring consistency of assumptions among departments for green field development and acquisition projects
- Provided strategic market insights and analyses enabling winning bids for power asset acquisitions from SDG&E (involving fuel supply and commodity price volatility) and Central Hudson (involving environmental markets in NY)



*Successful professional with experience championing complex sourcing and contracting initiatives for notable companies.*

**SUJIT BHATTACHARYA**

**EDUCATION**

M.B.A.  
Carnegie Mellon University

J.D.  
University of Pittsburgh School of Law

B.S.  
Carnegie Mellon University

**SUMMARY**

Sujit Bhattacharya is an award-winning commercial professional leveraging skillset in strategic sourcing and contracting to generate sustainable value and deliver key projects. Talented negotiator creates win-win outcomes during complex negotiations. Notable key player known as a go-to resource to attain and exceed corporate objectives. Recognized for a strong work ethic, integrity, and a high degree of personal initiative.

**PROFESSIONAL EXPERIENCE**

**Filsinger Energy Partners, 2020 – present**

**Director**

Mr. Bhattacharya provides advisory services to participants in the power industry. Services provided include:

- Observation of planning and implementation for wildfire mitigation plans
- Coordination of major utilities on best practices for wildfire mitigation approaches and associated technology tools
- Preparation of expert report for major leveraged buyout (LBO) for Oil & Gas transaction which ultimately filed for Chapter 11 bankruptcy

**Conifer Health Solutions, 2017 – 2020**

**Vice President**

Mr. Bhattacharya served as the Vice President of Contracting and led a team of 20+ professions to manage the contract lifecycle for 100+ clients and 300+ suppliers. His key accomplishments included:

- Supported and piloted intricate negotiations for multiple client settlement agreements
- Oversaw commercial execution and management of 1,500 offshore resources
- Secured \$50M+ in run-rate savings through vendor consolidation, commercial negotiations, offshore labor arbitrage, and demand rationalization
- Instituted process controls and improvements, enabling better team collaboration with internal stakeholders and external counterparties
- Supported and directed complex negotiation for various client settlement agreements attaining \$20M+ of EBITDA enhancement

**Luminant Generation Company, 2000 – 2016 (currently part of Vistra)**

**Director**

Mr. Bhattacharya served as the Director of Strategic Sourcing for the Construction and Development organizations. His key accomplishments included:

- Served as lead Negotiator for complex agreements, including drafting and negotiating legal documents
- Administered commercial lifecycle facilitating nuclear and development organizations, starting from strategy development to execution and closeout
- Managed continuous enhancement of intricate teaming agreements, including performance measurement for 4 major suppliers with \$100M annual spend
- Guided teams in direct and matrix basis and initiated due diligence for acquisition/development of new power capacity





- Experienced emotional intelligence to negotiate \$500M+ in bankruptcy claims settlement and contract assumption/modification netting \$100M+ in savings

**Manager, Business Development**

Headed Negotiation Team regarding all financial issues of each transaction. Most notably, directed financial due diligence and execution for \$500M transaction to outsource/restructure nuclear supplier contracts yielding \$140M in value.

**Manager, Commercial Development**

Coordinated overall financial and performance management of outsourced service provider with annual contract obligation of \$400M. Directed analysis of outsourcing new services with primary accountability for pricing. Remained active in strategic reviews of outsourcing arrangements.

**Manager, Performance Measurement**

Coordinated efforts of 5 professionals to initiate due diligence (financial analysis and strategic fit) for shared services projects and optimized monthly reporting. Delivered process re-engineering support for different initiatives. Pioneered financial analysis of \$5B outsourcing analysis, captured \$175M in annual savings from baseline of \$500M.

**Manager, IT Asset Management & Fulfillment**

Orchestrated 20+ member team to alter order-taking function to proactively managing technology assets for 12K users.

- Supervised cost reduction activities to lessen lease cost for personal computers by \$2M per annum across company, achieved \$200K of sustainable savings during 1<sup>st</sup> 3 months of initiative.
- Jump started invoice audit function to avoid \$250K+ of incorrect payments.

**Business Consultant, IT Business Solutions**

Steered team to perform technology due diligence on attainment of 35K customers, initiate feasibility study (financial analysis and governance model) to merge application development activity across three countries, and different cross-functional teams to define business specs and conducted product selections meeting business requirements.

- Conducted vendor negotiations to save company \$3M+.

**ADDITIONAL EXPERIENCE**

Deloitte Consulting (1998-200): **Senior Consultant**  
Entergy Services, Inc (1995-1998): **Profitability Manager, Senior Financial Analyst**

**CREDENTIALS**

Licensed Attorney by Texas Bar

**AWARDS**

Member of Luminant Leadership Development Program  
Virginia C. Bloom Scholarship  
Beta Gamma Sigma Honor Society Member

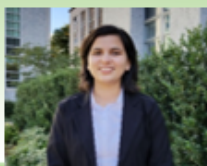
**PROJECT EXPERIENCE**

PG&E Operational Observer - California Governor's Office. Observed all aspects of PG&E's wildfire mitigation, public safety, and operational risk program. Delivered observations to Governor's Office and PG&E senior management.

California Utility of the Future - California Governor's Office. Leading multiple workstreams across the 3 major California Investor Owner Utilities to leverage best practices for underground system hardening risk management, and technology tools supporting wildfire risk management.







**SHIVANI SAIKAR**

*Shivani Saikar is an energy analyst with solid power market modeling and analytics skills.*

**SUMMARY**

Shivani Saikar is an energy analyst with solid power market modeling and analytical skills. Since joining FEP, Ms. Saikar has performed power market modeling, forecasting and analysis. She has also been involved in analyzing technical data along with reporting operational observations for a major utility company. Ms. Saikar holds a master's degree in Energy Systems from Northeastern University and a bachelor's degree in Electrical Engineering from VJTI, India. In her previous role at Veolia North America, she worked on process improvement, data quality assessment, and asset management for energy, water, and waste-water treatment plants. Before starting her masters, she worked on MEP projects as a Senior Sales Engineer at Blue Star Ltd, India.

**EDUCATION**

M.S.  
Energy Systems  
Northeastern University

BTech  
Electrical Engineering  
VJTI, India





## PROFESSIONAL EXPERIENCE

### **Filsinger Energy Partners, July 2020 – Present**

#### **Analyst**

- Model and simulate energy markets (both regulated and non-regulated) for price and load forecasting using Aurora software.
- Conduct quantitative analysis of financial data to identify electric power market trends and assist in creating financial models.
- Perform market research, data analysis and data mining of power plant generation, operations, renewable profiles & carbon emissions.
- Provide analysis, insights and support for asset valuations, resource planning, and renewable integration assessments.
- Analyze utility data and report its real-time operations including generation, transmission, and distribution.

### **Veolia North America, July 2019 – Dec 2019**

#### **Intern**

- Worked on process improvement, data quality assessment and asset management for energy, water & wastewater treatment plants owned by the company.
- Created & upgraded piping and instrumentation diagrams (P&ID) for power plants using AutoCAD.
- Designed condensate recovery system for a power plant to increase the overall energy efficiency and reduction in greenhouse gases.

### **Blue Star Limited, India, June 2016 – June 2018**

#### **Senior Sales Engineer**

- Part of 8-member team that quoted for MEP building systems including HVAC, electrical, plumbing and firefighting.
- Bid for design & build, SITC (supply, installation, testing & commissioning) and O&M (operation & maintenance) tenders.
- Submitted technical & price bids for 7 Indian Metro Rail Station projects and 2 other commercial buildings projects.
- Contributed to booking a MEP order of \$40M for India's largest Tech Park, a green building project.
- Involved in customer service, attended pre-bid meetings, and managed subcontractors & vendor relationships.
- Prepared cost estimates, technical & commercial bid proposals & negotiated with 50 plus vendors to get best market prices.

### **Rashtriya Chemicals and Fertilizers Limited, India, May 2014**

#### **Intern**

- Underwent training in steam generation plant and prepared technical report on real-time power plant functioning including all generation, distribution, and transmission operations.