

MICHAEL GRANOWSKI

Director

Mr. Granowski, a Director at Navigant Consulting, Inc. has spent the last several years conducting strategic and competitive analysis for energy industry clients adapting to a competitive environment. Mr. Granowski is a leader in Navigant Consulting, Inc.'s analytic modeling and valuation capabilities, and has applied these valuable skills in a wide variety of business and transaction situations. Mr. Granowski started his career as a nuclear engineer at Commonwealth Edison, providing him with significant practical experience in plant and generation business operations.

AREAS OF EXPERTISE

Mr. Granowski uses his strong analytical and financial capabilities, and extensive experience in both the utility and strategic advisory industry to guide energy industry clients in the development of competitive business strategies. His particular areas of expertise include:

- **Business planning and corporate strategy development** – assesses internal capabilities and external opportunities, applies competitive analytical and valuation tools, and guides development of optimal business strategies and models for energy companies.
- **Transaction execution, analysis and valuation** – develops valuation methodology and models, performs detailed valuation and due diligence, formulates bid strategy recommendations and participates in negotiations of definitive agreements. Performed detailed evaluations of generation assets and related energy businesses in numerous transactions, including successful transactions totaling close to \$3.0 billion.
- **Market assessment** – considers economic, financial and regulatory factors in performing situational analyses of regional energy markets ranging from commodities such as coal, electric and gas, to evaluating contractual issues and conversion technology issues.

PRIOR POSITIONS

- Navigant Consulting, Inc. (purchased Barrington Energy Partners July 2002); Director, 2002 - Present
- Barrington Energy Partners, LLC; Principal, 2000 – 2002
- Navigant Consulting, Inc. (formerly Metzler & Associates); Manager, 1996 - 2000
- Exelon (formerly Commonwealth Edison); Quad Cities Unit 2 Nuclear Engineer 1991-1996, Lead Nuclear Engineer 1996

EDUCATION

University of Iowa, M.B.A.

University of Wisconsin, B.S., Nuclear Engineering

University of Wisconsin, B.S. Physics

REPRESENTATIVE EXPERIENCE

- *Ameren* – Valuation advisor for the purchase of CILCO from AES in 2002. Developed valuation methodology and models. Performed detailed valuation and financial analyses to support the bidding process. Participated in due diligence and the negotiation of the definitive acquisition agreement. Advised on market power issues and mitigation strategies. Assisted in the preparation of state and federal regulatory filings.
- *We Energies* – Performed analytical studies and prepared testimony in support of the capital and O&M costs used to compare proposed gas plants to other asset and power purchase agreement opportunities in the state of Wisconsin.
- *Constellation Energy* – Advised on the acquisition of the Millstone, Nine Mile Point, and Kewaunee nuclear power plants over the period 2000-2002. Developed valuation methodology and models. Performed detailed valuation and financial analyses to support the bidding process. Participated in due diligence and the negotiation of the definitive acquisition agreement. Developed power purchase and revenue sharing agreements, and valuation models. Led the development of NRC and other federal regulatory filings.
- *Ameren* – Advised Senior Executive Team in the spin-off of over 3,000 MW of utility generation into an unregulated subsidiary in the period 1998-1999. Led the Senior Executive Team through the selection of the appropriate set of strategies for the organization and the assets. Developed all financial analysis to support the regulatory filings and testimony in the states of Illinois and Missouri. Assisted in the development of a power purchase agreement, joint dispatch agreement, and interconnection agreement.
- *Mid West Investor-owned Utility* – Advised client on the relative merit of strategies for retail acquisitions and asset divestitures in the context of a general restructuring framework proposed by the state of Ohio in 1999. Developed a database of regulatory proposals and responses to proposals to transfer regulated utility generation assets to unregulated subsidiaries. Prepared testimony as to the benefits of the client's proposed restructuring plan in Ohio.

OTHER RELEVANT EXPERIENCE

- *Private Equity Fund* – Performed financial due diligence on distressed assets nationwide in support of potential equity infusions. Developed Monte Carlo analysis techniques and valuation models in support of this effort.
- *Mid Atlantic Investor-owned Utility* – Advised on the acquisition of a diverse power portfolio in New England. The portfolio included run-of-river hydro systems, pumped storage, repowered coal facilities, gas/oil and coal units. Performed detailed valuation and financial analysis to support the negotiations.

- *Mid West Investor-owned Utility* – Developed a portfolio assessment process utilizing Monte Carlo modeling of their asset portfolio to assist in identifying attractive projects for divestiture.
- *Mid Atlantic Investor-owned Utility* – Advised on the acquisition of 3500 MW gas power plants in the state of Texas. Developed the valuation and financial analysis. Conducted financial due diligence.
- *Mid West Investor-owned Utility* – Advised on the acquisition of 4000 MW of coal plants in the state of Illinois. Conducted financial due diligence and valuation analysis.
- *Mid West Investor-owned Utility* – Advised on project development strategy. Performed market analysis, project valuation, and financial analysis. Developed a plan to install over 1500 MW of gas turbine plants in the central and northern Midwest.
- *Mid Atlantic Investor-owned Utility* – Advised in the development of a commodity contract with a recently spun-off unregulated generating company subsidiary. Developed a database of recent power purchase agreements and identified relevant points of negotiation. Assisted in the negotiation of the contract.
- *Mid Atlantic Investor-owned Utility* – Advised on a business case for a nuclear asset acquisition strategy. Facilitated the client through a process to define the attributes that were most attractive in nuclear assets. Created a business plan to execute the growth strategy by identifying acquisition candidates, identifying possible joint venture candidates, projecting pro forma financials under a number of scenarios, and detailing the competitive issues and probable intentions posed by existing players.
- *Mid Atlantic Investor-owned Utility* – Conducted a detailed assessment of the competitive position of electric generation in the PJM and ECAR regions. Evaluated the short and long-term economic viability of fossil and nuclear units under current and potentially deregulated market scenarios. Developed screening criteria for selecting attractive acquisition candidates.
- *International Investment Bank* – Advised on the financial viability of a Midwest Petroleum Coke merchant plant in support of a bond issue and financial restructuring.
- *Mid Atlantic Investor-owned Utility* – Advised on the value of several potential unregulated merchant generation ventures in the Northeast (NYPA/NEPOOL) region. Facilitated the management team in developing selection criteria for potential projects resulting in successful investments in merchant capacity.
- *International/International Investor-owned Utility Joint Venture* – Conducted preliminary acquisition screening for an IOU planning to make investment in nuclear generation in the Eastern U.S. Developed market price forecasts and asset valuation models under a range of possible competitive and regulatory scenarios.
- *Mid Atlantic Electric Utility* - Developed a detailed analysis of the market power conditions to support a merger feasibility study.