



DANIEL S. DANE
PRESIDENT

Daniel S. Dane has more than 20 years of experience in the energy, utility, and financial services industries advising electric, gas, and water utilities, power generators, and natural gas pipelines in the areas of regulation and ratemaking, litigation, mergers and acquisitions, valuation, and regulatory accounting matters. Mr. Dane also provides expert testimony on regulated ratemaking matters and merger approval applications for investor- and provincially-owned utilities, including on multi-year rate plans and earnings sharing mechanisms, corporate finance matters such as the cost of capital and capitalization, merger impacts, revenue requirements, lead-lag studies/cash working capital, and regulatory policy. Mr. Dane has an MBA from Boston College in Chestnut Hill, Massachusetts, and a BA in Economics from Colgate University in Hamilton, New York. Mr. Dane is also a certified public accountant.

Representative Project Experience

Ratemaking and Utility Regulation Assignments

Expert Testimony

- Submitted expert testimony on behalf of utilities and other stakeholders in state and provincial administrative rate setting and merger approval proceedings regarding multi-year rate plans and earnings sharing mechanisms, corporate finance matters such as the cost of capital and capitalization, valuation of energy and utility assets, merger impacts, revenue requirements, lead-lag studies/cash working capital, and regulatory policy.

Regulatory Advisory

- Provided financial modeling, development of expert reports, and preparation of multiple rounds of testimony on behalf of U.S. and Canadian investor-owned electric, natural gas, and water utilities related to multiple aspects of the ratemaking process, including: performance-based ratemaking; cost of capital; ring fencing; revenue requirements and lead-lag studies/cash working capital; decoupling; prudence and cost recovery; capital tracker tariff mechanisms; cost allocation and shared services; merger approval; securitization and ratemaking policy.
- Consulting assignments have included utility clients across the U.S. and Canada.

Financial Advisory Assignments

Competitive Solicitations & Asset Divestitures

- Sell-side support for approximately \$2 billion in generating asset transactions, including nuclear, natural gas, and coal generating facilities.
- Buy-side due diligence support for U.S., Canadian, and international investors in electric and natural gas LDC utility operations, wind generation, natural gas pipeline facilities, and water/wastewater utilities.



- Regulatory policy, ring-fencing, and merger impacts advisory services including expert testimony, provided to U.S. and Canadian investor-owned utilities.

Valuation Services

- Developed Fairness Opinions issued by CE Capital Advisors, Inc. to Boards of Directors of companies entering into asset purchases and sales. Led valuation modeling on multiple energy-related valuation assignments using the Income Approach, Cost Approach, and Sales Comparison Approach.

Litigation Advisory Assignments

Prepared economic and valuation analyses and expert reports in proceedings related to contract disputes, takings claims, and bankruptcy proceedings. Clients include international diversified energy companies, regulated utilities, and bondholders.

Management and Operations Consulting Assignments

Performed prudence reviews, including contracting strategy reviews and assessments of project controls and oversight for developers of nuclear-generating capacity uprates and new nuclear facilities.

Performed operations and financial performance benchmarking and studies of productivity programs.

PROFESSIONAL HISTORY

Concentric Energy Advisors, Inc. (2004 – Present)

President and Vice Chair

CE Capital Advisors, Inc. (2004 – 2023)

A FINRA-Member broker-dealer subsidiary of Concentric Energy Advisors, Inc.

Ernst & Young (2000 – 2001, 2003 – 2004)

Staff Auditor and Database Management Associate

ZIA Information Analysis Group (1997 – 2000)

EDUCATION

Boston College

M.B.A., 2003

Colgate University

B.A., Economics, 1996



DESIGNATIONS AND PROFESSIONAL AFFILIATIONS

Certified Public Accountant, 2004

Massachusetts Society of Certified Public Accountants, 2004

American Institute of Certified Public Accountants, 2011

PRESENTATIONS

- “Regulatory Treatment of Timing Differences Related to Pension and OPEB Costs.” Presented to the Ontario Energy Board, July 2016 (Docket No. EB-2015-0040).
- “Financial Management and Capital Markets.” University of Idaho Utility Executive Course, 2018.
- “Increasing Shareholder Value through the Capital Markets.” University of Idaho Utility Executive Course, 2015, 2016 and 2017.
- “A Comparative Analysis of Return on Equity of Natural Gas Utilities” (with Jim Coyne and Julie Lieberman), presented to the Ontario Energy Association, June 2007.



SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Regulatory Commission of Alaska				
Golden Heart Utilities, Inc. and College Utilities Corporation	08/21	Golden Heart Utilities, Inc. and College Utilities Corporation	U-21-070 U-21-071	Lead-lag Study Cash Working Capital
Golden Heart Utilities, Inc. and College Utilities Corporation	08/24	Golden Heart Utilities, Inc. and College Utilities Corporation	U-24-030 U-24-031	Lead-lag Study Cash Working Capital
Arkansas Public Service Commission				
Liberty Utilities	02/23	The Empire District Electric Company	Docket 22-085-U	Return on Equity Capital Structure
Connecticut Public Utilities Regulatory Authority				
The United Illuminating Company	07/16	The United Illuminating Company	Docket No. 16-06-04	Lead-Lag Study/Cash Working Capital
The Southern Connecticut Gas Company	06/17	The Southern Connecticut Gas Company	Docket No. 17-05-42	Lead-Lag Study/Cash Working Capital
Connecticut Natural Gas Corporation	06/18	Connecticut Natural Gas Corporation	Docket No. 18-05-16	Lead-Lag Study/Cash Working Capital
SJW Group and Connecticut Water Service, Inc.	12/18	Application of SJW Group and Connecticut Water Service, Inc. for Approval of Change of Control	Docket No. 18-07-10	Merger Impacts Cost of Debt and Credit Quality
SJW Group and Connecticut Water Service, Inc.	04/19	Application of SJW Group and Connecticut Water Service, Inc. for Approval of Change of Control	Docket No. 19-04-02	Merger Impacts Cost of Debt and Credit Quality
The United Illuminating Company	09/22	The United Illuminating Company	Docket No. 22-08-08	Multi-Year Rate Plan Revenue Requirements



SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
The Southern Connecticut Gas Company and Connecticut Natural Gas Company	11/23	The Southern Connecticut Gas Company and Connecticut Natural Gas Company	Docket No. 23-11-02	Revenue Requirements
Illinois Commerce Commission				
The Ameren Illinois Utilities	07/10	Central Illinois Light Company; Central Illinois Public Service Company; Illinois Power Company	Docket Nos. 09-0306 thru 09-0311 (cons.)	Rate Base Adjustments Earnings Attrition
Maine Public Utilities Commission				
The Maine Water Company	07/19	Application for Approval of Reorganization Pursuant to 35-A M.R.S. § 708	Docket No. 2019-00096	Merger Impacts, Customer Benefits, Public Interest
Unitil Corporation, Northern Utilities, Inc.	07/24	Request for Regulatory Approvals Related to a Merger of Bangor Natural Gas Company Into Unitil Corporation and Related Debt and Affiliate Arrangements (35-A M.R.S. §§ 707, 708, 901 & 902)	Docket No. 2024-00174	Utility valuation; Merger commitments; Rate base valuation
Massachusetts Department of Public Utilities				
National Grid	11/17	Boston Gas Company and Colonial Gas Company (each d/b/a National Grid)	D.P.U. 17-170	Performance-Based Rate Plan Revenue Requirement Lead-Lag Study/Cash Working Capital



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National Grid	04/18	Boston Gas Company and Colonial Gas Company (each d/b/a National Grid)	D.P.U. 17-170	Impact of the Tax Cuts and Jobs Act of 2017 Administrative and General Expense Allocations
The Berkshire Gas Company	05/18	The Berkshire Gas Company	D.P.U. 18-40	Revenue Requirement
National Grid	11/20	Boston Gas Company and Colonial Gas Company (each d/b/a National Grid)	D.P.U. 20-120	Performance-Based Rate Plan Revenue Requirement Lead-Lag Study/Cash Working Capital
National Grid	11/23	Boston Gas Company and Colonial Gas Company (each d/b/a National Grid)	D.P.U. 23-150	Performance-Based Rate Plan Revenue Requirement Lead-Lag Study/Cash Working Capital
New Hampshire Public Utilities Commission				
Liberty Utilities (EnergyNorth Natural Gas) Corp.	04/17	Liberty Utilities (EnergyNorth Natural Gas) Corp.	Docket No. DG 17-048	Temporary Rates
Liberty Utilities (EnergyNorth Natural Gas) Corp.	04/17	Liberty Utilities (EnergyNorth Natural Gas) Corp.	Docket No. DG 17-048	Revenue Requirement Step Adjustments
Liberty Utilities (Granite State Electric) Corp.	05/23	Liberty Utilities (Granite State Electric) Corp.	Docket No. DG 23-039	Temporary Rates
Liberty Utilities (Granite State Electric) Corp.	05/23	Liberty Utilities (Granite State Electric) Corp.	Docket No. DG 23-039	Multi-Year Rate Plan Revenue Requirement
New Mexico Public Regulation Commission				
El Paso Electric Company	05/20	El Paso Electric Company	Case No. 20-00104-UT	Lead-lag Study/Cash Working Capital



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Nova Scotia Utility Board				
Nova Scotia Power, Inc.	01/22	Nova Scotia Power, Inc.	M10431	Earnings Sharing Mechanism, Storm Rider, and Demand Side Management Rider
Oklahoma Corporate Commission				
Liberty Utilities Co.	02/22	Liberty-Empire	Cause No. PUD 202100163	Return on Equity Capital Structure
Liberty Utilities Co.	06/22	Liberty-Empire	Cause No. PUD 202100050	Winter Storm Funding and Cost Recovery
Ontario Energy Board				
Ontario Power Generation	05/16	Ontario Power Generation	EB 2016-0152	Cost of Capital: Equity Thickness
Ontario Power Generation	12/20	Ontario Power Generation	EB 2020-0290	Cost of Capital: Equity Thickness
Hydro One Networks Inc.	08/21	Hydro One Networks Inc.	EB 2021-0110	Productivity Framework Review
Enbridge Gas Inc. (Operating as Enbridge Gas Distribution Inc.)	10/22	Enbridge Gas Inc. (Operating as Enbridge Gas Distribution Inc.)	EB-2022-0200	Cost of Capital: Equity Thickness
Ontario Energy Association, Coalition of Large Distributors and Ontario Power Generation	07/24	Generic proceeding commenced by the Ontario Energy Board to consider the cost of capital parameters and deemed capital structure to be used to set rates	EB-2024-0063	Cost of Capital (ROE, Cost of Debt, and Capital Structure); Carrying Costs on CWIP and Regulatory Deferrals; Carrying Costs on Cloud Computing Deferrals



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Rhode Island Division of Public Utilities and Carriers				
PPL Corporation	11/21	PPL Corporation and PPL Rhode Island Holdings, LLC	D-21-09	Merger Impacts
South Dakota Public Utilities Commission				
Northern States Power Company-MN	06/11	Northern States Power Company-MN	EL 11-019	Return on Equity Capital Structure
Public Utility Commission of Texas				
El Paso Electric Company	02/17	El Paso Electric Company	Docket No. 46831	Lead-Lag Study/Cash Working Capital
El Paso Electric Company	06/21	El Paso Electric Company	Docket No. 52195	Lead-Lag Study/Cash Working Capital
Railroad Commission of Texas				
Atmos Pipeline – Texas (APT), a division of Atmos Energy Corporation	05/23	Atmos Pipeline – Texas (APT), a division of Atmos Energy Corporation	Case No. 00013758	Lead-Lag Study/Cash Working Capital



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Vermont Public Utility Commission				
Vermont Department of Public Service	08/17	Joint Petition of NorthStar Decommissioning Holdings, LLC, NorthStar Nuclear Decommissioning Company, LLC, NorthStar Group Services, Inc., LVI Parent Corp., NorthStar Group Holdings, LLC, Entergy Nuclear Vermont Investment Company, LLC, and Entergy Nuclear Operations, Inc., to transfer ownership of Entergy Nuclear Vermont Yankee, LLC, and for certain ancillary approvals, pursuant to 30 V.S.A. §§ 107, 231, and 232	Docket No. 8880	Nuclear Facility Transfer Financial Capability and Credit Quality