

**EXHIBIT NO. ___(JP-2)
DOCKET NO. U-072375
2007 MERGER PROCEEDING
WITNESS: JUSTIN PETTIT**

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**In the Matter of the Joint Application of
PUGET HOLDINGS LLC
And
PUGET SOUND ENERGY, INC.
For an Order Authorizing Proposed Transaction**

Docket No. U-072375

**FIRST EXHIBIT (PROFESSIONAL QUALIFICATIONS) TO THE
PREFILED REBUTTAL TESTIMONY OF
JUSTIN PETTIT
ON BEHALF OF PUGET HOLDINGS LLC
AND PUGET SOUND ENERGY, INC.**

JULY 2, 2008

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**PUGET HOLDINGS LLC AND
PUGET SOUND ENERGY, INC.**

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**FIRST EXHIBIT (PROFESSIONAL QUALIFICATIONS) TO THE
PREFILED DIRECT TESTIMONY OF JUSTIN PETTIT**

5 **Q. Please state your name and business address.**

6 A. My name is Justin Pettit. My business address is 101 Park Avenue,
7 New York, NY 10178.

8 **Q. By whom are you employed and in what capacity?**

9 A. I am a Vice President at Booz & Company (“Booz”).

10 **Q. Briefly describe your relevant employment experience.**

11 A. I have sixteen years experience in investment banking and management
12 consulting. I focus on the intersection of corporate strategy and corporate
13 finance, for a wide range of clients in energy, financial and industrial sectors,
14 across the U.S., Asia, Europe, and South America.

15 I advise boards and senior executives on valuation and business strategy,
16 corporate growth and portfolio strategy, mergers and acquisitions (“M&A”) and
17 other major capital decisions, capital markets issues, optimal capital structure, and
18 financial policy.

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Representative advisory includes:

- Global Agribusiness: Advised CEO and leadership team on implementation of growth strategy including acquisition pricing, deal structure, approach strategy, financing, and ratings agency/capital markets and Board communications.
- Private Equity Firm: Developed a public securities investing strategy to create a long-only hedge fund for an Energy-oriented Private Equity firm. Developed investment thesis and screening tools for evaluating targets and identifying points of inflection for executing trades.
- Large Publicly-traded Regulated Utility: Advised leadership and Treasury on the “Dividend Cut Heard Round the World” – a bold action of fiscal discipline that ushered in a new era of financial management for utilities in the early 90s.
- PE Owned Beverage Company: Advised CEO and leadership team in an acquisition-led growth strategy including the evaluation of multiple (favorable and unfavorable) targets in anticipation of optimal exit strategy for owner.
- Beer Company: Broad change under new CEO including: 1.) rationalized supported and unsupported brands; 2.) manufacturing capacity rationalized; 3.) Identified and evaluated emerging market M&A target; 4.) new joint-venture model for US channels; 5.) sale of professional sports team and stadium
- Global Food Company: Strategic portfolio review based on economic profitability analysis of global portfolio of brands, products and customers for prioritization of capital; product launch economic analysis; plant closure analysis.
- Global Diversified Industrial: Advised internal team tasked to rationalize conversion capacity; \$1.5bn smelter investment; JV mining investment in Australia; spun-off rolling assets; rationalized packaging assets.
- Leading Electronics Company: Advised CFO & Treasury to set optimal cash balances and use for proceeds, credit ratings and leverage targets, pension funding and asset strategy, and pro forma capitalization for parent and semi conductor subsidiary for spin-off.

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- European Conglomerate: Led a value-based global portfolio review with market-derived growth goals established by line of business.
- Bankrupt Textile Company: Advised CEO/CFO to outsource processes (yarn, weaving, wet and dry finish) and Griege cloth (Muslin and Percale); Evaluated Bed-in-a-Bag economics (and loss-making Bath products) versus risk of loss of Wal-Mart account; Rationalized 40+mm picks of towel plant capacity; SKU rationalization and operating footprint reduction through Economic Profitability analysis by customer, style, and SKU, with throughput accounting for capacity costs, rebates and Net Working Capital.
- Leisure & Gaming Company: M&A for traditional gaming and leisure company new growth strategy, including acquisition screening, target evaluation, approach strategy, financing and feasibility analysis.
- \$50bn Telecom LBO: Supported the winning bid by a PE consortium through the due diligence process for the largest LBO in history.
- Mid-cap Agribusiness: Advised CEO/Board on a defense strategy and counter-proposal to unsolicited hedge fund proposal, leading to a leveraged recapitalization and modified Dutch self tender for 8% of shares outstanding.
- Pharmaceutical Company: Evaluated divestiture of consumer business including evaluation of alternative structures and capital market vehicles.
- Parts Manufacturer/Distributor: Implemented value-based management system for global autoparts company; evaluated acquisition of after-market manufacturer premised on rationalization of central distribution facilities.

I am also a frequent guest lecturer for Advanced Corporate Finance classes at universities in the New York area.

Prior to joining Booz, I was Head of Strategic Advisory, within UBS Investment Bank's Global M&A practice. I was also a former partner of advisory boutique,

1 Stern Stewart & Co., and my post-MBA career in capital markets with Citi.

2 **Q. Briefly describe any articles or books you may have published.**

3 A. I have has been published in over a dozen business journals, including Harvard
4 Business Review, Strategy + Business, The Journal of Applied Corporate
5 Finance, Industrial Management, AirFinance Journal, and Financier Worldwide. I
6 am also the author of Strategic Corporate Finance: Applications in Valuation &
7 Capital Structure (Wiley 2007). Some of my published work is freely available
8 via his author page at www.ssrn.com/author=102597.

9 **Q. Briefly describe your relevant educational experience.**

10 A. I hold a BAsC in Mechanical Engineering from the University of Western Ontario
11 and an M.B.A. from the University of Toronto.