



TODD W. FILSINGER

## EDUCATION

M.B.A.  
University of Colorado  
1990

B.S.  
Mechanical Engineering  
Colorado State University  
1986

## PROFESSIONAL CERTIFICATIONS

Registered Professional  
Engineer in Colorado

Accredited Senior Appraiser  
American Society of  
Appraisers  
Public Utility Property

General Property Appraiser



*Todd W. Filsinger is recognized globally as an executive leader, market expert, and turn-around specialist in the energy sector, having assisted clients in nearly every major restructuring of energy companies over the last 25 years.*

## SUMMARY

Mr. Filsinger provides high-level strategy, economic evaluation, expert testimony, forecasting and complete interim-management solutions to energy, oil and gas industrial and manufacturing companies. As an interim executive leader hired to turn companies around and lead them through difficult situations, Mr. Filsinger has guided several utilities through industry restructuring, developed complex strategies for utilities and renewable energy companies, developed critical investment/divestment strategies for several large independent power producers, and has been involved with the restructuring of a majority of oil and gas entities and merchant power companies. He has also led and managed some of the largest trading operations in the United States. He has developed power, oil and gas market forecasts that have been utilized in critical financings and restructurings. Notably, Mr. Filsinger served as the Lead Energy Advisor to the debtors during the recent bankruptcy restructuring of Energy Future Holdings, including its wholesale and retail power companies (Luminant and TXU Energy). He also served as the Interim Chief Executive Officer and Interim Chief Financial Officer for Hawkeye Growth, and as the Chief Operating Officer, Chief Commercial Officer and as an Energy Restructuring Advisor for Calpine Corporation. Previously, Mr. Filsinger led PA Consulting Group's Global Energy Practice from 2002 through 2010. Mr. Filsinger has assisted commodity-based businesses, and helped both regulated and merchant utilities across the United States in the areas of strategy, regulatory compliance and filings, asset divestiture and capital allocation techniques.

## PROFESSIONAL EXPERIENCE

### Filsinger Energy Partners, 2010 – present **Senior Managing Director**

Mr. Filsinger is the founding partner of Filsinger Energy Partners. In this role, he has specialized in oil and gas and power market issues, including:

- Litigation regarding:
  - Appraisals
  - Property tax disputes
  - Bankruptcy restructurings
  - Section 1603 tax code grants
  - Fraudulent conveyance disputes
- Market forecasts and appraisals in support of disclosure statements, financings, end-of-lease transactions and property tax matters
- Interim management and executive roles
- Restructuring strategy and analysis for geothermal assets
- Environmental impact analysis related to the potential Clean Power Plan, Mercury and Air Toxics Standards, Coal Combustion Residuals, Section 316(b) compliance, Regional Haze regulations, and other regulations
- Development of a distribution and transmission company, including detailed strategy, management, development, customer acquisition, capital planning, budgeting and rate level development
- Identification of and implementation of operational improvements
- Development of deregulation strategies
- Regulated rate development, rate cases and stranded cost cases





## PROFESSIONAL HIGHLIGHTS

Chief Financial Advisor  
Puerto Rico Electric Power  
Authority  
2017 – Present

Lead Energy Advisor  
Energy Future Holdings  
2013 – 2017

Interim Chief Executive Officer  
Interim Chief Financial Officer  
Hawkeye Growth  
June – November 2010

Chief Operating Officer  
Chief Commercial Officer  
Energy Restructuring Advisor  
Calpine Corporation  
2005-2008

Co-Chair, Green Investment  
Bank Coalition  
2008-2010

Member of President  
Barack Obama's  
Energy Transition Team  
2008-2009

Head of  
PA Consulting Group's  
Global Energy Practice  
2002-2010

Mr. Filsinger's notable roles at Filsinger Energy Partners have included:

### **Chief Financial Advisor to the Puerto Rico Electric Power Authority (PREPA), 2017-Present**

Mr. Filsinger reports to PREPA's Governing Board and is responsible for:

- Financial oversight, management and reporting of PREPA
- Cash management and approval of PREPA expenditures
- Implementing transformation and fiscal plans
- Restructuring, fiscal and transformation plans and budgeting, including throughout the Title III proceedings

### **Lead Energy Advisor to Energy Future Holdings, Chapter 11 Restructuring, 2013 – 2017**

- Independently developed EBITDA and market price forecasts for all of the debtors' entities, including Luminant's power plants, TXU Energy's retail operations, and Oncor's regulated transmission and distribution business
- Supported executive "insider" compensation plan development and approval throughout the bankruptcy proceedings, including the evaluation of incentive metrics

### **Headed development of a multi-region power strategy for a U.S. Independent Power Producer, 2010**

- Developed market outlooks and repowering and divestiture recommendations for a fleet of coal- and natural gas-fired assets located throughout the United States

### **Interim Chief Executive Officer, Chief Financial Officer, Hawkeye Growth, 2010**

- 220-million-gallon per year ethanol production company
- Managed and turned around the company, ultimately selling to a strategic buyer

### **PA Consulting Group, 1999 – 2010**

As an internationally recognized turn-around specialist in the energy sector, Mr. Filsinger served in executive leadership roles for several energy companies via his consulting practice at PA Consulting Group, where his responsibilities included leadership and oversight of operating and financial goals for PA's Global Energy activities. He managed over 130 consultants within the Global Energy practice and service teams ranging from market experts to financial advisors. He was also responsible for offices across the United States, Europe, India, China, New Zealand and South America.

As a member of PA Consulting Group, Mr. Filsinger's corporate roles and duties included:

### **Interim Chief Operating Officer, Calpine Corporation, 2008**

Mr. Filsinger oversaw all aspects of Calpine Corporation's operations including strategy, forecasting, analytics, power, commercial, environmental health and safety, engineering, and project development. He worked closely with the CFO in the development of the annual budgets, budgets-to-actuals and short- and long-term forecasts.

### **Interim Executive Vice President of Commercial Operations, Calpine Corporation, 2007**

Appointed as the head of Calpine Commercial Operations, Mr. Filsinger's roles included oversight of trading, origination and structuring activities, budget management, fleet optimization and dispatch. He was also responsible for \$10 to \$20 billion in annual revenue and all company operations including power and commercial aspects. He further implemented critical employee retention programs during a very volatile time. Calpine had consistently missed budget, yet under Mr. Filsinger's leadership, the organization turned around and consistently exceeded its revenue and gross margin projections.

**Energy Restructuring Advisor, Calpine Corporation, 2005 – 2008**

After filing for bankruptcy status in 2005, Calpine Corporation secured Mr. Filsinger as an advisor to the CEO during the restructuring of Calpine Corporation.

**R.W. Beck, 1986 – 1999**

For R.W. Beck, Mr. Filsinger was an independent engineer serving as analyst, partner and senior director. He worked with regulated and unregulated entities in the development of strategies, the design of deregulated market strategies, and capital project decision processes.

**North Branch Power**

As a member of R.W. Beck, Mr. Filsinger also worked for the North Branch Power in West Virginia. He helped to mitigate plant problems, participating in leading the facility to commercial operation, power purchase agreement negotiations and plant sales processes.

**ADDITIONAL EXPERIENCE****Member of President Barack Obama's Energy Transition Team, 2008-2009**

Mr. Filsinger advised President Barack Obama's transition team on energy issues, particularly those that needed to be addressed in the stimulus bill for the energy sector.

**Co-Chair, Green Investment Bank Coalition, 2008-2010**

Following President Obama's transition activities, Mr. Filsinger developed a coalition across the energy sector including renewable energy companies, infrastructure companies (transmission, distribution and smart grid), and regulated and merchant energy players. The Coalition developed a strategy and plan to develop a green investment vehicle (with a target of \$500 billion over 20 years) in the anticipated energy bill put before Congress. The Coalition crafted legislation that was subsequently incorporated into the Waxman/Markey Energy Bill. A version was also included in the Senate Bill.

**INDUSTRY PRESENTATIONS/TELEVISION APPEARANCES**

A list of Mr. Filsinger's recent courses, seminars and selected presentations are noted below:

- University of Texas Law School's Gas and Power Institute, 2017
- Skadden, Arps, et al. Energy & Project Finance Seminar, 2004-2011, 2013-2017
- Platts Global Power Markets Conference, 2007, 2008, 2014-2017
- Infocast Events, 2001-2005, 2008, 2013-2017
- Western Power Summit, 2016
- EPIS's 18<sup>th</sup> Annual Electric Market Forecasting Conference, 2015
- University of Texas School of Law 2015 Renewable Energy Law Conference, 2015
- UBS Access Conference Call, 2015
- Houlihan Lokey's Annual Energy Conference, 2014
- Gulf Coast Power Association Spring Conference, 2014
- American Society of Appraisers, 2012
- UBS 2012 Natural Gas, Electric Power, MLP and Coal Conference, 2012
- University of Texas – Wind, Solar and Storage Conference, 2012
- UT Renewables Conference 2011
- University of Michigan State of the Power Markets 2009-2011
- UBS Customer Conference 2009-2010
- EEI Financial Conference 2010
- CSPAN, "Washington Journal Edition," December 2009
- Shearman & Sterling/PA Power Markets Seminar 2004, 2005, 2008
- Japan Industries Conference on Investing in US Assets 2005, 2008

- Goldman Sachs Annual Power and Utility Conference 2006, 2007
- Lehman Brothers High Yield Bond and Syndicated Loan Conference 2003, 2005, 2006
- AIRA (Association of Insolvency & Restructuring Advisors) Annual Conference 2005
- NAPCO (North American Power Credit Association) 2005
- Société Générale Annual US Power Conference 2003, 2005
- Credit Suisse First Boston Leveraged Finance Independent Power Producers and Utilities Conference 2003, 2005
- CoBank Energy Industry Update and Portfolio Management, and Executive Forum 2004
- Royal Bank of Scotland North American Energy Offsite Conference, 2004
- Exnet Conference on Utility Restructuring 2003, 2004
- FERC Western Energy Infrastructure Conference 2003

## PUBLICATIONS

- "Projects & Money: Shuttering Coal to Stoke Gas, Nuclear," Power Intelligence, January, 15, 2013
- "Energy & Utilities Sector Roundtable" Financier Worldwide, December 2012
- Platts Insight: "The Future of the US Power Market: An Integrated Solution," April 2010
- "Energy & Utilities Sector Roundtable" Financier Worldwide, Issue 58, October 2007
- "Merchant Asset Value Recovery: Turning the Corner on the Power Market Business Cycle" Managing Global Energy Risk, November 2005
- "Forecasting Recovery of Merchant Asset Values: Boom/Bust Sends Shockwaves through Power Industry" Turnaround Management Association, November 2004
- "Merchant Energy Road to Recovery: The Outlook from Inside of the Tunnel" The Journal of Structured and Project Finance, Fall 2003
- "Power Generation and Industry Cycles: Lessons from Other Industries" PA Viewpoint article, 2002
- "The Impacts of Electric Industry Deregulation and Restructuring on Electric Generating Facility Valuation and Ad Valorem Assessments," Presented at the Institute for Professionals in Taxation Conference, 2001