

JAMES M. COYNESENIOR VICE PRESIDENT

Mr. Coyne provides financial, regulatory, strategic, and litigation support services to clients in the natural gas, power, and utilities industries. Drawing upon his industry and regulatory expertise, he regularly advises utilities, public agencies and investors on business strategies, investment evaluations, and matters pertaining to rate and regulatory policy. Prior to Concentric, Mr. Coyne worked in senior consulting positions focused on North American utilities industries, in corporate planning for an integrated energy company, and in regulatory and policy positions in Maine and Massachusetts. He has authored numerous articles on the energy industry and provided testimony and expert reports before federal, state and provincial jurisdictions in the U.S. and Canada. Mr. Coyne holds a B.S. in Business from Georgetown University and an M.S. in Resource Economics from the University of New Hampshire.

AREAS OF EXPERTISE

Energy Regulation

- Rate policy
- Cost of capital
- Incentive regulation
- Fuels and power markets

Management and Business Strategy

- Fuels and power market assessments
- Investment feasibility
- Corporate and business unit planning
- Benchmarking and productivity analysis

Financial and Economic Advisory

- Valuation analysis
- Due diligence
- Buy and sell-side advisory

Litigation Support and Expert Testimony

- Rate and regulatory policy
- Fuels and power markets
- Contract litigation
- Valuation and damages



PROFESSIONAL HISTORY

Concentric Energy Advisors, Inc. (2006 – Present)

Board of Directors
Senior Vice President
Vice President

FTI Consulting (Lexecon) (2002 – 2006)

Senior Managing Director – Energy Practice

Arthur Andersen LLP (2000 – 2002)

Managing Director, Andersen Corporate Finance – Energy and Utilities

Navigant Consulting, Inc. (1996 – 2000)

Managing Director, Financial Services Practice
Senior Vice President, Strategy Practice

TotalFinaElf (1990 – 1996)

Manager, Corporate Planning and Development
Manager, Investor Relations
Manager of Strategic Planning and Vice President, Natural Gas Division

Arthur D. Little, Inc. (1989 – 1990)

Senior Consultant – International Energy Practice

DRI/McGraw-Hill (1984 – 1989)

Director, North American Natural Gas Consulting
Senior Economist, U.S. Electricity Service

Massachusetts Energy Facilities Siting Council (1982 – 1984)

Senior Economist – Gas and Electric Utilities

Maine Office of Energy Resources (1981 – 1982)

State Energy Economist

EDUCATION

University of New Hampshire

M.S., Resource Economics, *with honors*, 1981

Georgetown University

B.S., Business Administration and Economics, *cum laude*, 1975

DESIGNATIONS AND PROFESSIONAL AFFILIATIONS

- Community Rowing Inc., Board of Directors, 2015 - 2019
- Georgetown University, Alumni Admissions Interviewer, 1988 – 2020



- NASD General Securities Representative and Managing Principal (Series 7, 63 and 24 Certifications), 2001
- American Petroleum Institute, CEO's Liaison to Management and Policy Committees, 1994-1996
- National Petroleum Council, Regulatory and Policy Task Forces, 1992
- President, International Association for Energy Economics, Dallas Chapter, 1995
- Gas Research Institute, Economics Advisory Committee, 1990-1993
- NARUC, Advanced Regulatory Studies Program, Michigan State University, 1984

ARTICLES AND PUBLICATIONS

- "Advancing FERC's Methodology for Determining Allowed ROEs for Electric Transmission Companies," submitted to FERC on behalf of EEI, James Coyne, Joshua Nowak and Julie Lieberman, May, 2020.
- "Regulator Rationale for Ratepayer-Funded Electricity and Natural Gas Innovation", James M. Coyne, Robert C. Yardley, Jr. and Jessalyn G. Pryciak, Energy Regulation Quarterly, Volume 6, Issue 3, 2018.
- "Stimulating Innovation on Behalf of Canada's Electricity and Natural Gas Consumers" (with Robert Yardley), prepared for the Canadian Gas Association and Canadian Electricity Association, May 2015.
- "Autopilot Error: Why Similar U.S. and Canadian Risk Profiles Yield Varied Rate-making Results" (with John Trogonoski), Public Utilities Fortnightly, May 2010
- "A Comparative Analysis of Return on Equity of Natural Gas Utilities" (with Dan Dane and Julie Lieberman), prepared for the Ontario Energy Board, June 2007
- "Do Utilities Mergers Deliver?" (with Prescott Hartshorne), Public Utilities Fortnightly, June 2006
- "Winners and Losers: Utility Strategy and Shareholder Return" (with Prescott Hartshorne), Public Utilities Fortnightly, October 2004
- "Winners and Losers in Restructuring: Assessing Electric and Gas Company Financial Performance" (with Prescott Hartshorne), white paper distributed to clients and press, August 2003
- "The New Generation Business," commissioned by the Electric Power Research Institute (EPRI) and distributed to EPRI members to contribute to a series on the changes in the Power Industry, December 2001
- Potential for Natural Gas in the United States, Volume V, Regulatory and Policy Issues (co-author), National Petroleum Council, December 1992
- "Natural Gas Outlook," articles on U.S. natural gas markets, published quarterly in the Data Resources Energy Review and Natural Gas Review, 1984-1989



SPEAKING ENGAGEMENTS

- “The Market Risk Premium: An In-Depth Review”, Society of Utility and Regulatory Financial Analysts 53rd Financial Forum, Richmond, VA, April 28, 2022
- “Energy Sector in Transition”, Ontario Energy Association, Toronto, ON, September 24, 2018.
- “Understanding Regulated Utilities in Today’s Capital Markets”, NARUC Annual Meeting, La Quinta, CA, November 14, 2016.
- “Rate of Return: Where the Regulatory Rubber Meets the Road,” CAMPUT Annual Conference, Montreal, Quebec, May 17, 2016.
- “Innovations in Utility Business Models and Regulation”, The Canadian Association of Members of Public Utility Tribunals (CAMPUT) 2015 Energy Regulation Course, Queens University, Kingston, Ontario, June 2015
- “M&A and Valuations,” Panelist at Infocast Utility Scale Solar Summit, September 2010
- “The Use of Expert Evidence,” The Canadian Association of Members of Public Utility Tribunals (CAMPUT) 2010 Energy Regulation Course, Queens University, Kingston, Ontario, June 2010
- “A Comparative Analysis of Return on Equity for Utilities in Canada and the U.S.”, The Canadian Association of Members of Public Utility Tribunals (CAMPUT) Annual Conference, Banff, Alberta, April 22, 2008
- “Nuclear Power on the Verge of a New Era,” moderator for a client event co-hosted by Sutherland Asbill & Brennan and Lexecon, Washington D.C., October 2005
- “The Investment Implications of the Repeal of PUCHA,” Skadden Arps Client Conference, New York, NY, October 2005
- “Anatomy of the Deal,” First Annual Energy Transactions Conference, Newport, RI, May 2005
- “The Outlook for Wind Power,” Skadden Arps Annual Energy and Project Finance Seminar, Naples, FL, March 2005
- “Direction of U.S. M&A Activity for Utilities,” Energy and Mineral Law Foundation Conference, Sanibel Island, FL, February 2002
- “Outlook for U.S. Merger & Acquisition Activity,” Utility Mergers & Acquisitions Conference, San Antonio, TX, October 2001
- “Investor Perspectives on Emerging Energy Companies,” Panel Moderator at Energy Venture Conference, Boston, MA, June 2001
- “Electric Generation Asset Transactions: A Practical Guide,” workshop conducted at the 1999 Thai Electricity and Gas Investment Briefing, Bangkok, Thailand, July 1999
- “New Strategic Options for the Power Sector,” Electric Utility Business Environment Conference, Denver, CO, May 1999
- “Electric and Gas Industries: Moving Forward Together,” New England Gas Association Annual Meeting, November 1998
- “Opportunities and Challenges in the Electric Marketplace,” Electric Power Research Institute, July 1998

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Alberta Beverage Container Management Board				
Alberta Beverage Container Management Board	2016 2019	Expert for the Board	N/A	Return Margin on Bottle Depots
Alberta Utilities Commission				
ATCO Utilities Group	2008 2009	ATCO Gas; ATCO Pipelines Ltd.; ATCO Electric Ltd.	Application No. 1578571 / Proceeding ID. 85	2009 Generic Cost of Capital Proceeding (Gas & Electric)
Enmax Power Corporation	2017	Enmax	22570	Cost of Common Equity
Enmax Power Corporation	2020	Enmax	24110	2021 Generic Cost of Capital
Enmax Power Corporation	2023	Enmax	27084	2024 and Beyond Cost of Capital Parameters
American Arbitration Association				
TransCanada Corporation	2004	TransCanada Corporation	AAA Case No. 50T 1810018804	Valuation of Natural Gas Pipeline
Arizona Public Service Commission				
Arizona Public Service Company	2025	Arizona Public Service Company	E-01345A-25-0105	Cost of Capital (Electric)
British Columbia Utilities Commission				
FortisBC	2012	FortisBC Utilities	G-20-12	Cost of Capital Adjustment Mechanisms
FortisBC	2015 2016	FortisBC Utilities	G-129-16	Cost of Capital (Gas and Electric Distribution)
FortisBC	2022	FortisBC Utilities	G-217-22	Cost of Capital (Gas and Electric Distribution)
California Public Utilities Commission				



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
San Diego Gas & Electric Company	2019	San Diego Gas & Electric Company	A-19-04-014	Cost of Capital (Electric & Gas Distribution)
San Diego Gas & Electric Company	2021	San Diego Gas & Electric Company	A-21-08-014	Cost of Capital (Electric & Gas Distribution)
Southern California Gas Company	2022	Southern California Gas Company	A-22-04-011	Cost of Capital (Gas Distribution)
San Diego Gas & Electric Company	2022	San Diego Gas & Electric Company	A-22-04-012	Cost of Capital (Electric & Gas Distribution)
Canada Energy Regulator				
Enbridge Pipelines Inc.	2021	Enbridge Pipelines Inc.	RH-001-2020	Cost of Capital (Oil Pipeline)
Connecticut Department of Public Utility Control				
Aquarion Water Company of CT/Macquarie Securities	2007	Aquarion Water Company of CT	DPUC Docket No. 07-05-19	Return on Equity (Water)
Federal Energy Regulatory Commission				
Atlantic Power Corporation	2007	Atlantic Path 15, LLC	ER08-374-000	Return on Equity (Electric)
Atlantic Power Corporation	2010	Atlantic Path 15, LLC	ER11-2909-000	Return on Equity (Electric)
Atlantic Power Corporation	2011	Atlantic Path 15, LLC	ER11-2909 and EL11-29	Rate of Return (Electric Transmission)
Startrans IO, LLC	2012	Startrans IO, LLC	ER-13-272-000	Cost of Capital (Electric Transmission)
Startrans IO, LLC	2015	Startrans IO, LLC	ER-16-194-000 and EL16-25-000	Cost of Capital (Electric Transmission)



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Northern States Power Company	2019	Northern States Power Company	ER20-26-000	Cost of Capital (Electric Transmission)
PPL Electric Utilities Corp.	2020	PP&I Industrial Customer Alliance v. PPL Electric	EL20-48-000	Answering Testimony in Response to a Section 206 ROE Complaint
South First Energy Operating Companies	2020	South First Energy Operating Companies	ER21-253-000	Cost of Capital (Electric Transmission)
DCR Transmission, L.L.C.	2023/2025	DCR Transmission, L.L.C.	ER23-2309-001, ER24-1394-001 (consolidated)	Cost of Capital (Electric Transmission)
Mississippi Power Company	2024	Mississippi Power Company	ER24-1652-000	Cost of Capital (Electric Transmission)
Florida Public Service Commission				
Florida Power & Light Company	2021	Florida Power & Light Company	Docket No. 20210015-EI	Cost of Capital (Electric)
Florida Power & Light Company	2025	Florida Power & Light Company	Docket No. 20250011-EI	Cost of Capital (Electric)
Georgia Public Service Commission				
Georgia Power Company	2022	Georgia Power Company	44280	Cost of Capital (Electric)
Hawaii Public Utility Commission				
The Gas Company	2017	The Gas Company	Docket No. 2017-0105	Cost of Capital (Gas Distribution)
Maine Public Utilities Commission				
Bangor Hydro Electric Company	1998	Bangor Hydro Electric Company	MPUC Docket No. 98-820	Transaction-Related Financial Advisory Services, Valuation
Central Maine Power Company	2007	Central Maine Power Company	MPUC Docket No. 2007-215	Sales Forecast



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Enmax Corporation	2019	Enmax Corporation	2019-00097	Regulatory Approval of Emera Maine Acquisition
Versant Power	2021	Versant Power	MPUC Docket No. 2020-00316	Cost of Capital (Electric)
Versant Power	2022	Versant Power	2022-00255	Cost of Capital (Electric)
Versant Power	2024	Versant Power	2023-00336	Cost of Capital (Electric)
Maryland State Board of Contract Appeals				
Green Planet Power Solutions	2018	Green Planet Power Solutions and Maryland Bio Energy LLC v. Maryland Department of General Services	MSBCA 3061	Contract Litigation, Power Purchase Agreement, Damages Analysis
Massachusetts Superior Court				
Burncoat Pond Watershed District	2010	Central Water District v. Burncoat Pond Watershed District	WDCV 2001-0105	Valuation/Eminent Domain
Minnesota Public Utilities Commission				
Northern States Power Company	2015 2016	Northern States Power Company	E-002-GR-15-826	Cost of Capital (Electric)
Northern States Power Company	2017	Northern States Power Company	E002/M-17-797 G002/M-17-787 E002/M-17-818	Cost of Capital (Electric and Gas Rate Riders for Transmission, Renewable Generation and Gas Distribution)
New Brunswick Energy and Utilities Board				
Liberty Utilities (Gas New Brunswick) LP	2021	Liberty Utilities (Gas New Brunswick) LP	491	Cost of Capital (Gas)
Newfoundland and Labrador Board of Commissioners of Public Utilities				



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Newfoundland Power	2016	Newfoundland Power	2016 GRA	Cost of Capital (Electric)
Newfoundland Power	2018	Newfoundland Power	2018 GRA	Cost of Capital (Electric)
Newfoundland Power	2021	Newfoundland Power	2021 GRA	Cost of Capital (Electric)
Newfoundland Power	2024	Newfoundland Power	2025-2026 General Rate Application	Cost of Capital (Electric)
New Jersey Board of Public Utilities				
Conectiv	2000-2001	Atlantic City Electric Company	NJBPU Docket No. EM00020106	Transaction-Related Financial Advisory Services
North Carolina Utilities Commission				
Duke Energy Carolinas, LLC	2023	Duke Energy Carolinas, LLC	E-7, Sub 1276	Return on Equity (Electric)
Piedmont Natural Gas	2024	Piedmont Natural Gas	G-9, Sub 837	Return on Equity (Gas Distribution)
Duke Energy Carolinas, LLC	2025	Duke Energy Carolinas, LLC	E-7, Sub 1329	Return on Equity (Electric)
Duke Energy Progress, LLC	2025	Duke Energy Carolinas, LLC	E-7, Sub 1380	Return on Equity (Electric)
Nova Scotia Utility and Review Board				
Nova Scotia Power Inc.	2012	Nova Scotia Power Inc.	2013 GRA	Cost of Capital (Electric)
Nova Scotia Power Inc.	2022	Nova Scotia Power Inc.	2022 GRA	Cost of Capital (Electric)
Eastward Energy Inc.	2023	Eastward Energy Inc.	M10960	Cost of Capital (Gas)
Nova Scotia Power Inc.	2025	Nova Scotia Power Inc.	2026-2027 GRA	Cost of Capital (Electric)
Emera Newfoundland & Labrador	2025	NSP Maritime Link Inc.	NSPML 2026 Assessment Application	Cost of Capital (Electric Transmission)



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Public Utility Commission of Ohio				
Duke Ohio, Inc.	2022	Duke Ohio, Inc.	22-507-GA-AIR	Return on Equity (Gas)
Public Utility Commission of Oregon				
Northwest Natural Gas	2023	Northwest Natural Gas	UG-490	Return on Equity (Gas)
Ontario Energy Board				
Enbridge Gas Distribution and Hydro One Networks and the Coalition of Large Distributors	2009	Enbridge Gas Distribution and Hydro One Networks and the Coalition of Large Distributors	EB-2009-0084	Ontario Energy Board's 2009 Consultative Process on Cost of Capital Review (Gas & Electric)
Enbridge Gas Distribution	2012	Enbridge Gas Distribution	EB-2011-0354	Industry Benchmarking Study and Cost of Capital (Gas Distribution)
Enbridge Gas Distribution	2014	Enbridge Gas Distribution	EB-2012-0459	Incentive Regulation Plan and Industry Productivity Study
Ontario Power Generation	2016	Ontario Power Generation	EB-2016-0152	Cost of Capital (Electric Generation)
Ontario Power Generation	2020	Ontario Power Generation	EB-2020-0290	Capital Structure (Electric Generation)
Enbridge Gas Distribution	2022	Enbridge Gas Distribution	EB-2022-0200	Capital Structure and Business Risk
Ontario Energy Association	2024	Enbridge Gas, the Coalition of Large Distributors, Ontario Power Generation, and Upper Canada Transmission	EB-2024-0063	Cost of Capital (Electric, Gas, Transmission, Power Generation)
Prince Edward Island Regulatory and Appeals Commission				



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Maritime Electric Company	2015	Maritime Electric Company	UE20942	Return on Capital (Electric)
Maritime Electric Company	2022	Maritime Electric Company	UE20946	Return on Capital (Electric)
Maritime Electric Company	2024	Maritime Electric Company	UE21231	Weather Normalization Report
Public Utilities Commission of Ohio				
Duke Energy Ohio, Inc.	2022	Duke Energy Ohio, Inc.	2022-00372	Cost of Capital (Gas Distribution)
Duke Energy Ohio, Inc.	2023	Duke Energy Ohio, Inc.	22-507-GA-AIR	Cost of Capital (Gas)
Régie de l'énergie du Québec				
Gaz Métro	2012	Gaz Métro	R-3809-2012	Return on Equity/Business Risk/Capital Structure (Gas Distribution)
Hydro-Québec Distribution and Hydro- Québec TransÉnergie	2013	Hydro-Québec Distribution and Hydro- Québec TransÉnergie	R-3842-2013	Return on Equity/Business Risk (Electric)
Hydro-Québec Distribution	2014	Hydro-Québec Distribution	R-3905-2014	Remuneration of Deferral Accounts
Hydro-Québec Distribution and Hydro- Québec TransÉnergie	2015-2017	Hydro-Québec Distribution and Hydro- Québec TransÉnergie	R-3897-2014	Performance-Based Ratemaking
South Carolina Public Service Commission				
Piedmont Natural Gas Company	2022	Piedmont Natural Gas Company	2022-89-G	Return on Equity (Gas Distribution)
Duke Energy Progress	2022	Duke Energy Progress	Docket No. 2022-254-E	Return on Equity (Electric)
Duke Energy Carolinas	2024	Duke Energy Carolinas	2023-388-E	Return on Equity (Electric)



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Duke Energy Progress	2025	Duke Energy Progress	Docket No. 2025-254-E	Return on Equity (Electric)
South Dakota Public Service Commission				
Northern States Power Company-MN	2012	Northern States Power Company-MN	EL 11-019	Return on Equity
Texas Public Utility Commission				
Texas New Mexico Power Company	2004	Texas New Mexico Power Company	PUC Docket No. 29206	Auction Process and Stranded Cost Recovery
U.S. Department of Commerce				
Government of Québec	2017	Duty Investigation of Uncoated Groundwood Paper from Canada	PUC Docket No. 29206	Contracting for Renewable Resources, Market Analysis, Damages Analysis
Vermont Public Service Board				
Vermont Gas Systems, Inc.	2006	Vermont Gas Systems, Inc.	VPSB Docket No. 7109	Models of Incentive Regulation
Vermont Gas Systems, Inc.	2012	Vermont Gas Systems, Inc.	Docket No. 7803A	Cost of Capital (Gas Distribution)
Green Mountain Power Corporation	2013	Green Mountain Power Corporation	Docket No. 8191	Return on Equity (Electric)
Vermont Gas Systems, Inc.	2016	Vermont Gas Systems, Inc.	Docket No. 8698/8710	Return on Equity (Gas Distribution)
Green Mountain Power Corporation	2017	Green Mountain Power Corporation	Docket No. Tariff-8677	Return on Equity (Electric)
Green Mountain Power Corporation	2018	Green Mountain Power Corporation	18-0974	Return on Equity (Electric)
Vermont Gas Systems, Inc.	2023	Vermont Gas Systems, Inc.	23-0561	Return on Equity (Gas Distribution) Rebuttal
State Corporation of Virginia				
Dominion Energy Virginia	2021	Virginia Electric and Power Company	PUR-2021-00058	Cost of Capital (Electric)



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Wisconsin Public Service Commission				
Wisconsin Power and Light Company	2007	Wisconsin Power and Light Company	PSCW Docket No. 6680-CE-170	Return on Equity (Electric)
Wisconsin Power and Light Company	2007	Wisconsin Power and Light Company	PSCW Docket No. 6680-CE-171	Return on Equity (Electric)
Northern States Power Company	2011	Northern States Power Company	PSCW Docket No. 4220-UR-117	Return on Equity (Electric)
Northern States Power Company	2013	Northern States Power Company	PSCW Docket No. 4220-UR-119	Return on Equity (Gas & Electric)
Northern States Power Company	2015	Northern States Power Company	PSCW Docket No. 4220-UR-121	Return on Equity (Gas & Electric)
Northern States Power Company	2017 2019	Northern States Power Company	PSCW Docket No. 4220-UR-123, 4220-UR-124	Return on Equity (Gas & Electric)
Northern States Power Company	2021	Northern States Power Company	4220-UR-125	Cost of Capital (Electric, Affidavit)
Northern States Power Company	2023	Northern States Power Company	4220-UR-126	Cost of Capital (Electric & Gas)
Northern States Power Company	2025	Northern States Power Company	4220-UR-127	Cost of Capital (Electric & Gas)
Yukon Utilities Board				
ATCO Electric Yukon	2016	ATCO Electric Yukon	2016-2017 GRA	Return on Equity (Electric)