

AJ Goulding

President, London Economics International LLC



KEY QUALIFICATIONS:

In his role as president of London Economics International LLC, A.J. Goulding manages a growing international consulting firm focused on finance, economic, and strategic consulting to the energy and infrastructure industries. In addition to serving as a sector expert in electricity and gas markets, his responsibilities include project management, marketing, budget and financial control, and recruiting. A.J. also serves as an adjunct professor at Columbia University, where he teaches a course on electricity market design and regulatory economics while also supervising graduate workshops.

With over nineteen years of experience in evolving electricity and natural gas markets, A.J.'s diverse background enables him to work effectively in both emerging markets and OECD countries. In North America, A.J. has been articulate in describing market relationships between wholesale power marketers, merchant plants, aggregators, and the existing investor owned utilities. In emerging markets, A.J. has considerable experience dealing with the challenges of mixed private and public ownership, difficulties in creating credit-worthy distribution and retail entities, and the realities of line losses, unreliable fuel deliveries, and politicized labor relations.

A.J. began his career performing natural gas market analysis for the ICF Resources subsidiary of ICF Kaiser International. Later, he lived for two years in New Delhi, India, where he advised the United States Agency for International Development (USAID) on electric power sector restructuring in India. He continued his work on India while pursuing his MA at Columbia University, leading to the publication of an article on Indian privatization. Simultaneously, he researched the process of power sector reform in Pakistan, contrasting it with the Indian experience. Upon completion of his MA, A.J. served as business development associate for Citizens Power LLC, a top ten US wholesale power marketer. He then moved to London Economics, where he has held roles of progressively increasing responsibility.

EDUCATION:

Earlham College, Richmond, Indiana, B.A. in Economics, 1991. College honors, scholar-athlete, public service graduate fellowship.

Columbia University, New York, New York, M.A. in International Business, 1997. Foreign Language and Area Studies fellowship, Cordier prize.

EMPLOYMENT RECORD:

From: 1996
Employer: London Economics International LLC, United States
President (July 1999 to present), Senior Consultant (January 1998 to July 1999), Summer Associate (June 1996 to August 1996)

From: September 2003
Employer: Columbia University
Adjunct Associate Professor (2014 to present), Adjunct Assistant Professor (2003-2014)

From: 1997
Employer: Citizens Power LLC; Boston, MA
Associate

From: 1994
Employer: USAID; New Delhi, India
Energy Consultant

From: 1991
Employer: ICF Resources, Inc.; Fairfax, VA
Analyst

SAMPLE PROJECT EXPERIENCE:

The projects briefly described below are a sample of the hydroelectric, rate design and cost of service work A.J. has performed throughout his career at London Economics, Citizens Power, USAID/India, and ICF Resources. A.J. also serves as an adjunct professor at Columbia University, where he teaches a course in electricity market design.

Rate design and cost of service experience in Canada and overseas:

- *developed a transmission cost causation study for the Alberta Electric System Operator ("AESO"):* the study was used for the determination of the AESO's Demand Transmission Service Rate DTS, and was be filed with AESO's 2014 tariff application to the Alberta Utilities Commission ("AUC"). The study is intended to cover four main topics: (i) Functionalization of Capital Costs; (ii) Functionalization of Operating & Maintenance ("O&M") costs; (iii) Classification of Bulk and Regional System Costs; and (iv) Implementation Considerations
- *reviewed funding mechanisms for community and rural natural gas expansion:* LEI was retained by Union Gas Limited to provide expert assistance on the potential economically efficient approaches to community natural gas distribution expansion within Ontario. Jarome assisted the LEI's team in performing a cross-jurisdictional assessment of community expansion cases across North America, with a particular interest in the types of cross-subsidization policies employed.

- *evaluation of rates across Canada:* reviewed rates charged to final consumers across Canada and identified distortions in rate design across provinces; performed modeling to adjust for distortions; developed appropriate calculations to appropriately compare rates across jurisdictions
- *led Ontario gas LDC performance-based ratemaking project:* LEI was engaged by Union Gas to review Union's proposed 2014 to 2018 incentive ratemaking ("IR") plan as presented to stakeholders on April 29th, 2013 and to examine case studies of approaches to IR applied to other North American gas distribution utilities. In the case study analysis, Union particularly requested LEI to examine approaches to a set list of ratemaking parameters: productivity and X-factor trends, alternative approaches to designing an I-X framework, approaches to establishing inflation factors, approaches in other jurisdictions to applying an Earnings Sharing Mechanism ("ESM"), use of capital trackers for unknown costs, appropriateness of deferral accounts for unaccounted-for gas ("UFG"), and service quality indicators ("SQIs") and how they are measured. LEI was subsequently requested by Union to provide comments on Union's draft Settlement Agreement
- *design of incentive rate structure for Alberta utility:* for a large metropolitan Alberta utility, A.J. advised on design of a proposed incentive based rate structure, including a multi-year term, operating cost incentive structure, and earnings sharing mechanism. Deliverables aided in development of regulatory filings and included testimony before the Alberta Utilities Board
- *conservation and demand management (C&DM) in Ontario:* wrote testimony related to the alternative ratemaking approaches available regarding C&DM; addressed innovative alternatives and compared and contrasted various schemes in the Ontario context
- *conducted IBR workshop in Malaysia:* LEI was retained by the largest electric utility company in Malaysia to conduct a workshop on incentive-based ratemaking ("IBR"). The topics for the workshop include theoretical conceptual overview of IBR regulatory framework, key elements of comprehensive IBR regimes, best practices of IBR in various jurisdictions, timing and framework in other jurisdictions, how to convince regulators and stakeholders, identifying barriers to successful implementation of the IBR, and moving from first to second generation IBR, to name a few
- *conducted water pricing in California:* London Economics International LLC ("LEI") was retained to conduct a 30-year price curve relevant to Metropolitan Water District of Southern California ("MET Water") in relation to a potential acquisition of a proposed desalination plant in California. The desalination plant's water rate specified in the draft Term Sheet of the Water Purchase Agreement is based on MET Water's prices plus avoidable charge, subsidy, and a premium. LEI reviewed the regulatory arrangements of MET Water, supply-demand dynamics in Southern California, and water pricing mechanisms used by MET Water. LEI also assessed the different key drivers for each component of the MET Water price. Lastly, LEI created a cost of service model and projected the MET Water prices for the next 30 years
- *tariff design for Kingdom of Saudi Arabia:* led engagement with international team assessing tariff design, modeling, and electricity market evolution in Saudi Arabia; engagement resulted in a revised tariff system, including performance based rates, tolling

agreements for generation, and an open access tariff. Included holding workshops for regulator in explaining cost of capital, tariff design, and other regulatory issues

- ***rate design for water and wastewater services in Saudi Arabia:*** on behalf of utility serving industrial areas in the Kingdom, examined appropriate regulatory structure and recommended approach to establishing new regulatory body, including composition of regulator, incentive structure, and tariff modeling
- ***recommendations regarding market power mitigation and retail market design:*** in two separate engagements, advised the Government of Alberta on alternatives for rate designs for small customers and on measures to monitor, measure, and ameliorate market power; both engagements included extensive modeling of Alberta wholesale market and of retail supply tariffs
- ***workshop on performance-based ratemaking strategy:*** for first stand-alone transmission company in North America, conducted day long workshop on issues associated with PBR, including the types of PBR and which one is most appropriate for what type of company, the sources of efficiency gains observed in other transmission companies worldwide, and the impact of performance standards on profitability and flexibility
- ***served as Ukraine Electricity Tariff Expert:*** As part of a team hired by the Anti-Crisis Energy Group of the Cabinet of Ministers of Ukraine, LEI was tasked with identifying opportunities to streamline and enhance procedures used to set tariffs and prices for electricity produced. LEI performed an extensive literature review of the Ukrainian electricity market, assessed the current tariff-setting regulations and procedures and carried out in-person interviews with stakeholders. LEI wrote a briefing memo on the Ukrainian market and a recommendations paper in line with its scope of work. The recommendations were incorporated into an Energy Resiliency Plan that would aid decision-making to the Cabinet of Ministers and the Verkhovna Rada
- ***2nd generation PBR in Ontario:*** led Cdn. \$1.5 million engagement focusing on design of second generation PBR in Ontario. Key components include estimating total factor productivity (TFP), determining appropriateness of yardstick competition, analyzing demand-side management programs in the context of PBR, and examining service quality indicators
- ***conducted analysis of Nova Scotia electricity systems:*** LEI was retained by Nova Scotia Department of Energy (“NS DOE”) to perform analysis of the organization and governance of electricity systems both cross-jurisdictionally and within the province of Nova Scotia. The scope of work was divided into two main phases: (i) Review of international best practices and lessons learned; and (ii) Translation of best practices and lessons learned into best fit for NS
- ***supported setting of Nova Scotia Performance Standards:*** LEI was engaged by the Nova Scotia Regulatory Authority – the Nova Scotia Utility and Regulatory Board (NS UARB) to assist in setting performance standards for NSPI in respect of reliability, response to adverse weather conditions, and customer service for Nova Scotia

Other Canadian Experience:

- ***price forecasts in key Canadian markets and associated export zones:*** provided long term electricity price forecasts in multiple engagements for key Canadian markets, including Alberta, British Columbia, and Ontario, as well as related export markets such as New York, Midwest ISO, and PJM. Results used by clients for obtaining financing and assessing contract pricing
- ***transmission review in Canada:*** LEI was hired by a French consulting firm to provide commentary insights on the state of the transmission and distribution market in a number of Canadian provinces including Alberta, Ontario, British Columbia, Manitoba, Saskatchewan and Quebec
- ***analyzed current and future dynamics in the British Columbia power markets for of British Columbia power producers:*** topics analyzed included costs of independent power producers (“IPPs”) relative to BC Hydro, uncertainty around future demand levels in BC, implications of moving away from use of Critical Water Year analysis in planning, risks and uncertainties regarding import availability, and the overall macroeconomic contributions of IPPs. LEI also analyzed the provincial government’s Review of BC Hydro and provided an assessment
- ***assessment of role of peaking plant in Ontario power sector:*** for Ontario government body, performed extensive scenario analysis to determine extent to which peaking plant should be a part of future procurement plans in the province; this analysis included assessment of revenues from ancillary services and of optionality
- ***submission to Ontario LTEP consultations regarding value of capacity imports:*** On behalf of a large Canadian hydropower generator, LEI analyzed the potential economic benefits of the export of capacity and energy from Quebec to Ontario. The engagement included a review of the treatment of imports in capacity markets in the Northeast, an examination of the impact on capacity prices of imports, and a discussion of the reliability benefits that long term contracts for capacity imports provide. In addition, LEI discussed how Ontario can create a level playing field for clean energy imports relative to other potential future sources of supply in Ontario
- ***review of North American hydro assets:*** LEI was engaged by a large Canadian hydro generator to evaluate the potential renewable premium associated with its hydro assets in North America. LEI developed an economic model to project legacy Renewable Energy Certificate (“REC”) prices in New York and New England. LEI also provided alternative methodologies such as projecting the premium based on forecasted carbon allowance prices and analyzing potential sales to large corporations on a voluntary basis
- ***revenues to hydro portfolio in Ontario:*** for a large North American industrial company, A.J. led the creation of a market study and report underlying the issuance of income trust securities. Tasks included multiple scenario analysis of merchant revenues, review of ancillary services revenues, and an examination of the Ontario hybrid market structure
- ***due diligence support associated with the evaluation of the possible acquisition of a minority stake in a major Ontario transmission and distribution company:*** LEI prepared

reports and analysis which contributed to the analytic framework for this proposed transaction, including analysis of the regulatory framework, review of impact of PBR on revenues, strategic issues, and the potential for revenue growth

- ***valuation of integrated IOUs:*** coordinated evaluation effort for acquisition of Southeastern US utility and of Ontario municipal electric utility; tasks included assessment of impact of PBR, calculation of difference in profits from generation portfolio under ratebase versus in open market, and analysis of ratebase settlement
- ***valuation of Ontario generating plants, including assessment of regional electricity markets:*** organized and implemented major modeling effort to determine potential value of generation stations in Ontario. Assessed impact of transmission constraints and restructuring efforts in neighboring markets on future wholesale market prices
- ***analyzed cost implications of Ontario's Green Energy Act:*** on behalf of the Official Opposition in Ontario, analyzed the cost implications of the government proposed 2009 Green Energy Act. This included costing of the feed in tariff program, interconnection costs, conservation and demand management initiatives and the implementation of the smart grid. The company presented key results in a press conference
- ***impact of Ontario market changes on industrial consumers:*** for association of large power consumers in Ontario, assessed market trends and future entry and exit scenarios to determine long term price dynamics in the face of changes in government deregulation policies
- ***led Alberta performance review:*** LEI was engaged to perform an assessment of the Alberta Energy Framework, which encompasses the wholesale generation market, retail market, agencies, transmission planning, access and distribution, as well as the operations of the Alberta Interconnected Electricity System. The analysis included both qualitative and quantitative components
- ***review of RRO in Alberta:*** London Economics International LLC ("LEI") was asked by ENMAX Energy Corporation ("EEC") to review EEC's request for continuation of the practice of earning a fixed margin associated with expenses incurred as a result of operation of the Regulated Rate Option ("RRO"). For the client, LEI reviewed the settled practice in Alberta, investigated the risk of operating the RRO, and calculated an indicative range of margin for EEC
- ***developed several forecasts of the long-term Alberta electricity power pool prices (2010 to 2030) based on different market parameters and build decisions:*** the forecast also made special note of the effect on the market, if any, of the following conditions: (i) greenhouse gas legislation; (ii) increase in unconventional (shale) natural gas production; (iii) effect of the enactment of Bill 50; and (iv) effect on the market by external jurisdictions
- ***revenues to wind generators in Alberta:*** A.J. led the examination of merchant revenues to a portfolio of existing and under construction wind generators in the province of Alberta. Tasks included review of market design issues, 20 year scenario analysis for merchant revenues, review of contract terms and conditions, and an examination of the potential for additional revenues from the sale of emissions reduction credits and renewable energy certificates. Deliverables included market study supporting issuance of income trust units

- ***conducted 2015 Review of Non-Energy Margin:*** London Economics International LLC (“LEI”) was asked by ENMAX Energy Corporation (“EEC”) to review EEC’s proposed non-energy return/risk margin associated with expenses incurred as a result of operation of the Regulated Rate Option (“RRO”). For the client, LEI reviewed the settled practice in Alberta, recent proposed changes providing for an all-inclusive return margin, and calculated an indicative range of margin for EEC.
- ***assessed consistency of proposed Clean Energy Standard with existing Alberta electricity market design characteristics:*** Paper included discussion of potential additional program attributes, indicative cost assessment, impact on investment and reliability, and assessment of further required research
- ***provided a briefing for Alberta's Minister of Energy:*** briefings consisted of two 90 minute presentations – the first was a review of the Alberta Retail Market, and the second was a wholesale market review of ERCOT, Australia, Singapore, UK and Ontario
- ***critiquing and improving electricity market structure in Alberta:*** for market institutions and regulators in the Canadian province of Alberta, performed extensive analysis of current industry market structure, including role of Power Pool, Transmission Administrator, Market Surveillance Administrator, the Scheduling Coordinator, and the Balancing Pool. Directed detailed analysis of market power issues associated with divestiture of specific assets and advised on particular market rules to ameliorate strategic behavior
- ***recommendations regarding market power mitigation and retail market design:*** in two separate engagements, advised the Government of Alberta on alternatives for rate designs for small customers and on measures to monitor, measure, and ameliorate market power; both engagements included extensive modeling of Alberta wholesale market and of retail supply tariffs
- ***resource adequacy mechanisms for Alberta:*** worked with generators association to assess alternative approaches to assuring resource adequacy. Reviewed mechanisms for capacity and default supply procurement worldwide, developed alternatives for Alberta, and engaged in intensive stakeholder consultation

Other Hydro-related Experience:

- ***assisted generator in hydro development strategy:*** assisted Alberta generator on strategy related to new large scale hydro development, including justification as inflation hedge for potential pension fund investors, integration into competitive market while maintaining ability to finance, and other strategic and regulatory support
- ***conducted overview of hydro-dominated market:*** LEI was hired to provide an understanding of the dynamics underpinning hydro-dominated power markets as opposed to thermal systems. As part of this project, LEI reviewed in details the dynamics and key drivers of energy markets in a sample of Latin America countries including Colombia, Panama, Brazil and Chile. Colombia was the point of focus of the report, in this respect LEI compared and contrast several aspects of the Colombian markets to other jurisdictions and created a scoring card to evaluate Colombia against similar jurisdictions.

- ***evaluated cost economics of installing energy storage technologies at existing hydro power plants in Massachusetts and New York:*** The analysis was conducted in three phases – phase 1 consisted of literature reviews and primary information collection (from manufacturers and service providers) on the available types of energy storage technologies and associated fixed and variable costs. Phase 2 consisted of an economic cost-benefit analysis of the least cost storage technologies to understand the viability of the investment. Phase 3 consisted of developing comprehensive criteria for selecting the energy storage manufacturer/service provider and presenting implementation recommendations.
- ***market briefing on renewables in El Salvador:*** LEI was engaged by a private equity firm focused on small-scale renewable energy projects considering expanding into South America to develop a market briefing on El Salvador, focused on the challenges and opportunities in developing small hydro projects in the country
- ***assessment of small hydro properties:*** as part of a retainer agreement with a growing private equity firm focused on the roll-up of small hydro properties, LEI performed a variety of supporting activities, including examination of forward markets, review of PPAs, assessment of renewable energy policies, and strategic analysis
- ***European power market analysis:*** LEI worked with one of North America’s largest independent operator of power generation facilities to develop a comprehensive analysis of central European power markets including price forecasts and renewable energy policies. As part of its client’s efforts to acquire a portfolio of hydroelectric power generating facilities, LEI’s team developed a medium-term price forecast, stress tested critical assumptions, and provided detailed insight into federal and state renewable energy policies
- ***review of business plans for hydrokinetics technology company:*** for start up hydrokinetics technology company, LEI reviewed business plans and applicability of technology worldwide. Tasks included commenting on strategic plan, advising board members on the evolution of renewable energy markets worldwide, and assessing US Federal Energy Regulatory Commission policies towards hydrokinetic projects
- ***advised on purchase of small hydro station:*** for a newly established hydro-focused private equity investor, valued and performed regulatory review associated with successful purchase of a small hydro facility in Maine. Tasks including creating pro forma, reviewing material contracts, negotiating purchase and sale agreement, hiring operator, and monitoring ongoing performance

PUBLICATIONS:

- Goulding, A.J. "A New Blueprint for Ontario's Electricity Market." C.D. Howe Institute. Commentary No. 389. September 2013.
- Goulding, A.J. and Serkan Bahçeci. "Stand-by rate design: Current issues and possible innovations." *Electricity Journal*, June 2007, pp 87 – 96.
- Goulding, A.J. and Bridgett Neely. "Picture of a Stalled Competitive Model" *Public Utilities Fortnightly*, February 2005, pp 35 - 42.
- Goulding, A.J. and Bridgett Neely. "Acceding to Succeed" *Public Utilities Fortnightly*, July 2004.
- Goulding, A.J. "Let's Get This Party Started: Why Ontario needs a competitive market" *Public Utilities Fortnightly*, May 2004, pp 16 - 20.
- Goulding, A.J. and Nazli Z. Uludere. "Uncovering the *true value* in merchant generation" *Electricity Journal*, May 2004, pp 49-58.
- Goulding, A.J. "On the Brink: Avoiding a Canadian California" *Public Utilities Fortnightly*, February 5, 2003.
- Goulding, A.J., Julia Frayer, Jeffrey Waller. "X Marks the Spot: How UK Utilities Have Fared Under Performance-Based Ratemaking" *Public Utilities Fortnightly*, July 15, 2001.
- Goulding, A.J., Julia Frayer, Nazli Z. Uludere. "Dancing with Goliath: Prospects After the Breakup of Ontario Hydro" *Public Utilities Fortnightly*, March 1, 2001.
- Goulding, A.J., Carlos Rufin, and Greg Swinand. "Role of Vibrant Retail Electricity Markets in Assuring that Wholesale Power Markets Operate Effectively." *Electricity Journal*, December 1999.
- Adamson, Seabron and A.J. Goulding. "The ABCs of Market Power Mitigation: Use of Auctioned Biddable Contracts to Enhance Competition in Generation Markets." *Electricity Journal*, March 1999.
- Goulding, A.J. "Retreating from the Commanding Heights: Privatization in an Indian Context." Columbia University: *Journal of International Affairs*, Winter 1997, pp. 581-612.
- Hass, Mark R. and A.J. Goulding. "Impact of Section 29 Tax Credits on Unconventional Gas Development and Gas Markets." Society of Petroleum Engineers: SPE 24889, presented at 67th Annual Technical Conference, Washington, DC, October 6, 1992.

SPEAKING ENGAGEMENTS:

- "Ontario's Electricity Sector: Does the Current Institutional Framework Serve the Public Interest? Is it Time for Ontario to Consider a Fundamental Redesign?"* Discussion Leader, Northwind Professional Institute 11th Annual Electricity Invitational Forum, Langdon Hall, Cambridge, Ontario, Canada, January 30th, 2015.
- "What's Next for Ontario's Electricity Market?"* Panelist, C.D. Howe Institute Roundtable, Toronto, Ontario, Canada, September 16th, 2014.

- "Prices and Costs, Why Rates Don't Tell the Whole Story"* Speaker, Making Markets Work Symposium – Manning Centre, Calgary, Alberta, Canada, June 25th, 2014.
- "Examining the Future Structure of Ontario's Electricity Market: Should Ontario Incorporate a Capacity Market or Alternative Structural Framework?"* Panelist, Ontario Power Conference, Toronto, Ontario, Canada, April 15th, 2014.
- "Electricity Prices – Economics, Public Policy, Technologies and Affordability"* Panelist, CCRE Energy Leaders Roundtable, Hockley Valley Resort, Orangeville, Ontario, Canada, March 27th, 2014.
- "Priorities for enhancing Ontario's electricity market: What direction forward?"* Panelist, APPrO, Toronto, Ontario, Canada, November 20th, 2013.
- "Evolving Regulation in Ontario: Best Practices from Other Jurisdictions"* Panelist, Ontario Energy Association's ENERGYCONFERENCE13, Toronto, Ontario, Canada, September 11th, 2013.
- "Points to consider when valuing hydro in the US"* Speaker, HydroVision 2013, Denver, Colorado, US, July 26th, 2013.
- "Pricing Power in Ontario: Perspectives and Competitive Analysis on the Future Direction of Ontario Electricity Rates"* Panelist, Ontario Power, Toronto, Ontario, Canada, April 17th, 2013.
- "Why Alberta is Still Standing"* Panelist, Independent Power Producers Society of Alberta's 19th Annual Conference – Last Market Standing?, Alberta, Canada, March 11th, 2013.
- "Market Evolution in the context of the EMF and the post-election environment"* Panel Moderator, Association of Power Producers of Ontario, Toronto, Ontario, Canada, November 16th, 2011.
- "Green Energy Economics"* Panelist, Electricity Distributors Association's ENERCOM, Toronto, Ontario, Canada, March 30th, 2011.
- "Projected Supply-Demand Balance in Ontario: A Call to Inaction"* Speaker, APPrO, Toronto, Ontario, Canada, November 18th, 2010.
- "Changes in electricity policy: what will it cost?"* Speaker, 2010 Ontario Energy Association Annual Conference, Niagara Falls, Ontario, Canada, September 21st, 2010.
- "Energy Infrastructure Spending"* Debate Panelist, Canadian Association of Members of Public Utility Tribunals (CAMPUT), Montreal, Ontario, Canada, May 5th, 2010.
- "Strategic implications of the Ontario Green Energy Act"* Presentation to Ontario Energy Association Green Energy and Conservation Joint Sector Committee, Toronto, Ontario, Canada, June 24th, 2009.
- "Strategic implications of evolution of North American utilities sector in response to environmental initiatives"* Presentation to Mitsui Canada Leadership Forum, Toronto, Ontario, Canada, June 17th, 2009.

- "Making retail competition work in electricity"* Speaker, Illinois Commerce Commission Retail Competition Workshop, Chicago, Illinois, US, October 2nd, 2006.
- "Gods and monsters: the role of the Ontario Power Authority in Ontario's hybrid market"* Speaker, Ontario Energy Association annual conference, Niagara Falls, Ontario, Canada, September 14th, 2005.
- "Transmission investment in today's power markets: key considerations"* Presentation to the Wyoming Infrastructure Authority, Casper, Wyoming, US, May 26th, 2005.
- "The true cost of power: comparing rates for power across Canada"* Speaker, Independent Power Producers Society of Alberta conference, Banff, Alberta, Canada, March 15th, 2005.
- "Key considerations with regards to resource adequacy mechanisms in Alberta."* Speaker, Independent Power Producers Society of Alberta luncheon, Calgary, Alberta, Canada, November 3rd, 2004.
- "Finding the silver lining: investment opportunities in Canadian power markets"* Speaker, 2004 Canada Power Conference, Toronto, Ontario, Canada, September 30th, 2004.
- "Adding value for the shareholder: Managing small utilities in a period of regulatory change."* Speaker, Ontario Electricity Distributors Association, London, Ontario, Canada, June 8th, 2004.
- "Case studies in electricity market design: learning from experience."* Guest lecturer, Columbia University Center for Energy and Marine Policy graduate program, International Energy Systems and Business Structures class, New York, New York, US, April 8th, 2003.
- "'The grass is always greener' vs. 'All of your eggs in one basket': investment outlook for California and foreign markets."* Speaker, Platt's Global Power Markets Conference, New Orleans, Louisiana, US, March 31st, 2003.
- "Transmission congestion, valuation, and investment issues in the region surrounding Ontario."* Speaker, Canadian Institute conference on Inter-jurisdictional Power Transactions, Toronto, Ontario, Canada, April 8th, 2002.
- "Update on new generation development in Alberta."* Speaker, Canadian Institute Conference on Managing Electricity Price Volatility in Alberta, Calgary, Alberta, Canada, February 27th, 2002.
- "The Alberta market structure and implications of structural change."* Speaker, Insight Conferences Alberta Power Summit, Calgary, Alberta, Canada, February 22nd, 2002.
- "Implications for developers of key aspects of competing Midwest ISO designs."* Speaker, INFOCAST conference on Maximizing the Value of QFs and IPPs, Orlando, Florida, US, February 1st, 2001.
- "Risk and rewards from PBR for US utilities: lessons from overseas."* Speaker, UTECH 2000 conference, St. Petersburg, Florida, US, November 30th, 2000.

“Dancing with Goliath: increasing competition in Ontario wholesale generation market.”
Speaker, Canadian Independent Power conference, Toronto, Ontario, Canada, November 27th, 2000.

“Asset valuation in evolving global power markets.” Speaker and case study facilitator, World Bank conference on Emerging Issues in the Power Sector, Washington, DC, US, April 19th-21st, 2000.

“Overseas exposure: is it worth the risk?” Speaker at Global Power Markets Conference, organized by Global Power Report and McGraw-Hill, New Orleans, Louisiana, US, April 16th -19th , 2000.

“Profiting from retail: challenges for MEUs.” Speaker at conference on buying and selling electric utilities in Canada, organized by IBC USA conferences, Toronto, Ontario, Canada, November 15th-17th, 1999.

“Assessing the US electricity market and evaluating US targets.” Facilitator for workshop on US acquisition opportunities for European energy firms, organized by IIR Limited, London, England, February 9th-11th, 1999.