

Sandra Ringelstetter Ennis

Chief Operating Officer
Managing Director



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Ms. Ringelstetter Ennis is NERA's Chief Operating Officer (COO) and a Managing Director in the Energy, Environment, Communications & Infrastructure Practice. As COO, she oversees NERA's global operations, including business development, growth strategies, increasing efficiency across all aspects of operations, and the company's worldwide offices, including an expanded presence in locations including Europe and the Asia-Pacific region. Based in NERA's Chicago office, Ms. Ringelstetter Ennis is a member of the firm's Management Committee and Board of Directors.

Ms. Ringelstetter Ennis has been involved in the energy industry for over 25 years as a consultant and expert specializing in wholesale electricity markets, asset valuation, and the modeling of electric systems. Her expertise includes market assessment, market price forecasting, power plant valuation, financing support, due diligence and transaction support, emission analyses for New Source Review (NSR) compliance, and methodologies and algorithms for the simulation of electric systems.

In the power generation sector, Ms. Ringelstetter Ennis has focused on assisting clients in the due diligence, acquisition, and financing of new and existing generating facilities. For both conventional and renewable generation projects, she has prepared independent valuations and market expert reports for internal investment review, offering memorandums, debt financing (including for the Department of Energy Loan Guarantee Program), and capital market bond ratings. She also provides market advisory services to clients regarding the impact of changes in fundamental market assumptions or proposed changes to market rules. Throughout her career, she has appeared as an expert witness regarding market analysis and power plant valuation. She has provided testimony before the US Federal Energy Regulatory Commission, several state commissions, and in arbitration proceedings.

Ms. Ringelstetter Ennis has extensive expertise providing analysis related to the NSR regulations of the Clean Air Act. She has provided litigation support and expert testimony for coal-fired generators in Environmental Protection Agency (EPA) and Sierra Club NSR enforcement actions, supported several clients through Section 114 requests under the Clean Air Act, performed numerous emission analyses for projects included in Notices of Violation issued by the EPA, and assisted clients in developing and implementing a process for ongoing NSR emission analyses and compliance submissions.

The foundation of much of Ms. Ringelstetter Ennis' work in the electricity sector is her expertise in the use of market simulation models, coupled with her engineering background and knowledge of power plant operations. She has led large modeling teams in complex consulting and litigation assignments including: managing analyses and model development for due diligence of all types of generating technologies including fossil-fueled, nuclear, integrated gasification, and renewables; asset acquisitions and divestitures of single facilities as well as portfolios across multiple markets; the preparation of independent market expert's reports to support debt financing in all US markets; damage and delay calculations for power plants with complex operating characteristics, including steam and power contracts for cogeneration facilities; and NSR litigation and

compliance analyzing the historical and projected operation of coal-fired generators.

Prior to joining NERA, Ms. Ringelstetter Ennis served as a senior executive at AcuPower and e-Acumen, where she was the Chief Operating Officer. e-Acumen was a software company focused on providing information, asset valuation, and risk management products to the energy industry. She led the development of an asset valuation advisory service within the firm, as well as the firm's product development. Prior to e-Acumen, Ms. Ringelstetter Ennis was a Vice President with PHB Hagler Bailly. In this role, she was the project manager for several financing and valuation projects in the power sector, including some of the largest debt placements in the industry.

Education

MS in industrial engineering-operations research, University of Wisconsin

BS in industrial engineering, University of Wisconsin

Publications

- *FERC Order 1000 and Public Policy Transmission Projects*
- *FERC Order 1000 & Public Policy Transmission Projects*
- *Setting Up a Compliant Process for New Source Review*

Practice Areas

Commercial Litigation and Damages

Energy

Environmental Economics

Valuation

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.