
OVERVIEW

Glen Justis has over thirty-five years of combined industry and consulting experience. His expertise includes:

- Utility economics
- Energy portfolio analysis, hedging, and trading
- Energy risk management
- Integrated resource planning
- Operational and financial modeling
- Forecasting
- Contract analysis, structuring, valuation, and negotiations
- Competitive strategy
- Corporate development
- Power Supply Planning
- Advanced Financial Modeling and Economic Analysis
- Energy Procurement and Sourcing
- Expert Witness Testimony
- Project Management

Mr. Justis' primary focus is assisting utilities, energy companies, and other capital-intensive businesses with issues where strategy, economics, and risk management intersect. In addition to consulting services, Mr. Justis has delivered national conference presentations, seminars, workshops, and webinars on risk management and advanced analytics.

PROJECT EXPERIENCE

Ongoing Energy Portfolio Modeling and Resource Planning

Developed proprietary energy portfolio model to assist utility in monitoring energy risk exposures, developing hedging strategies, and assessing long-term generation and contract options. Currently have annual renewal contract for on-call support in addition to monthly activities. Model has been extensively refined to provide capabilities much stronger than typical spreadsheet models, but less costly and run-time intensive than production cost models. Model is currently being used to assess generation optimization strategies. Multi-million dollar cost savings opportunities have been identified through process.

Energy Contract Analysis & Negotiation Support

Client was given the opportunity to approve retirement of baseload coal plant in exchange for a multi-year replacement contract. Assisted client by analyzing multiple combinations of contract components and direct cash payments. Developed proprietary valuation and risk analysis model and performed extensive assessment of cost and risk tradeoffs of each option. Client ultimately selected and successfully negotiated a structure involving a combination of cash payment, fixed price/fixed volume contract, wind-based contract, and shaped fixed-priced contract.

Energy Risk Management Program Redesign and Implementation

Led project to assist client in modernizing its energy risk management program for Texas nodal power market. Project included development of custom energy portfolio model using Monte Carlo analysis techniques. Ongoing use of model includes monthly fuel and purchased power cost budgeting, valuation and bid development for congestion revenue rights, market risk exposure estimates, and mid-term resource planning studies.

Generation Resource Planning

Managed consulting teams and served as lead consultant for multiple resource planning projects. Led development of economic models to evaluate expected costs as well as cost uncertainty (risk) of long-term contractual and physical asset alternatives.

Market Pricing and Asset Valuation

Provided oversight and coordination of project teams performing market pricing studies using industry-leading production cost modeling software. Established quality assurance processes to promote consistency and quality. Interfaced with clients on asset and contract transaction decisions.

Organizational Integration Study

Helped a Canadian municipal electric and gas utility evaluate the benefits of merging the organizations. Performed both qualitative strategic assessments and quantitative economic analyses to characterize and estimate potential staff reduction savings as well as operational synergies.

Project Management Process Improvement

Assisted a utility client in improving its project management discipline and associated technology. Conducted a “project management culture discovery” assessment; then, made research-based technology recommendations. Currently in contracting stage for second phase of project to assist client in the design and development of project management policies and procedures, including organization-wide implementation of Microsoft Project Server in a SharePoint environment.

Capital Investment Strategy and Process Optimization

Helped a utility client design and produce advanced analytic tools and processes, enabling the company to more quickly and rigorously study the cost and risk of alternative capital investment plans. The models addressed multiple forms of uncertainty including customer sales, interest rates, bond spreads, and energy commodity prices.

Enterprise risk management strategy

Assessed a utility client’s enterprise risk management practices and helped them develop a comprehensive plan for process enhancement. Project involved extensive interactions with executive management, including highly successful board presentations.

Asset management strategy

Designed and facilitated an executive-level workshop for a utility client, with particular focus on capital investment planning and asset management. Workshop addressed capital allocation fundamentals, portfolio optimization via efficient frontier concepts, and application of enterprise risk management to capital investment decisions.

Energy Hedging Benchmarking Study

Performed formal benchmarking study of an investor-owned utility's energy hedging program (principally natural gas). Conducted extensive interviews and document reviews to understand client's program and to construct formal survey instrument. Recruited industry participants, administered surveys, collected and analyzed responses, and prepared detailed report. Report was successfully delivered to state regulators.

Energy Risk Management Program Rebuild

Was retained by a utility client, which had experienced a series of risk management mishaps and a fraud incident. Performed a comprehensive review of existing business strategy and risk management policies/procedures. Recommended and provided extensive assistance in a program rebuild, including revised policy, procedure development assistance, information technology selection support, and interim risk analysis and reporting outsourcing while the new systems were implemented. Engagement was highly successful, helping to strengthen internal controls, bolster investor and board confidence, restructure debt, and ultimately position the company for a profitable sale to a nearby regional holding company.

Expert Witness Testimony

Led economic analysis and provided expert witness testimony in multiple proceedings, including ones relating to multi-state transmission projects, takeover of utility systems, and utility fuel riders.

PROFESSIONAL HISTORY

Mr. Justis began his career at Union Electric Company (now known as Ameren) as a nuclear fuel engineer supporting the Callaway Nuclear Plant in central Missouri. After obtaining his MBA, he moved into corporate planning, energy marketing, and risk management roles. In 2000, he joined R. W. Beck in Denver, Colorado and served in leadership roles in the energy risk management and energy markets consulting practices. He joined Deloitte & Touche in 2007 as a Director in the Governance, Risk, and Regulatory Strategies practice. After rejoining Ameren during the period 2011-2013, he joined Experience on Demand, LLC to expand his work to other capital-intensive industries in addition to energy and utilities. Mr. Justis joined nFront Consulting in 2021 and remains dually-affiliated with Experience on Demand.

EDUCATION

Mr. Justis has a Bachelor of Science degree in nuclear engineering from the University of Missouri-Rolla and an MBA with honors from Webster University in St. Louis. He has completed executive education at the University of Pennsylvania's Wharton School and through the American Association of Collegiate Schools of Business (AACSB).