

# Michele Chait

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***Ms. Chait specializes in energy finance and power project economic modeling. With over 12 years of experience in the energy industry, her expertise spans project finance, international and domestic power project development, power project equity valuation, contract structuring, energy efficiency, business strategy, and economic analysis. Her current responsibilities at E3 include asset valuation, mergers and acquisitions, cost of capital, shareholder value, and cost of service analyses.***

## **ENERGY & ENVIRONMENTAL ECONOMICS, INC.** **Senior Consultant**

San Francisco, CA  
2006-Present

- Determined IPP, IOU, and POU finance, tax, capital, and levelized cost assumptions associated with the California Public Utility Commission (CPUC) greenhouse gas (GHG) model.
- Presented at Ontario Energy Board (OEB) Technical Conference regarding appropriate cost of capital for use in determining return component of 2008 rates.
- Provided electric rate negotiation support and analysis for large industrial clients.
- Evaluated M&A options for Canadian electric distribution company, including historical and future regulatory climate, synergies, and analysis of potential targets. Developed discounted cash flow (DCF) valuation template. Recommended deal structure and vehicle through which acquisitions could be pursued.
- Assisted with development of calculator spreadsheet tool to support the EPA's National Action Plan for Energy Efficiency.

## **CALPINE CORPORATION** **Finance Manager**

Dublin, CA  
2003-2006

- Led, structured and closed \$100 million non-recourse financing for 600 MW power plant. Led teams negotiating Credit Agreement, Construction Management Agreement, Operations and Maintenance Agreement and other structured finance documents. Financing was first single-asset, merchant project financing completed in California after the energy crisis.
- Developed analyses supporting regulatory filings, including utility rate base revenue requirements models, cost based rate schedules, and merchant/utility rate structure comparisons. Developed supporting analysis for and participated in PG&E RMR contract settlement negotiations.
- Created power plant valuation models with economic dispatch against long-run marginal cost curves for use in property tax negotiations. Presented methodology to SBE to advocate reduction in assessed property tax values. Resulted in substantial reductions to property taxes.
- Prepared short- and long-term economic analyses to screen commercial viability of projects, support commercial negotiations, recommend investment decisions, and examine financing alternatives. Prepared annual FAS144 accounting impairment analyses. Priced and structured PPAs (capacity and energy products) to ensure appropriate risk allocation while meeting economic objectives.

**INTERGEN (A BECHTEL-SHELL VENTURE)**  
**Manager, Acquisitions and Divestitures**

London, England and Boston, MA  
2001-2002

- Prepared 5-year corporate business plan forecasts. Implemented standardized valuation and assessment for entire power project portfolio. Identified U.S. acquisition strategy addressing target markets, alliances, technology and business plan objectives. Created presentation for Bechtel-Shell Board of Directors summarizing results. Resulted in selection of acquisitions and divestitures pursued.

**Senior Associate, Development**

London, England  
1998-2000

- Created economic models with local and US GAAP financial statements for power projects in Europe and the Middle East. Worked closely with team members to ensure proper treatment of capital cost, accounting, tax, finance, engineering, O&M, fuel, and market forecast assumptions. Evaluated non-recourse finance structures and impact on equity return. Optimized income and cash flow.

**NEWCOMB ANDERSON ASSOCIATES**  
**Assistant to the Principals**

San Francisco, CA  
1995-1996

- Developed responses to RFPs for energy efficiency engineering services.

Education

**University of Chicago**  
**Graduate School of Business**

Chicago, IL

*M.B.A., emphasis in Finance and Economics*

- **LEAD IX Facilitator, member of Oil and Energy Group**

**University of California**

Berkeley, CA

*B.A., Mathematics and Middle Eastern Studies*

Citizenship

United States

Refereed Papers

Woo, C.K., B. Horii, M. Chait and I. Horowitz (2008) "Should a Lower Discount Rate be Used for Evaluating a Tolling Agreement than Used for a Renewable Energy Contract?" *Electricity Journal*, 21:9, 35-40.