

Robert Mudge

Principal

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Robert.Mudge@brattle.com

Mr. Robert Mudge is an expert in corporate and project finance matters in the energy industry. He has advised energy clients on issues relating to asset valuation, credit requirements and financial viability in the context of utility regulatory processes and disputes, litigation, international arbitration, and mergers and acquisitions.

Mr. Mudge has provided expert testimony in diverse forums on matters with a bearing on financial feasibility and/or impact, including the Federal Energy Regulatory Commission, public utility commissions in Massachusetts, Missouri, and Alberta, as well as the Massachusetts Superior Court, the Maine Department of Environmental Protection, and the American Arbitration Association. He has testified or submitted expert reports on other matters in Alaska, California, Florida, Illinois, Kentucky, Michigan, North Carolina, the United States Tax Court, and the International Centre for Settlement of Investment Disputes.

In his previous work as an investment banker, Mr. Mudge played a central role in developing financeable contract structures for large public/private infrastructure projects, utility mergers and acquisitions, bankruptcy restructuring, and numerous power project financings. He has also served on the advisory board of a start-up venture focused on the acquisition, development, and operation of renewable fuel generation projects. Mr. Mudge served as Brattle's COO and Treasurer from 2014 to March 2017.

AREAS OF EXPERTISE

- Electric Power
- Financial Institutions
- Regulatory Finance and Accounting
- Utility Regulatory Practice and Ratemaking
- Valuation
- Energy Litigation and Arbitration

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EDUCATION

Mr. Mudge received an M.B.A. in Finance and Economics from the University of Chicago, Graduate School of Business, Chicago, IL, and a B.A. (*cum laude*) from Harvard College, Cambridge Massachusetts.

ASSOCIATIONS

Energy Bar Association, Chair - Finance and Transactions Committee, 2016-2017.

EXPERIENCE

- **For Southern California Edison**, Mr. Mudge co-sponsored testimony before the California Public Utilities Commission analyzing residual utility exposure to financial risk from wildfire claims in the context of major wildfires in January 2025. (See also Testimony, below.)
- **For two major developers of distributed solar projects represented by Hogan Lovells and Skadden Arps**, Mr. Mudge led a multi-firm consortium (Brattle and Baker Tilly) in developing an Expert Determination to resolve a valuation dispute between the parties. The parties reached a settlement incorporating the Expert Determination.
- **For an infrastructure developer**, Mr. Mudge submitted testimony providing a valuation of projects to develop a “brownfield” industrial site to serve fracking operations in the Marcellus and Utica formations. (See also testimony below.)
- **For Berkshire Hathaway Energy subsidiaries PacifiCorp and NV Energy**, Mr. Mudge submitted testimony supporting the recovery of wildfire liability insurance costs before the Oregon and Nevada Public Utilities Commissions, respectively. (See also testimony below.)
- **For the Coalition for Green Capital**, a policy NGO, Mr. Mudge produced a detailed financial model to illustrate the leveraging of private-sector clean energy investment via a proposed National Green Bank (“NGB,” to be capitalized by funding authorized under the Inflation Reduction Act of 2022). The model depicted combining public and private resources to fund a diverse portfolio of debt and equity investments on concessionary terms, as well as grants.

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- **For the Shady Hills Energy Center**, a wholly owned indirect subsidiary of General Electric Credit Corporation of Tennessee, Inc., Mr. Mudge submitted testimony before the District Court for the Middle District of Florida addressing custom and practice in project financing. (See also testimony below.)
- **For NTE Energy**, Mr. Mudge submitted testimony before the District Court for the Western District of North Carolina providing a valuation of the Reidsville Energy Center. (See also testimony below.)
- **For CorEnergy Infrastructure Trust, Inc.**, Mr. Mudge sponsored testimony before the California Public Utilities Commission supporting the viability of regulated infrastructure owned by an entity organized as a Real Estate Investment Trust (“REIT”). (See also testimony below.)
- **In connection with a securities fraud case in District Court**, Mr. Mudge assessed the viability and valuation of a portfolio of non-utility power plants in early development in the U.S. and Canada. In particular, Mr. Mudge developed a framework for treating pro forma project cash flow forecasts to account for the development-period risks of completing feasibility analyses, securing sites, obtaining permits, finalizing contracts, and attracting project debt financing. The case settled favorably for client in 2021.
- **For Pacific Gas and Electric Company**, Mr. Mudge led the Brattle team providing analytic support to obtain regulatory approvals in connection PG&E’s emergence from bankruptcy in 2020, with particular focus on PG&E’s path back to investment grade status.
- **For Pacific Gas and Electric Company**, Mr. Mudge sponsored testimony before the Federal Energy Regulatory Commission asserting the continued applicability of prior reports analyzing residual PG&E exposure to financial risk from wildfire claims. (See also Testimony below.)
- **For Siemens Gamesa Renewable Energy (SGRE)**, Mr. Mudge assisted in the preparation of testimony sponsored by a wind energy executive in a dispute between SGRE and one of its suppliers. (See also Testimony below.)
- **For Southern California Edison and Pacific Gas and Electric Company**, Mr. Mudge co-sponsored an expert report and supplemental testimony before the California Public Utilities Commission analyzing residual utility exposure to financial risk from wildfire claims in context of recent California legislation. (See also Testimony, below.)

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- **For shareholders in Sun Edison**, Mr. Mudge prepared an expert report assessing adequacy of disclosure to shareholders by SunEdison management in 2015. (See also Testimony, below.)
- **For Nicor Gas**, Mr. Mudge prepared a cost of equity analysis. (See also Testimony, below.)
- **For an international engineering, procurement, and construction (EPC) contractor**, Mr. Mudge co-sponsored a confidential expert report estimating the fair market value of a power plant at a future date based on projected cash flows in combination with other assets and foreseeable liabilities. (See also Testimony, below.)
- **For the Government of Grenada in ICSID arbitration**, Mr. Mudge developed a discounted cash flow analysis to value power assets to be repurchased by the government from the Claimants and demonstrated that the “formula” price originally agreed by the parties was inconsistent with any standard approach to determining fair market value. (See also Testimony, below.)
- **For Goldman Sachs**, Mr. Mudge assessed financial projections to support multiple bond issues for the Red Rock biofuels project.
- **For Duke Energy Carolinas LLC and Duke Energy Progress LLC**, Mr. Mudge provided analytic support and interrogatories in connection with Duke regulatory negotiations with solar developers.
- **For Sharyland Utilities L.P. rate case**, Mr. Mudge provided analytic support and interrogatories in connection with intervener assertions that Sharyland’s REIT structure exposed customers to incremental cost and risk.
- **For Anchorage Municipal Light & Power (ML&P)**, Mr. Mudge developed a rate stabilization plan in connection with an investment that increased ML&P’s net plant by more than 70%. The plan included design of a regulatory asset for recovery over a 35-year period. (See also Testimony, below.)
- **For St Bernard Parish, LA**, Brattle conducted historical reconstructions of peak electricity and gas demand over multiple decades (for which records did not exist).
- **For the Massachusetts Water Resources Authority (MWRA)**, in testimony before the Massachusetts Department of Public Utilities (DPU), Mr. Mudge assessed the historic

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and current cost of capital for a dedicated, project-financed electric transmission line owned by a subsidiary of NSTAR Electric providing delivery service to MWRA's Deer Island water treatment facility. (See also Testimony, below.)

- **For First Solar, Xcel Energy, and the Edison Electric Institute**, Mr. Mudge developed a financial model to calculate and compare revenue requirements for utility-and residential-scale solar PV panels in the Xcel Energy Colorado system. The model reflected assumptions for technical parameters, capital and operating costs, economic assumptions such as inflation, capital sourcing (debt, equity, and tax equity), and associated costs, as well as other incentives, as applicable.
- **For an investor-owned utility company in a regulatory proceeding**, Mr. Mudge assessed the rationale for and impact of preferential “load-retention” tariff requested by major industrial customer, including an analysis of customer liquidity and financing. (See also Testimony, below.)
- **For ISO-New England (ISO-NE)**, Mr. Mudge assessed the implications of ISO-NE's proposal to integrate stronger performance incentives—referred to as “Pay For Performance”—with the existing Forward Capacity Market for the feasibility of debt and equity financing of new generation entering the ISO NE market. (See also Testimony, below.)
- **For Enel Green Power S.p.A. (Enel)**, Mr. Mudge assessed the contingent value of Enel's ownership stake in LaGeo S.A. de C.V. (LaGeo), a geothermal development and operating company with a portfolio of assets in El Salvador. (See also Testimony, below.)
- **For an international investor in electric utility assets**, Mr. Mudge supported regulatory due diligence regarding the potential acquisition of Cleco Corporation.
- **For an investor-owned utility company exploring strategic alternatives**, Mr. Mudge analyzed potential responses to distributed renewable energy projects and associated adverse effects on load growth (including potential utility ownership of distributed generation and inclusion in rate base).
- **For the New York Power Authority (NYPA)**, in connection with NYPA's role in developing contingency plans for the potential retirement of the Indian Point Energy Center, Mr. Mudge assisted in due diligence on the feasibility of respondents' proposals to an RFP for replacement capacity. He assessed the feasibility of proposed projects and the sponsors' ability to complete them by a stipulated deadline. Evaluation included the

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assessment of site control and permitting; technical and contractual feasibility; project financial plans and sponsor capabilities; and community impact.

- **For the Connecticut Clean Energy Finance and Investment Authority/ Coalition for Green Capital**, Mr. Mudge constructed a financial model to highlight incremental benefits of potential low-cost “Green Bank” funding for solar photovoltaic projects. To be realistic about capital structure and debt carrying capacity, tax equity cash flow and tax mechanisms were explicitly developed assuming a partnership flip structure.
- **For an independent power developer seeking to sell power to an investor-owned utility**, Mr. Mudge assessed the impact of the imputed debt treatment likely to be applied by rating agencies with respect to a power purchase agreement. (See also Testimony, below.)
- **For an unsecured creditor in the bankruptcy of TerreStar Networks Inc.**, Mr. Mudge assessed potential payouts based on contingencies including the outcome of litigation concerning the validity of secured creditor liens and proposed early payouts to secured creditors.
- **For TransCanada Corporation**, in testimony before the Alberta Utilities Commission (AUC), Mr. Mudge assessed bid evaluation protocols proposed by the Alberta Electric System Operator (AESO) in connection with the AESO’s Competitive Process for Critical Transmission Infrastructure (CTI). (See also Testimony, below.)
- **For the Department of the Treasury**, Mr. Mudge assessed the structure and financing of a \$10 billion + cross border utility merger. The assignment included comparison of affiliate debt financing with comparable “arm’s length” financing visible in the marketplace in the relevant timeframe. (See also Testimony, below.)
- **For a special litigation committee** established in connection with a shareholder lawsuit brought against a developer of renewable energy projects, Mr. Mudge assessed debt and equity financing options that could have been brought to bear to optimize shareholder returns. (See also Testimony, below.)
- **For an electric cooperative**, Mr. Mudge managed financial analysis in connection with transformative restructuring of \$1.2 billion generation and transmission electric cooperative, reporting to the CEO, CFO, and transaction counsel. The restructuring included termination of complex power supply arrangements, lease unwind, acquisition of generating assets, acquisition of new customers, related financing arrangements and

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securing an investment grade credit rating. The restructuring also replaced a previously existing mortgage with the Rural Utilities Service with a new senior secured indenture. (See also Testimony, below.)

- **In the formation of a renewable energy debt fund**, Mr. Mudge advised the managers on portfolio structuring, credit analysis and related protocols, and implementation.
- **In the process of a power plant sale**, Mr. Mudge managed a multi-disciplinary team in providing market analysis and financial modeling in support of a successful bid for a \$300 million generating plant asset.
- **For an LNG developer**, Mr. Mudge provided analysis and expert testimony before the state Board of Environmental Protection on project financial capacity to support environmental permitting and compliance. (See also Testimony, below.)
- **Mr. Mudge completed a financeability analysis** relating to \$2.5 billion capital project proposed to operate under long-term contract with the US Department of Energy (DOE).
- **Mr. Mudge provided analysis and expert testimony before arbitration panel** relating to costs incurred in delayed startup of a 1,000 MW merchant power plant. (See also Testimony, below.)
- **For project counsel**, Mr. Mudge developed a working finance plan and analysis to optimize construction costs for a \$1.2 billion new-build power project proposed to be owned by a consortium including IOUs, municipalities, and an electric cooperative.
- **Mr. Mudge evaluated diverse financing options for the Tennessee Valley Authority (TVA)** relating to nuclear repowering initiatives and investment in emissions control equipment, reporting to the CFO.
- **As a member of the advisory board for a start-up venture, Advanced Renewables, LLC**, Mr. Mudge advised on acquisition, development, and operation of renewable-fuel generation projects, consultation on structuring, acquisition prospects, and capitalization.
- **For a major contractor to US Department of Energy (DOE)**, Mr. Mudge provided assistance on project finance structuring and sourcing for privatized environmental projects, including creation of financeable contract structure and assembly of top-tier financing syndicate.

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- **For US utility and independent energy clients**, Mr. Mudge identified and implemented asset and corporate acquisitions, including advice on valuation, due diligence, approach, and negotiations and assessment of key drivers.
- **With a major multi-lateral agency**, Mr. Mudge participated in the structuring of a debt and equity investment fund for emerging markets power projects.
- **As a project finance banker**, Mr. Mudge conducted numerous transactions domestically and abroad in electric power generation, oil and gas pipelines, and other infrastructure.

REPORTS AND PRESENTATIONS

- “Clean Energy and Sustainability Accelerator: Opportunities for Long-Term Deployment”, Prepared for the Coalition for Green Capital (with F. Graves, R. Lueken, and T. Counts), January 14, 2021.
- “FERC’s Recent Ruling(s) on PURPA: Competitive Procurement Option” Panelist, Electric Utility Consultants, Inc.’s (EUCI) Online PURPA Conference, December 15, 2020.
- “Impacts and Implications of COVID-19 for the Energy Industry: Assessment through Mid-October”, Published by The Brattle Group, Inc. (with F. Graves and J. Figueroa), November 2, 2020.
- "COVID-19 and Utility Financial Impact”, Published by The Brattle Group, Inc., September 30, 2020.
- “Supplemental Report on Wildfire Risk and AB 1054,” filed to accompany Cost of Capital Applications 19-04-014 and 19-04-015 on behalf of Southern California Edison and Pacific Gas and Electric Company, September 5, 2019.
- “California Megafires: Approaches for Risk Compensation and Financial Resiliency Against Extreme Events,” filed to accompany SCE’s TO2019A transmission owner tariff filing before FERC in Docket No. EL19-__-000 (with F. Graves), April 2019.
- “California Megafires: Approaches for Risk Compensation and Financial Resiliency Against Extreme Events,” filed to accompany PG&E’s “TO20” transmission cost of capital

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testimony before FERC in Docket No. EL19-13-000 (with F. Graves and M. Geronimo), October 2018.

- “Resetting FERC ROE Policy: A Window of Opportunity,” Published by The Brattle Group, Inc., (with A. Sheilendranath and F. Graves), May 2018.
- “New Tax Law and its Impact on Rates,” Panelist, Energy Bar Association Annual Meeting, May 2018.
- “The Evolving Energy Landscape: Transformation of the Power Market,” Featured Speaker, POWER Engineers Symposium, April 2018.
- “History & Legal Framework of PURPA,” Panelist, Electric Utility Consultants, Inc.’s (EUCI) Public Utilities Regulatory Policies Act 101 conference, March 2018.
- “Rising Tide of Next Generation U.S. P3s – and How to Sustain It,” Study published by The Brattle Group, Inc., (with E. Buckberg and H. Sheffield), February 27, 2018.
- “New Technologies and Old Issues under PURPA,” *Norton Rose Fulbright Project Finance Newswire*, (with M. Celebi, M. Chupka, and P. Cahill), February 20, 2018.
- “Six Implications of the New Tax Law for Regulated Utilities,” Analysis published by The Brattle Group, Inc., (with B. Villadsen and M. Tolleth), January 2018.
- “The History of PURPA and the Evolving PURPA/QF Landscape,” Panelist, Electric Utility Consultants, Inc. (EUCI) Public Utility Regulatory Policies Act of 1978 Litigation and Qualifying Facilities Symposium, November 2017.
- “Risk and Return for Regulated Utilities,” moderated panel discussion accompanying book release during NARUC Summer Policy Summit, July 18, 2017.
- “High Market-to-Book Ratios Among Regulated Utilities—A Review of Plausible Drivers,” presentation to the Center for Research in Regulated Industries Western Conference, June 29, 2017.
- “Ongoing Climate Imperative,” moderated Energy Bar Association panel discussion. November 10, 2016.
- “Energy System Optimization: The Role of Decentralization,” Panelist, Vermont Law School Alumni in Energy’s Third Annual Energy Symposium. October 6, 2016.

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- “Powering America: An Analysis of Policy and Market Developments Impacting the US Power Sector,” moderated panel at American Bar Association Business Law Section Annual Meeting (with M. Celebi, Susan Nickey of Hannon Armstrong, and Elias Hinckley of Sullivan & Worcester). September 10, 2016.
- “Scaling the Economics of Solar PV,” presentation to the Wisconsin Public Utility Institute. February 25, 2016.
- “Comparative Generation Costs of Utility-Scale and Residential-Scale PV in Xcel Energy Colorado’s Service Area,” report prepared for First Solar, with support from Xcel Energy and EEI (with P. Fox-Penner, B. Tsuchida, S. Sergici, W. Gorman, and J. Schoene). July 2015.
- Distributed solar payback analysis in support of Reply Comments by Southern California Edison Company in connection with California Public Service Commission Rulemaking 12-11-005: Order Instituting Rulemaking Regarding Policies, Procedures and Rules for California Solar Initiative, the Self-Generation Incentive Program and Other Distributed Generation Issues (with M. Vilbert and J. Wharton). December 23, 2013.
- “Overview of Rooftop Solar PV ‘Green Bank’ Financing Model,” sponsored by Connecticut Clean Energy Finance and Investment Authority and the Coalition for Green Capital. January 17, 2013.
- “Can PURPA Legacy Help Utilities Manage DG Concerns?” presented at the Energy Bar Association 2013 mid-year meeting and conference. October 24, 2013.
- “ERCOT Investment Incentives and Resource Adequacy,” report prepared for the Electric Reliability Council of Texas (with S. Newell, K. Spees, J. Pfeifenberger, M. DeLucia, and R. Carlton). June 1, 2012.
- “MLPs for Renewables: Complement or Substitute for Tax Credits?,” presented at the EUCI Conference on Renewable Energy M&A Transactions, San Diego, CA, December 6, 2011.
- “Optimizing Gas for Flexible Power,” presented at the Utility Scale Flexible Power Summit, Denver, CO, September 28, 2011.

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TESTIMONY

California Public Utility Commission, Cost of Capital Application 25-03-012 on behalf of Southern California Edison. Testimony analyzing residual utility exposure to financial risk from wildfire claims in context of January 2025 wildfires. March 20, 2025.

Public Utilities Commission of Nevada, Docket Nos. 25-01018. Testimony on behalf of NV Energy on wildfire liability cost recovery. January 2025.

“Expert Report of Robert S. Mudge on Behalf of Energyplex Capital Partners, LLC, Cequel Energy Partners V, and Cequel Development, LLC” in matter before the *Circuit Court of St. Louis County, State of Missouri, Cause No. 19SL-CC02043.* October 11, 2024. Deposition taken November 8, 2024.

Public Utilities Commission of Nevada, Docket Nos. 24-02026 and 24-02027. Testimony on behalf of Sierra Pacific Power Company on wildfire liability cost recovery. February 2024.

Public Utility Commission of Oregon, Docket No. UE 433. Testimony on behalf of PacifiCorp on wildfire liability cost recovery. February 2024.

“Expert Report of Robert S. Mudge on Behalf of Shady Hills Energy Center, LLC” in matter of Shady Hills Energy Center, LLC, Plaintiff, v. Seminole Electric Cooperative, Inc., Defendant, Counter-Plaintiff, and Third-Party Plaintiff, v. Shady Hills Energy Center, LLC, Counter-Defendant, v. EFS Shady Hills Expansion Holdings, LLC, EFS Shady Hills, LLC, General Electric Credit Corporation of Tennessee, Inc., GE Capital US Holdings, Inc., GE Capital Global Holdings, LLC, Third-Party Defendants. *District Court for the Middle District of Florida Tampa Division, Case No. 8:20-cv-00081-WFJ-JSS.* February 28, 2022. Deposition taken May 20, 2022.

“Expert Report of Robert S. Mudge on Behalf of NTE Energy” in matter of Duke Energy Carolinas, LLC, Plaintiffs, v. NTE Carolinas II, LLC, NTE Carolinas II Holdings, LLC, NTE Energy LLC, NTE Southeast Electric Company, LLC, NTE Energy Services Co., LLC, and Castillo Investment Holdings II, LLC, Defendants/Counterclaimants-Plaintiffs v. Duke Energy Progress, LLC, and Duke Energy Corporation. *District Court for the Western District of North Carolina Charlotte Division, Civil Action No. 3:19-cv-515.* January 14, 2022. Deposition taken March 25, 2022.

California Public Utility Commission, Proceeding A2102013. Testimony in support of the Application of Mr. John D. Grier for Authority to Sell and Transfer and CorEnergy

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Infrastructure Trust, Inc. to Acquire Control of Crimson California Pipeline, L.P. (PLC-26) and San Pablo Bay Pipeline Company, LLC (PLC-29) Pursuant to Public Utilities Code Section 854. November 23, 2021.

Federal Energy Regulatory Commission, Docket No. ER20-2878-000. Testimony in support of Pacific Gas and Electric Company's Proposed Rate and Non-Rate Changes to the Wholesale Distribution Tariff, FERC Electric Tariff Volume No. 4 and Related Service Agreements for Wholesale Distribution Service. September 15, 2020.

"Expert Report of Jeffrey D. Schlichting in the Matter of Arcosa Wind Towers Inc. v. Siemens Gamesa Renewable Energy, Inc. and Siemens Energy, Inc." *District Court of Dallas County, Texas, Cause No. DC-19-13334.* Assisted in preparation of report. August 3, 2020.

California Public Utility Commission, Cost of Capital Applications 19-04-014 and 19-04-015 on behalf of Southern California Edison and Pacific Gas and Electric Company. Expert report and supplemental testimony analyzing residual utility exposure to financial risk from wildfire claims in context of AB 1054. August 1, 2019 and before the Commission, September 5, 2019.

International Centre for Settlement of Investment Disputes, Case No. ARB/17/13. Confidential expert report assessing the value of Grenada Electricity Services Company Limited, March 29, 2019 and before the Tribunal, June 20, 2019.

SunEdison, Inc., Securities Litigation, 1:16-md-2742 (PKC) (AJP) (S.D.N.Y.); Horowitz v. SunEdison, Inc., 1:16-cv-7917 (PKC) SUNE. Expert report assessing adequacy of disclosure to shareholders by SunEdison management in 2015. March 1, 2019.

American Arbitration Association, International Centre for Dispute Resolution. Confidential expert report for an international engineering, procurement, and construction (EPC) contractor to estimate the fair market value of a power plant at a future date based on projected cash flows in combination with other assets and foreseeable liabilities. November 27, 2018.

Illinois Commerce Commission, Northern Illinois Gas Company d/b/a Nicor Gas Company proposed general increase in gas rates. Direct testimony on behalf of Nicor Gas, supporting an increase in gas rates. November 9, 2018.

International Centre for Settlement of Investment Disputes. Confidential expert report assessing the value of an electric utility. June 29, 2018.

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Regulatory Commission of Alaska, In the Matter of the Tariff Revisions, Designated as TA357-121, filed by the Municipality of Anchorage d/b/a Municipal Light and Power Department. Direct testimony on behalf of Anchorage Municipal Light & Power (ML&P), supporting a rate stabilization plan to reallocate the recovery of investment that increased net plant by more than 70%. The plan included design of a regulatory asset for recovery over a 35-year period. December 30, 2016.

Commonwealth of Massachusetts Department of Public Utilities, Case D.P.U. 15-157. Direct testimony on behalf of the Massachusetts Water Resources Authority (MWRA) in response to the Petition and associated filings of NSTAR in Massachusetts Department of Public Utilities (D.P.U.) 15-157 with respect to appropriate project financing for dedicated electricity delivery facilities for MWRA's Deer Island water treatment facility and NSTAR's proposed tariff. February 9, 2016.

Missouri Public Service Commission, Case No. ER-2014-0258. Rebuttal testimony on behalf of Ameren Missouri in the matter of Noranda Aluminum, Inc.'s request for revisions to Ameren Missouri's Large Transmission Service Tariff to decrease its rate for electric service (as part of a general Ameren rate case). Analysis addressing Noranda's claim of imminent liquidity crisis, potential alternative capital sourcing, and Noranda's competitive position in U.S. aluminum industry. January 15, 2015.

International Centre for Settlement of Investment Disputes, Case No. ARB/13/18 (Enel Green Power S.p.A. (Enel) v. Republic of El Salvador). Expert report assessing the contingent value of Enel's ownership stake in LaGeo S.A. de C.V. (LaGeo), a geothermal development and operating company with a portfolio of assets in El Salvador, associated with Enel's rights under a shareholder agreement with the government of El Salvador. December 5, 2014.

Missouri Public Service Commission, Case No. EC-2014-0224. Rebuttal testimony on behalf of Ameren Missouri in the matter of Noranda Aluminum, Inc.'s request for revisions to Ameren Missouri's Large Transmission Service Tariff to decrease its rate for electric service. Analysis addressing Noranda's claim of imminent liquidity crisis, potential alternative capital sourcing, and Noranda's competitive position in U.S. aluminum industry. May 9, 2014.

Federal Energy Regulatory Commission, Docket Nos. ER14-1050. Testimony responding to protests, comments and testimony submitted in ER14-1050 by the New England Power Pool Participants Committee (NEPOOL) and others suggesting that ISO New England's proposal to integrate stronger performance incentives—referred to as “Pay For Performance”—with

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the existing Forward Capacity Market would materially hinder debt and equity financing of new generation entering the ISO-NE market. March 3, 2014.

Michigan Public Service Commission, Case No. U-17429. Direct testimony in the matter of the application of Consumers Energy Company for approval of a Certificate of Necessity for the Thetford Generating Plant and for related accounting and ratemaking authorizations. Assessment of imputed debt impact and accompanying financial risks asserted by Consumers in connection with power purchase agreements. October 29, 2013.

Alberta Utilities Commission, Application No. 1607670, Proceeding ID 1449, Alberta Electric System Operator Competitive Process Application. Written testimony assessing AESO proposed evaluation methodology for the financing component of proponents' RFP bids in connection with the Competitive Process for Critical Transmission Infrastructure (CTI). June 1, 2012.

“N.A. General Partnership v. Commissioner,” Expert Report in connection with testimony before the United States Tax Court in the matter of *NA General Partnership & Subsidiaries, Iberdrola Renewables Holdings, Inc. & Subsidiaries, Successor in Interest to NA General Partnership & Subsidiaries*, Docket 525-10. April 8, 2011.

“Assessment of Powerbank Transactions – Commercial Rationale and Consistency with Allocation of 2007 Sale Proceeds,” Expert Report in the matter of *Paul Bergeron, on behalf of Ridgewood Electric Power Trust V and Ridgewood Power Growth Trust v. Ridgewood Renewable Power, LLC*, C.A. No. 07-1205 BLS1. October 28, 2010.

Kentucky Public Service Commission, Case No. 2007-00455 on behalf of Big Rivers Electric Corporation, regarding the Applications of Big Rivers Electric Corporation for: (I) Approval of Wholesale Tariff Additions for Big Rivers Electric Corporation, (II) Approval of Transactions, (III) Approval to Issue Evidences of Indebtedness, and (IV) Approval of Amendments to Contracts; and of E.ON U.S., LLC, Western Kentucky Energy Corp., and LG&E Energy Marketing, Inc., for Approval of Transactions. 2007.

Testimony before the Maine Board of Environmental Protection in the matter of *Downeast LNG, Inc. and Downeast Pipeline LLC LNG Terminal and Pipeline, Robbinston, Calais, Baring PLT, Baileyville, and Princeton* L-23432-26-A-N, L-23432-TG-B-N, and A-000960-71-A-N. June 2007.

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Testimony before American Arbitration Association Construction Industry Tribunal in the matter of the arbitration between *The Shaw Group/Stone & Webster, Inc. vs. New Harquahala Generating Company, LLC* Case No. 16 110Y00 242 04. 2005 and 2006.