



## Matthew DeCourcey

Managing Director

matthew.decourcey@fticonsulting.com

200 State Street  
9th Floor  
Boston, MA 02109

### Education

MBA in Finance,  
University of  
Massachusetts at  
Amherst

B.A. in Political  
Science, University  
of Massachusetts at  
Boston

Matthew DeCourcey is a Managing Director in the Power and Utilities practice, where he provides advisory services to utilities, investors, regulators, and infrastructure developers in jurisdictions throughout North America. His practice focuses on the utility ratemaking and regulatory strategy, analysis of gas and power markets, market design, investment advisory, and policy analysis.

### PROFESSIONAL EXPERIENCE

- *FTI Consulting*, Managing Director, Boston MA, March 2018 – Present
- *Concentric Energy Advisors*, Project Manager and Principal, Marlborough MA, January 2016 – February 2018
- *Levitan & Associates*, Senior Consultant, Boston MA, October 2004 – December 2015

### SELECTED ENGAGEMENTS

Engagements listed below comprise a representative sampling of recent consulting projects Mr. DeCourcey has undertaken that relate to utility rate making, energy markets, and policy. They include assignments undertaken while at FTI and at previous employers.

*Spire Missouri*. Provided advisory services to Spire Missouri, an LDC subsidiary of Spire Energy, in the most recent rate case for Mississippi River Transmission (“MRT”), on which Spire is a shipper (RP18-923). Analyzed system flows to determine the appropriateness of proposed tariff designs on MRT, analyzed market conditions to estimate the commercial outlook for MRT capacity, and supported negotiations.

*Emera Energy*. Advised Emera regarding a taxation dispute related to the cross-border shipments of natural gas between Canada and the U.S.

*District of Columbia Office of People’s Counsel*. Currently representing OPC in Pepco’s ongoing rate case in the District (FC 1156). Responsible for the analysis of Pepco’s proposed Multi-Year Rate Plan (“MRP”), including the identification of key flaws, inconsistencies with Commission precedent, and development of alternative MRP formulations.

*Jacksonville Electric Authority*. Served as a regulatory advisor for its proposed privatization. The FTI team, along with JEA’s financial and legal advisors, was responsible for evaluation of the risks, opportunities, and requirements of JEA and the NewCo as they relate to approval by the Florida Public Service Commission (“FPSC”), including the FPSC’s approval of the transaction, ratemaking for the NewCo, the transition from regulatory to IOU accounting, and related advisory.

*Municipal Light & Power*. Advisory services for the municipal utility serving Anchorage, AK, in its rate case (U-17-008) before the Regulatory Commission in

Alaska on matters related to the prudence of its investment in new generation. Managed a consulting team that conducted research of prudence issues and standards in Alaska and other jurisdictions, drafted testimony, managed discovery, and developed analyses related to current and expected operational benefits used to rationalize the investment.

*Maryland of Office of People's Council ("OPC").* Advised OPC regarding a request for a change in rates filed at the FERC by the Exelon companies serving Maryland. Analyzed the companies' proposal regarding rate changes attributable to the Tax Cuts and Jobs Act and its effect on Accumulated Deferred Income Taxes and related matters.

*Atmos Pipeline Texas ("APT").* Advised APT on its general rate case before the Texas Railroad Commission. Prepared testimony, conducted analyses of captive customers, and evaluated APT's competitiveness in support of a recommendation on the high end of the zone of reasonableness on ROE.

*Equinor.* Represented Equinor in multiple proceedings before the Federal Energy Regulatory Commission ("FERC") regarding proposed changes to the New York Independent System ("NYISO") market mitigation rules (ER16-1404, ER20-1710).

*NYISO.* Assisted with the development of the first estimate of the Net Cost of New Entry ("Net CONE") used to establish the demand curves used in NYISO's Installed Capacity ("ICAP") spot auction. Recommendations were accepted at the FERC.

*Industrial Power Consumers Association of Alberta.* Advised IPCAA, a consortium of industrial consumers, regarding proposals to implement a capacity market mechanism in Alberta. Conducted comparative reviews of proposed market designs, analyzed economic impacts, and proposed improvements. FTI's findings were presented in an expert report filed with the Alberta Utilities Commission.

*Atlantic Wind Connection.* On behalf of the developers of the New Jersey Energy Link project, conducted modeling to quantify market benefits to customers deriving from relieve of capacity price congestion, and environmental benefits associated with providing access to offshore wind.

*Millennium Pipeline.* Developed an expert report estimating the gas and electric market benefits of the Eastern System Upgrade ("ESU"). Analyzed markets via simulation to determine ESU's impacts on delivered gas and electric prices in Eastern New York.

*Connecticut Department of Energy and Environmental Protection ("DEEP").* Working as a contractor to DEEP, advised the two Connecticut EDCs (United Illuminating and Connecticut Light & Power) on their procurement of energy from wholesale suppliers for purposes of Standard Offer supply. Assisted with the design of the "laddering" strategy in place to reduce rate shock while tracking market conditions, negotiated with suppliers, designed and executed a sealed bid auction scheme, and conducted price benchmarking to analyze the competitiveness of offers.

*Industrial Power Consumers Association of Alberta.* Advised a group of industrial consumers of electricity on matters related to the implementation of a capacity market in Alberta. Analyzed proposed market rules, identified potential

weaknesses, and assisted in the development of an expert report filed with the provincial regulator.

*Independent System Operator of New England.* Conducted studies to support the triennial Net CONE reset. Developed financial and simulation models to determine the levelized net cost, inclusive of energy and ancillaries revenues, to develop various types of generation technologies. Recommendations and related tariff revisions were accepted by the FERC and are currently in effect.

*Millennium Pipeline.* Developed an expert report estimating the gas and electric market benefits of the Eastern System Upgrade (“ESU”). Analyzed markets via simulation to determine ESU’s impacts on delivered gas and electric prices in Eastern New York. Expert report submitted to the FERC in support of CPCN application.

*Eastern Interconnect Planning Collaborative.* EIPC is a consortium of the six ISOs that comprise the North American Eastern Interconnect. As part of a major study on gas-electric interdependence issues funded by the U.S. Department of Energy and administered by EIPC, conducted simulation modeling to analyze gas deliverability under peak demand conditions and quantify generation at risk arising from gas pipeline constraints.

*Mitsubishi Heavy Industries.* Analyzed gas and electric markets in California to support MHI in arbitration proceedings regarding the failure of the San Onofre Nuclear Generation Station (“SONGS”). Developed a market outlook to parameterize the damages associated with lost production and conducted diligence and rebuttal on the claimant’s own market outlook.

*Maryland Public Service Commission.* Advised Maryland’s state regulator to evaluate long-term options for the state’s energy future. Developed long-run economic outlooks of various conventional and renewable generation options as well as demand-side measures to quantify the impact of achieving renewable policy mandates on ratepayers.

*Multinational Energy Company.* Advised a major institutional investor regarding the purchase of U.S. utilities in the U.S. Developed a study to compare regulatory environments on a state-by-state basis and estimated the regulatory advantage in each jurisdiction.

*EnergyFairness.* On behalf of an advocacy group representing the interests of regulated utilities, provided advisory and advocacy related to a proposed Florida ballot initiative to deregulate the electric market in that state. Conducted analyses, supported outreach, and delivered presentations regarding the risks and costs of the proposed measure to a joint committee of the Florida legislature.

## **RECENT PUBLICATIONS AND MEMBERSHIPS**

Member, Energy Bar Association, Renewables and Natural Gas Committees

Member, Global Association of Risk Professionals

“Renewable Portfolio Standards– Recent Experience and Auction Design Options.”  
*Selected for presentation at the Center for Research in Regulated Industries Annual Conference, with David Salant, May 2020 (pending delay)*

“PJM Market Fundamentals, Operations, and Value Dynamics.” *EUCI Course*, with Kenneth Sosnick, January 2020.

“U.S. Observations and Experiences in Natural Gas Infrastructure Investment.” *Working Paper of the US-India Strategic Partnership Forum*, with Kenneth Sosnick, et al, December 2019

“Developing the Generation Fleet of the Future.” *PowerGen University*, with Keith Paul, November 2019

“Investing in Infrastructure Projects.” *Workshop at the 23<sup>rd</sup> Platts Mexican Energy Conference*, with Dino Barajas, November 2019

“It’s Time for Electric Utilities to Re-Energize Their Cybersecurity Efforts.” *FTI Journal*, with Jordan Rae Kelly, November 2019

“A Roadmap for Developing the Public Utility of the Future.” Working Paper of the American Public Power Association, April 2019