

PRESCOTT HARTSHORNE

prescott.hartshorne@gmail.com

Mobile: 617-970-0283

PROFESSIONAL EXPERIENCE

NATIONAL GRID, Waltham, MA

2014 - Present

DIRECTOR, BUSINESS DEVELOPMENT

Develop energy projects in North America, including electric transmission, renewable generation and grid-scale energy storage facilities.

CONCENTRIC ENERGY ADVISORS, Marlborough, MA

2006 – 2014

VICE PRESIDENT, EXECUTIVE ADVISOR

Recognized as the renewable energy practice leader for the firm. Selected engagement experience:

Transmission and Generation Strategy and Valuation

- Sold and led a study regarding evolving transmission policy that may affect export capabilities from a client's proposed wind projects in the upper Midwest
- For a private equity firm, provided an analysis of energy and REC market arbitrage values through the development of an inter-regional high voltage direct current (HVDC) transmission interconnection
- For an independent power producer, successfully marketed, sold and led an annual portfolio valuation of natural gas, biomass and wind generation assets over a period of five years

Transaction Support

- Led a due diligence assignment focusing on SPP open access transmission tariff provisions regarding a potential PPA between owners of a proposed wind project in SPP and a utility in SERC
- Sold and led a commercial due diligence assignment for an acquirer of a wind development company, resulting in a successful acquisition. Activities included data room review, site evaluations, interconnection and transmission export analysis, developer and shareholder interviews and presentations
- Sold and led a sell-side advisory assignment regarding the sale of development interests in two combined-cycle generating plants in the Northeast, resulting in a successful sale to separate buyers. Activities included comprehensive marketing, bid evaluation and contract negotiations

Regulatory Testimony

- On behalf of the owners of Atlantic Path 15, conducted benefits analysis and drafted testimony regarding return on equity (ROE), resulting in a 13.5 percent ROE for the facility
- On behalf of an energy producer, pre-filed testimony and appeared as an expert witness before the Vermont Public Service Board on the topic of avoided cost regarding the Ryegate biomass facility. Successfully contributed to achieving the client's preferred power purchase agreement terms
- On behalf of National Grid, drafted testimony regarding the financial feasibility and risk of implementing approximately 5 MW of solar generation under the Green Communities Act

FTI CONSULTING, INC., Cambridge, MA

2002 – 2006

MANAGING DIRECTOR

- Provided valuation and purchase accounting for Goldman Sachs' purchase of Horizon Wind Energy
- Advised the State of Vermont on a bid for Connecticut and Deerfield River hydro assets in the context of a bankruptcy proceeding

ARTHUR ANDERSEN LLP, Boston, MA

1999 – 2002

DIRECTOR

- Co-founded North America utility corporate finance practice and managed a six-person team
- Completed a strategy and transaction assignment regarding a municipal utility facing ERCOT deregulation, including the successful sale of a 176 MW gas-fired peaking plant to PG&E NEG

NAVIGANT CONSULTING, INC., Burlington, MA

1997 – 1999

PRINCIPAL

- Project manager on sell-side assignments representing over 2,000 MW of generation assets
- Project manager regarding the sale of Boston Edison power purchase agreements

NEW ENGLAND ELECTRIC SYSTEM (now National Grid US), Westborough, MA 1996 – 1997

SENIOR FINANCIAL ANALYST

Financial analysis for non-regulated investment group, reporting to the Director of Corporate Finance

- Provided project financing analysis and general evaluation and recommendations to senior management regarding generation and transmission projects in Brazil, Argentina and Eastern Europe
- Provided financial modeling for the Cross Sound Cable, the first merchant transmission project in the U.S.
- Drafted offering memorandum for the sale of NEES's generation assets (4,800 MW) in the context of industry restructuring
- Evaluated, structured and managed a portfolio of non-regulated equity investments

SHAWMUT BANK (now Bank of America), Hartford, CT

1993 – 1996

ASSISTANT VICE PRESIDENT, HIGHLY LEVERAGED LENDING GROUP

Grew and maintained a \$200 million portfolio of loans primarily to media and telecom clients

EDUCATION

M.B.A., Cornell University, S. C. Johnson Graduate School of Management, 1993

(Finance concentration)

B.A., Economics, Hobart College, 1985

Passed licensing exams for Securities Professional, FINRA Series 7, 24, 63, and 79.

REPRESENTATIVE PRESENTATIONS AND PUBLICATIONS

"Getting Ready to Sell or Buy: Mechanics for Staging Efficient Renewable Transactions"

Conference Presentation, EUCI

"REC and SREC Valuation and Market Performance"

Conference Presentation, EUCI

"Wind and Solar Valuations: Too High or Just Right"

Contributor to roundtable panel; published in "Project Finance Newswire," Chadbourne & Parke, LLC

"If You Can't Build Coal, Then What?"

Presentation and Panelist, American Public Power Association

WILLIAM A. HAZELIP

43 Partridge Hill Rd.
Weston, MA 02493 USA

US Mobile: +1 (704) 562-3194
willian.hazelip@nationalgrid.com

PROFESSIONAL SUMMARY

Managing Director of Business Development with experience originating investment opportunities in electric infrastructure. Focus on greenfield project development, acquisition evaluation, negotiation, and execution, developing partnerships, and regulated operations. Strengths include highly disciplined approach to investment evaluation, strong negotiation skills, ability to manage diverse and complicated projects including groups of professionals across multiple companies, often with little direct authority, and ability to develop effective business relationships.

EXPERIENCE

NATIONAL GRID PLC Waltham, MA USA
Vice President, Business Development May 2015 – Present

Lead a team focused on a variety of commercial opportunities in electric transmission, energy storage, and renewable generation. Responsible for setting strategy and resources needed to execute the strategy.

DUKE ENERGY CORPORATION Charlotte, NC USA
Managing Director, Business Development March 2014 – May 2015
President, Path 15 Transmission, LLC (and subsidiaries) June 2013 – May 2015

Create viable investment opportunities in electric transmission infrastructure by managing diverse teams of professionals to support project development, asset acquisition, and operations of existing assets. Management of approximately \$1 million development budget. Management of Path 15, a FERC regulated transmission company.

- € Led the successful acquisition and continued operation of Path 15 (\$200 million enterprise value).
- € Realized a 100% gain on investment as primary business lead for the divestiture of DukeNet, a \$600 million telecom company (Duke 50% owner).
- € Executed development agreement with one of the largest agricultural districts in California.
- € Executed Letter of Intent with two public power organizations to acquire transmission assets.

Director, Business Development July 2010 - March 2014
Commercial Associate July 2008 - July 2010

FEDEX EXPRESS Memphis, TN USA
Financial Analyst Intern May 2007 - August 2007

Supported revenue forecasting, segment profitability analyses, and long term business planning.

CWL INVESTMENTS LLC - *Michigan investor group that owns and operates restaurant franchises including Jimmy John's Gourmet Sandwich Shops* Columbia, SC USA
January 2003 - July 2006

Joined the franchise group at inception in 2003 to build out the Columbia market. Held various positions of increasing responsibility from development of the first store to oversight of the market in 2006, when the group sold its franchise.

Area Director of CWL and Director of Hunt JJ LLC (April 2005 - July 2006)

General Manager (February 2004 - March 2005)

Manager of Hunt JJ LLC -purchased by CWL in February 2004 (January 2003 - February 2004)

EDUCATION

MOORE SCHOOL OF BUSINESS, University of South Carolina Columbia, SC USA
International Master of Business Administration (IMBA) GPA 4.0 July 2006 - May 2008

Charles Dubose Fellow, VP Finance Club

Course on US and European Multinational Firms in Europe IRELAND, PORTUGAL, SPAIN
Interaction with Universities, Corporations, Financial Institutions & Government Agencies April 2007

EMORY UNIVERSITY Atlanta, GA USA
Bachelor of Arts. History Major. Minor in Math. GPA 3.8 May 2001

Emory Scholar, three academic scholarships.

OXFORD UNIVERSITY, **Summer Study of British Politics and Economics**, 2000 ENGLAND
UNIVERSITY OF ST. ANDREWS, **Semester Study of European History and Culture**, 2000 SCOTLAND
INTERNATIONAL IMMERSION PROGRAM. **Summer Study of Hellenic Culture**, 1998 GREECE, TURKEY

COMMUNITY INVOLVEMENT Former member of Board of Directors of the Harris YMCA, Team leader for American Heart Association Heart Walk, United Way contributor, Goodwill Industries and Habitat for Humanity supporter and volunteer, Duke Energy Global Service Event participant