

**MAURICIO DEL VALLE**

delvalleramos@yahoo.com • 2220 Albans Rd, Houston, TX 77005 • Cell (646) 236.0108

**EXECUTIVE SUMMARY**

- 17 years of experience as a finance professional, 10 years in the U.S. Power and Utilities industry.
- Considerable mergers and acquisitions expertise, 12 years in Investment Banking.
- Substantial experience in debt and equity financings, capital allocation and complex financial products.
- Senior corporate leadership experience in Risk Management and Financial Planning and Analysis.
- Extensive managerial experience; currently supervising 25 team members.

**EXPERIENCE**2013-Present **Calpine Corporation (NYSE: CPN)****Houston, TX***Vice President of Finance, Chief Risk Officer*

- Responsible for company risk management, including market exposure, credit, and risk controls.
- Oversight of Enterprise Risk Management program.
- Supervise quantitative and analytic models (VaR, EBITDA at Risk, etc.)
- Define, implement and monitor risk policies and limits for the trading organization.
- Assess and implement risk measurement and reporting for new strategies and transactions.
- Manage counterparty credit exposure, collateral, and margin supporting business activities.
- Provide quarterly updates to the Board of Directors and Executive Management.
- Responsible for corporate financial analysis for capital allocation (Mergers and Acquisitions, share repurchases, and long range plan.)

*Vice President, Financial Planning and Analysis*

- Managed company budget, monthly financial reporting, and current year forecasting.
- Responsible for corporate financial analysis for capital allocation (Mergers and Acquisitions, share repurchases, and long range plan.)

*Selected Transaction Experience – M&A*

- Granite Ridge Energy Center: \$500MM acquisition of 745MW; Oct 2015.
- Champion Energy: \$240MM acquisition of retail electricity provider; Oct 2015.
- Fore River Energy Center: \$530MM acquisition of 809MW; Nov 2014.
- Southeast Asset Package (6 assets): \$1.57Bn divestiture of 3,498MW; Jul 2014.
- Guadalupe Energy Center: \$625MM acquisition of 1,050MW in ERCOT; Feb 2014.

2005-2013 **Morgan Stanley (NYSE: MS)****New York, NY***Executive Director, Investment Banking, Global Power and Utility Group*

- Primarily focused on relationship management for mid to large capitalization public corporations in the Power and Utilities sector in the United States. Responsible for new and existing relationships with independent power producers, hybrids, and electric utilities.
- Responsible for providing financial advisory services, including analysis and execution of mergers and acquisitions, debt and equity capital markets transactions, and other strategic transactions.
- Lead teams in delivering advisory services with respect to capital structure, dividend policy, and capital allocation, among other corporate finance matters.
- Served as Global Operations Officer for the Power and Utility Group (2009 to 2013).
- Supervise and mentor Vice Presidents, Associates and Analysts (including Analyst Staffer for 2 years).
- Co-Chaired Summer Associate Program for the Investment Banking Division in North America (2012).
- Starting position Associate, promoted to Vice President, and subsequently to Executive Director.

*Selected Transaction Experience – M&A*

- NRG Energy (NYSE: NRG): \$5.5Bn acquisition on GenOn (NYSE: GEN); Jul 2012.
- Constellation Energy (CEG - now EXC): \$11.5Bn sale of company to Exelon Corp (EXC); Mar 2012.
- PNMR (NYSE: PNM): Sale of First Choice Power to Direct Energy (Centrica; CNA: LSE) and agreement with Cascade Investment LLC to exit from Optim Energy; Nov 2011.
- CEG: Partnership restructuring and sale of UniStar to Électricité de France (EdF); Oct 2010.
- Pepco Holdings Inc (NYSE:POM): \$1.7Bn sale of Conectiv Energy to Calpine (NYSE: CPN); Jul 2010.
- RRI Energy (NYSE:RRI): Merger of equals with Mirant to create GenOn (NYSE: GEN); Apr 2010.
- NRG Energy: Defense from hostile approach from Exelon Corp; 2009.
- RRI Energy: \$288MM sale of retail business to NRG Energy; Mar 2009.
- CEG: \$4.5Bn sale / joint venture of nuclear assets to EdF; Dec 2008.
- TXU (NYSE: TXU): \$45Bn acquisition by Investor Group led by KKR and TPG. Largest LBO ever at the time; Feb 2007.
- NRG Energy: US\$8.3Bn acquisition of Texas Genco; Oct 2005.

# MAURICIO DEL VALLE

delvalleramos@yahoo.com • 2220 Albans Rd, Houston, TX 77005 • Cell (646) 236.0108

---

## *Selected Transaction Experience – Financings / Other*

- Pepco Holdings Inc: \$266MM and \$345MM follow on equity offering; Nov 2008 and Mar 2012.
- Calpine: Equity block trades for Harbinger and SPO Partners; Sep 2009, Mar 2012.
- Baltimore Gas and Electric (BGE): Ring-fencing of Maryland utility from parent CEG; Nov 2009.
- Calpine: \$6.0Bn Bankruptcy exit TLB refinancing through secured notes; 2009 – 2011.
- Calpine: CCFC \$1.0Bn Notes due 2016; first FCF based restricted covenants in the sector; May 2009.
- Pepco Holdings Inc: \$300MM Credit Intermediation Agreement for Pepco Energy Services; Mar 2009.
- Progress Energy (NYSE:PGN): \$469MM equity follow-on offering; Jan 2009.
- NRG Energy: US\$1.1Bn Senior Unsecured Notes; Nov 2006.
- NRG Energy: US\$10.3Bn Acquisition Financing. Facilities included: \$5.6Bn Senior Secured Credit Facilities, \$3.6Bn Senior Unsecured Notes, \$1.0Bn Equity Follow-on Offering, \$500MM Convertible Debt Offering; Feb 2006.

2000-2003 **Deutsche Bank (NYSE: DB)** **Mexico City, Mexico**

### *Associate, Investment Banking, Latin America Group*

- M&A experience in Consumer and Industrial sectors. Responsibilities included valuation, due diligence, data room logistics, and preparation of offering memorandum.
- Conducted financial analysis, built valuation and debt capacity models for companies in the Consumer, Industrial, Packaging and Petrochemical sectors.
- Selected to prepare the Group's budget and monthly reporting. Recruited and trained summer analysts.
- Elected member of a committee that managed a US\$100,000 budget for non-profit organizations.
- Starting position Analyst, promoted to Senior Analyst and subsequently to Associate.

### *Selected Transaction Experience*

- Grupo Desc: sale of Adhesives and Sealants Division to Henkel (2003, Undisclosed amount).
- Grupo Televisa: US\$300 million 8 ½ 30-year bond (IFR deal of the year 2002).
- Grupo Desc: US\$270 million Syndicated Loan Facility (2002).

1998-2000 **Vertix (Derivatives Advisory Boutique)** **Mexico City, Mexico**

### *Manager of Operations*

- Developed and managed hedging strategies for several Mexican small-size companies from different industries. Position included relationship management responsibilities.

1997-1998 **Guy Carpenter (Marsh & McLennan, NYSE: MMC)** **Mexico City, Mexico**

### *Facultative Reinsurance Executive*

- Determined quotes and placed facultative reinsurance in the London and US markets.
- Oversaw negotiations and monitored placed risks.

---

## OTHER

2011-2012 **Brooklyn Conservatory of Music** **Brooklyn, NY**

- Member of the Board of Trustees.
- Finance Committee Chair.

---

## EDUCATION

**Darden Graduate School of Business Administration, University of Virginia** **Charlottesville, VA**

### *Masters of Business Administration, May 2005*

- Awarded merit-based Dean's Scholarship for Latin America.

**Instituto Tecnológico Autónomo de México (ITAM)** **Mexico City, Mexico**

### *Masters in Finance, December 2001*

**Instituto Tecnológico Autónomo de México (ITAM)** **Mexico City, Mexico**

### *Bachelor of Science, Actuary, December 1997*

- Awarded Academic Scholarship; elected and served as Vice-President of the Actuary Student Council.

---

## PERSONAL

- Fluent in English and Spanish.
- Enjoy biking, skiing, and swimming.
- Wine enthusiast.
- Passionate about traveling.
- Avid reader.

# Exhibit C

## Post-Transaction Organizational Chart

