



# Tom O'Neill Jr

Director

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## Education

B.A. Public Policy,  
University of Chicago,  
Chicago, IL

MBA, Finance,  
Northwestern Kellogg  
School of Management

Tom O'Neill provides expertise in industry M&A due diligence, financial modeling and valuation advisory, electric, gas and water utility rate making, and market analysis. Mr. O'Neill focuses on the development and implementation of strategic financial and policy initiatives across various stakeholder platforms. Prior to joining FTI, Mr. O'Neill worked as a Consultant with Concentric Energy Advisors and participated in a variety of engagements across the energy industry for IOUs, municipal power providers and other stakeholders.

Mr. O'Neill has experience across a multitude of client engagements in the energy sector, including M&A due diligence, financial valuation, capital structure advisory, rate design, cost of service, revenue requirement analysis, capital investment planning and evaluation of purchased power agreements.

## Experience

— Served as the Expert Witness for Class Cost of Service (CCOS) and Rate Design for Liberty Utilities Pine Bluff Water Arkansas, including the development of test year billing determinants, development of CCOS modules and complete design of water rates for all customer classes.

— Administered, managed and executed multiple iterations of a full retail tariff review for the Bermuda Electric Light Company (BELCO) over a 24-month period. This review included an Embedded Cost of Service Study (ECOSS), evaluation of existing Billing Determinants and construction of Rate Design, Bill Impact and Revenue Requirement models. All of these analyses were heavily utilized by the Bermuda Regulatory Authority in determining appropriate customer rates.

— Conceptualized and developed multiple models in to produce a full Rate Case Filing for the Puerto Rico Electric Power Authority (PREPA), representing the first rate design produced in decades in Puerto Rico. Provided continuous support to testifying experts while maintaining and adjusting models.

— Led the financial workstream in M&A due diligence engagement of three large natural gas distribution companies which culminated in \$14B acquisition by client; areas of responsibility included full financial regulatory review of applicable jurisdictions, review of data submissions from the sell-side and aid in constructing buy-side consolidated valuation model used to generate final acquisition bids.

— Served as the primary financial expert in evaluating a potential carve-out acquisition of a small regulated electric utility company for third party Private Equity client, including the creation of a valuation model that incorporates Performance Based Rate increases by customer class, short-term debt obligations in the event of an acquisition and WACC

calculation scenarios.

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- Acted as the secondary lead on a Phase II M&A due diligence engagement focused on potential carveout of regulated utility generation assets in California; responsibilities included comprehensive review of financial statements and forecasts, analysis of company regulatory projections and a review of planned capital expenditures.
- Created a financial model used to evaluate various operational scenarios for a 100MW+ waste coal-fired generation facility. The outputs of this model were used to generate multiple illustrative valuations of the asset including consideration of PiK debt obligations owed to senior bondholders for a potential sale.
- Developed a multi-faceted financial model used to track and allocate approximately \$11M in capital investment for cost recovery for a South-Central African resort, including ongoing renewable power and water expenses; model is used to populate a promissory agreement between operators and owners.
- **Generation Resource and Revenue Requirement Analysis, Chugach Electric Association:** Augmented Company's existing Revenue Requirement model to detail various renewable generation asset investment opportunities. Presented findings detailing implications of each technology on the Company's overall Revenue Requirement and ensuing pass through to customers.
- **CHP Penetration Modeling, Duquesne Light Company :** Modeled and evaluated, on a customer basis, the economic feasibility of potential CHP alternative generation investments. Produced report detailing at risk revenue from industrial customers under existing tariff rates.
- **Alternative Investment Analysis, First Energy Corp:** Collaborated with a large FE team to conceptualize, draft and present potential investment opportunities of varying nature to a steering committee of utility executives, concluding with a focused pursuit of substantial infrastructure resiliency upgrades.
- **Pump Storage Asset Valuation:** Constructed a model for a large U.S. transmission company used to evaluate various financial metrics of a proposed pump storage venture. Produced valuation under various potential cash flow outcomes and financial assumptions.
- **Distressed Asset Valuation:** Created, maintained, and adjusted valuation model for distressed coal generation asset considering various scenarios for use in bond holder negotiations.
- **Benchmarking Modeling of Capital and Operating Expenses:** Provided support and management of a large scale financial and operational audit of JCP&L. Presented overall findings to New Jersey PBU.