



Holt Energy Advisors HEA

Holt Energy Advisors - Company Presentation

OCTOBER 2018

Holt Energy Advisors HEA

Acquisitions and Divestments (A&D) | Due Diligence Services | Commercial Advisory & Economics | Strategic Consulting

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About Us

A boutique energy advisory company delivering expert commercial consulting and transaction advisory solutions to the oil and gas and renewables sectors.

- Team with combined industry experience of 100+ years and including Mergers, Acquisitions and Divestments (MA&D), Corporate Finance, Commercial and Asset Management, Geoscience and Petroleum Engineering skills.
- Reactive, client-orientated approach working from our Canary Wharf office or embedded within client teams, bridging the gap between a large consultancy and independent consultants.
- Provide high quality expert commercial and transaction services to the energy sector delivered in a flexible manner using high-end and high-quality technology products.
- Working with listed and unlisted corporate clients, national governments, joint venture groups, banks and other advisors as well as industry trade groups.





ACQUISITIONS & DIVESTMENTS

Through our large global contact network of asset owners and market intelligence we are able to generate, screen and evaluate acquisition opportunities that meet your criteria and project manage divestments.



DUE DILIGENCE

We are able to provide independent commercial due diligence reviews from “red flag” analysis through to detailed contract and economic model reviews and peer review / cold eyes review services.



COMMERCIAL ADVISORY

HEA provide expert commercial advice to assets and projects helping originate, negotiate and execute key commercial agreements as well as with their ongoing management and administration to ensure commercial risks and opportunities are efficiently managed.



STRATEGY CONSULTING

We help our clients when they have difficult decisions to make or a complex problem to solve. We examine their issues from an external and independent point of view without any inherent bias to identify what the critical issues are before considering what the range of possible options are and most importantly how to rank those options.



HYDROCARBON SALES & MARKETING

We offer a range of hydrocarbon sales consulting services from optimising day-to-day sales related operational processes to providing guidance for hedging strategies as well as managing sales tendering processes. We conduct independent commercial reviews of existing hydrocarbon sales arrangements and due diligence reviews of product sales associated with any potential asset acquisitions.



ECONOMIC ANALYSIS

The HEA team have extensive economic modelling experience for both petroleum and renewables projects gained in operating companies and the financial services and consulting sectors. We can provide modelling services based in Excel or proprietary model systems or provide independent assurance / assumption verification.

Our Values

4 CORE VALUES

INTEGRITY

Whatever type of project, trust and honesty are core to how we work with our clients and the wider industry.

REACTIVITY

We know things often move fast in the energy sector and we always endeavour to react to client needs and changes in circumstances as efficiently as possible.

DELIVERY

We understand delivering what we promise when we promise it are key to ensuring your business objectives are met.

INDEPENDENCE

On all projects, we bring an unbiased and independent outlook focusing on delivering the best outcome for clients.

Our Mission

We are committed to delivering a top tier commercial and transactional advisory service to the energy sector. We bring together a mix of commercial and technical backgrounds to deliver the best outcomes for our clients, helping them to develop options and make better business decisions. We do this by leveraging our team's 100+ years' experience combined with high-end technology products to aid efficiency all delivered in a flexible, reactive and pragmatic manner.

Business Area Coverage

Our team are able to provide a bespoke service of individual elements or an integrated service approach to fit the client needs.

	ACQUISITIONS	EXPLORATION & APPRAISAL	PRE-DEVELOPMENT	DEVELOPMENT	OPERATION	DECOMMISSIONING
ACQUISITIONS		ACQUISITIONS – SEARCH AND SCREEN, BID & AUCTION SUPPORT				
DIVESTMENTS		FARM DOWN/OUT	DIVESTMENT SERVICES / PORTFOLIO MANAGEMENT			
DUE DILIGENCE	COMMERCIAL DUE DILIGENCE – RED FLAG REVIEW, DETAILED DUE DILIGENCE – CORPORATE/ASSET LEVEL					
HYDROCARBON SALES & MARKETING	MARKETS, PRICING		COMMERCIALISATION PLANS, SALES TENDERS, SALES AGREEMENTS, TRANSPORTATION & PROCESSING MANAGEMENT & COMMERCIAL OPERATIONS			
COMMERCIAL ADVISORY	DUE DILIGENCE	JOAs, PARTNERSHIPS, DEVELOPMENT OPTION	COMMERCIALISATION & NEGOTIATION	COMMERCIAL MANAGEMENT & OPTIMISATION & RISK MITIGATION		
ECONOMIC ANALYSIS	VALUATION, PROJECT FINANCE SUPPORT	ECONOMICS & FISCAL TERMS	VALUATION, CASH FLOW MODELLING, ECONOMICS, INCREMENTAL ASSET DECISIONS, TAX PLANNING, PORTFOLIO MODELLING			ECONOMIC LIMIT & DECOM SECURITY
STRATEGIC CONSULTING	COUNTRY/ AREA ENTRY, OPPORTUNITY IDENTIFICATION, SCREENING, BID ROUNDS		ASSET/HUB OPTIMISATION, PORTFOLIO MANAGEMENT, PARTNERING, JV MANAGEMENT, FINANCING OPTIONS , DISPUTES			

Senior Team



CHRIS STARLING
Managing Director

Chris has 17 years experience in the energy industry with ENGIE, Centrica and Sterling Energy and is a Chartered Member of the Securities and Investment Institute. He has worked on over 40 energy sector transactions with a value in excess of \$5.5bn and holds a first class degree in Economics from the University of Leicester.



ANDY GILES
Director - Commercial

Andrew has over 35 years experience in the oil and gas sector in various upstream and downstream positions including with ENGIE, Mobil and ARCO British. He leads our hydrocarbon sales and marketing practice assisting clients with hedging and risk management, product sales and marketing and commercial operations.



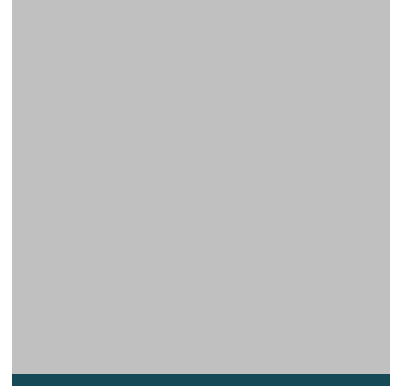
LAMPROS SMAILIS
Business Analyst

Lampros brings a versatile background having obtained degrees (BSc, BEng, MSc) in Geology and Petroleum Engineering. He has a well-diversified working experience in various operational, research and commercial roles and leads our economic and commercial analysis practice bringing together his geoscience and commercial skill set.



Nigel Holmes
Senior Advisor –
Commercial

Nigel has over forty years experience in the upstream and downstream sectors of energy industry with BP, Total, ENGIE and as an advisor to numerous international companies. He is an experienced negotiator in the commercial, regulatory and M&A sectors and is Director of the Oil and Gas Independents Association.



TBC
Coming Soon

Coming Soon.

HEA Team Experience

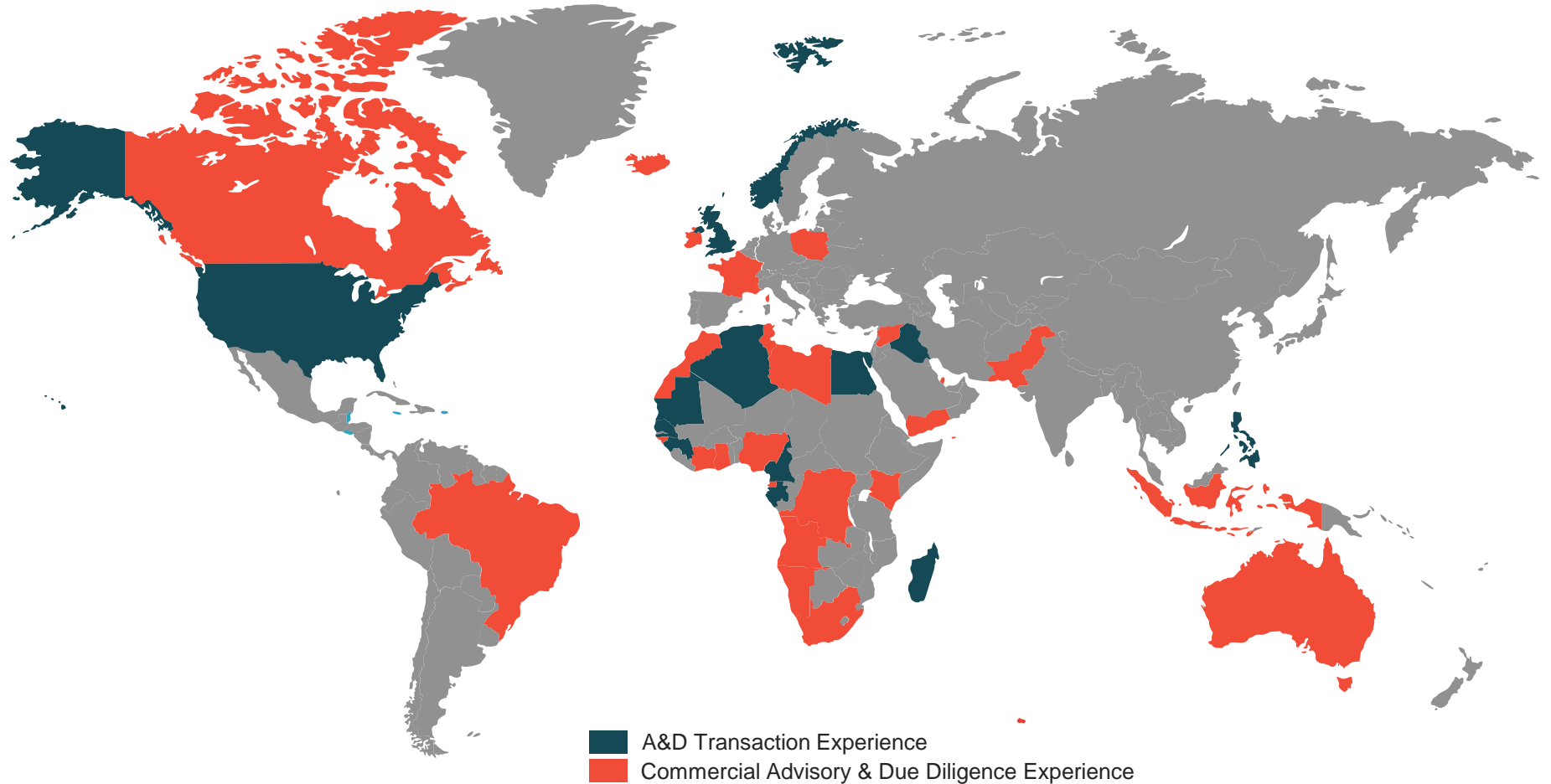
Combined industry experience 100+ years.

40+ completed transactions valued at over \$5.5bn.

Deals completed in 16 countries globally during careers.

Experience of hydrocarbon sales in excess of \$1bn.

Projects & assignments completed in a further 21 countries.

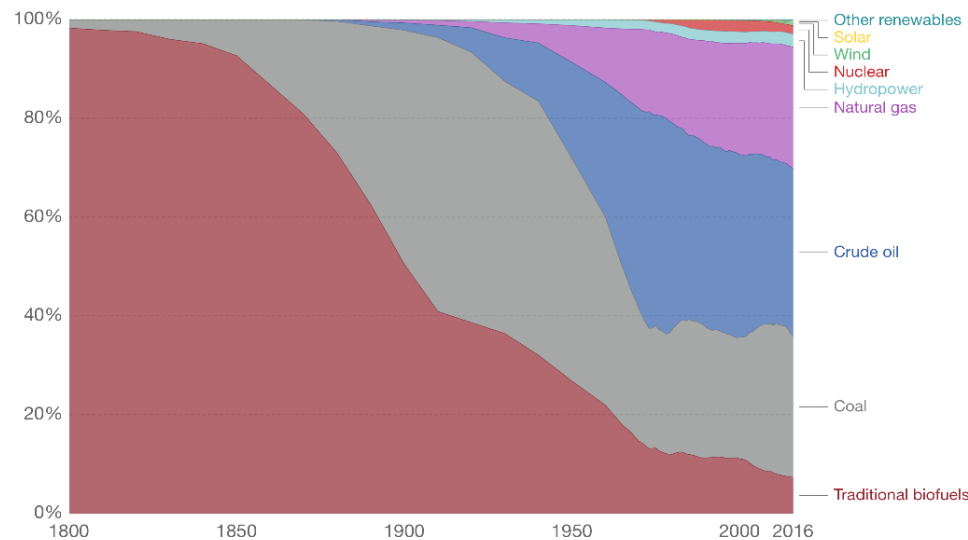


Our Sectors

The energy industry has and continues to undergo significant structural change. The trilemma of low cost energy, security of supply and managing climate change often appears a hard challenge to reconcile. However, with fast evolving technology and political changes we are able to help clients understand how this impacts their business to ensure they can make good investment and portfolio decisions.

Global Primary Energy Consumption, World

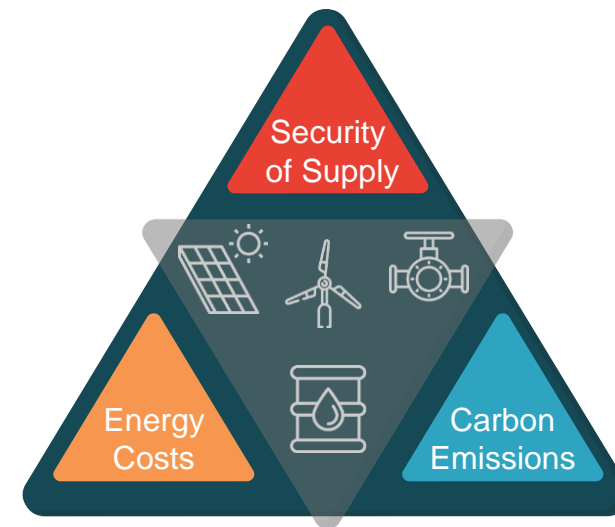
Global primary energy consumption, measured in terawatt-hours (TWh) per year. Here 'other renewables' are renewable technologies not including solar, wind, hydropower and traditional biofuels.



Source: Vaclav Smil (2017) and BP Statistical Review of World Energy

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THE ENERGY TRILEMMA



We are able to support clients through this industry evolution. As existing assets become non-core or no longer fit their business models and as new players seek to build portfolios in established energy generation sectors like oil and gas or emerging technologies such as solar and wind, we can assist finding assets that fit and helping divesting assets which don't.

\$5.5bn

Value of A&D transactions completed by team during careers.

16

Countries

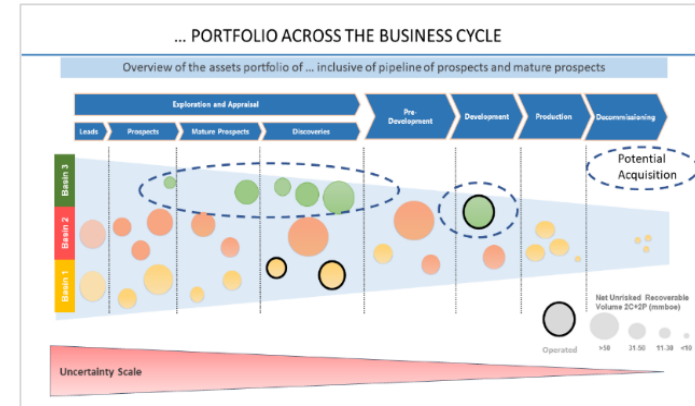
A&D transactions completed.

4,000+

Industry Global Contacts Database.

Acquisitions

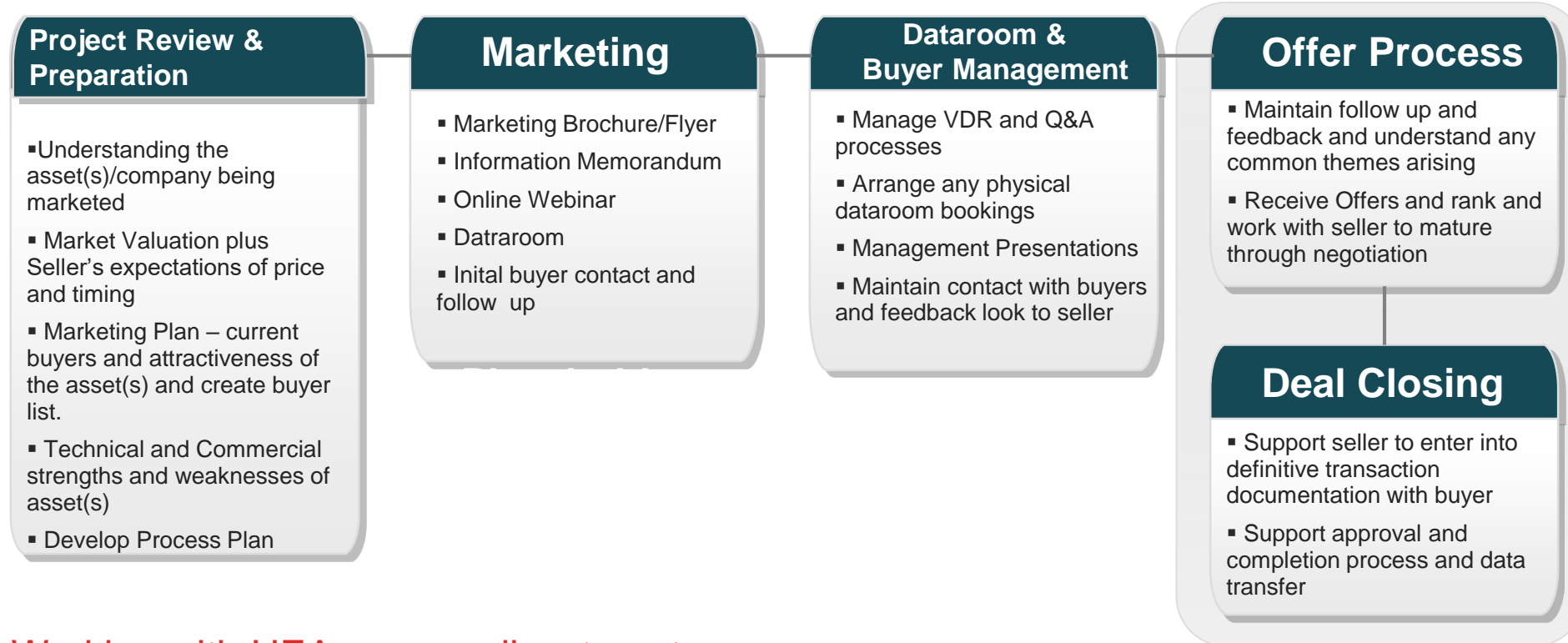
- HEA's team has significant experience in running both acquisition and divestment processes globally and brings together a range of personnel, facilities and resources to help clients meet their A&D objectives.
- We have access to a network of over 4,000 individuals in over 600 organisations globally including key decision makers. Our team can support or project manage your acquisition or divestment activities.



Acquisition Services:

- **Search & Screen** – our team uses public and non-public sources to search, screen and shortlist assets/companies that meet the client's strategic criteria and we can assist reviewing the project, undertaking evaluation and preparing and negotiating any offer;
- **Bid / Auction Support** – For open market opportunities we can help with evaluation and bid tactics as well as economic analysis and valuation to help you enhance your chances of success without paying over the odds;
- **Due Diligence Support** – HEA can also assist your existing teams and advisors with due diligence support on any commercial aspects of due diligence analysis from contract reviews and modelling through to hydrocarbon marketing options and corporate/entity checks.

Divestments



Working with HEA on your divestments.

HEA has extensive experience of running international divestment processes both through public processes and more discreet marketing campaigns. We have developed a range of solutions to be able to assist clients with individual elements of the divestment process such as providing an independent Market Valuation or contacting interested buyers, through to project managing processes in their entirety. Leveraging our experience and technology we can support your divestment projects with the right service you need.

Due Diligence

- Financial Impact
- Tax and Legal Issues
- Counterparty Risks
- HR Management
- Asset Integrity & HSEQ
- Insurance issues
- Decommissioning Risks

RISK MANAGEMENT

DEAL RATIONALE



- Transaction justification
- Strategic fit
- Opportunity attractiveness
- Competitive position
- Value creation potential
- Integration and Synergies.

DEAL EXECUTION & CLOSING

- Accurate Valuation range
- Transaction Documentation
- Pre-Closing Requirements & Approvals
- Internal and External Communication
- Regulatory and Competition
- Completion Statements
- Impact on accounts

THE THREE SPHERES OF DUE DILIGENCE

Due Diligence is critical in ensuring the success of a deal so that you can be confident of completing the right deal, for the right price, with fully identified risks that are acceptable and mitigated.

Our Due Diligence process centres around the three spheres:

- Deal Rationale – ensuring you know everything you need to know to make sure it's the right deal for you;
- Risk Management – Ensuring all the issues that can make a good deal become bad are well understood;
- Deal Execution & Closing – Ensuring a clear path to completion and that risks of partners, regulators and detailed transaction terms do not become unmanageable barriers.

We help our clients to plan, execute and interpret commercial due diligence of assets and companies. We can separately provide due diligence checklists and management templates for use internally.

Commercial Advisory

HEA can help manage, negotiate, review, advise tactics or deal with disputes on the following range of commercial situations and commercial agreements.

Exploration/ Prospecting



- Licensing Agreements
- Country Prequalification/Registration
- Country Entry / Local Introductions
- Joint Bid / Study Agreements
- Data Exchange
- Area of Mutual Interest (AMIs)

Product Sales & Transportation



- Gas Sales Arrangements incl. Lifting
- Gas Balancing & Legacy Agreements
- Liquid Sales Arrangements
- Transportation, Processing and Entry Capacity optimisation
- Blending Management

Venture Setup & Management



- Joint Operating Agreements (JOA)
- Unitisation and Unit Operating Agreements (UUOA)
- Shareholder Agreements
- Dispute Management & Resolution
- Unconventional Resources Agreements

Decommissioning



- Understanding requirements at Governmental and JV level.
- Decommissioning Security Agreements (DSAs) setup and monitoring.
- DSA calculations and annual reviews
- Counterparty exposure risk studies

Project Sanction/ FID



- Analysing and optimising commercial risks and identifying opportunities on the project.
- Ensuring commercial terms for all relevant asset /project contracts are agreed and documented in HOT or full agreements.
- Commercial 'Value Add' opportunities

Mergers, Acquisitions & Divestments



- Confidentiality Undertakings
- Farmout Agreements
- Sale & Purchase Agreements
- Completion Approvals and Agreements
- Legacy asset issue management
- Due Diligence on commercial agreements

Hydrocarbon Marketing & Sales

Ensuring your hydrocarbon sales revenue is maximised whilst understanding and managing risk.

We can independently run tender processes for hydrocarbon sales or work with internal teams to advise on value maximisation and additional revenue opportunities

Marketing and Tenders

We can provide a range of Excel based models and tools to simplify a range of tasks from valuing contract terms, checking tariffs and managing monthly billing processes.

Commercial Operations

Transportation & Processing Capacity

HEA can help optimise your capacity bookings in third party systems and terminals. In addition, we can provide an independent review to ensure revenue flows are maximised at the lowest level of risk

Hydrocarbon Marketing & Sales

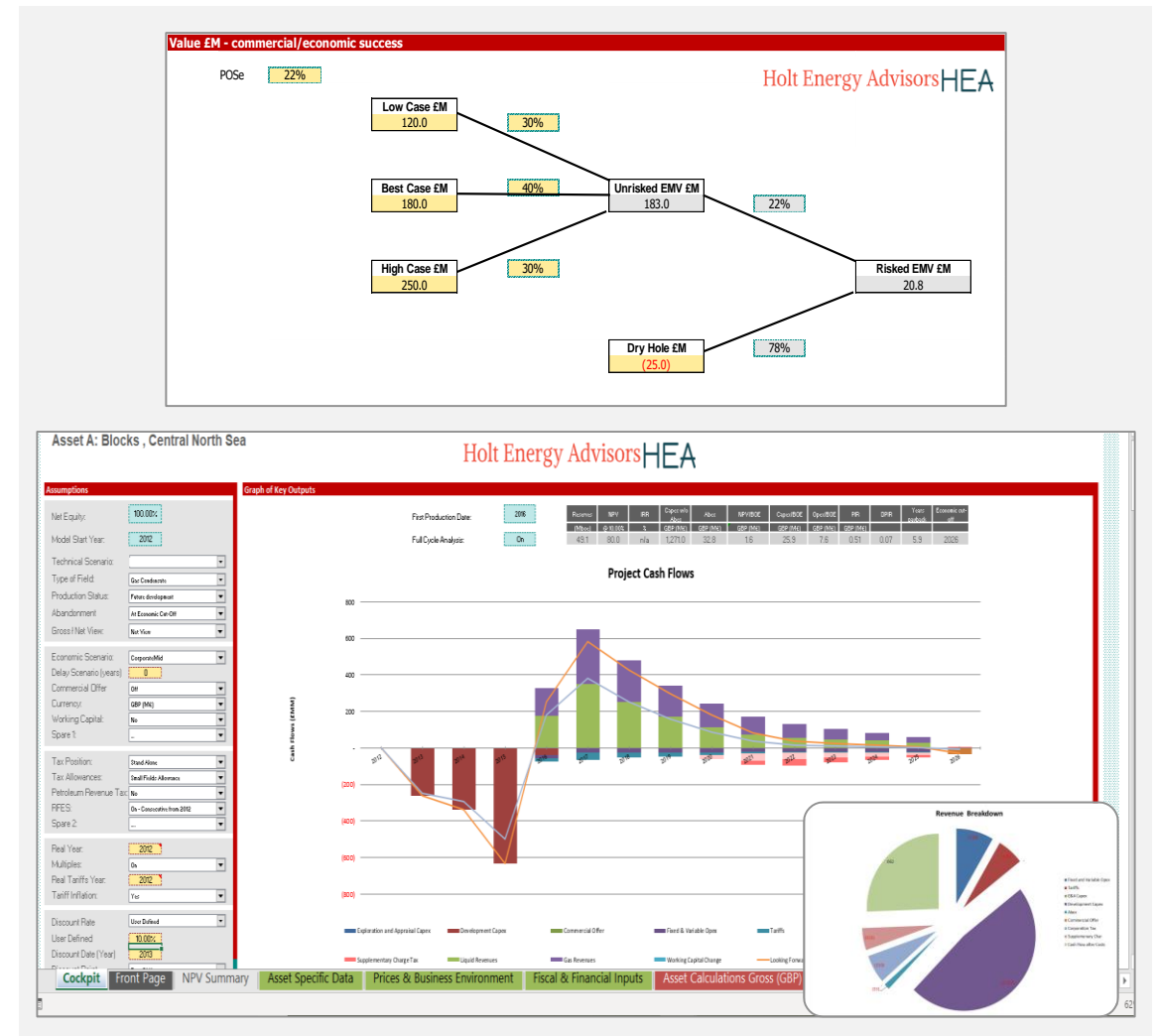
Hedging & Carbon Allowances

Guidance and support on hedging strategies and reporting obligations (REMIT, CVA) . Advice on carbon allowance management & optimisation.

Economic Analysis

The HEA team brings extensive and diversified economic modelling experience gained throughout numerous projects in the oil and gas and renewables sectors. We support:

- Asset and portfolio valuations
- New model design and build projects
- Tax and Fiscal term modelling, analysis and integration
- Risk and Uncertainty analysis
- Asset/Hub/Area/Country strategy development analysis
- Project investment decision making and post investment reviews
- Commercial decision support (offtake, capacity booking, hedging etc)
- Reserve Booking, Business Planning and Strategy projects
- Economic Limit Test and end of life planning
- External model validation or independent third party review of analysis
- Tariff and Decommissioning Security Calculations
- Economic analysis for new commercial agreements



Strategic Consulting

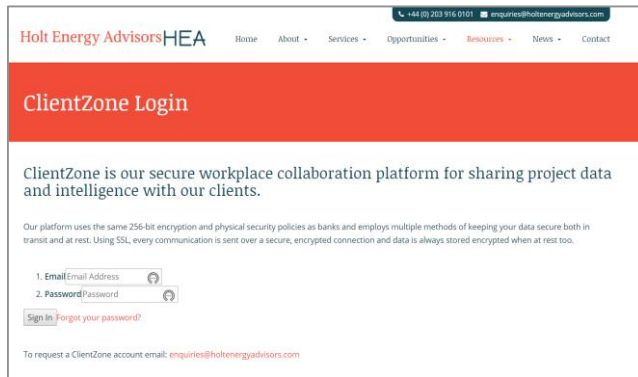
Areas of Expertise

-  Asset & Area Hub Strategy
-  Partnering and Joint Venture Analysis
-  New Ventures & Country / Area Entry
-  Commodity Price Hedging
-  Corporate Strategy and Strategy Communication
-  Investment Opportunity ranking
-  Corporate and Investor Communications
-  Acquisition and Divestment Strategy
-  Dispute Resolution
-  Portfolio Management and Decision Making
-  Strategic Fit Criteria
-  Financing Options

Our aim is to provide you the tools and framework to make better business decisions.

Additional Services

ClientZone by onehub



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ClientZone Login

ClientZone is our secure workplace collaboration platform for sharing project data and intelligence with our clients.

Our platform uses the same 256-bit encryption and physical security policies as banks and employs multiple methods of keeping your data secure both in transit and at rest. Using SSL, every communication is sent over a secure, encrypted connection and data is always stored encrypted when at rest too.

1. Email (Email Address)
2. Password (Password)

[Sign In](#) [Forgot your password?](#)

To request a ClientZone account email: enquiries@holtenergyadvisors.com

ClientZone (powered by Onehub) provides a secure communications gateway for 2-way sharing of confidential information with our clients including documents and models and distribution of client research and analysis.

ClientZone uses the latest 256-bit encryption and physical security policies as banks and employs multiple methods of keeping your data secure. Using SSL, data is sent over a secure, encrypted connection and is always stored encrypted when at rest too.

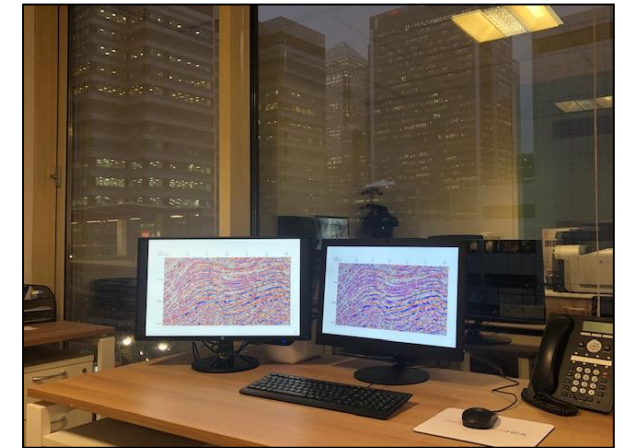
Online Shop

HEA's Online Shop includes topical analysis, reports and tools and useful information which complements our website resources.



- International Oil and Gas Bid Round Outlook (Half Yearly)
- Acquisition Due Diligence Checklists and A&D Project Management Toolkit coming soon.
- Additional Reports, Tools and Models coming during 2019.

Data Room Facilities



- We have 3 different VDR hosting solutions to suit client's needs and budgets including the award winning **FIRMEX** platform with whom we have partnered.
- For physical data rooms, HEA can host up to two 4-person data rooms (each with 2 dual monitor workstations) in our conveniently located Canary Wharf offices.



Our Location

- Located 3 mins walk from South Quay DLR station in Canary Wharf. 15 mins to Bank and 20 mins from London City Airport.
- Meeting room for up to 8 people with Video Conferencing facilities and Webinar recording facilities.
- Ability to host physical data rooms with up to 2 dedicated workstations.

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