



Utility Restructuring Specialist Larry Ruff Joins Charles River Associates

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Business Strategist Offers International Experience in Energy Practice Growth and Operations

BOSTON, Aug 29, 2002 (BUSINESS WIRE) -- Charles River Associates Incorporated (Nasdaq: CRAI), an internationally known leader in providing economic, financial, and management consulting services, today announced that Larry E. Ruff, an internationally recognized expert on the restructuring of electric and gas utilities and on the resulting competitive markets in the energy sector, has joined CRA as a Senior Advisor within the firm's Energy & Environment Practice.

As a worldwide authority on competitive corporate restructuring in power markets, Dr. Ruff frequently advises governments and utilities in the United States, Canada, the Asia-Pacific region, and Latin America regarding their paths to strategic growth. He has also consulted on electricity restructuring in Great Britain, Europe, the former Soviet Union, Australia, New Zealand and the Indian subcontinent. Dr. Ruff's expertise encompasses all facets of energy market economics and finance, including market design, privatization, contracts, transmission pricing, asset valuation, risk analysis, and trading arrangements.

Dr. Ruff just recently prepared an authoritative report for the Edison Electric Institute titled Economic Principles of Demand Response in Electricity. This report examines the economic principles underlying the incorporation of price-responsive demand in the electricity markets operated by regional transmission organizations (RTOs) and independent transmission providers (ITPs). He has also testified on numerous occasions before the Federal Energy Regulatory Commission on power market issues. Prior to joining CRA, Dr. Ruff held the positions of Senior Vice President at National Economic Research Associates and Managing Director at Putnam Hayes & Bartlett. In 1998, the Public Utility Research Center at the University of Florida in Gainesville presented Dr. Ruff with its Distinguished Service Award. He holds a Ph.D. in economics from Stanford University and a B.S. in physics from The California Institute of Technology.

In announcing Dr. Ruff's arrival, James C. Burrows, President and CEO of Charles River Associates, said, "In CRA's continuing efforts to expand one of the industry's largest rosters of world-renowned energy sector consultants, we are in constant search of individuals of Larry Ruff's caliber. In virtually every aspect of the power utility economics and restructuring field, Larry has been a pioneer in both intellect and implementation, and his guidance has been felt in every area of the world where power market planning and growth are considered critical to national economies. We look forward to Larry's contribution to CRA's energy consultancy."

About CRA

Founded in 1965, Charles River Associates is an economics, finance, and business consulting firm that works with businesses, law firms, accounting firms, and governments in providing a wide range of services. CRA combines economic and financial analysis with expertise in litigation and regulation support, business strategy and planning, market and demand forecasting, policy analysis, and engineering and technology management. CRA is distinguished by a corporate philosophy of providing responsive, top-quality consulting; an interdisciplinary team approach; unsurpassed economic, financial, and other analytic skills; and pragmatic business insights. In addition to its corporate headquarters in Boston and international offices in London, Melbourne, Mexico City, Toronto, and Wellington, CRA also has U.S. offices in Berkeley/Oakland, College Station, Houston, Los Angeles, Palo Alto, Philadelphia, Salt Lake City, and Washington, D.C. More information about the Company can be found on its Web site at www.crai.com.

Statements in this press release concerning the hiring of Larry E. Ruff are "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties. Information contained in these forward-looking statements is inherently uncertain, and actual performance and results may differ materially. Such factors that could cause actual results to differ materially from any forward-looking statements made by the Company include, among others, acquisition costs, dependence on key personnel, attracting and retaining qualified consultants, dependence on outside experts, intense competition, and professional liability. Further information on factors that could affect the Company's financial results is included in the Company's filings with the Securities and Exchange Commission.

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