



Noted Energy and Regulatory Economist Samir Barakat Joins Charles River Associates as Senior Consultant

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Founder of Barakat Consulting Specializes in the Energy and Solid Waste Industries

BOSTON--(BUSINESS WIRE)--July 20, 2004-- Charles River Associates Incorporated (NASDAQ: CRAI), an internationally known leader in providing economic, financial, and management consulting services, today announced that Samir F. Barakat has joined CRA as a Senior Consultant to the firm's Energy & Environment Practice and will be affiliated with CRA's Oakland office.

Mr. Barakat's expertise is in litigation economics, valuation studies, regulatory policy and pricing, and strategic planning. During his 25-year career, he has worked extensively for electric utilities, other energy companies, and solid waste firms. In addition to strategic consulting, he has provided expert testimony on damages, asset valuation for tax and condemnation purposes, regulatory policy, and utility ratesetting before both administrative bodies and civil courts. In addition to his role as a Senior Consultant to CRA, Mr. Barakat is the Founding President of Barakat Consulting, Inc.

Prior to forming Barakat Consulting, Mr. Barakat was Vice President for Customer Strategies at PG&E Energy Services, where he was responsible for developing and implementing a strategic analysis and custom rate negotiation capability that would permit large industrial, commercial, institutional, and governmental energy users to benefit from the advent of competitive energy markets. Previously, he was President of Barakat & Chamberlin, Inc., which grew to become a nationally regarded energy and utility consulting firm with more than 100 professional staff. Heading the firm, Mr. Barakat directed numerous litigation and strategic projects for clients in the electric utility, independent power, natural gas, telecommunications, and solid waste industries. (Barakat & Chamberlin merged with PG&E Energy Services in 1997.) Earlier in his career, Mr. Barakat held several positions in the ratesetting and revenue requirement departments at Pacific Gas & Electric Company.

In announcing this affiliation, James C. Burrows, CRA's President and CEO, said, "In his distinguished career, Sam Barakat has demonstrated the ability to join the roles of consultant and entrepreneur to great effect, most notably in his founding and developing one of the leading utility consulting firms in the United States. Sam's extensive knowledge of and experience with ratemaking, regulation, and utility industry restructuring, combined with his astute economic and financial analyses, have benefited his many satisfied clients within the energy and waste management industries. CRA's Energy & Environment Practice welcomes Sam and looks forward to a long and fruitful collaboration."

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 regulatory support, business strategy and planning, market and demand forecasting, policy analysis, and engineering and technology management. The firm 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 Auckland, Brussels, Dubai, London, Melbourne, Mexico City, Toronto, and Wellington, CRA also has U.S. offices in Chicago, College Station, Dallas, Houston, New York, Oakland, Palo Alto, Pasadena, Philadelphia, Salt Lake City, Silicon Valley, and Washington, D.C. Detailed information about CRA can be found at www.crai.com.

Statements in this press release concerning the affiliation of Samir F. Barakat as a Senior Consultant with Charles River Associates may be considered "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 CRA's financial results is included in the Company's filings with the Securities and Exchange Commission.

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