

## *Services for the Financial Community*

The financial community's role in the energy industry has evolved and grown in importance in significant ways. While the structural and market changes within the utility industries have created new opportunities for commercial banks, investment banks, market participants, and independent market operators, they have also brought new risks and uncertainties. Such a dynamic marketplace requires highly specialized utility expertise to manage risk and ensure profitability. This is particularly true in cases where operating and design characteristics, fuels economics and logistics, regulatory policy and other institutional issues, and market attributes are pivotal to credit worthiness and successful completion of transactions.

## *Areas of Expertise*

Rudden's expertise includes: Economic and Financial Analysis; Strategic, Management and Marketing Services; Industry Restructuring Support; Litigation and Regulatory Support; Technical Analysis; and Implementation Support. We have the first-hand industry expertise and experience necessary to independently advise members of the financial community in the evaluation of energy market complexities. This includes the ability to provide:

- Merger and acquisition analysis
- Enterprise and project financial due-diligence
- Market forecasting and risk assessment
- Asset and enterprise valuation
- Business plan analysis
- Project feasibility analysis
- Utility market and rate structure analysis
- Regulatory policy analysis

## *Representative Clients*

Rudden delivers value through the application of first-hand industry expertise, strong implementation capabilities, thought leadership and a team-based philosophy that facilitates the transfer of knowledge to our clients. In all, we have served more than 300 clients worldwide since 1981. Representative experience includes:

American Transmission Company  
Bank of Montreal  
Barclays Bank  
Boyar, Mark & Company  
Blavin & Company  
Calpine  
Cambridge Financial  
Canadian Imperial Bank  
Credit Suisse First Boston  
Donaldson, Lufkin & Jenrette  
Enermetrix  
First National Bank of Chicago  
Fitch/IBCA  
Fuji Bank Limited  
Goldman, Sachs & Co.

J.P. Morgan/Chase  
Lazard Freres & Co.  
Midwest ISO  
Monte dei Pasche di Siena  
Morgan Stanley Dean Witter  
New York ISO  
Rothschild, Inc.  
Royal Bank of Canada  
Royal Bank of Scotland  
Southern Energy  
State Street Bank & Trust  
Toronto-Dominion Bank  
UniGridEnergy  
Utah International  
W.L. Ross & Company