



John Cochrane

Senior Managing Director

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John Cochrane specializes in advising electric, gas and water utility clients in all economic, regulatory, and financial aspects of the business. Mr. Cochrane has testified in multiple matters before the FERC and at the state level, has held C-suite and other senior leadership positions at major U.S. utilities, and served as a member of the board of directors on a variety of energy sector companies, including start-ups.

Mr. Cochrane has more than 40 years of U.S. and international experience working for a utility, which includes all areas within corporate finance, mergers and acquisitions, joint ventures, partnerships, restructurings, federal and state regulation, gas and electric supply, and business development, both domestic and international. He has testified in multiple matters relating to mergers and acquisitions, capital structure/cost of capital and financings before FERC and various state-level regulatory bodies.

Experience

- **Management audits, State Commissions:** Conducted management audits of National Grid on behalf of the Massachusetts Department of Public Utilities; Avangrid and Eversource for The Public Utilities Regulatory Authority in Connecticut; Public Service Electric & Gas for the New Jersey Board of Public Utilities; Avangrid for the New York Public Service Commission. Full management audits covering all aspects of the utility's operations including organizational structure including management and Boards of Directors, decision-making, strategic planning, capex/opex budgeting, all areas of finance, audit, customer service, human resources, IT, regulatory, legal and government affairs.
- **Rate case expert testimony, Liberty Utilities:** Providing cost of capital testimony to support the Liberty Utilities' subsidiaries Pine Bluff before the Arkansas Public Service Commission, Granite State Electric and Energy North rate cases before the New Hampshire Public Utilities Commission, St Lawrence Gas before the New York Public Service Commission and Empire Electric before the Missouri Public Service Commission, including analysis of ROE and capital structure. Provided financing testimony for New England Natural Gas before the Massachusetts Department of Public Utilities.
- **Privatization advisory, P3A:** Advising the Puerto Rico Public Private Partnerships Authority ("P3A") in the development and evaluation of the solicitation to select a third-party T&D operator as well as several concurrent generation asset solicitations. Advisory support includes structuring the T&D operator contract, evaluating bid submissions, and undertaking financial and operations analysis in support of the solicitation processes, among other tasks.
- **Privatization advisory, JEA:** Provided regulatory advice for the privatization of Jacksonville Electric Authority ("JEA"), a large municipally owned electric and water utility located in Florida. Advisory support includes advising on regulatory financial treatment of generation and transmission assets and development of financial modeling inputs.



Education

M.B.A. Northeastern University

B.A. Biology, Harvard University

Board of Directors Memberships

EMERA US Subsidiaries, Member, Board of Directors, 2015 – present

PowerOptions, Board of Directors (Audit and Strategic Planning Committees), 2013 – present

GreenerU, Inc., Member, Board of Directors, 2011 – 2013

National Grid USA and multiple US and European subsidiaries, Member, Board of Directors, 2000 – 2013

- **Underwater transmission ROE methodology, Trans Bay Cable:** Advised Trans Bay Cable, an underwater direct current transmission cable connecting San Francisco, CA to Pittsburg, CA on the reasonableness and methodology of its ROE calculation for the three-year rate case reset before FERC; provided analysis on relevant comparable metrics and expert advice for testimony development.
- **Offshore wind transmission strategy, confidential client:** Advising a large global offshore wind developer on transmission development strategy across the U.S. to facilitate offshore wind projects and to diversify business risks.
- **Water utility rate case advisory, confidential client:** Advised a global infrastructure fund on financial modeling, cash flow projection, valuation and rate case strategy applying to a wholly owned portfolio company, a water utility covering three separate jurisdictions in the U.S. southwest.
- **Executive Vice President – Global Business Development & Mergers and Acquisitions (most recently, among other senior roles):**
 - Led all business development, mergers, acquisitions, divestitures, and joint ventures globally, including the sale of a wide range of businesses totaling \$10 billion. Analysis for each transaction included detailed valuation exercises including discounted cash flow analyses, sales comparisons, trading multiples and supporting cash flow forecasts.
 - Led joint venture negotiations, feasibility studies, project budgets and timelines, and vendor selections for four £1 billion submarine interconnectors between the United Kingdom, Norway, Belgium, France and the Netherlands.
 - Led Offshore Wind Transmission (“OFTO”) bid submittals in the UK.
- **Executive Vice President, Chief Financial Officer and Treasurer, National Grid USA:**
 - Supported regulatory approval filings and internal valuation analyses for several M&A deals completed by National Grid including the sale of New England Electric to National Grid, the purchase of Eastern Utilities by National Grid, the purchase of Niagara Mohawk by National Grid, the purchase of KeySpan Corp by National Grid, the purchase of Rhode Island Gas assets of Southern Union Co by National Grid, helping to create the second largest U.S. utility with a total enterprise value of \$27 billion.
 - Testified on behalf of National Grid with respect to capital structure in rate cases, in all National Grid state jurisdictions, including New Hampshire, Massachusetts, Rhode Island, New York and before FERC.
 - Testified as a witness with respect to ROE for a rate case in New Hampshire on behalf of Granite State Electric.
 - Testified on behalf of National Grid with respect to debt and equity financings including first mortgage bonds, bank agreements, private placements, common equity issuances in all National Grid state jurisdictions, including New Hampshire, Massachusetts, Rhode Island, New York and before FERC.
 - Managed ROE expert testimony preparation on behalf of National Grid in all National Grid state jurisdictions, including New Hampshire, Massachusetts, Rhode Island, New York and before FERC.
 - Managed the preparation of FERC ROE filing for two DC transmission lines from Canada in New Hampshire and Massachusetts.
 - Testified in arbitration case involving a new power company, New England Energy and Keystone Shipping over a coal shipping joint venture dispute.
 - Testified in arbitration case involving Hydro Quebec and ISO New England over transmission agreements dispute for HQ Phase I and Phase II projects.
 - Ran the sale process on behalf of National Grid for Granite State and EnergyNorth, purchased by Liberty Utilities. Relevant analyses included cash flow forecasting, peer company identification and evaluation, sales comparison transaction analysis and trading multiple analysis to establish a representative valuation range for the divestiture.

- Led the commercial and regulatory negotiations for the formation of a \$3 billion FERC regulated Transco amongst the six New York transmission owners.
- Key member of deal team closing a \$2.5 billion generation portfolio in the U.S. northeast, responsible for portfolio valuation and complementary insights from indicative bid through closing the transaction. Valuation analyses included development of comparable sales transactions, curating of peer company list, calculations of sales comparable multiples as well as relevant trading multiples.
- Served as a U.S. board member on US/European companies involved in cross-border tax structures including Luxemburg, Ireland, Jersey, Iceland and Malta.

— **Treasurer, New England Electric Systems**

Select Testimony

Sponsor	Date	Applicant(s)	Docket/Case	Subject
Arkansas Public Service Commission				
Arkansas Water	Dec-23	Liberty Utilities Co.	23-267-U	Cost of Capital and Capital Structure
Pine Bluff Water	Sep-22	Liberty Utilities Co.	22-064-U	Cost of Capital and Capital Structure
Illinois Commerce Commission				
Midstates Gas	Dec-23	Liberty Utilities Co.	ER-2019-0374	Cost of Capital and Capital Structure
New Hampshire Public Utilities				
Northern Utilities, Inc.	Aug-21	Northern Utilities, Inc.	DG 21-104	Cost of Capital and Capital Structure
EnergyNorth Natural Gas	Jul-20	EnergyNorth Natural Gas	DG 20-105	Cost of Capital and Capital Structure
EnergyNorth Natural Gas	Nov-19	EnergyNorth Natural Gas	DG 19-161	Cost of Capital and Capital Structure
Granite State Electric Company	Apr-19	Granite State Electric Company	DG 19-064	Cost of Capital and Capital Structure
National Grid USA	Aug-06	National Grid USA; EnergyNorth Natural Gas	DG 06-107	Merger
Granite State Electric Company	Nov-92	Granite State Electric Company	DF 92-219	Financing
Massachusetts Department of Public Utilities				
New England Gas Company	In Progress	New England Gas Company	DPU 23-193	Financing
New England Power Company	Oct-97	USGen New England; New England Power Company; Massachusetts Electric Company; Nantucket Electric Company	DPU 97-94	Financing
New England Electric System	May-95	New England Electric System; New England Electric Company	DPU 95-67	Merger
New York Department of Public Service				
St. Lawrence Gas	Nov-21	Liberty Utilities Co.	21-G-0577	Cost of Capital and Capital Structure
National Grid plc	Oct-06	National Grid plc; KeySpan Corporation	PSC Case 06-M-0878	Merger
Federal Energy Regulatory Commission				

New England Power Company; Massachusetts Electric Company; The Narragansett Electric Company; Granite State Electric Company	Sep-97	New England Power Company; Massachusetts Electric Company; The Narragansett Electric Company; Granite State Electric Company	OA96-74-000	Cost of Capital and Capital Structure
New England Power Company	Jan-97	New England Power Company	ER-97-115	Financing
NEES Transmission Services, Inc.; New England Power Company; Massachusetts Electric Company' The Narragansett Electric Company; Granite State Electric Company	Mar-96	NEES Transmission Services, Inc.; New England Power Company; Massachusetts Electric Company' The Narragansett Electric Company; Granite State Electric Company	ER96-1309-000	Cost of Capital and Capital Structure
New England Power Company	Sep-95	Tennessee Gas Pipeline Co	EP95-112-000	Return on Equity
New England Power Company	Dec-94	New England Power Company	Docket ER95-267	Cost of Capital and Capital Structure