

Mike King

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Mr. King is an economist with extensive experience in electric wholesale markets, electric utility restructuring, strategy, and regulation. His recent work has focused on the merchant generation sector, where he has provided strategy and valuation advice on mergers and acquisitions, support for financing of merchant energy companies, and advice on the financial restructuring of distressed companies. He has also appeared as an expert witness in high profile litigation related to the generation sector.

Mr. King's work in the merchant energy sector has focused on disputes, acquisitions of generating facilities and their finance. He has prepared expert reports on damages in several contract disputes. He has provided valuation services to acquirers, assisting them in acquiring more than 20,000 MW of generation in North America, Europe, and Asia Pacific. He is also one of the leading authorities on markets for wholesale energy and has supervised the preparation of independent market expert's reports that supported financing for merchant energy companies--including most major financings in North America (for example, NRG's Northeast portfolio in the syndicated loan and capital markets; US Generating's New England assets in the syndicated loan and capital markets; Orion Power's assets in New York; Edison Mission Energy's Homer City and Midwest Generation assets in the syndicated loan and capital markets; Mirant's US portfolio in the syndicated loan and capital markets; Reliant's Northeast portfolio in the syndicated loan market; Entergy's letter of credit to support the Northeast nuclear acquisition; the Lake Road facility; the FPL Rise facility; Exelon's merchant power credit ratings; and AEP's merchant credit ratings).

In addition, Mr. King has appeared as an expert witness in several important litigation matters. In a commercial damages case relating to mergers and acquisitions activity in the energy sector and involving the alleged wrongful acquisition of a power plant, Mr. King assessed the value of the facility in question. The plaintiff ultimately asserted a damages claim that was in excess of \$500 million. Mr. King recently prepared an expert report in a construction dispute where the plant owner has asserted claims in excess of \$450 million against the constructor of the facility. Mr. King's work goes to the value of the plant and what the reasonable expectations should have been for the future operations and financial performance of the facility at various times in the development and construction of the facility. Mr. King has appeared in the Illinois Power new source review case and is scheduled to appear in the AEP new source review case--these cases have billions of dollars at stake. Mr. King contributed expert testimony to help determine whether or not a utility company would reasonably expect emissions to increase as a result of maintenance activities at a power plant.

Mr. King has appeared as an expert witness on the issues associated with procurement of power to serve default supply customers and the reasonableness of including the costs of power projects in default supply rates.

Mr. King has also appeared as an expert witness on the design and implementation of performance-based and incentive regulatory schemes. He led the development of the performance-based regulation scheme for the Province of Ontario, including the design and execution of the stakeholder involvement process for over 270 utilities in the province, as well as consumer groups, the government, and the regulator.

Mr. King has not only assessed the impacts of regulatory barriers in restructuring energy markets, but has also led efforts to start new companies in these markets. For an integrated gas company, he developed the business plan for a retailing subsidiary that combined existing and acquired gas marketing, cogeneration development, and performance contracting businesses into a single entity. Upon approval of the business plan, he served as the Interim Senior Vice President of Marketing for the reformed company. Mr. King subsequently led the initial launch efforts to form a power marketing joint venture from three large public power agencies. Most recently, he has focused on the development of a structured, logistical power marketing firm, where he directs the use and development of option pricing methods in the product development area.

Prior to joining NERA, Mr. King spent eight years with PA Consulting (formerly PHB Hagler Bailly)--most recently as a Managing Partner, Deputy Group Head of the Energy Group, and Head of the Global Wholesale Energy Markets Practice. He served on PA Consulting's extended management committee, had profit and loss responsibility for his practice, and led many strategy, merger and acquisition, and financing projects.

Education

MA in economics, University of Wyoming

BA in economics, University of Wyoming

Publications

- *Impacts of Renewable Energy Subsidies/Incentives on Costs of Achieving Renewables Goals*
- *Energy and Utilities Sector Roundtable*
- *Valuing Fossil Fuel Generation Assets in a Green Economy*
- *The Line in the Sand: The Shifting Boundary Between Markets and Regulation in Network Industries*
- *Customer Sovereignty: Why Customer Choice Trumps Administrative Capacity Mechanisms*
- *US Power Market Outlook*
- *An Uncertain Future*

Practice Areas

Bankruptcy and Financial Distress Litigation

Commercial Litigation and Damages

Energy

Environmental Economics

Regulatory Economics

Survey Research, Design, and Analysis

Valuation

Water

About NERA

NERA Economic Consulting (www.nera.com) is a global firm of experts dedicated to applying economic, finance, and quantitative principles to complex business and legal challenges. For over half a century, NERA's economists have been creating strategies, studies, reports, expert testimony, and policy recommendations for government authorities and the world's leading law firms and corporations. With its main office in New York City, NERA serves clients from more than 25 offices across North America, Europe, and Asia Pacific.