U.S. DEPARTMENT OF COMMERCE

MBDA

MINORITY BUSINESS DEVELOPMENT AGENCY

Energy & Utilities

STRATEGY AND BUSINESS IMPROVEMENT CONSULTING

Growth Opportunities For Minority-Owned Businesses

MED Week 2001

The Asaba Group

This Report Was Written And Produced For:

U.S. Department of Commerce

Minority Business Development Agency

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Project Charter

Create An Industry Report That Identifies The Growth Opportunities For Minority-Owned Businesses In The Energy & Utilities Industry

It should place emphasis on the following:

- Industry trends and issues within the industry
- Identify market opportunities for growth
- Growth strategies and critical success factors
- Identify opportunities for partnership between Minority Businesses and Utilities

The Asaba Group Retained To Identify Growth Opportunities

Project Approach

Executive Summary

Industry undergoing deregulation and restructuring of the value chain

- Consolidation, Convergence, Globalization, and Divestitures occurring among industry players
- New and dynamic competitive rules emerging in every segment of the industry

$86 Billion of sourcing opportunities currently exist in the Industry

- Opportunities will require unique capabilities and sharpened strategic focus to be successful

New electricity infrastructure build-out occurring and will provide opportunities for Minority Business growth

- Limited generating capacity and transmission line constraints will increase capital expenditures
- Stringent environmental standards and efficiency requirements will drive new plant equipment upgrades
- Build-out may be comparable to the last 5 years in the Telecommunications Industry

Challenge is how to engage new and existing players at each stage of the value chain to drive minority inclusion

Need to develop new paradigm in driving Minority Business growth

- From seeking sourcing opportunities with industry players to partnering with them to drive revenue growth and shareholder value

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Key Industry Trends

Deregulation and restructuring occurring in the industry

- Industry undergoing transformation from a highly regulated and integrated into a more competitive market
- A state-level process characterized by different approaches to timing and pace

Consolidation, convergence, globalization and divestiture occurring in the industry. Fewer but larger players are emerging

- Consolidation among industry players to achieve critical mass and leverage economies of scale
- Convergence of electricity and natural gas participants to become total energy providers
- Globalization by industry players in an attempt to leverage expertise and capabilities in new markets
- Divestiture of assets driven by regulatory requirements or by embracing new competitive position

Customers' choice emerging as deregulation begins to accelerate

- Utilities beginning to view energy consumers (not regulators) as customers
- Future growth will occur with residential and commercial customers
  - Higher margins compared to industrial customers

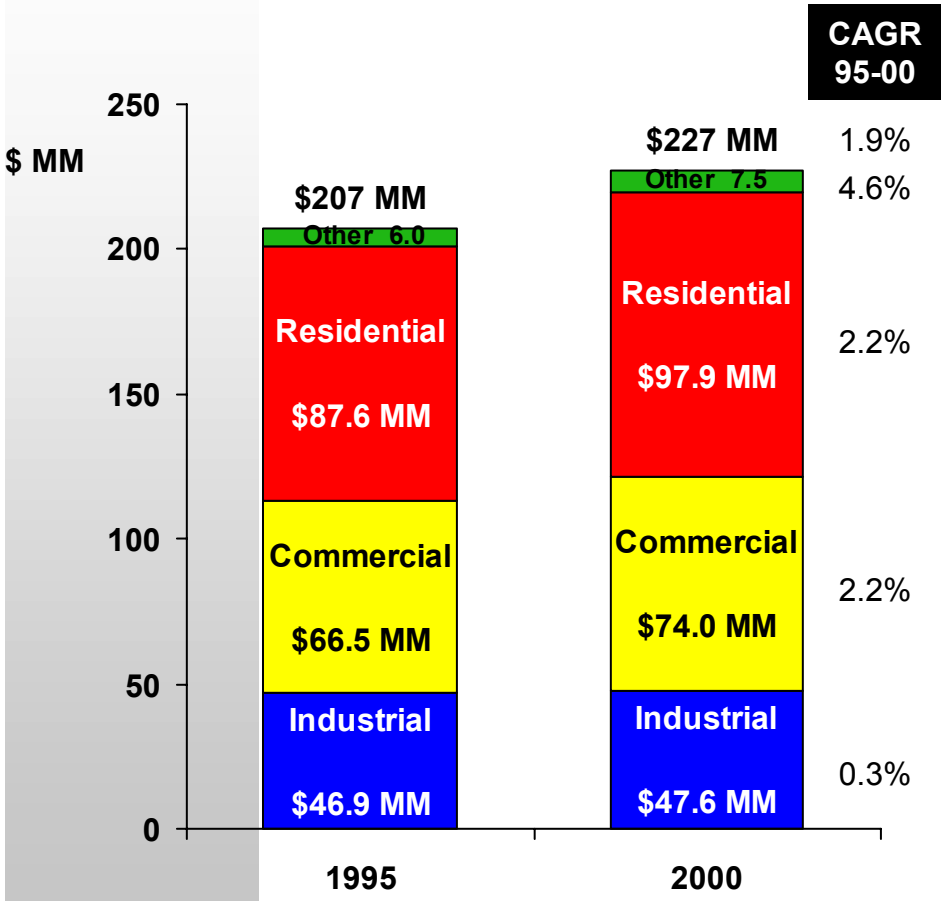
Significant uncertainties still abound in the industry

- California power crisis raising questions about pace and thrust of deregulation
- Legal challenges to FERC Order 888; currently in the U.S. Supreme Court

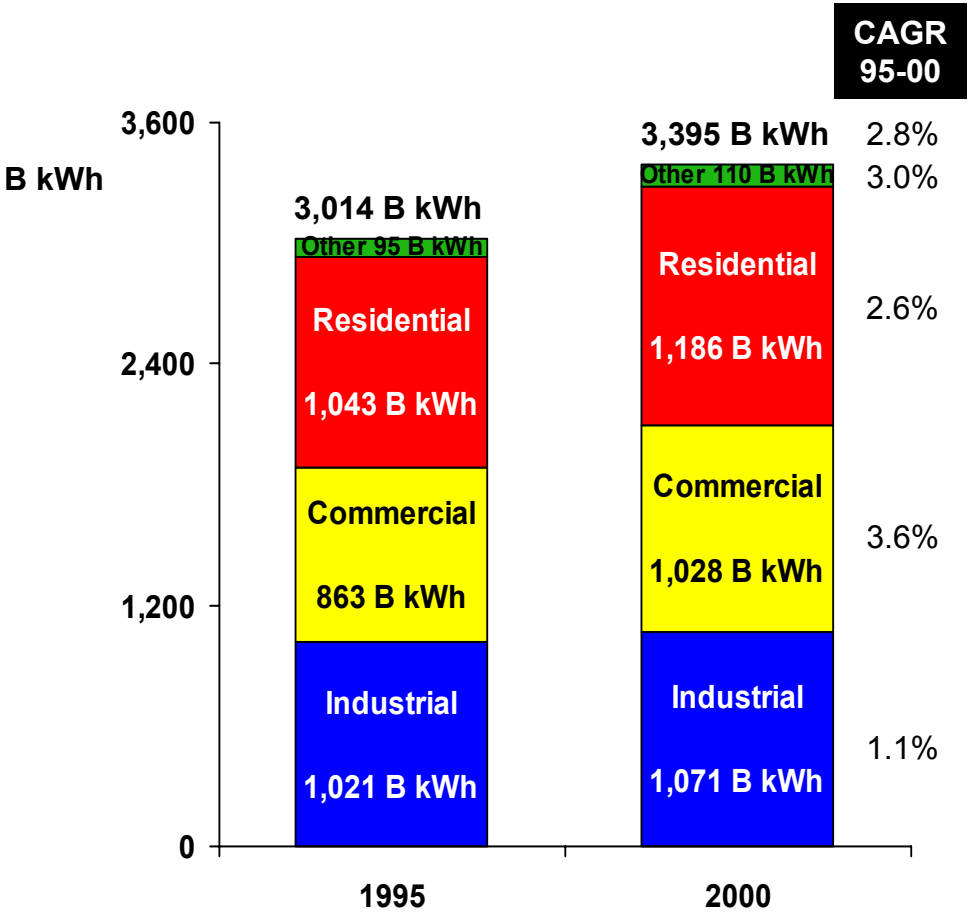
Electric Energy Industry Has Seen Modest Growth During Last Five Years

Residential And Commercial Segments Have Driven Industry Growth

Electricity Revenues ($ MM)



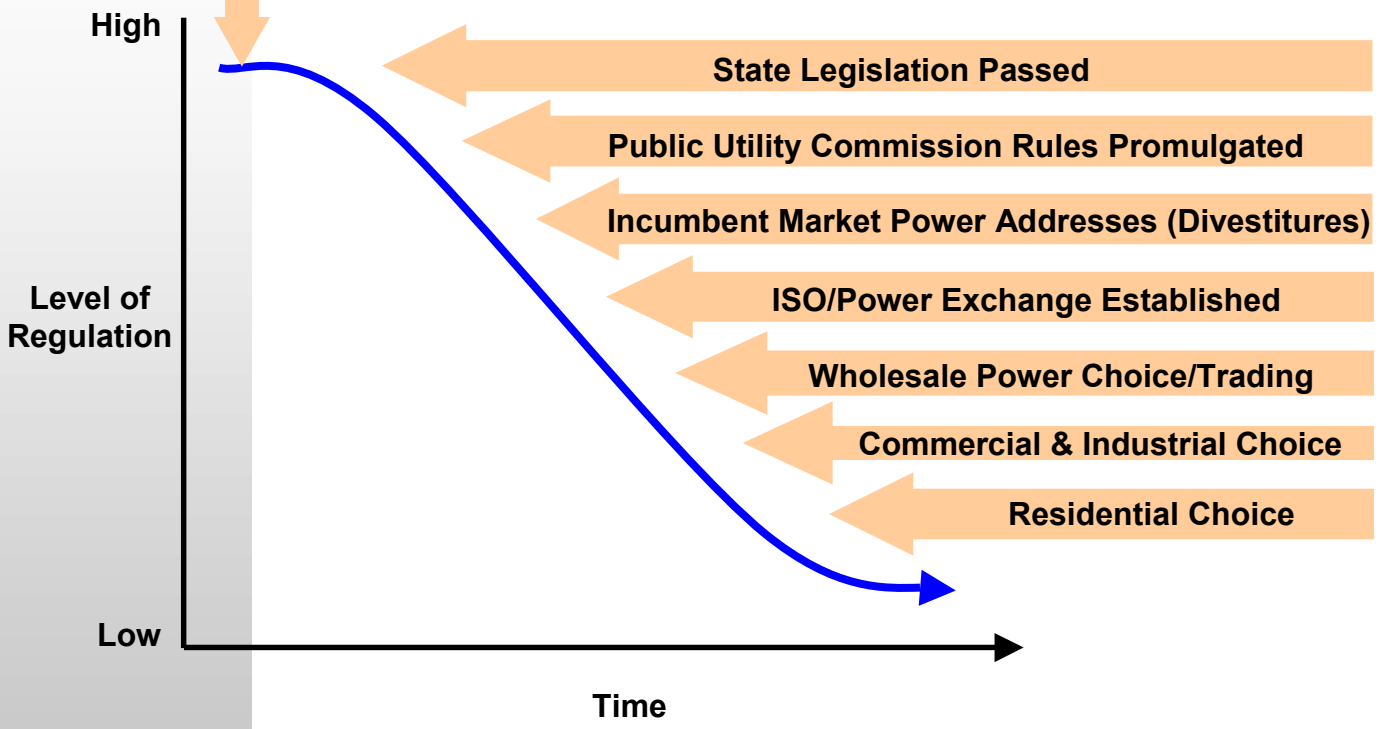
Electricity Consumption (B kWh)



Other: Street lights, railways, public transport
SOURCE: Energy Information Administration, Edison Electric Institute

Typical Path Towards Deregulation And Industry Restructuring

- PURPA 1978
- Energy Policy Act 1992
- FERC Order 888, 1996*



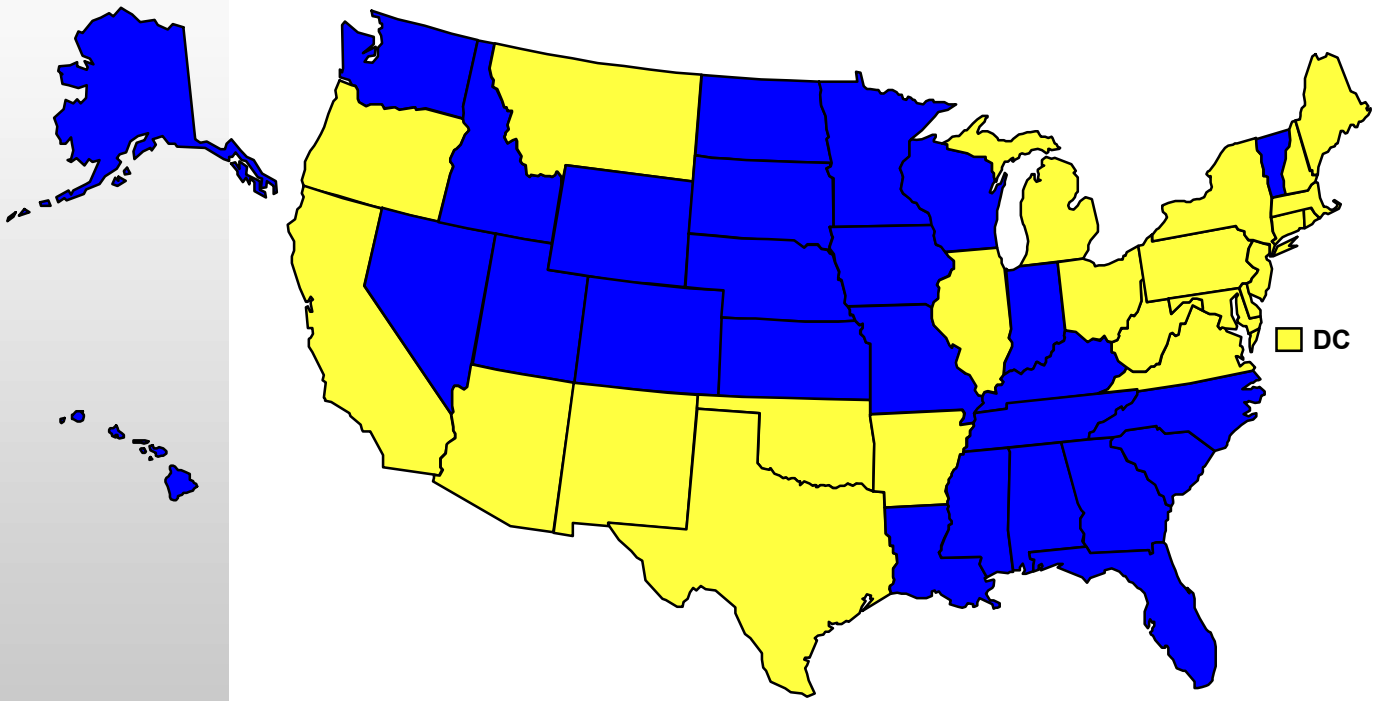
Key Trends

- Began with 1992 passage by the Congress of the National Energy Policy Act
  - Removed restrictions from Independent Power Producers
- FERC order 888 in 1996 created open access to transmission lines
- In 1996, 14 states enacted legislation to open up market to competition at retail level

Goal Is To Drive For Increased Competition

* FERC Order 888 under legal considerations in the U.S. Supreme Court

Today Sixty-Two Percent Of Americans Live In States That Have Adopted Electric Retail Competition



SOURCE: Energy Information Administration, Data as of 4/2001

Restructuring States (Retail Competition)

- Arizona
- Arkansas
- California
- Connecticut
- Delaware
- Illinois
- Maine
- Maryland
- Massachusetts
- Michigan
- Montana
- Nevada
- New Hampshire
- New Jersey
- New Mexico
- New York
- Ohio
- Oklahoma
- Oregon
- Pennsylvania
- Rhode Island
- Texas
- Virginia
- West Virginia
- District of Columbia

Deregulation Driving Competition In The Value Chain

Before

Future

Dominant Regional Monopolies

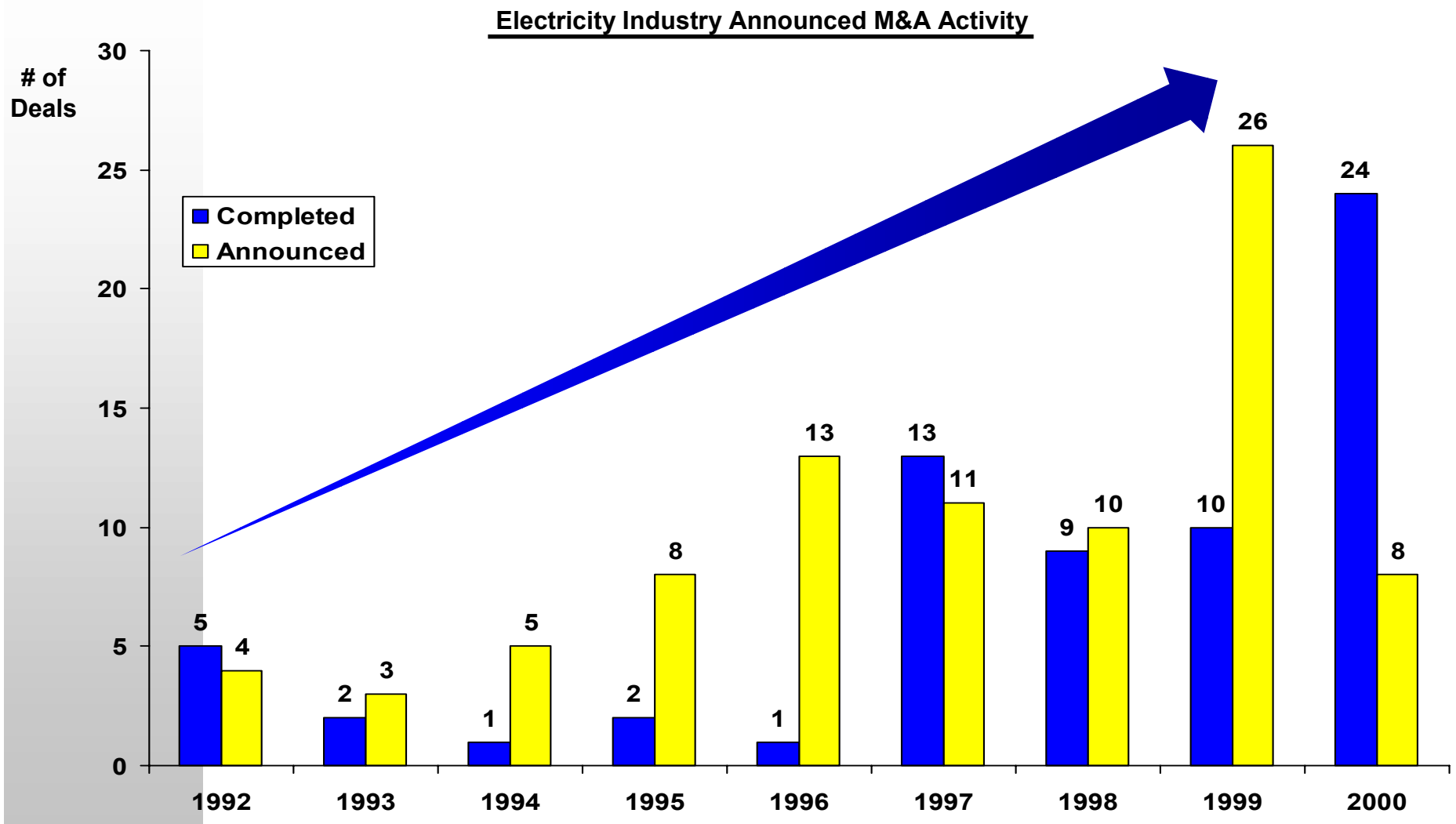
- **Captive consumer markets**
  - Especially residential and commercial accounts
  - Little or no bargaining power
- **Pricing as a function of cost recovery and fixed rate of return**
- **Minimal level of innovation**

Deregulated Value Chain

- **Competition in most areas of the value chain**
- **Pricing as a function of supply and demand**
- **Environment which fosters innovation**

Has Led To Unprecedented Levels of M&A Activities

Deregulation Has Accelerated M&A Activities Within The Industry



SOURCE: Edison Electric Institute, Asaba Group Analysis

Underlying M&A Rationale Has Been To Unlock Shareholder Value And Meet Regulatory Requirements

Consolidation (regional)

- Boston Edison and Commonwealth Energy System – N-Star
- Nevada Power and Sierra Pacific Resource

Convergence (Electricity and Natural Gas)

- Enova and Pacific Enterprises – SEMPRA
- Long Island Lighting Co and Brooklyn Union Gas – Keyspan Corp

Globalization

- Pacific Corp acquired by Scottish Power UK
- New England Electric acquired by National Grid UK

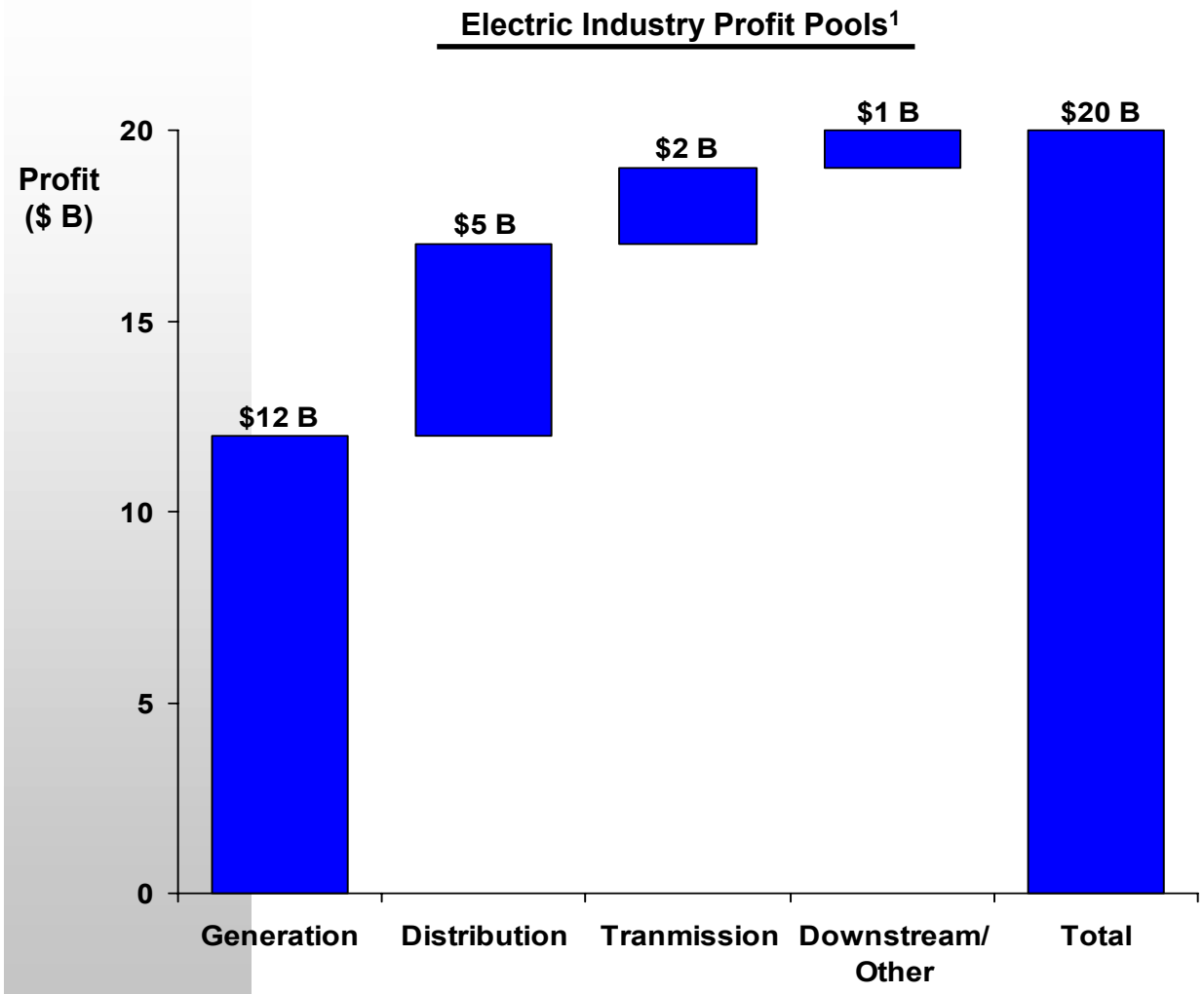
Mergers

- Dynegy and Illinova
- PECO Energy and Unicom – Exelon

New Entrants

- IPP – CALPINE; AES Corporation acquires Indianapolis Power and Light Co (IPALCO)
- Trading – Goldman Sachs invests in Constellation Energy

Industry Restructuring Is Reconfiguring Historical "Profit Pools"



- Industry players are moving to a more focused strategy to improve competitiveness
- New entrants with focus and specialized skills
- Telecommunications Industry provides the following insights
  - Revenue mix shift from mature and asset-intensive to high margin growth segments
  - Strongest profit growth occurs in new products and services

1. 1995 Industry "Profit Pools"

SOURCE: McKinsey and Company, Asaba Group Analysis

Emerging Electric Energy Value Chain Resulting From Deregulation

Including Focused And Specialized Competitors

Plant Equipment/ Turbines
- General Electric
- Alstom

Small-Scale Generators
- Caterpillar

Fuel Sourcing
- Multiple gas/coal suppliers

Independent Power Producers (IPP)
- Sithe Energies
- Calpine

Merchant Generators
- AES Corporation
- Mirant

Utility Generators
- PG&E Gen
- Constellation Energy

Power Traders
- Citizen Power
- CMS Energy
- Avista Energy

Utilities
- N-Star
- BG&E
- PECO
- PEPCO

Energy Market Services
- Ilinova Energy Partners
- DTE/Probyn Energy Solutions

Ancillary Products/ Services
- N-Star (RCN Corp)
  - Broadband
- NEES/National Grid
  - Leased fiber access
- Glasgow Electric
  - Cable TV

Global Asset / Portfolio Focus

- **Enron (Construction/ Energy/Fuels)**
- **Enron**
- **Entergy (Nuclear Power Group)**
- **Southern Co. (Southern Nuclear)**
- **Duke Energy N.A.**
- **Enron Power Marketing**
- **Entergy Power Marketing**
- **Duke Trading & Marketing**
- **Enron**
- **Entergy Domestic Utility**
- **Southern Co (5 Utilities)**
- **Duke Power**
- **Enron Energy Services**
- **Southern LINC**
- **Duke Energy Management**

Industry's Structural Changes Present Significant Opportunities To Minority-Owned Businesses

Opportunities In all areas of the value chain

- Turbines Installation
- All fuel Suppliers

- Distributed Generation
- Plant Management
  - Cogeneration facilities
- Operations and Maintenance

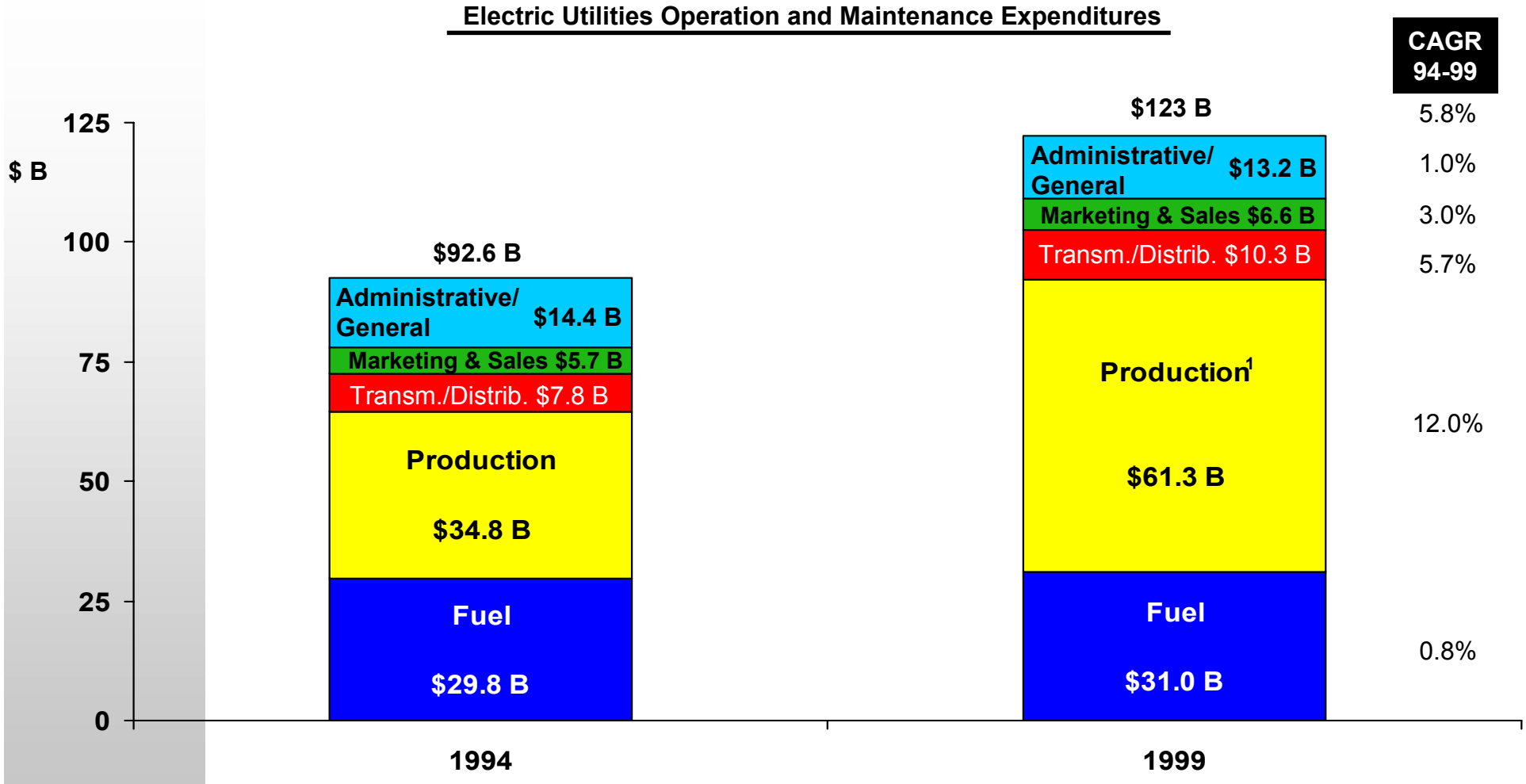
- Power Marketing
  - Trading
  - Brokering
  - Risk management
- Standby/Ready Reserve
  - Rolling/Cold Reserves
- Balancing
- Brokers/ Aggregators

- Remote Monitoring
  - Street lights
- Transmission
  - Line build-out
- Production O&M

- Metering Services
  - Installation, Reading, and Data Capture
- Billing and Collections
- Customer Contact Centers
  - Call centers
- Information Technology
  - CRM/Database
- Energy Management Services

Significant Opportunities For Minority-Owned Businesses

Industry Operations and Maintenance Expenditures Provide Some Insights On Size Of Opportunity Dollars

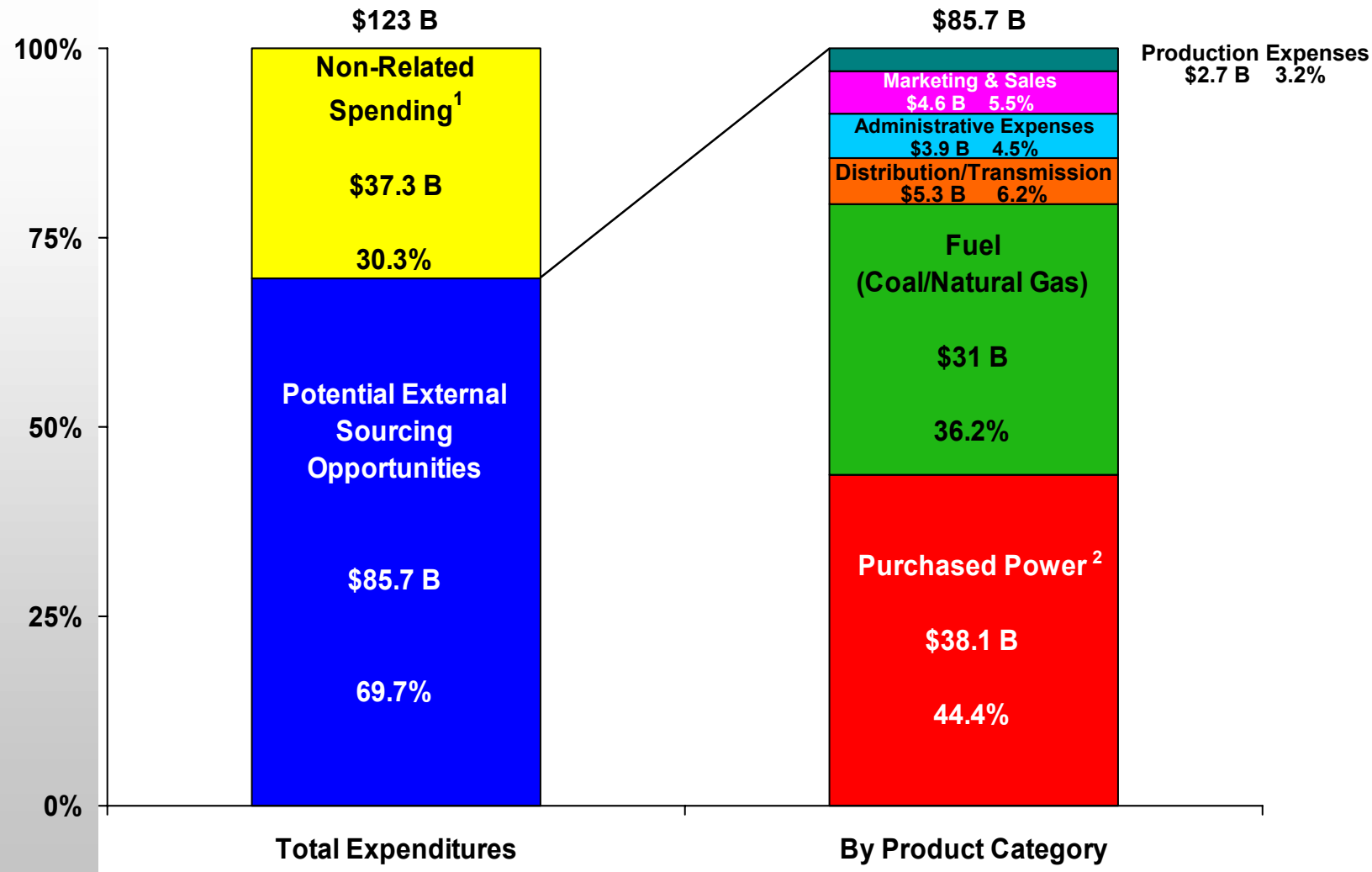


Expect Industry Restructuring To Change Mix of Total Expenditures

1. Reflects costs associated with Environment-related upgrades

SOURCE: Center for Advanced Purchasing Studies, Asaba Group Analysis, Edison Electric Institute Yearbook

$86 Billion Worth Of Sourcing Opportunities Exists For Minority Businesses



1. Includes wages, benefits, nuclear expenses, physical overheads
2. Does not represent *total* consumption, but Fuel and Power trading *reselling*

SOURCE: Energy Information Administration, Edison Electric Institute, Asaba Group Analysis

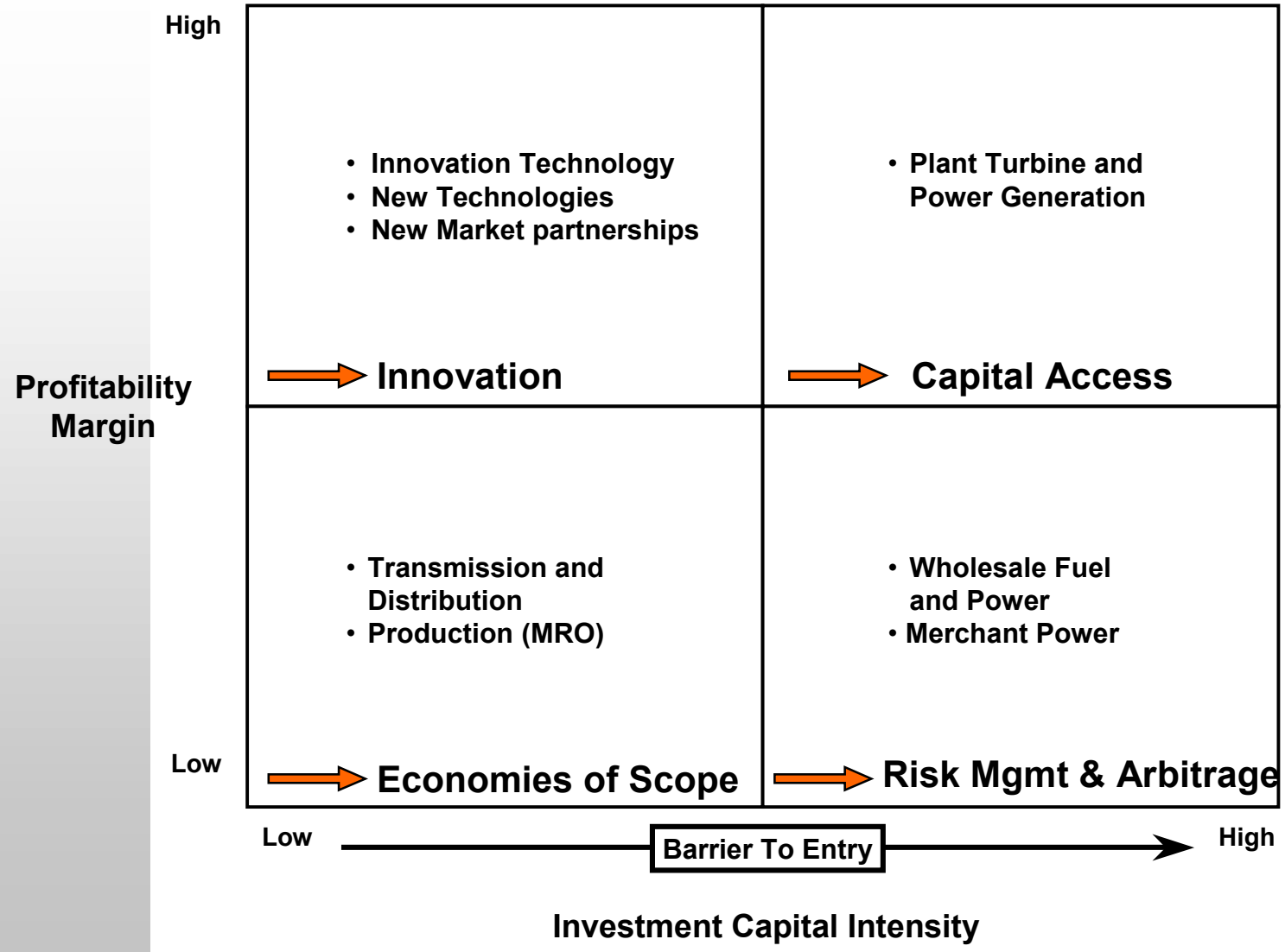
Identified Minority Business Opportunities In Energy And Utilities Industry

- Power Plant (Equipment/ Construction)
- Wholesale Power/Fuel Marketing
- Power Generation
- Production O&M Expenses (MRO)
- Transmission and Distribution (Equipment/ Construction)
- Customer Contact Management
- Information Technology
- Emerging Technologies
- New Market Partnerships

Each Requires Unique Core Capabilities And Strategic Focus

Different Strategic Focus Required To Extract Value From Identified Opportunities

Defined By The Key Drivers Of Profitability



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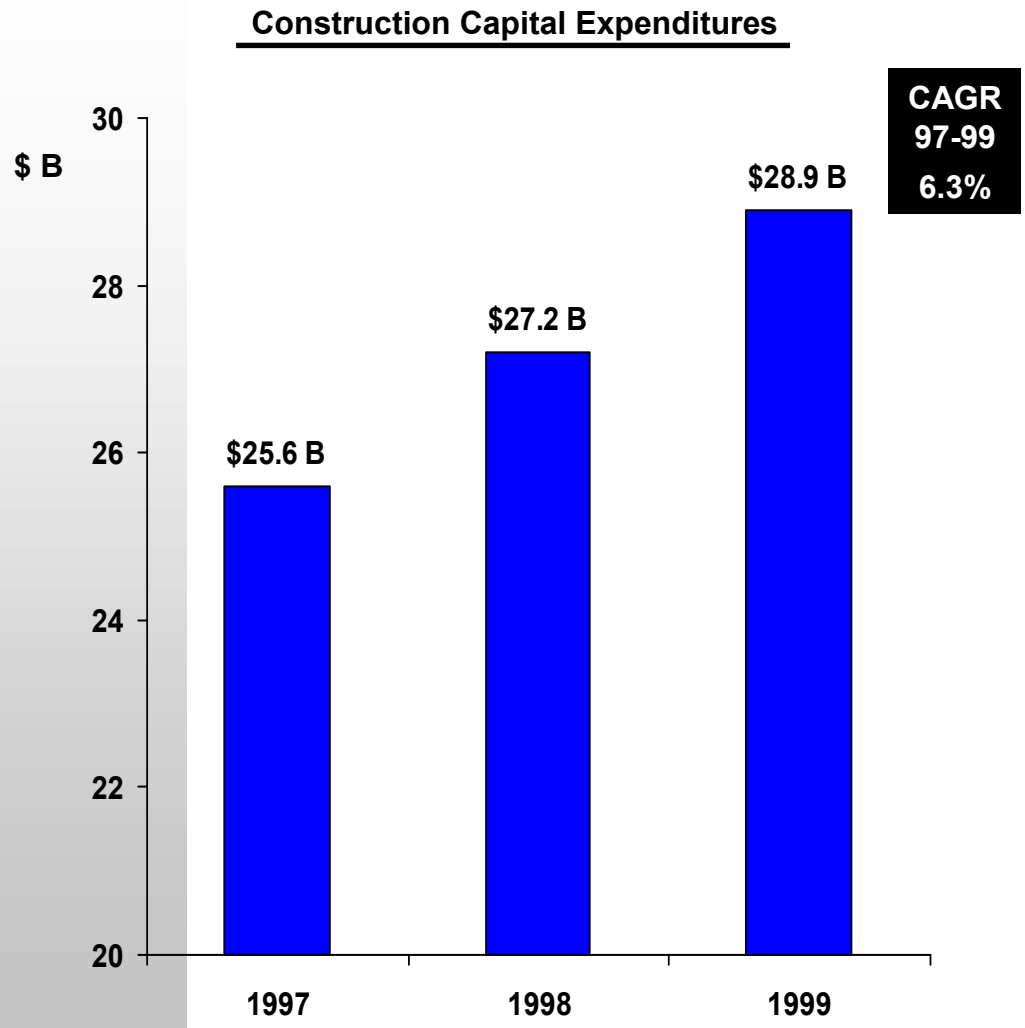
Growth In Construction Capital Expenditures For New Plants Provides Attractive Opportunities



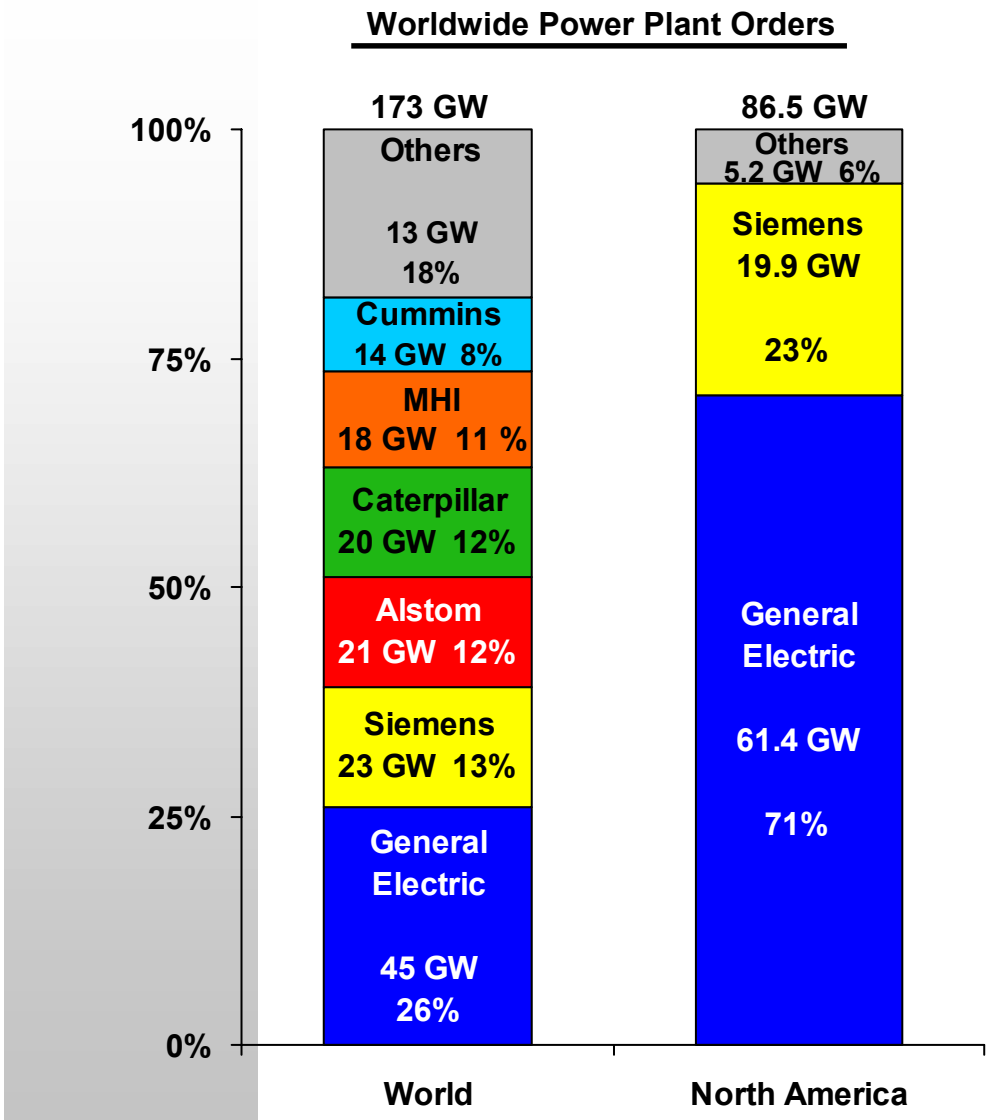
Future Spending Drivers

- New plants construction to increase supply
  - Estimated range from 1,300 to 1,900 new power plants over next 20 years
- Distribution and transmission build-up
  - Estimated 38,000 miles of new pipes
  - Expansion of transmission grid
- Energy efficiency standard
  - Drive plant equipment upgrades

SOURCE: Energy Information Administration, Edison Electric Institute, Asaba Group Analysis, Wall Street Journal

Power Plant Turbines Are A Significant Share Of These Expenditures

A $40 Billion Market Worldwide



SOURCE: Data Monitor, Financial Times

Key Trends

- Utilities and Independent Power Producers renewing aging electricity generation equipment
  - Similar to Telecom fiber optics build-out
  - Typically gas and steam turbines and related equipment
- Power generators adding “second steam cycle” to existing gas-fueled plants
- Environmental pressures demanding clean, environment friendly and more efficient turbines
- Service agreement contracts account for 50% or revenues

Generation Capacity Margins Have Declined From Historical Levels (Approximately 25%)

U.S. Capacity Margin Analysis

	Electricity Demand (GW)	Electricity Generation (GW)	Capacity Margin
Eastern Grid	501.4	582.2	13.9%
Texas Grid	53.4	69.8	23.4%
Western Grid	114.8	141.1	18.6%
U.S. Total	669.6	793.1	15.6%

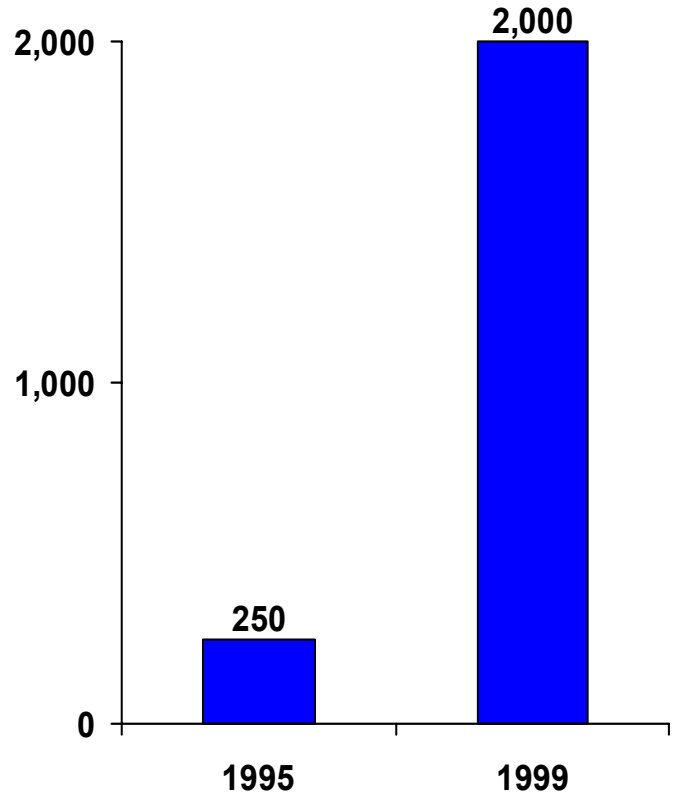
Has Led To Increased "Wheeling" Of Power Across Regions

SOURCE: Energy Information Administration

Cross Regional Transmission Transactions Have Increased Significantly

Transmission Capacity Becoming A Scarce Resource

Cross-Regional Transmissions



Trends Which Favor Transmission Build-out

- Supply and demand not matched regionally
  - Need to "wheel" power between regions
- Regional price differences
  - Cheap source of power in the Northwest compared to California
- Not likely regional capacity will be built soon
  - Plant site decisions made too slowly
    - → Subject to review by several state-level agencies and stakeholders
    - → "Not in my backyard" issues
- Ultimately a function of economic trade-offs between generation and transmission

Expect Increased Construction Expenditure In Transmission Infrastructure

SOURCE: USA Today 5/1/2000, Edison Electric Institute

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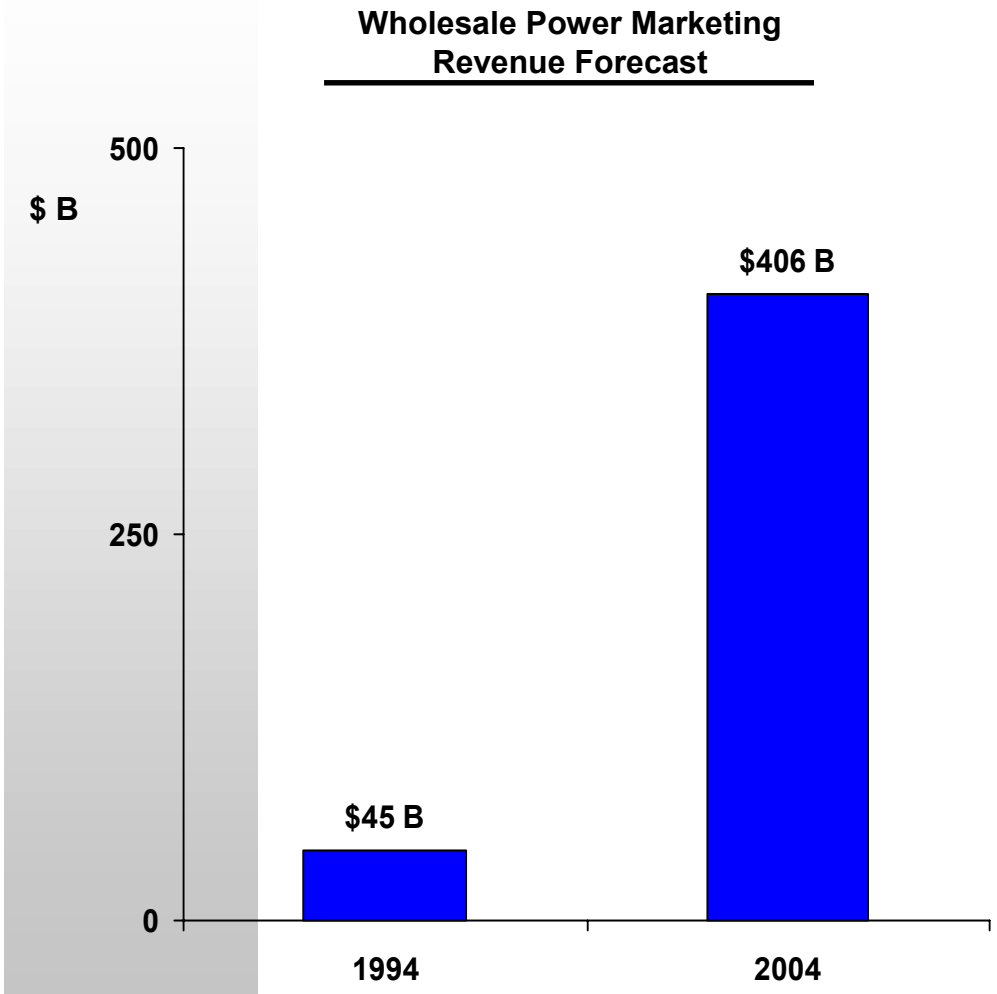
Wholesale Power Marketing Experiencing Strong Growth



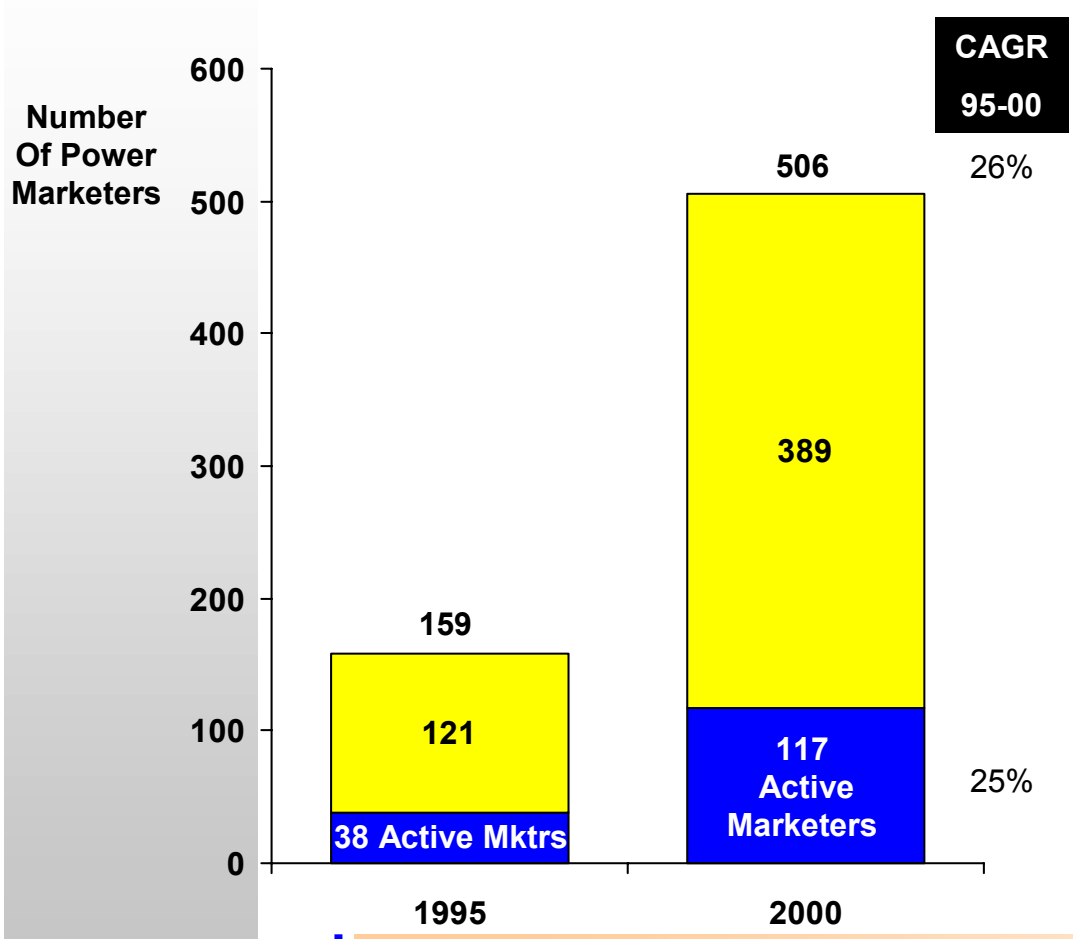
SOURCE: Frost and Sullivan

Key Trends

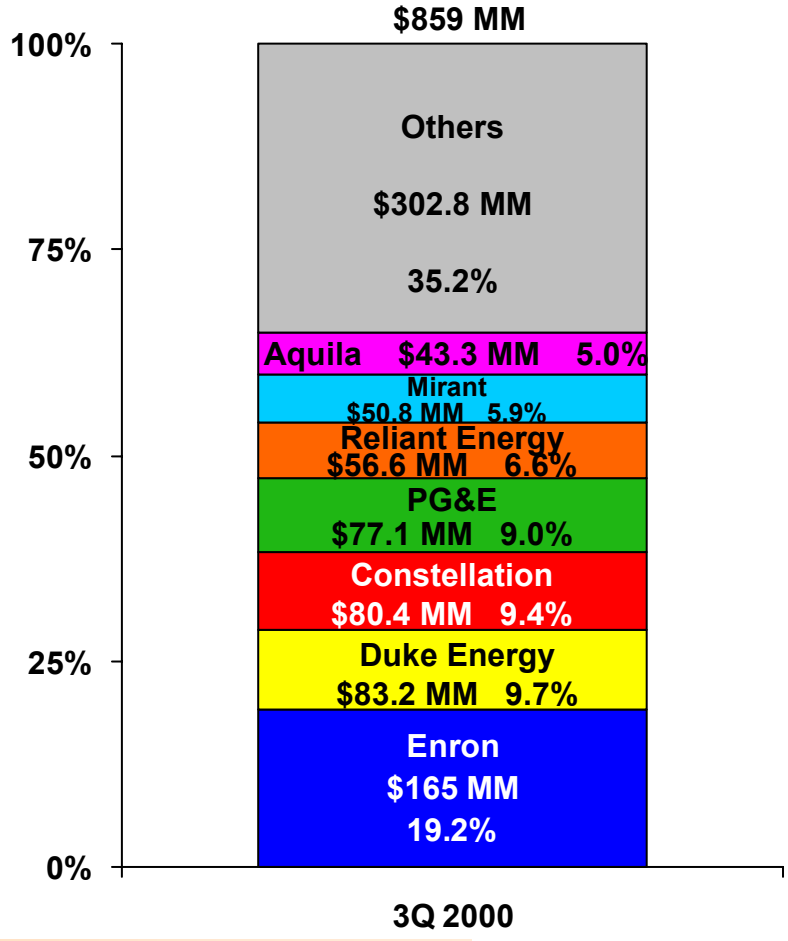
- Very Volatile Commodity
  - Driven by fragmented transmission, structural changes with supply and instability of market players
- Power marketers evolving to “Wall Street” type trading houses
  - Professional risk managers and quantitative experience
- Market participants consolidating as trading margins decline
  - Significant exits also occurring
- Marketers taking advantage of convergence
  - Measuring the value of trading and arbitrage opportunities

Growth Has Attracted A Lot of New Entrants, But Becoming Concentrated

Number of Registered Power Marketers



Top Power Marketers Share



Size Critical To Success In Power Marketing

SOURCE: Federal Electrical Regulatory Council (FERC), Edison Electric Institute Power Marketers Yearbook, Energy Information Administration

Why Scale Is Necessary To Be Successful In Power Marketing

Access to Market Knowledge

- Knowledge to create and price new products
- Enhanced ability to balance a portfolio of different risks
  - RTO's need proof of significant assets/strong balance sheets

Signals Prestige and Supply Power

- Ability to attract top talent
  - Trading desk and risk management are at a premium
  - Similar to Wall Street commodity trading capabilities

Essential in developing "Staying Power"

- Ability to withstand losses on trades that will be offset by gains on future trades

Ability to gain customer credibility

- Purchase and supply contracts given to companies with reputation of being capital and delivery risks
  - New Fund Transfer Agent (FTA) agreement tools available to MBE's

Increase profits

- Shrinking margins from increased number of participants and liquidity
- Ability to leverage fixed cost over large volumes significant driver of profitability

"We look for vendors that can do business in at least five states"

- Power Commodity Manager
Electric Utility

Critical Success Factors For Winning In Power Marketing

Substantial Capitalization – Strong balance sheet, credit rating and access to capital

"Had a supplier go bankrupt on me and cost us a bundle. We only need suppliers with A-rated financial or very strong financial backing."

– Automotive OEM

- Need to leverage the Fund Transfer Agent (FTA) agreement and ensure it gains acceptance with the marketplace

Diversification into gas and other commodities

- Critical in gaining scale and leveraging trading expertise

Define cultural niche in the category (strategic positioning)

- Focused services that are value-added to customers

Acquire world class risk management and trading skills

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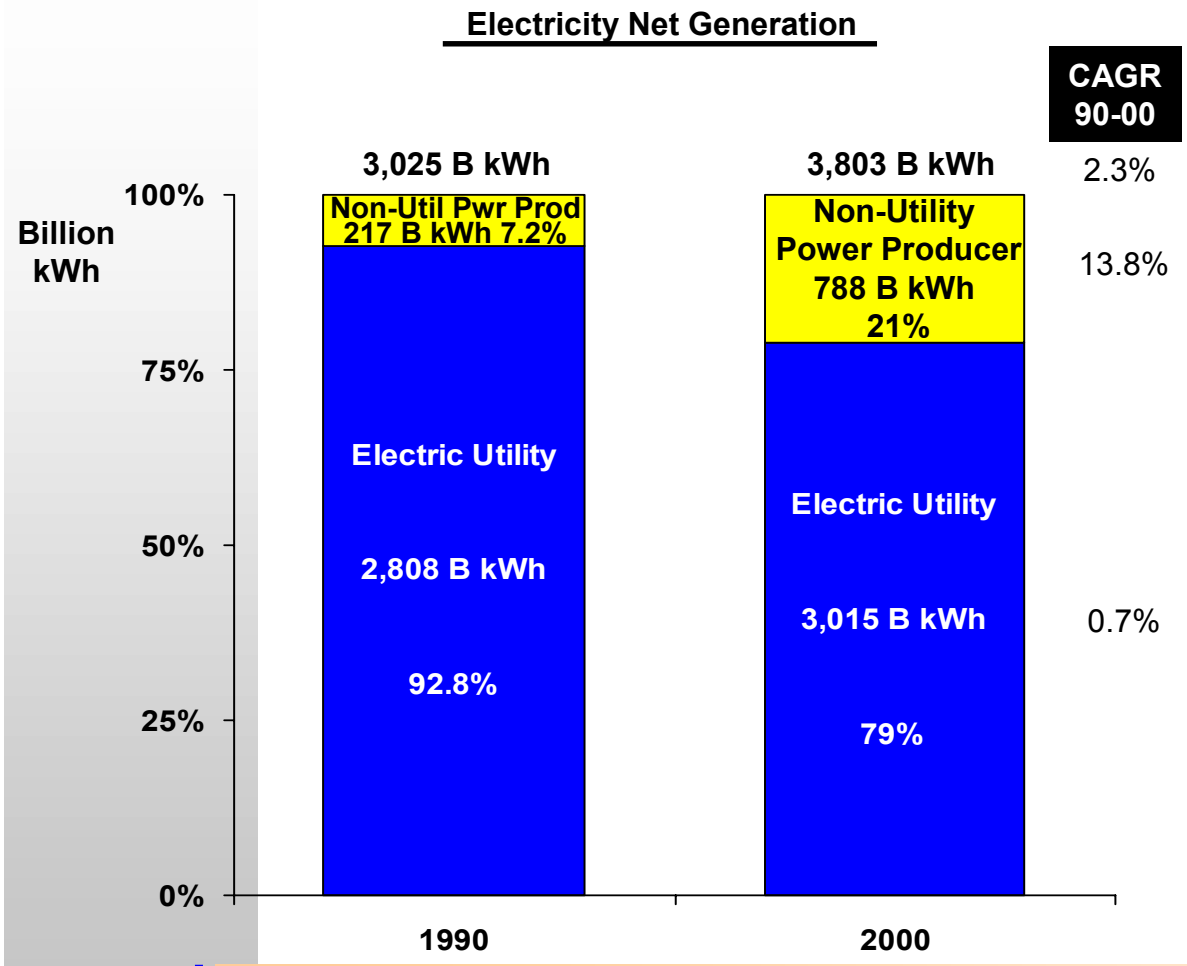
Non-Utility Power Producers Have Grown Presence In Generation

Largely A Function Of Electric Utilities' Divestitures



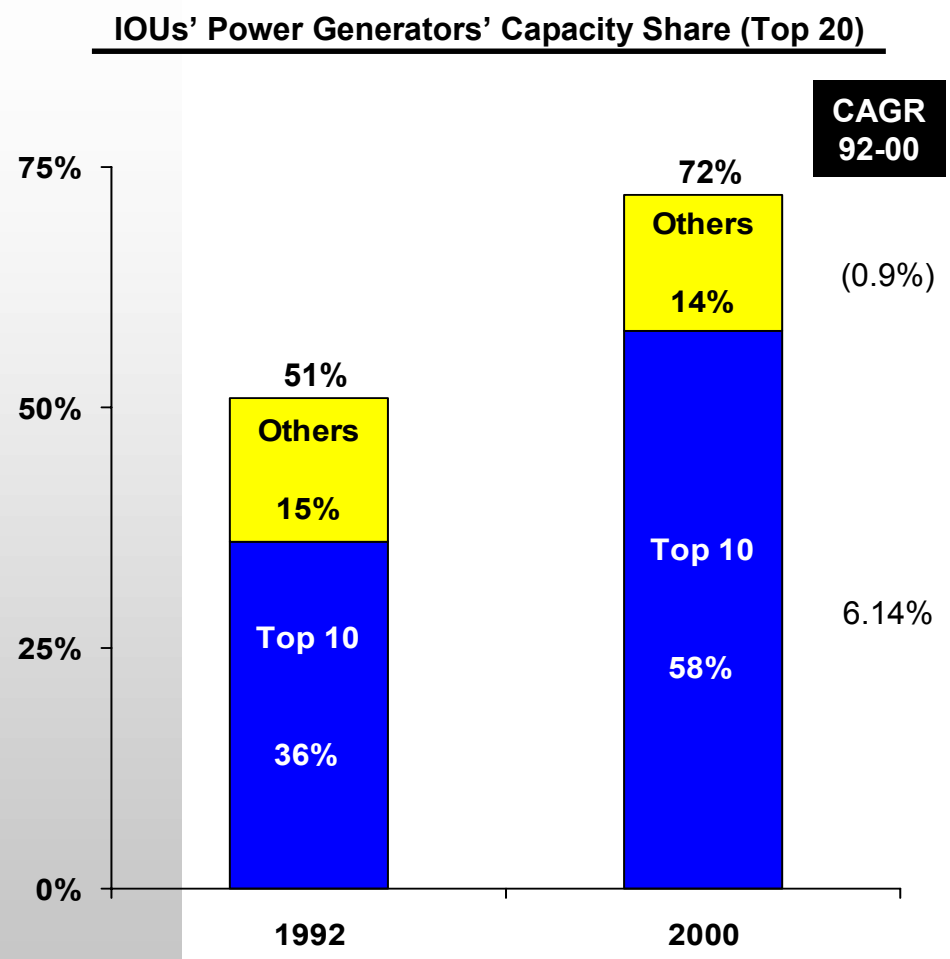
Trends

- Non-Utility Independent Power Producers (IPP) expected to outpace utility construction 3 to 1 through 2003
  - IPP's to add 61,456 MW
  - Utilities to add 23,957 MW
- Most of the additions are expected to be gas-fired
- Transmission bottlenecks and plant site location constraints favor distributed generation

Emerging New Segment Of Merchant Power Producers

SOURCE: Energy Information Administration

Consolidation Trend Also Occurring Among Power Generation Players



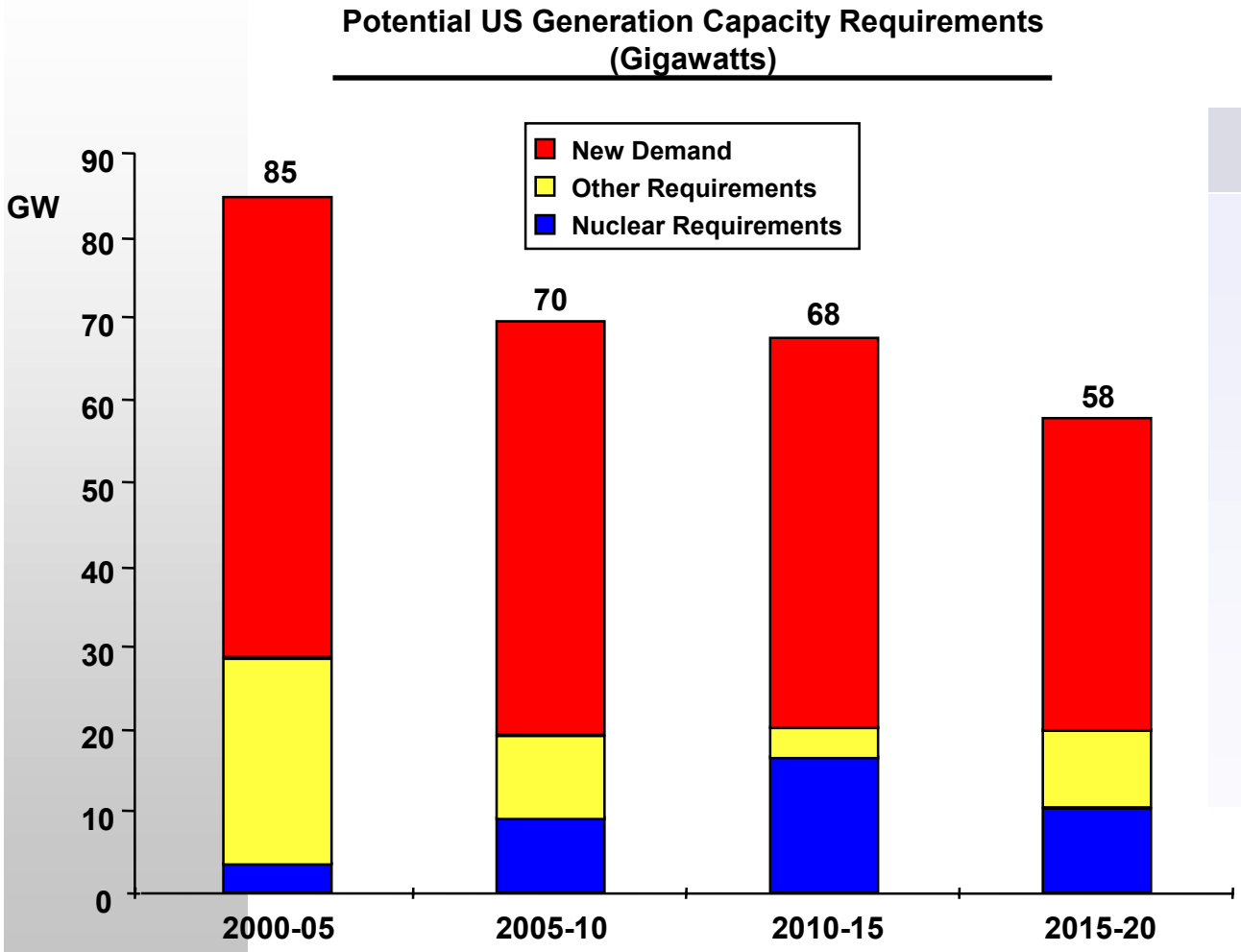
Top Players In Power Generation

- AES Corporation
- Mirant
- Calpine
- Sithe Energies
- NRG Energy
- Enron
- Reliant
- PG&E Generation
- Duke Energy
- Dynegy
- FPL Energy
- Entergy
- Dominion Energy

Expect Total Share To Decline As IPP's Gain Share

SOURCE: Asaba Group Analysis

Modest Demand Growth Combined With Baseload Capacity Reduction Will Increase Need For Generation



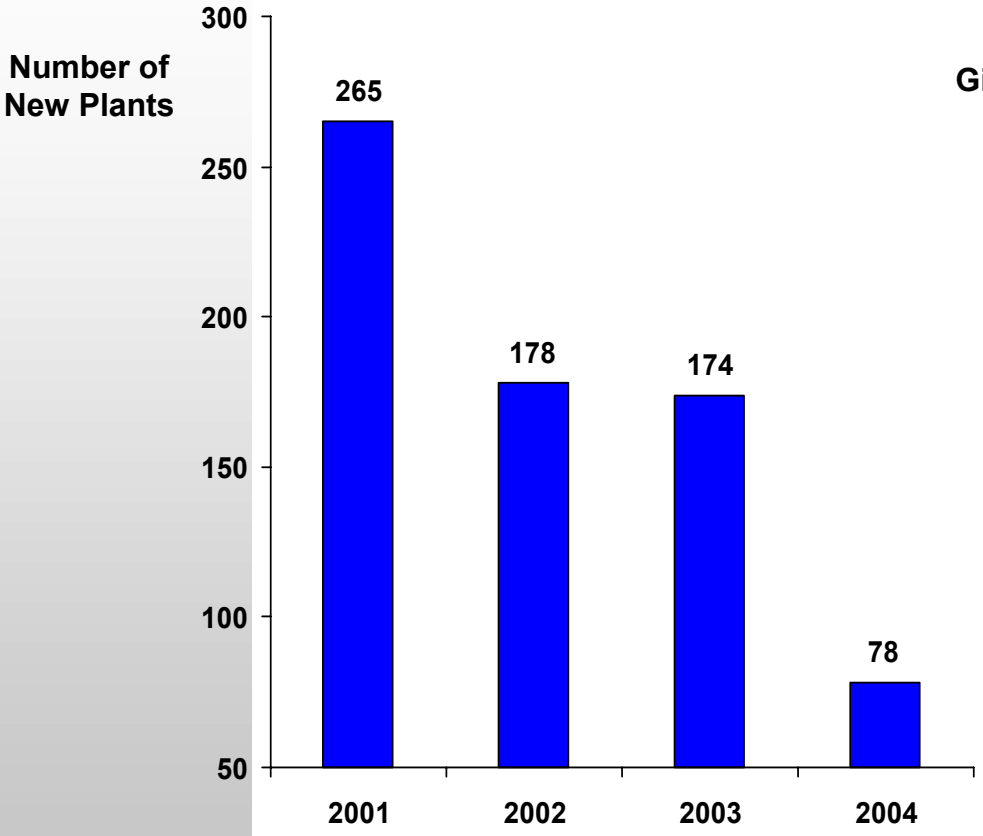
Key Trends

- North America will require 200,000 MW over the next 12 years
  - 85,000 MW in next 5 years
  - Potentially 250,000 MW in 20 years
- Retirement of 40 GW of nuclear capacity expected
- Expect IPP to capture significant share of opportunities

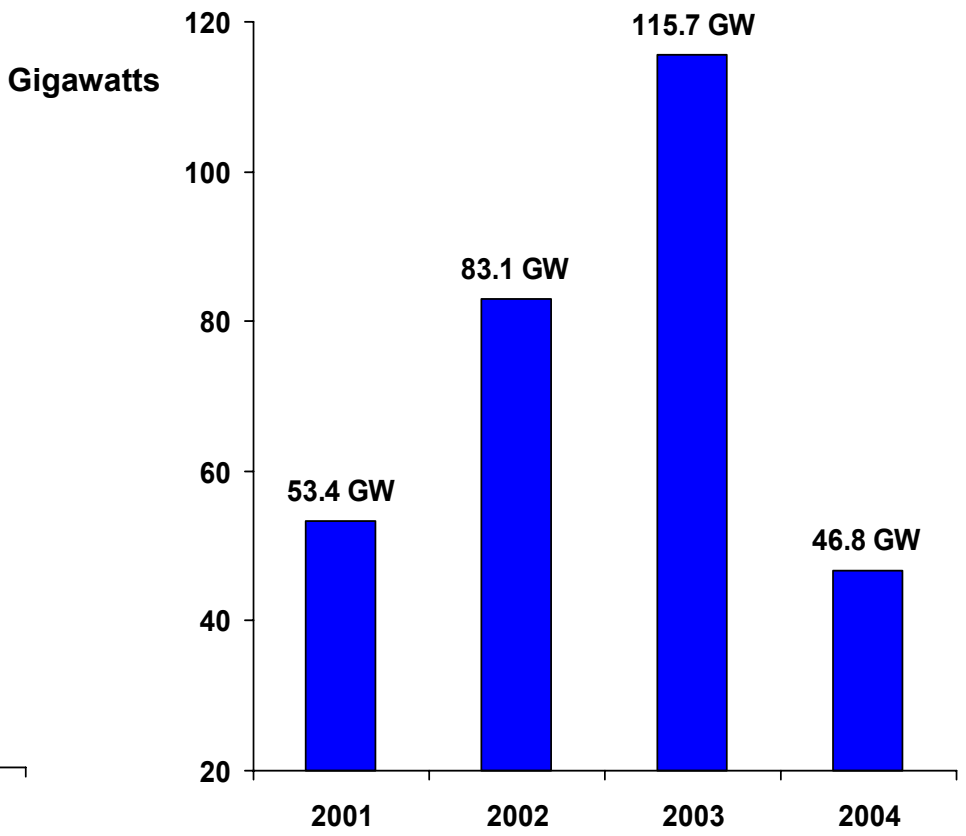
SOURCE: Energy Information Administration, Financial Times, Asaba Group Analysis

Most Planned Capacity Addition Through 2004

Projected Number of New Power Plants



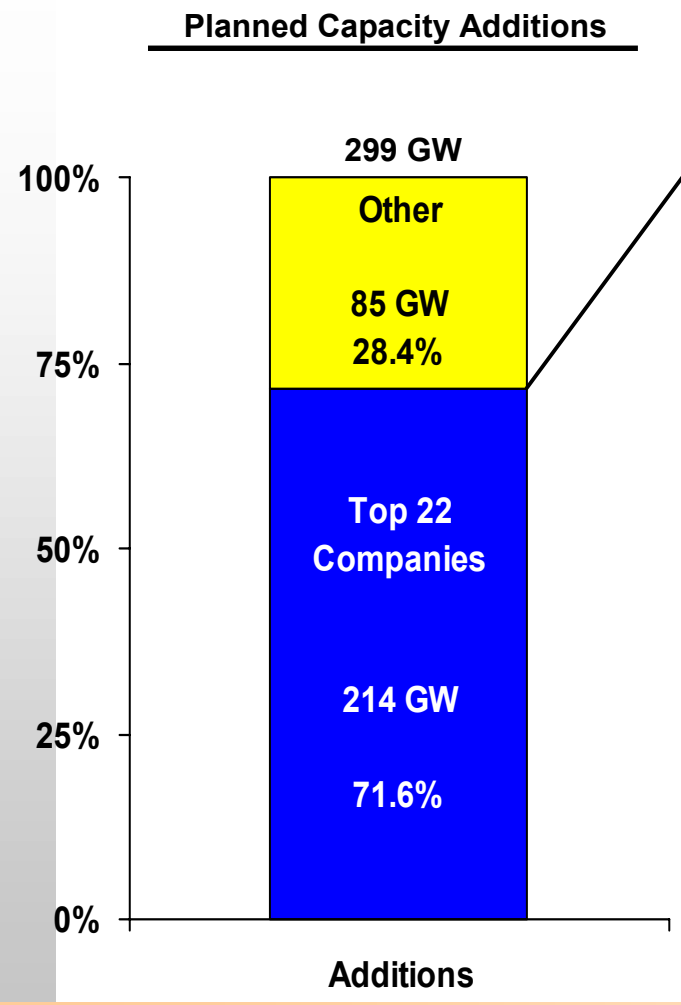
Projected Capacity Additions



Minority Businesses Need To Move Quickly To Capture Opportunities

SOURCE: McCoy Power Reports, RDI, New York Times

Twenty-Two Companies Account For 72% Of Planned Capacity Additions



Capacity MW	Company
34,199	Calpine Corporation, Pinnacle West Capital
16,855	Duke Energy, EnviroPower LLC
16,620	Panda Energy International, TECO Power Services
14,536	Cognetrix Energy, LS Power
13,787	PG&E National Energy Group, Amer. Nat. Power
13,215	Tenaska, Inc., Nordic Electric, Town of Wyandotte
10,482	Mirant Corp., Kinder-Morgan Power Corp.
9,289	AES Corporation
8,854	FPL Energy, LLC
8,666	Reliant Energy, Sempra Energy
7,340	Dynegy Incl
7,310	Dominion, Peoples Energy
6,876	PSEG Power LLC
5,988	El Paso, FPL Energy, LLC
5,747	NRG Energy, Oklahoma Municipal PA
5,400	Constellation Power Source, Inc., Inland Energy
5,167	Sithe Energies, Inc., General Electric
5,150	American National Power
5,116	Enron Wind
4,890	Allegheny Energy Supply, CONSOL Energy
4,290	PPL Global
4,200	Newport Generation
213,977	Total
71.6	% of Total

How Do We Engage These Companies For MBE Inclusion?

SOURCE: Electric Power Supply Association

Power Plant Generation Planning Is Somewhat Speculative

Regulated utilities had fiduciary duty to build power plants when the need arose

- Typically demand existed in areas within monopoly market control

Investor-owned power generators' planned capacity can be a function of speculative economics

- Willing to treat initial approval process as a call option
  - Regulatory permitting queues are speculative
- Viewed as a prudent way in managing risks with capital investment decisions

Economic trade-off between transmission build-out and new generation will drive capital availability

- Declining power prices will impact decisions on new capital investments

Future Trends In Power Generation

MBE's Must Be Aware Of These Emerging Trends

New power generation technologies – distributed generation application
Typically small center power plants at or near their point of use

- speed gas turbines in the 15-300kW range
- low emissions and low maintenance
- minimal vibrations and noise

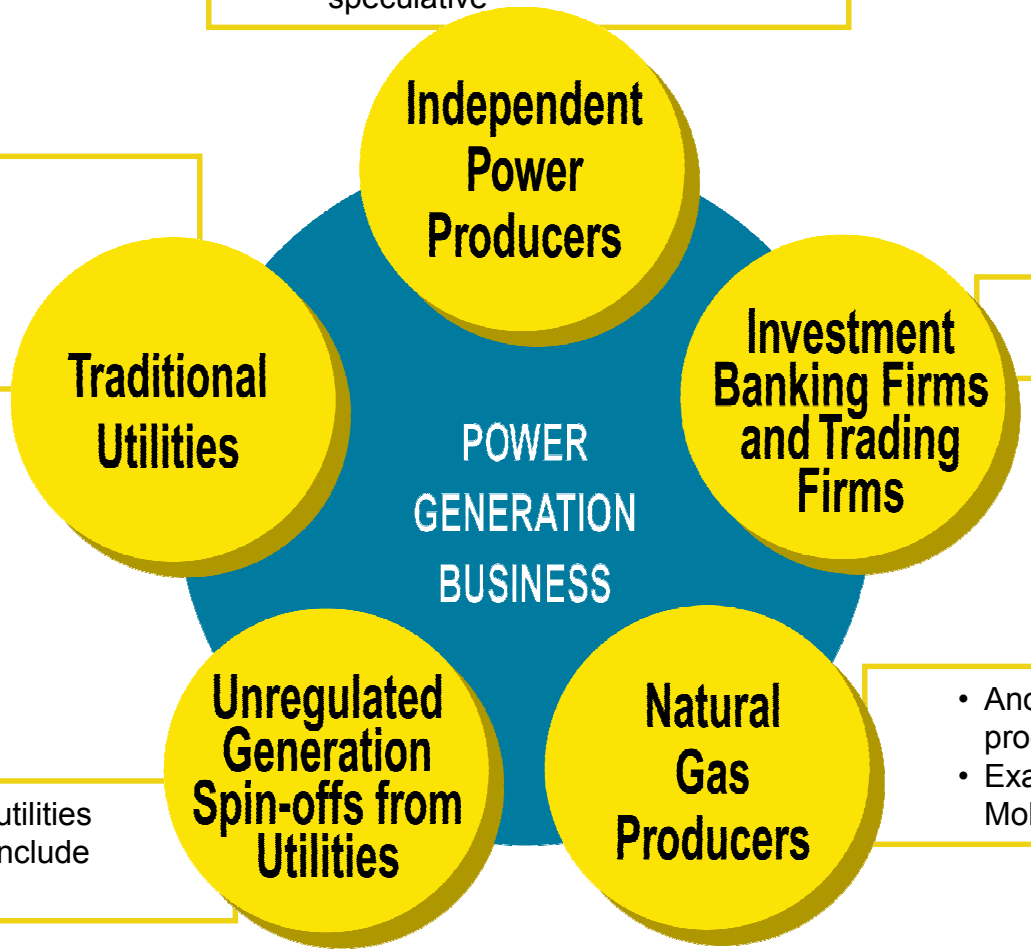
- produce power electrochemically, similar to a battery
- quiet, low emission, and clean renewing
- environmentally appealing

- power cells that use solar energy to produce power
- sited anywhere
- environmentally friendly

New Technologies Begin To Address The Constraints Of Storing Electricity

A Broad Range Of Companies Are Looking For A Piece Of The Merchant Power Market

- IPP's power plant additions and new construction will be speculative



- Many IOU's continue to hold regulated generation capacity
- Much of that capacity will ultimately become deregulated

- Goldman Sachs and Constellation Energy

- Likely move for more utilities
- Prominent examples include CEG, SEI, and NRG

- Another outlet for natural gas production
- Examples include Shell, Exxon Mobil, Chevron

View As Potential Field For Strategic Alliances

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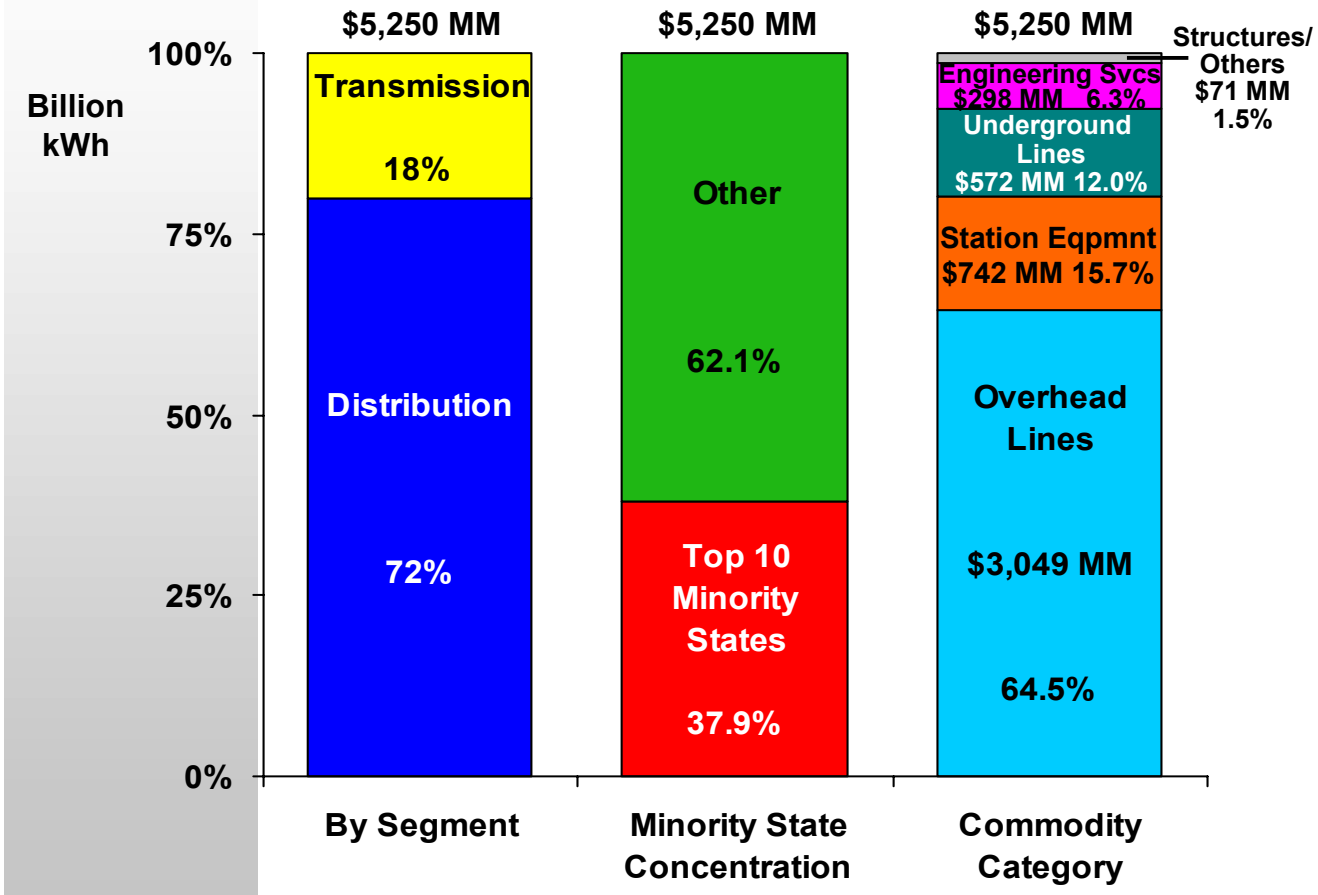
Estimated $5.2 Billion Spent Nationally On Transmission and Distribution Maintenance Expenditures

72% Spent On Power Distribution-Related Expenditures

Major Investor-Owned Utilities' Transmission and Distribution Expenditures[1]



Potential Opportunities/ Categories

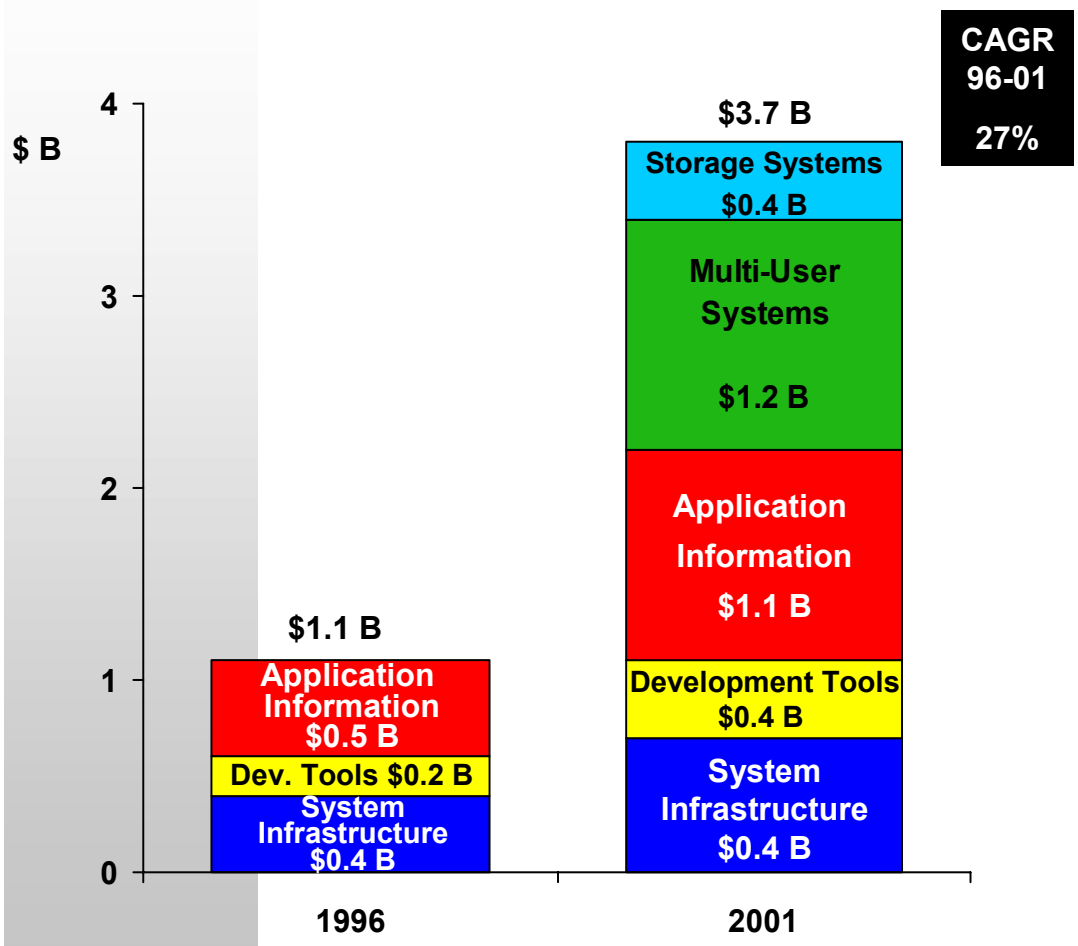
- Control systems and parts
- Transformers and high voltage cabling
- Power line installation and maintenance
- Outside structures
- Electrical components
- Engineering design services
- Street light monitoring and maintenance
  - Equipment and components

1. Does not include wages and certain internally-sourced operational spending

SOURCE: Asaba Group Analysis, Edison Electric Institute, Energy Information Administration

Information Technology Expenditures Expected To Increase Over Next Five Years

Utilities' Information Technology Spending

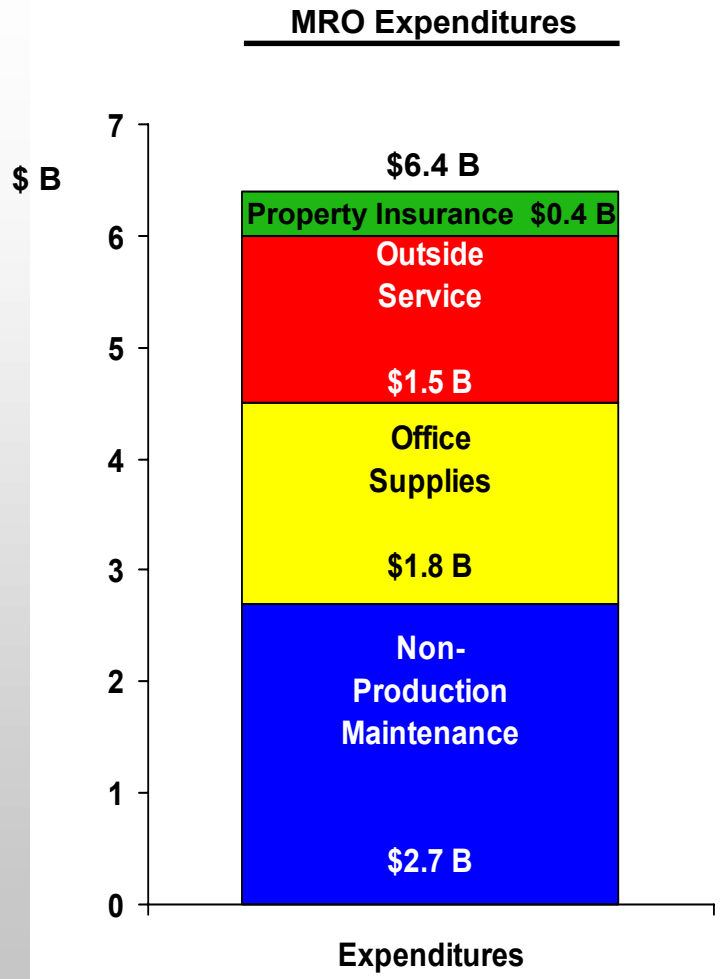


SOURCE: Asaba Group Analysis, International Data Corporation

Key Trends

- Increased competition driving need for leading-edge technology
  - Local area networks (LAN)
  - Productivity Enhancing Tools
- Database reporting and operational application for energy management
  - Real-time information capturing and reporting
  - Field equipment control
  - Data acquisitions from remote locations
- Automated meter reading equipment and software
- Customer information systems
  - Data mining, service support and call center operation
- E-commerce application

Non-Production MRO (Maintenance, Repair, and Operations) Expenses Is A $6.4 Billion Opportunity



Opportunities/Key Trends

- Ability to provide total commodity management solutions
  - Economic ordering application
  - On-line auctions
- Provide services to multiple locations
- Great opportunities for MBE's seeking industry diversification of revenues
- Other opportunities exist in financial services
  - Leasing, pension plan management
  - Funding new construction/project financing
- Environment Services
  - Laboratory analysis, Field testing
  - Remediation and air monitoring

SOURCE: Edison Electric Institute, Energy Information Administration, Asaba Group Analysis

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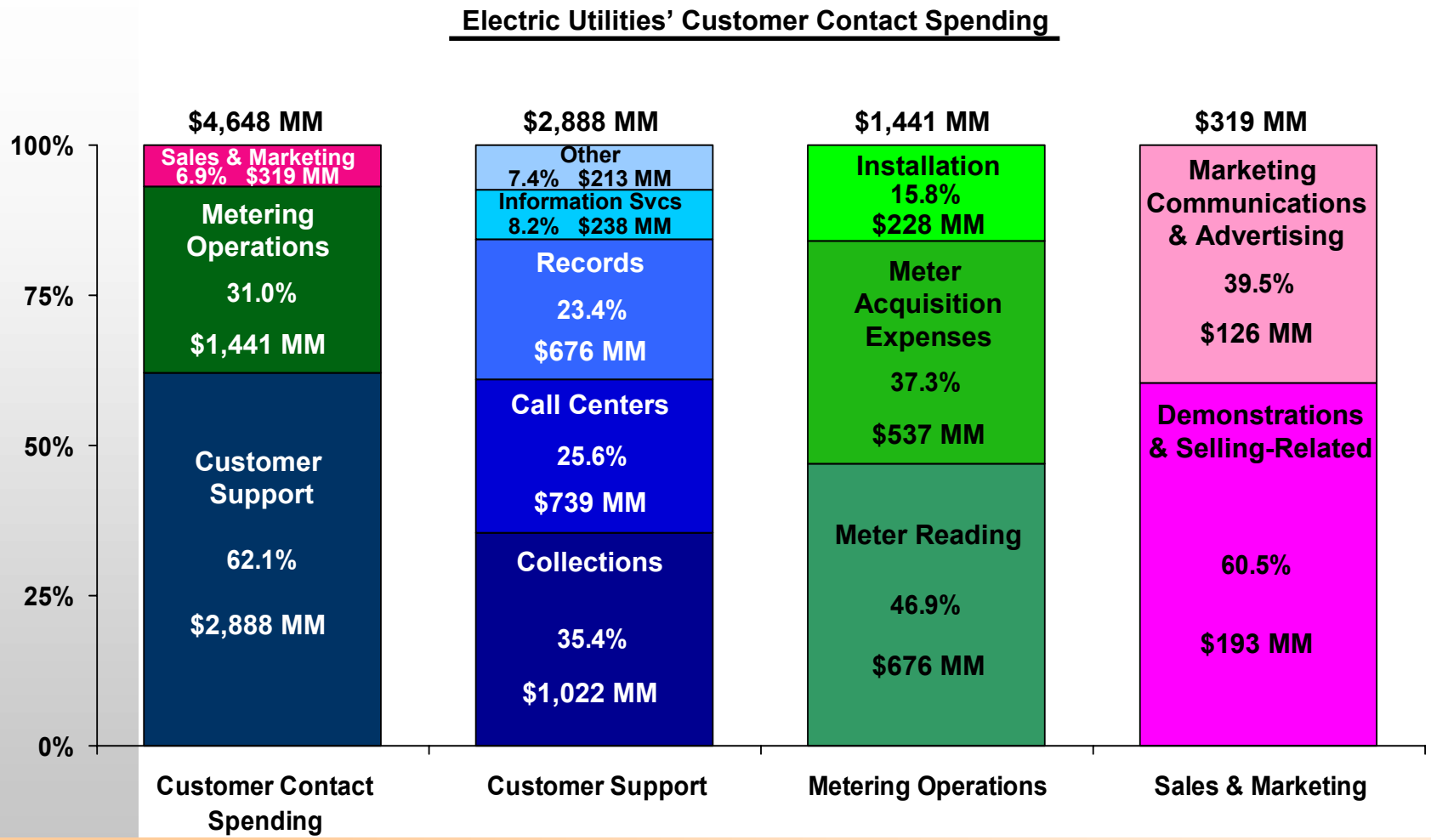
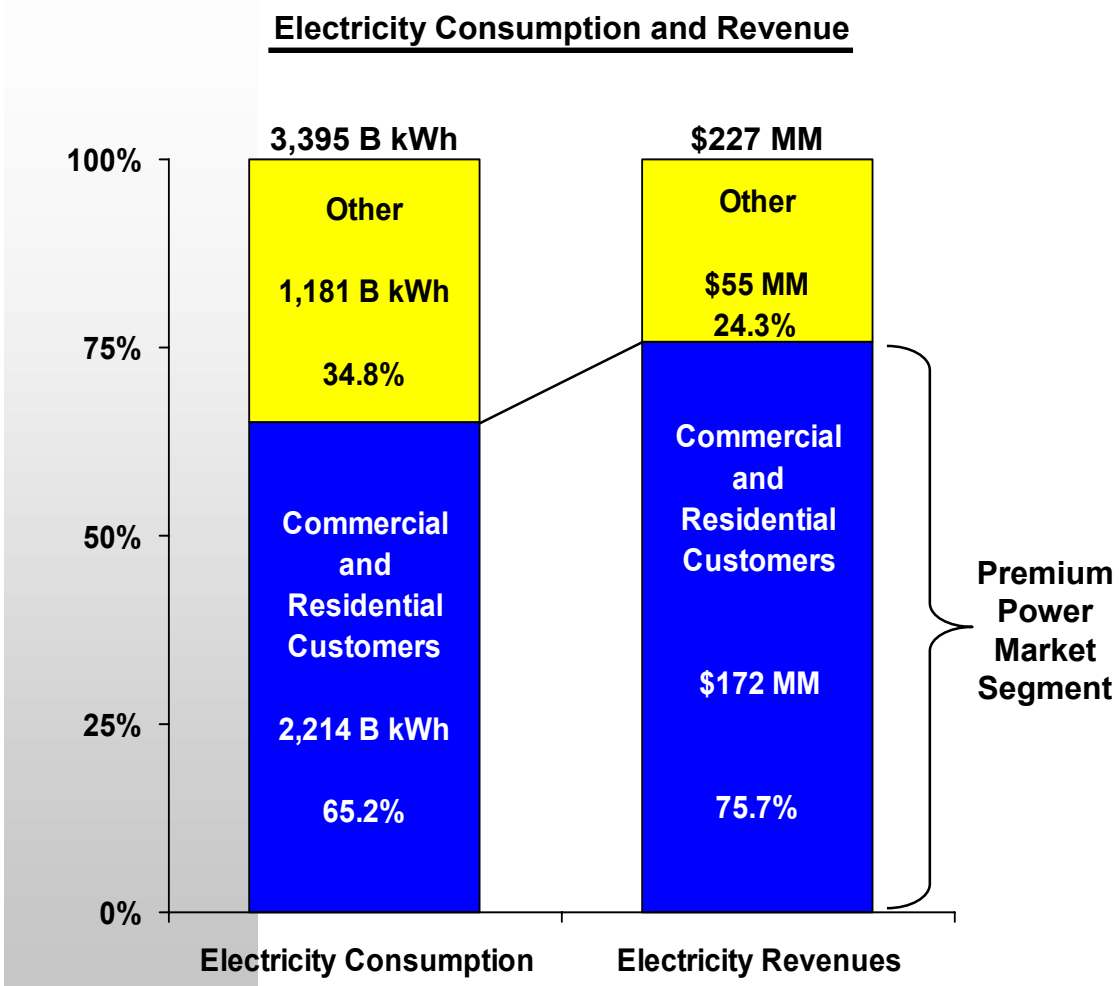
$4.6 Billion Currently Spent On Customer Contact Business Processes



Expect Expenditures To Grow With Increased Retail Competition

SOURCE: Edison Electric Institute, Energy Information Administration, Asaba Group Analysis

With Increased Competition, Retail Providers Must Focus On Building Customer Loyalty And Differentiation



Key Trends

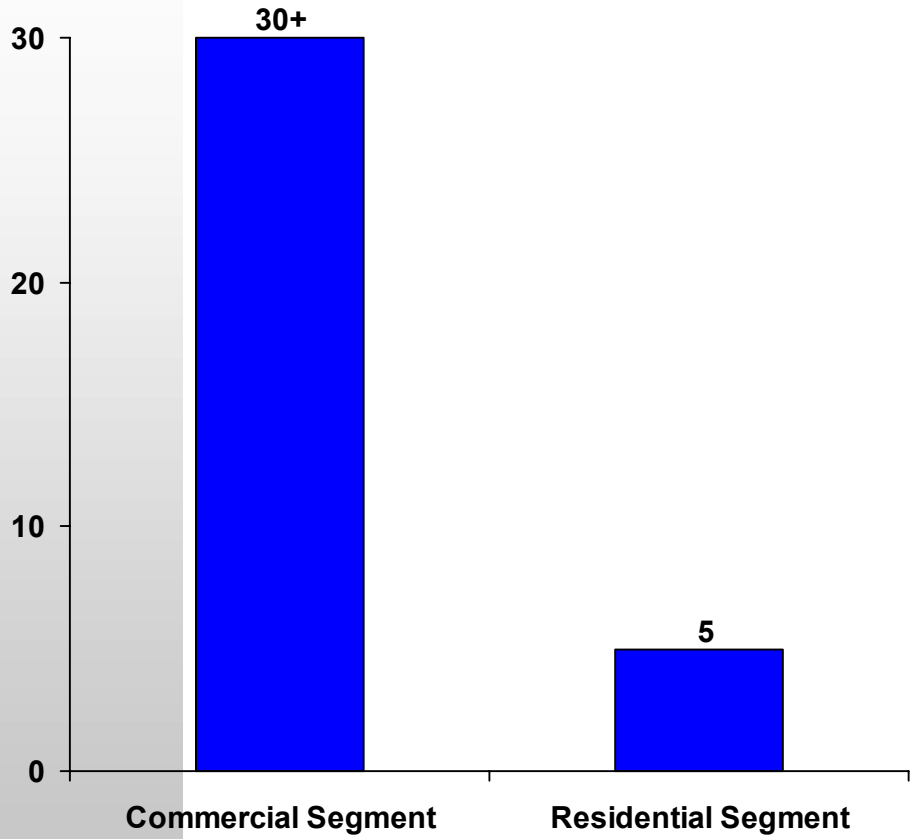
- Price, service and image most important criteria in customer purchasing decision
- Ability to meet customer needs will be key in preserving and increasing market share
  - Satisfied customers will be more loyal
- Premium power market has emerged
  - Customers to pay premium rates for quality and reliability
- Profitability will be a function of meeting needs and lowest possible cost of service
  - Potential to outsource related processes to effective partners

SOURCE: Energy Information Administration, Asaba Group Analysis

Retail Providers Expect More Competition With Commercial Customers

Telecommunications Industry Provides Insights

Average Number of Competitors[1] (Telecom)



Trends/Implications

High cost of servicing for residential customers

- Transaction, search and service cost
- Can be leveraged by increasing economies of scope
  - More bundled services
- Requires a different mousetrap
  - Regional/Local density

Commercial accounts provide near-term opportunities

- Different segments
  - National accounts
  - Premium power users
  - Local/Regional accounts

Expect Increased Spending In Servicing Commercial Customers

1. Long Distance

SOURCE: Asaba Group Estimates

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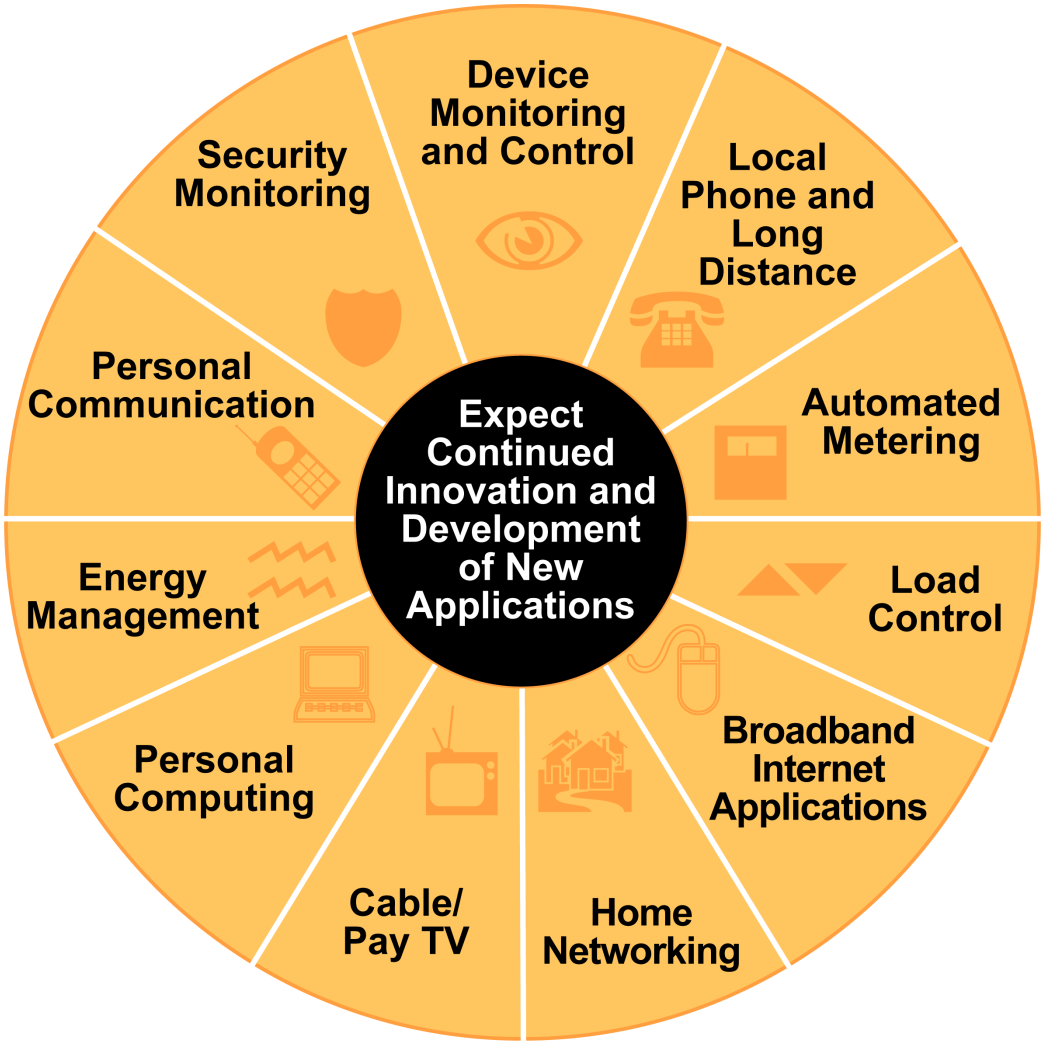
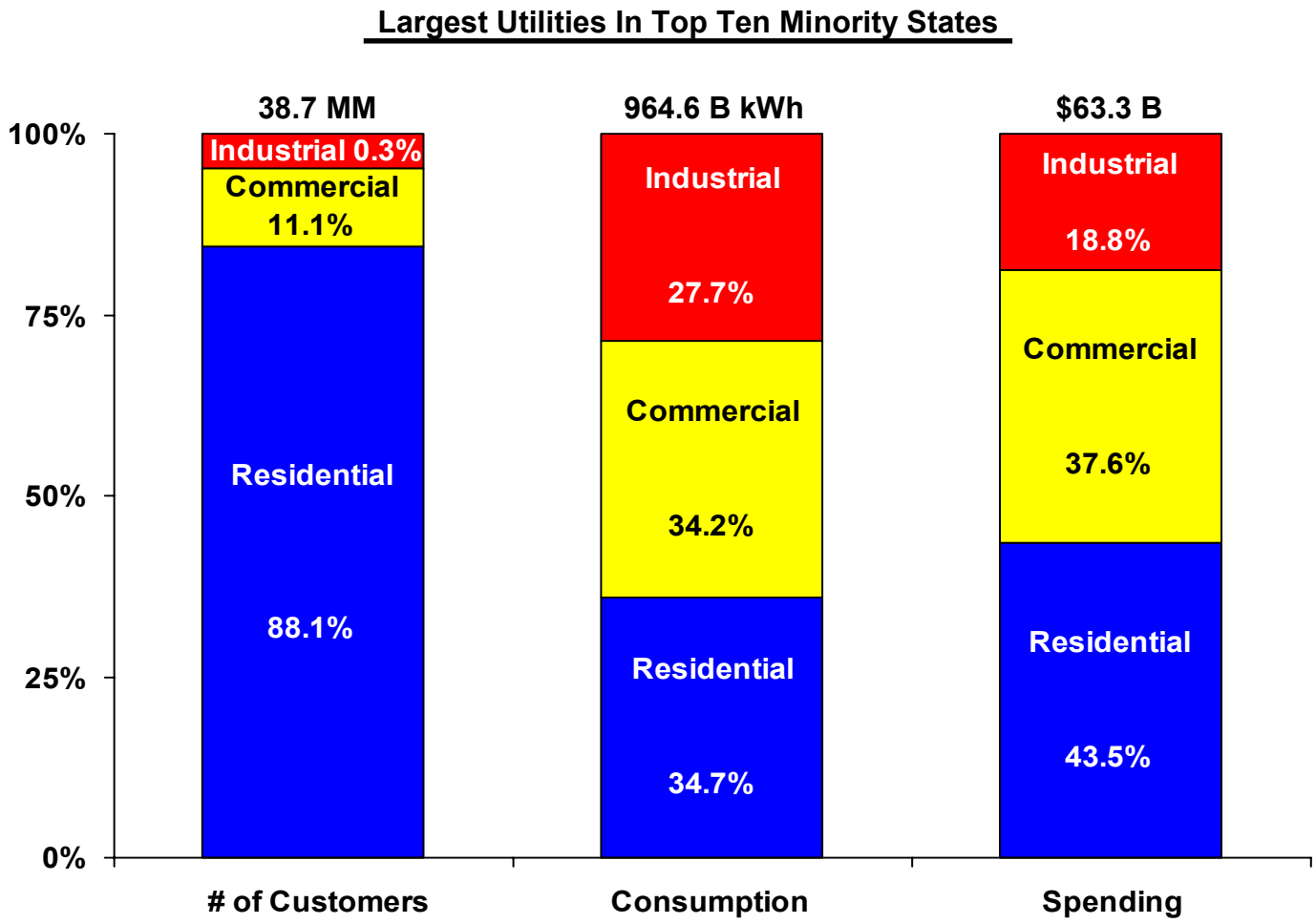
Convergence Of Energy, Gas, and Communication Will Create A New Retail Environment



Expect Continued Innovation And Development Of New Applications

Residential And Commercial Customers Important To Service Providers

Account For 80% Of Total Revenues In Top 10 Minority States



MBE's Must Begin To Identify New Approaches To Create "Win-Win" Partnerships With Utilities

SOURCE: Department of Energy, Asaba Group Analysis

MBE Partnering With Retail Service Providers To Increase Revenues From Other Products/Services

Leveraging Expertise in Customer Relationships and Aggregation

Deregulating environments coupled with industry undergoing structural changes create a challenging situation for utilities

Key challenge for utilities is avoiding Margin Implosion and declining earnings growth momentum

- Declining revenue and margin from increased competition
- High penetration within home markets, little room for growth through customer acquisition
- Need to reduce cost of operations – cost to service current customer base

Most utilities core capabilities are in:

- Regulatory control
- Building and managing expansive networks
- Maintaining mobile workforces

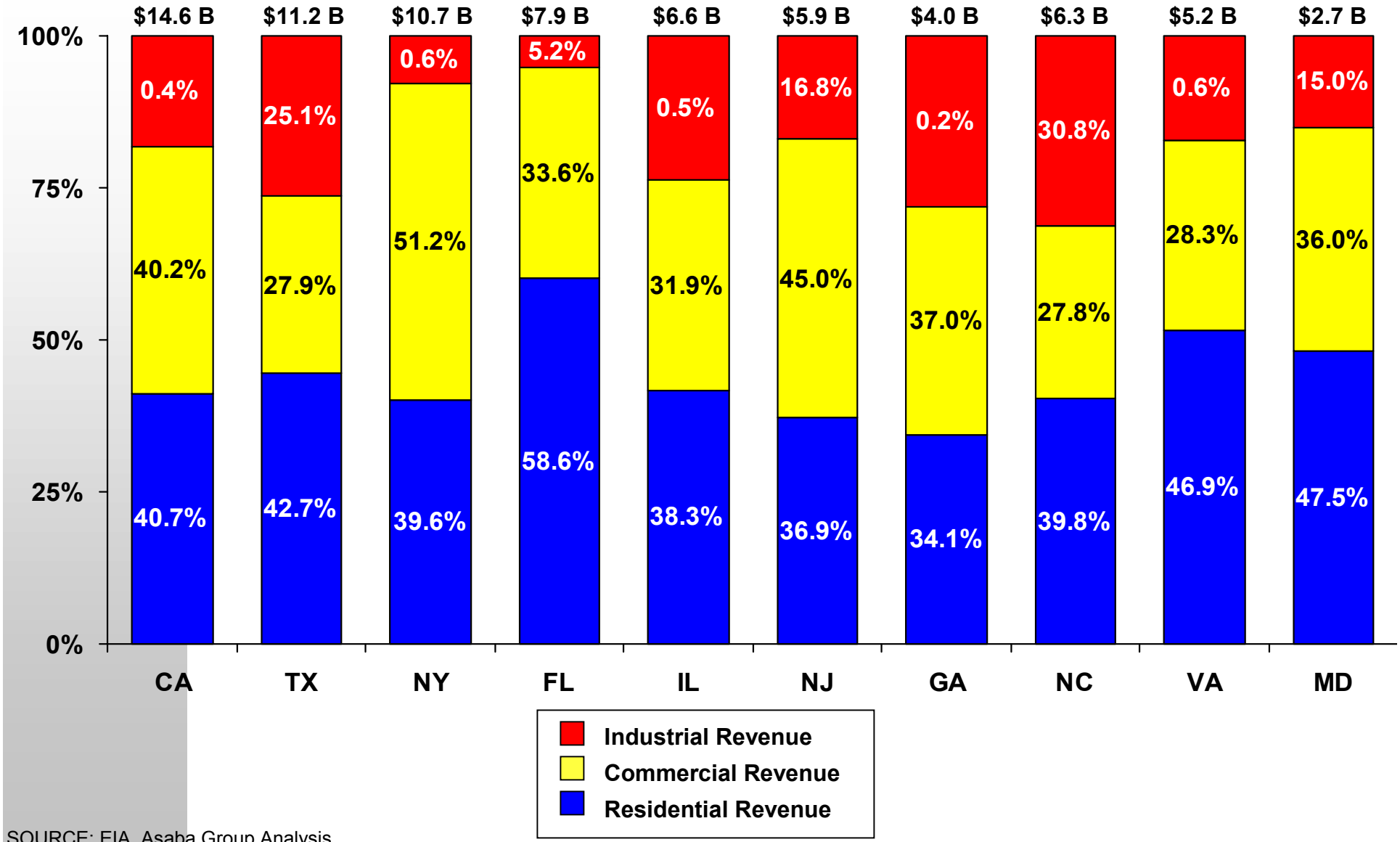
MBE's potentially can leverage utilities to grow ancillary products/services in major minority dominant markets

- MBE's can provide telecommunications services, security services, etc.
- Advantage with capital access from utilities
- Leverage “Right of way” network access by utilities

Opportunities for MBE’s as Energy Service Companies (ESCO) and Marketers

- Prevalent in New York and Georgia

Residential And Commercial Customers Account For Significant Share Of Revenues For These Utilities



SOURCE: EIA, Asaba Group Analysis

MBE's Must First Identify Customers' Unique Needs

Then Develop Tailored Solutions

Industrial customers may want

- Low price based on high quality
- Price hedging alternatives
- Co-generation make vs. buy decisions
- Energy management tools/services

Commercial customers – typically a premium energy market

- Extensive billing information
- High quality and reliability during peak hours
- E-Commerce applications

Residential Customers

- Bill consolidation
- Bundled services and applications
- Time of day pricing

Possible Segments: Illustrative Example

Traditional Segments	Need Based Segments: Quality Seekers	Need Based Segments: Off-Peakers	Need Based Segments: Low Users
Industrial	Chip Manufacturer	Laundry Service	Hand Crafted Factory
Commercial	Hospital	Database Management Firm	
Local Business	Internet Provider	Local Bakery	Local Gas Station
Residential			Residents
Desires of Need-Based Segment	• Non-interruptible power • "Clean" power • 24 hour steady demand	• Time of day billing • Outage insurance	• Interruptible power • Billing financing

MBE's That Can Develop Unique Value Propositions To Target Segments And Develop Winning Partnerships With Utilities

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