

# *Global Oil & Gas Deals Practice*

An international  
network of Oil & Gas  
deal advisors

2015



# *An international network of Oil & Gas professionals*

We have comprehensive resources to help Oil & Gas companies understand and manage challenges in an ever-changing industry. PwC is the world's leading professional adviser to the Oil & Gas industry, serving many of the world's top global Oil & Gas companies. Leading Oil & Gas companies recognize the value that we bring to their businesses.

We are well-known in the marketplace for our skills in assisting with and executing all types of transactions. We help our clients in mergers and acquisitions, including financial, commercial and operational due diligence, accessing the capital markets and valuing, negotiating and structuring deals. We also assist with carve outs, divestments and development of exit strategies.

Our deals teams draw on the expertise and perspective of our Oil & Gas advisory services professionals to put clients and other Oil & Gas sector stakeholders at the leading edge. Our insight into rapidly changing Oil & Gas environments helps companies improve their performance and competitiveness.

We help companies throughout the hydrocarbon value chain including exploration, production and service companies. We help them develop and implement business solutions tailored to their needs. We have in excess of 5,000 Oil & Gas professionals across the globe and are present in all significant Oil & Gas territories. Our strength in serving this truly international sector comes from our skills, our experience and the strong interconnection we maintain among our global industry specialists – our truly international network of professionals.

*We actively involve ourselves with industry players of all sizes and contribute to the discussion on key trends and developments*

**2,500**

We serve over 2,500 energy and utilities clients around the world, including 1,500 Oil & Gas companies and over 75% of the world's largest energy companies listed in the FT Global 500

**195,000**

With more than 195,000 professionals in 157 countries working collaboratively, PwC uses connected thinking to develop fresh perspectives and practical advice.



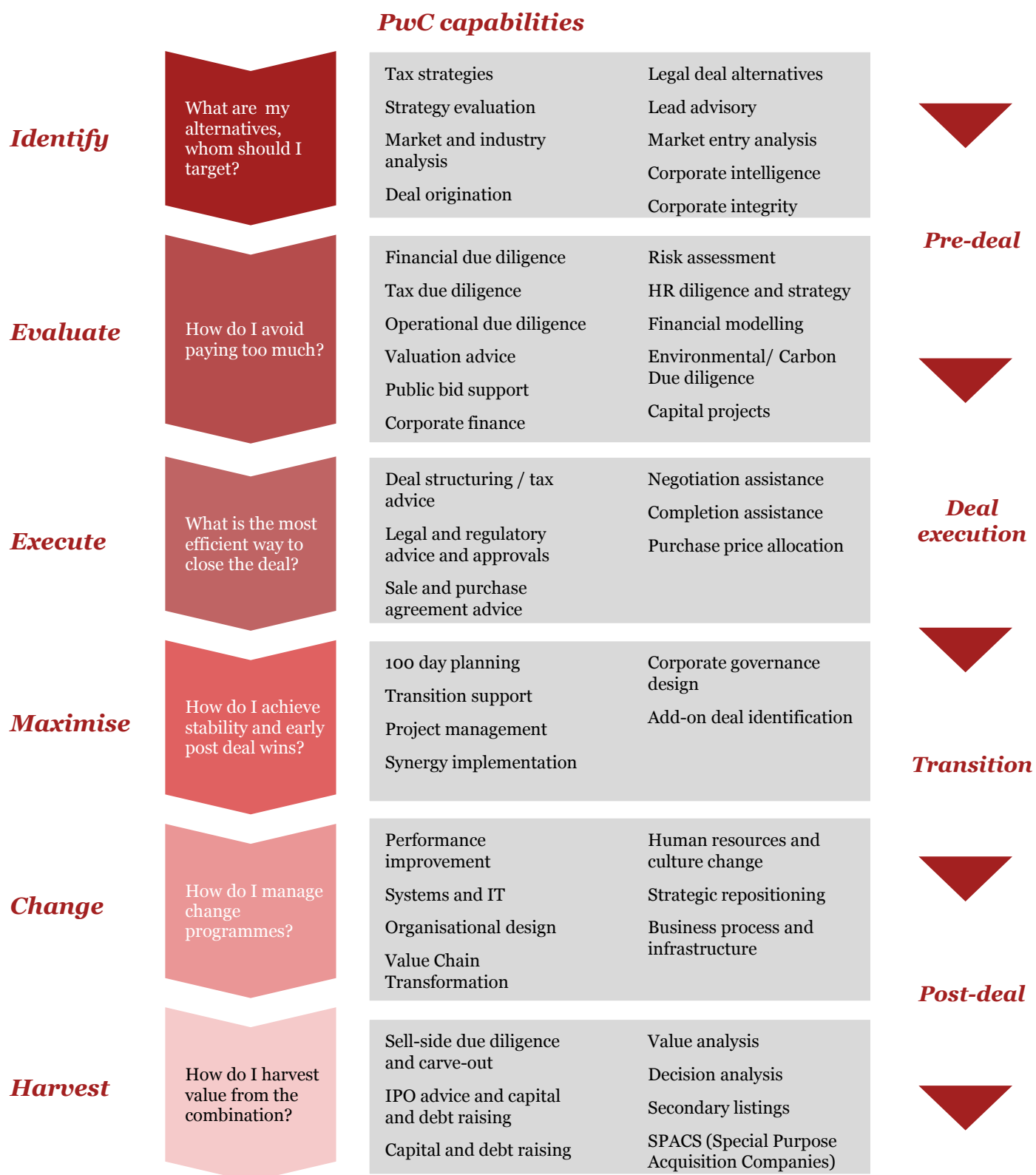
**5,600**

Over 5,000 dedicated Oil & Gas professionals, including 400 partners

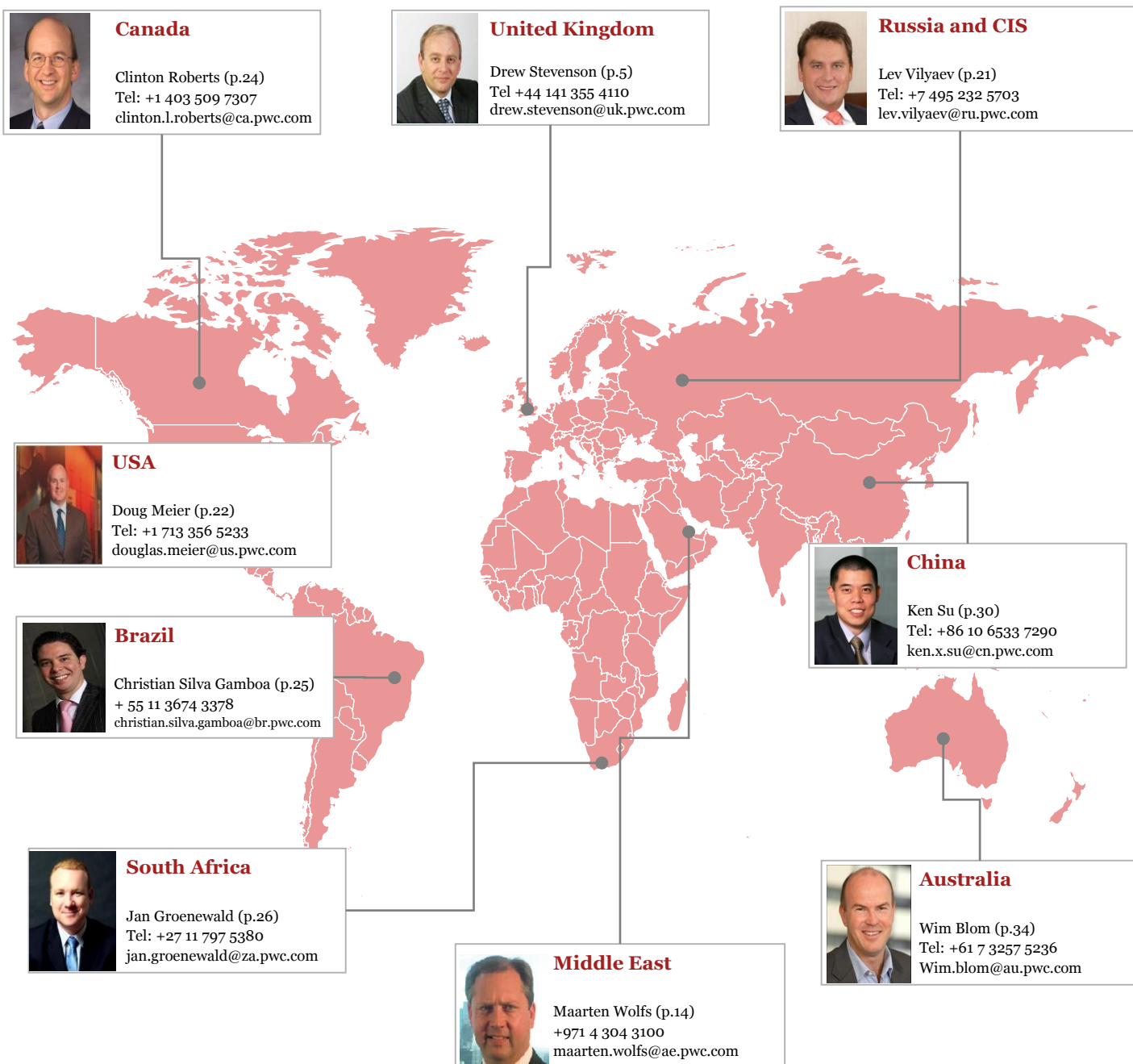
Please note that this document provides an overview of a selection of our senior global deals professionals and is not an exhaustive list.

# ***PwC has broad transaction related and sector specific capabilities which can be drawn on across the deal lifecycle***

**Our core deal teams combine experienced transaction practitioners with deep Oil & Gas experience and ready access to our extensive network.**



# Oil & Gas deal leaders for selected territories



A world map with red callout boxes for various territories. Each box contains a portrait of a leader, their name, and contact information. The territories highlighted are Canada, USA, Brazil, South Africa, Middle East, United Kingdom, Russia and CIS, China, and Australia.

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Note: We have included page references in brackets above to the CV's of the territory leaders.



# UK deals practice

## Tony Skrzypecki

Partner, UK

Tony chairs the Global Oil & Gas Deals Network. He has over 25 years of deal experience and leads our UK Public Bids specialism and in that role has direct experience of many live hostile bid projects. His experience is on both upstream and downstream (including refining, trading, and retail) Oil & Gas businesses, buy-side, sell-side, public to private as well as hostile public situations.

### Selected deals include:

- Buy-side due diligence on the c\$2bn offer for Coastal Energy by CEPSA, the Spanish oil & gas business owned by IPIC;
- Due diligence on Sinochem's acquisition of a 40% interest in Statoil's Peregrino field for \$3bn;
- Due diligence for Vitol and Helios on the \$1bn acquisition of Shell's African Downstream assets;
- BTG's acquisition of a 50% stake in Petrobras' African assets;
- Leading a review of the Europoort refinery on behalf of a financial bidder;
- Undertaking the buy-side review of the BP Coryton refinery on behalf of a major NOC;
- Acting for Shell when bidding for Enterprise Oil.

## Drew Stevenson

Partner, UK

Drew leads PwC's UK Transaction Services team. He has worked full-time in M&A for over 18 years and focused on Oil & Gas deals for over 15 years. His clients include a range of corporates, private equity funds, banks and sovereign wealth funds on both the buy and sell-sides.

### Selected deals include:

- Sell-side due diligence on the disposal of OEG to KKR;
- The \$3.3bn bid for Foster Wheeler by Amec PLC;
- Acquisition of MDM Engineering by Foster Wheeler for \$109m;
- Combination of Falkland Oil & Gas Limited and Desire Petroleum PLC;
- Cairn Energy's £414m acquisition of Nautical Petroleum;
- Vallares PLC's \$2.1bn acquisition of Genel Enerji;
- Jacob Inc's ~\$913m acquisition of Aker Solutions' P&C division;
- Weir Group's acquisitions of Pompe Gabbionetta, Linatex, American Hydro and R Wales Group, as well as disposals of Strachan & Henshaw and LGE Process;
- Merger of three businesses to form RBG and various subsequent transactions for RBG, as well as vendor due diligence prior to its disposal to Stork Technical Services;
- SCF Partners' acquisition of Corpro to form the Reservoir Group and various subsequent bolt on transactions.

## Neil Leppard

Director, UK

Neil is a Director with over 15 years of deal experience, including 3 years working in Transaction Services in the US. Neil specializes in financial due diligence. He has extensive deal experience and has worked with a diverse range of clients on both the buy and sell-sides.

### Selected deals include:

- Acting for an under-bidder looking at Salamander Energy plc;
- Silverfleet's acquisition of AGR for \$0.2bn;
- Acting for CEPSA in their acquisition of Coastal Energy plc for \$2.2bn;
- BTG's acquisition of a 50% stake in Petrobras' African assets;
- Cairn Energy's £414m acquisition of Nautical Petroleum plc;
- PTTEP's \$1.9bn acquisition of Cove Energy;
- Due diligence on Dominion Petroleum plc's acquisition by Ophir Energy plc;
- Due diligence on Sinochem's acquisition of a 40% interest in Statoil's Peregrino field for \$3bn;
- Due diligence for Vitol and Helios on the \$1bn acquisition of Shell's African Downstream assets;
- Due diligence on the Coryton, Europoort (Netherlands – KPC) refineries and Stanlow, Heide and Hamburg (UK – Shell) refineries.

### Tony Skrzypecki



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### Neil Leppard



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### Upstream Oil & Gas

We have advised a large number of significant transactions in the upstream sector, both acquisitions of UK interests and international deals. Understanding license commitments, production sharing agreements, capital projects and tax are key areas of focus.

### Midstream/Downstream Oil & Gas

We have acted on a number of transactions involving refineries and downstream distribution and supply businesses in the UK and Europe in recent years. Often these have involved complex carve out issues which have been key areas of focus.

### AGR Petroleum Services

Financial and tax due diligence in connection with its acquisition by Silverfleet Capital

### Coastal Energy plc

Buy-side due diligence for CEPSA/SRG in their \$2.2bn acquisition of Coastal Energy plc

### BTG

Financial and tax due diligence in connection with BTG's acquisition of a 50% stake in Petrobras' African assets

### Desire Petroleum /Falkland Oil & Gas

Financial & tax due diligence in relation to the proposed combination of Desire Petroleum plc & Falkland Oil & Gas plc

### Vitol & Helios

Financial, tax and operational due diligence plus sale and purchase agreement advice in connection with the acquisition of Shell African downstream assets

### Foster Wheeler/AMEC

Financial, tax and commercial due diligence in connection with the \$3.3bn bid for Foster Wheeler by AMEC

# UK deals practice

## Alan Barr

Director, UK

Alan is a Director leading our TS team in Aberdeen with a specific focus on Oil & Gas. He has specialised in Transaction Services since 1998 and has extensive experience of buy and sell-side work from both corporate and private equity clients.

### Selected deals include:

- Sale of OEG by Morcell to KKR;
- Acquisition of Booth Welsh by Clough Engineering;
- Disposal of operating division by large oilfield services business;
- Investment in Scopus by Growth Equity Partners;
- Acquisition of Hydrasun by Investcorp;
- Worked for underbidders in relation to acquisitions of Aibel and Bergen Rosenberg;
- Refinancing of Reservoir Group and numerous buy-side roles for deals in USA, Canada, South America, Europe and Australia;
- Various acquisitions for Asco in the UK, Norway, Australia and Azerbaijan;
- \$955m acquisition of Production Services Network by John Wood Group;
- Acquisition of ATR Group by NBGI Private Equity;
- Acquisition of Total UK downstream operators by Rontec and back to back disposals of certain assets to other acquirers.

## Jon Shelley

Director, UK

Jon leads the UK Corporate Finance Oil & Gas team, focusing on transactions in the Oil & Gas and energy sector. He has extensive experience of leading a broad range of Oil & Gas and energy related transactions both in the UK and overseas.

### Selected deals include:

- Sale of PD&MS Energy to Inflexion Private Equity;
- Sale of Neftex, the leading global geoscience consultancy, to Halliburton;
- Investment in Express Engineering by LDC Private Equity;
- Acquisition of Senergy by Lloyds register;
- Acquisition of Seajacks International by Marubeni and INC Japan;
- Sale of Responsive Engineering to Reece Group;
- Sale of Marine Resource Offshore Personnel to Atlas Services Group;
- Acquisition of Asco Oilfield Logistics by Doughty Hanson Private Equity;
- Sale of BP South West Pacific to Pacific Petroleum Company;
- Sale of Cosalt Offshore to NBGI Private Equity;
- Sale of Anson Oilfield Equipment to National Oilwell Varco Inc;
- £76m sale of CTC Marine Projects Limited to DeepOcean ASA Norway;
- £70m IBO of Bywell Holdings (SMD) Limited to Inflexion Private Equity;
- £453m IPO of Eaga plc and Acquisition of Heat Energy & Associated Technology.

## Adam Maitland

Assistant Director, UK

Adam is an Assistant Director in PwC's Corporate Finance team and is responsible for managing energy related transactions from inception to completion. He joined the firm having gained significant Oil & Gas experience in Corporate Finance, leveraged Finance, and latterly Corporate Development with a leading private equity backed oilfield services firm.

### Selected deals include:

- Sale of PD&MS Energy to Inflexion Private Equity;
- Acquisition of Mudlogging Systems Inc by Reservoir Group;
- Acquisition of Geosearch Logging Inc by Reservoir Group;
- Acquisition of The Mudlogging Company by Reservoir Group;
- Multiple Well Intervention acquisitions for Reservoir Group as part of a strategy to build out new service offering;
- Refinancing of Reservoir Group;
- Proserv refinancing;
- RBG refinancing;
- ICR Integrity financing;
- Sale of Sermiacx to Vallourec;
- Sale of Cyclotech to MI-SWACO (Schlumberger);
- Sale of Horizon Energy Partners to SGS.

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### Jon Shelley



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### Adam Maitland



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### Oilfield Services

Our OFS teams look at around 20 transactions each year in the industry and have extensive experience of working on both buy and sell-side for corporate and private equity acquirers in the UK and internationally. Understanding earnings growth and underlying trends and the viability of the business plan are key areas of focus.

### Corporate Finance

We have led a number of sales processes in the upstream and OFS sectors in recent years, managing the process for stakeholders through the identification, cultivation, negotiation and deal execution phases of the transaction.

In addition we have advised a number of international acquirers through UK acquisitions.

### OEG

Vendor financial and tax due diligence in connection with the sale of this oilfield services business to KKR

### MDM Engineering

Financial and tax due diligence in connection with the acquisition of MDM Engineering by Foster Wheeler

### Hydrasun

Financial and tax due diligence plus tax structuring services in connection with Investcorp's acquisition of Hydrasun

### Neftex

Lead corporate finance support in connection with the sale of Neftex Petroleum Consultants to Halliburton. Neftex provides integrated geoscience data content, software and consultancy to global exploration companies

### Express Engineering

Corporate finance support in connection with the sale of a Newcastle based precision engineering contract manufacturer to the Oil & Gas industry to LDC private equity

### PD&MS

Lead corporate finance support in connection with the sale of PD&MS Energy to Inflexion Private Equity. PD&MS provides brownfield design and engineering services to the Oil & Gas industry globally

# UK deals practice

## Thomas Romberg

Partner, UK

Thomas leads the Energy, Utilities and Mining valuations team in London. Thomas has more than 15 years experience in providing energy sector focused valuation advice for financial reporting, M&A, disputes, expert opinions and corporate restructurings.

### Selected deals include:

- Valuation advice to the Independent Non-Executive Directors of KazMunaiGaz on the proposed offer to acquire KazMunaiGaz EP.
- Valuation of a major Russian Oil & Gas development asset for a financial investor, in preparation for the subsequent \$1bn+ sale to a trade buyer;
- Fair value exercise for PTTEP following its acquisition of Cove Energy;
- Valuation on behalf of the Falkland Islands Government of the licenses disposed of by Rockhopper Plc as part of its farm-out agreement with Premier Oil for tax purposes.

## Alan McCrae

Partner, UK

Alan is the head of UK Tax for Energy, Utilities and Mining in the UK, Europe and Africa. He has 26 years experience in advising Oil & Gas companies on UK and international tax and is a member of the UK Oil Industry Tax Committee.

Alan has extensive experience of advising on corporate and asset transactions in international upstream, UK North Sea, downstream and commodity traders.

He has also advised major Oil & Gas groups and independent producers on the integration of their cross border and regional tax planning with their overall group tax strategy.

### Selected deals include:

- Structuring of Transocean's MLP, sale of ADTI division and aborted UK IPO;
- Structuring of Genel's IPO and subsequent acquisitions in Kurdistan and international farm ins;
- Structuring and tax diligence of Ophir's 2014 acquisitions in South East Asia;
- Structuring and tax diligence of PTTEP's acquisition of Cove Energy.

### Thomas Romberg



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### Alan McCrae



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### Valuations

We have led a series of valuation projects in both the upstream and oilfield services sectors, assisting in the M&A process, both pre-deal for value advice and EPS analysis and post-deal for financial reporting purposes.

We have also supported major businesses in the valuation of upstream assets through the development and production stages. We have valued other intangible assets and goodwill for a range of oilfield services companies and we have provided value defence advice in disputes and takeover situations.

### Tax

Whether it's a stock or an asset transaction, understanding the tax implications of the proposed deal and determining the optimal tax structure are critical to creating deal value. We have extensive experience of the provision of tax support across all the Oil & Gas subsectors.

### Russian exploration & development Oil & Gas assets

Valuation of a Russian exploration & development stage Oil & Gas asset

### PTTEP/Cove Energy

Provided financial and tax due diligence, and post-deal valuation advice (PPA) to PTTEP on its acquisition of Cove Energy

### KazMunaiGas

Provided valuation advice to the Independent Directors of KazMunaiGaz on the proposed offer to acquire KazMunaiGaz EP

### Transocean

Structuring of Transocean's MLP, sale of ADTI division and aborted UK IPO

### Genel

Structuring of Genel's IPO and subsequent acquisitions in Kurdistan and international farm ins

### Apache

We provided tax support in connection with the acquisition of the Forties field from BP



# UK deals practice

## Richard Spilsbury

Partner, UK

Richard heads our UK Capital Markets practice for Oil & Gas, specialising in public offerings, restructurings and mergers and acquisitions. He has worked in many parts of the world, including the Middle East, Russia, Kazakhstan, the US, Australia and Western Europe.

Richard has wide industry experience including the Oil & Gas market, mining, and energy trading and generation.

Richard is also the audit partner for CNR, Technip, Suncor, Sparrows, Centamin and Energy Assets plc in the UK.

### Selected deals include:

- IPOs of Energy Assets, Trinity, Zoltav, African Barrick Gold, Exillon, and ENRC;
- Sale of Well Services division of Wood Group to GE and subsequent return of capital to shareholders;
- Acquisition of Foster Wheeler and Reporting Accountant for Amec;
- Abbot's fund raisings and acquisition of Songa Drilling;
- Acquisition of Bayfield by Trinity and the readmission to AIM of the new Group;
- Restructuring, capital raise and relisting of Frontera Resources;
- Restructuring of and flotation of Drax Group and British Energy Group.

## Clifford Tompsett

Partner, UK

Clifford leads PwC's Global IPO Centre based in London which advises overseas companies, particularly with operations in the emerging markets, on capital market transactions on the main global stock exchanges.

Clifford has many years of experience of working on capital market transactions and has led the Reporting Accountant work on many large IPOs of both UK and overseas companies, in recent years with focus on energy and mining sectors.

### Selected deals include:

- £1.35 bn IPO of Vallares plc and subsequent \$2.1bn acquisition of Genel Energy;
- \$1 billion IPO of Vallar plc (later Bumi plc) and subsequent \$3.3bn acquisition of coal mining assets in Indonesia and move up to the premium segment of the LSE;
- \$1.45 billion IPO of Justice Holdings plc;
- IPO of RusPetro plc, a Russian FTSE 250 oil company;
- IPO of Exillon Energy plc, a Russian FTSE 250 oil company in December 2009;
- \$3.1bn IPO of ENRC, a Kazakh FTSE 100 miner.

### Richard Spilsbury



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### Clifford Tompsett



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### IPOs

We have acted as reporting accountants on a number of Oil & Gas IPOs, M&A and restructuring transactions.

### Capital Markets

We advise companies raising debt or equity capital in the capital markets and offer tailored advice to a broad range of businesses from smaller, entrepreneurial companies to sophisticated national or multinational companies that regularly use the international capital markets. We also advise on equity transactions and cover all stages of the process, from preparing for life as a public company, selecting the right capital market and establishing the right team of advisers, to advising on regulatory issues. This includes compliance with the listing and prospectus rules. We also help companies convert to or from IFRS, UK GAAP or US GAAP, establish the right project management structure, and anticipate the potential pitfalls companies face in preparing for the public capital markets.

### Seplat

Reporting accountant services in connection with Standard IPO on the official list of the London Stock Exchange and the Nigerian Stock Exchange

### Zoltav

Reporting accountant and due diligence services in the acquisition of Zoltav and the readmission to AIM of the new Group

### Vallares

Reporting accountant services in connection with Standard IPO on the official list of the London Stock Exchange

### Lamprell

Reporting accountant on:

- Rights issue and Class 1 acquisition for £225 million (2011);
- Move up to the Official List of the LSE (2008);
- £230m IPO on AIM (2006)

### Trinity

Reporting accountant and due diligence services in the acquisition of Bayfield and the readmission to AIM of the new Group

### Wood Group

Reporting accountant and structuring services in connection with return of cash to shareholders following sale of Well Services division to GE Oil

# UK deals practice

## Michael Hurley

Partner, UK

Michael is the Global Advisory Leader for Oil & Gas and the Global Advisory Leader for LNG. He has over 25 years international experience working with energy and service companies and governments as a financial advisor, regulator and within international operations.

Michael focuses exclusively on the energy sector and has advised companies right across the Oil & Gas value chain. During his time as a professional advisor he carried out work for clients active in upstream, midstream and refining and also supported commercial review and deal activity in the wholesale and retail markets.

### Selected deals include:

- Valuation of North Sea production companies for acquisition screening;
- Divestment strategy of a \$500M global downstream marketing company;
- Lead advisor for the sale of a North Sea pipeline;
- Commercial and financial advisor to a number of entities building LNG import facilities in various geographies;
- Advised a major European energy company on a North Sea acquisition;
- Lead advisor to a JV developing a LNG gas export project, including feasibility study, partner selection and commercial structuring.

## Rob Turner

Director, UK

Rob is a Director within PwC's Oil & Gas Advisory team and brings experience in analysing strategies and risks related to oil markets and investments, including deep experience in analysis of refining and marketing opportunities. He understands the dynamics driving financial performance.

Rob led commercial advice on a large number of market entry reviews, valuations, divestment and acquisition processes in global markets.

### Selected deals include:

- Supported lending banks to Petroplus prior to Administration, and the Coryton Administration in the UK;
- Buy-side support on a range of European refinery sales processes;
- Buy-side support for a major portfolio of African storage, distribution and retail assets;
- Buy-side advice on a number of oil field service deals with focus on the North Sea;
- Buy- and sell-side advice for a number of UK-based exploration and production companies;
- Buy-side support for an infrastructure fund seeking entry into European ports, storage and distribution;
- Commercial diligence of a European oilfield service company.

## Dave Healy

Associate Director, UK

Dave joined PwC in 2014 after more than 20 years working in the oil industry. This included a role as the Commercial and Strategy manager of a significant operated UK oilfield for a major international oil company. In this role he chaired the JVs, resolving numerous JOA and commercial disputes and acting as the main JV liaison with DECC, whilst building an extensive commercial network in the North Sea. He also negotiated one of the largest rig-sharing deals in the North Sea, covering six companies and three fields for ten years.

Dave spent a number of years working for a smaller independent company, responsible for all financial analysis in the North Sea and the rest of the world outside North America, building a deep understanding of taxation and commercial issues in a wide range of PSA, PSC and T&R regimes.

### Selected deals include:

- Advising lenders of an international upstream company in receivership including technical and commercial support to a proposed asset sale
- Lender-side support during the financial restructuring of a London listed E&P company

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### Dave Healy



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### Strategy

We provide pre-deal advice on growth strategy and exit options. We also provide post-deal support connected with competitive strategy and market/product entry strategy to address issues that may have arisen in the due diligence.

### Petroplus / Coryton

Created commercial structure to operate and create value for the creditors during administration, and delivered sale of an asset (>\$400m)

### GdF

Carried out pre-deal screening of gas opportunities for an entry into the upstream gas market

### National oil company

Advised an oil company on its decision to bid for offshore and onshore Oil & Gas assets in Africa

### Essar Energy

Assessed commercial and financial viability of 3 European refineries (financial and commercial due diligence)

### National oil company

Carried out due diligence to test commercial attractiveness of a multi-refinery and downstream wholesale/retail business in Europe

### European integrated oil company

Advised on the valuation of North Sea production companies for acquisition screening

# UK deals practice

## Matt Alabaster

Partner, UK

Matt leads the Energy, Utilities and Infrastructure team within Deals Strategy.

From 2010-2014 Matt lead the Deals Strategy team in the Middle East, based in Abu Dhabi. During this time he worked with many inbound and outbound investors on acquisitions, capital raising and growth strategy in the energy sector.

Matt started his career at a boutique strategy consultancy specialising in providing Commercial Due Diligence to UK based private equity investors. He then joined PwC's Deals Strategy team in 2001, and spent a year on secondment to Rolls Royce plc in 2009.

### Selected deals include:

- Feasibility study and business plan for an oil storage facility in Fujeirah, UAE;
- Strategic review as part of a refinancing of a fuel bunkering and trading company in the Gulf;
- Strategic review as part of a refinancing of a major Gulf-based Oil & Gas EPC;
- Market entry strategy for a multinational considering integrated security solutions for the Oil & Gas sector.

## Tim Longstaff

Director, UK

Tim is a Director in our Deals Strategy practice, specialising in leading Strategy and Commercial Due Diligence assignments. He has worked on a diverse range of transactions, with key clients including Clarke Energy, Rolls-Royce, IMC Mentor, Neflex, Shell.

Before joining PwC in 2011 Tim spent nine years at WS Atkins plc. During this time he was the Managing Director of Atkins' Power division, and then spent five years as Director of Corporate Strategy.

At Atkins Tim assisted with the reorganisation and refocus of WS Atkins, buying and selling business units, developing markets in the Middle East, China, US, Scandinavia and energy sectors, and supporting the strategic growth of devolved businesses, centred on Infrastructure Consultancy. A particular focus was the energy business, where Tim was responsible for screening the offshore engineering sector in the UK and Houston and the Strategic due diligence of two targets.

## Mark Hanrahan

Director, UK

Mark leads our strategy and commercial due diligence work in the oilfield services and chemicals sectors and Industrial Products. He has extensive experience of working buy-side and sell-side, and assisting companies through refinancing.

He has 14 years consulting experience of which the last 8 years have been PwC. Prior to PwC, Mark was at Roland Berger Strategy Consultants and prior to that he trained as an engineer.

### Selected deals include:

- Commercial Due Diligence on ASCO, a logistics provider to the offshore oil & gas industry;
- Commercial review of Midland Precision and Hyspec Engineering, suppliers of precision engineered components to the Oil & Gas sector;
- Strategic options review for SLP Engineering, a provider of turnkey solutions to the UK offshore Oil & Gas industry (MFPs);
- Business plan review/strategy development for Alderley, a supplier of flow measurement and testing systems to the Oil & Gas industry.

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### Commercial Due Diligence

We can support you in undertaking buy-side or vendor commercial due diligence in a variety of transaction scenarios including sale processes, acquisitions, and refinancing of both equity and debt. Our independent approach ensures we identify upside potential and risks.

### Vopak (Sweden)

Commercial due diligence on Vopak Sweden for a trade buyer. Oil, gas and chemicals storage terminals were located across Sweden in Gothenburg, Malmo, Gavle, and Sodertalje.

### European refiner

Evaluated business case for applying a risk policy and managing market price risks through hedging for European refiner.

### North sea exploration business

Advised on post acquisition medium to long term growth strategy for a North Sea explorations business.

### Storage assets

Buy-side commercial due diligence on oil, gas & chemicals storage assets in North America for an international infrastructure fund.

### Petroleum transportation & infrastructure

Advised an international petroleum transportation and infrastructure company on its purchase of four oil storage terminals in Denmark.

### Integrated O&G company

Advised on acquisition of a series of shale gas assets in the US for a vertically integrated European O&G company.

# UK deals practice

## Viren Doshi

Partner, UK

Viren has over 30 years of industry experience in the Oil & Gas and energy sectors. Key areas of expertise include managing supply and trading in volatile markets, designing innovative business models, and implementing pioneering strategic transformations and mergers.

He has been involved in developing bold strategies and in shaping agendas at senior levels for Oil & Gas groups across several regions (Europe, the US, India, China, Brazil, Russia, Africa and Australia) and across various parts of the value chain and businesses (Oil & Gas, E&P, Refining, Petrochemicals, LNG, Retail, Aviation, Bitumen, Shipping, etc.)

### Selected deals include:

- Led commercial due diligence for global Private Equity player targeting Middle Eastern oil services provider;
- Led post merger integration of a European offshore helicopter services provider to identify synergies and design detailed road map to deliver synergies;
- Designed and launched new operating model for EPC division of a major Asian petrochemicals company.

## Andrew Clark

Partner, UK

Andrew has worked extensively in the Oil & Gas industry, for a range of clients including IOCs, NOCs, host governments, OFS companies and in many geographies – Europe, US, Middle East and Asia. Andrew is a specialist in strategy based, near-term performance improvement, covering issues such as cost, performance, operating model, and human capital management.

Andrew is well versed in the challenges faced by both small independent and large global E&P companies as they seek to find, develop and produce hydrocarbons.

### Selected deals include:

- Led creation of new energy company and developed growth strategy across specific segments of value chain of integrated oil major;
- Key member of large team executing divestment of chemical assets of a major integrated Oil & Gas player;
- Led management capability due diligence of an international pipeline services company.

### Viren Doshi



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### Andrew Clark



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### Strategy development

We help clients define and execute corporate and business unit strategies. Our teams help clients consider future market scenarios, evaluate alternative strategic visions and choices, and execute selected strategies.

### Organizational design

We work with clients to build organizations capable of achieving their strategic objectives. Our teams help clients align all elements of the organization, including decision rights, information flows, performance management systems, and structure. In addition we assist clients in developing human capital strategies that promote required organizational capabilities.

### Operations readiness

We assist clients in achieving maximum effectiveness in day-to-day business operations, while tackling maturity onset or new project expansions.

### European oilfield services company

Post merger integration of European offshore helicopter services provider

### Private equity fund

Commercial due diligence for global Private Equity player targeting a Middle Eastern oil services provider

### Asian petrochemicals company

Designed and launched new operating model for EPC division

### Integrated oil major

Creation of new energy company and developed growth strategy across specific segments of its value chain

### International pipeline services company

Provision of management capability due diligence

### Major integrated Oil & Gas company

Execution of a divestment of chemical assets

# UK deals practice

## Andrew Broad

Partner, UK

Andrew leads the “Delivering Deal Value” EUMI team. He has over 15 years experience in carve out/separations and non-manpower fixed cost reduction, as well as synergy identification and due diligence related reviews.

### Selected deals include:

- Led the cost review work across all the 22 Innovene assets sold by BP to INEOS for \$9bn;
- Led the PwC team who provided vendor assistance to a large UK based energy Company on its £5.8bn disposal of its networks business. After signing the deal Andrew assisted the Company in planning for the completion which involved supporting the management team to embed the transitional service arrangements to minimise disruption on day one;
- Andrew led the cost review undertaken at a North American petrochemical site for a major international oil company, reporting to the site Managing Director.

## Brian Campbell

Director, UK

Brian is a qualified Quantity Surveyor and RICS chartered Project Manager. His varied background has allowed him to develop a strong understanding of managing multiple objectives in a major capital project environment, with challenging stakeholders and high degrees of complexity.

Brian has been accountable, on behalf of the client, for delivering large programmes on time and budget. He continues to represent client organizations in cost control and planning, value management and engineering and programme delivery.

### Summary of experience:

- Sector experience has mainly focused on energy & manufacturing projects in the UK and internationally;
- Specialises in areas such as Integrated Programme/Project Management, Risk Management, Project Controls, Project Reviews, Capital & Revenue Cost Management;
- Advises major clients in managing capital projects efficiently and effectively through the whole life cycle;
- Designed and implemented global reporting processes and data collection systems for major clients in the UK and internationally in relation to their capital programmes;
- Works closely with clients to identify gaps in performance and recommend solutions.

### Andrew Broad



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### Brian Campbell



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### Delivering Deal Value

We have acted on a number of transactions focusing on both buy-side and sell-side Operational Due Diligence across upstream and downstream businesses in the UK and Europe. We have led some large and complex transactions, managing the process for stakeholders through the negotiation and deal execution phase of the transaction.

We also provide support with post-deal services around carve-outs, post-merger implementation and FasTrack – with focus on getting rapid and sustainable results.

### Capital Projects

We support companies across the Oil & Gas spectrum in project reviews, due diligence, project controls, programme management and risk and cost management.

### Ineos

Review across all 22 Innovene assets sold by BP to Ineos

### Major international oil company

Review undertaken a petrochemical site in North America

### Independent Oil & Gas company

Capital efficiency review for upstream assets in the North Sea

### Integrated Oil & Gas major

Reviewing of capital value process that is used for approving major projects through a gateway procedure

### Oilfield service provider

Developed suitable project controls procedures for managing all capital and operational projects

### Integrated Oil & Gas major

Provided support in redefining working practices for asset management



# UK deals practice

## Mark Crofskey

Partner, UK

Mark leads PwC Legal's M&A practice and has significant experience advising on domestic and international M&A transactions in the Oil & Gas sector. Legal directories describe Mark as having 'a very healthy no-nonsense approach' and an ability to 'focus on what really matters'.

### Selected deals include:

- Advised Chevron Texaco in London and in Russia on its proposed purchase of a stake in Yukos;
- Advised Vitol in relation to a transaction seeing Vitol dispose of the bulk of its Kazakhstan-based Oil & Gas assets to Korean National Oil Corporation, on the acquisition of a Mediterranean oil tanker business, on a bid for a Northern Italian refinery, and on its acquisition of the Europoint Terminal in Amsterdam;
- Advised Altius Holdings Inc. in connection with its local listing and an innovative on-market trade of the entire issued share capital of Altius Holdings Inc.;
- Advised the shareholders on the sale of Russneft to the Basic Element group; and
- Advised TB Capital (part of the Nafta Moskva Group) on its sale of Teboil (Finnish oil company) to Lukoil.

## Alistair Hogarth

Partner, UK

Alistair is a partner in the firm's Corporate practice and his areas of expertise include (i) buy-side and sell-side legal due diligence projects, (ii) private company acquisition and disposal work, (iii) corporate structuring work, and (iv) advising management teams in Private Equity transactions. Alistair has a broad range of industry expertise including commodities trading, mining, Oil & Gas, energy and water.

### Selected deals include:

- Advised KazMunaiGas E&P on the acquisition of three Oil & Gas assets in Kazakhstan for \$65m;
- Advised a major international group on the acquisition of an Oil & Gas support business in Kazakhstan;
- Advised an owner instructed due diligence review of UKCS Gazprom assets and related PSA arrangements;
- Acted for the founder shareholders of two industrial cleaning businesses (in the Oil & Gas and industrial sectors) on the data room set-up and disposal of the businesses to a major UK PLC; and
- Advised an international group on the proposed acquisition of the Coryton Oil Refinery from its administrators, including full legal due diligence of its assets and liabilities.

## Keith Bottomley

Senior Solicitor, UK

Keith is a senior solicitor in the firm's Corporate practice and leads PwC Legal's Oil & Gas practice.

Keith's areas of expertise include (i) English corporate law with a focus on private company mergers and acquisitions, private equity, joint ventures, buy-side and sell-side legal due diligence and corporate restructuring projects, and (ii) Oil & Gas law.

### Selected deals include:

- Advised on and project managed the intra-group restructuring of a \$16bn producing JV asset in Azerbaijan for an IOC client, including the transfer of PSA rights and the re-negotiation of PSA terms;
- Carried out legal due diligence in respect of the proposed £1bn acquisition of a UK oil refinery business out of administration;
- Advised an IOC on the negotiation and preparation of various Subsoil Use License Agreements, Production Sharing Agreements and Pipeline Transportation Agreements in Russia and Kazakhstan; and
- Advised the EBRD and carried out due diligence on OAO AK Transneftproduct (TNP) (the owner and operator of the Russian Oil & Gas pipeline system) in respect of a \$75m five year term loan to finance the modernisation of TNP's network.

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### Alistair Hogarth



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### PwC Legal

PwC Legal is a member of the global PwC Legal services network comprised of more than 2,400 lawyers in over 85 countries across Europe, the CIS, the Middle East, Mexico, Central and Eastern Europe, Central and South America, Africa, Australia and Asia.

PwC Legal's UK Oil & Gas Group is made up of specialist lawyers from across a range of legal disciplines. The group is led by Mark Crofskey, Alistair Hogarth and Keith Bottomley, all of whom have had extensive experience advising market participants in the sector and who regularly advise clients on:

- Share and asset acquisitions and disposals and quoted company transactions (both buy -side and sell-side);
- Subsoil licences, concessions and PSAs;
- Joint venture and JOAs;
- Drilling and offshore service contracts;
- Gas and crude sales contracts;
- Pipeline construction and transportation;
- Offtake arrangements;
- Farm in/farm out arrangements and exchanges; and
- Legal due diligence (including buy-side and vendor due diligence).

### Independent Oil & Gas company

Legal advice on the acquisition of US assets in West Texas

### Vitol

Legal advice on Vitol's disposal of Kazakhstan based O&G assets to Korean National Oil Corporation, and acquisitions of a Mediterranean tanker business and the Europoint Terminal

### Major international group

Legal due diligence in respect of the proposed acquisition of the Coryton refinery from its administrators

### KazMunaiGaz

Legal advice on the acquisition of three Oil & Gas assets in Kazakhstan

### Alfa Group/L1 Energy

Legal advice on the set up of an LLP structure for their Energy (Oil and Gas) and Telecoms divisions

### Russneft

Legal advice to the shareholders on the sale of Russneft to the Basic Element group

# Middle East deals practice

## Maarten Wolfs

Partner, UAE

Maarten leads the Infrastructure and Project Finance team in the UAE and has 20 years of international experience advising public and private sector clients on procurement, investment and restructuring 'mega' projects in multiple infrastructure sectors, delivering over \$ 17 billion worth of energy and infrastructure projects through BOTs, PPPs and Project Financings.

Maarten is also the Deals Energy, Utilities and Mining Industry Leader for the Middle East and North Africa.

His clients in the Middle East have included Emirates Nuclear Energy Company, Mubadala, Abu Dhabi National Energy Company (TAQA), Partnerships Technical Bureau (Kuwait), Ithmaar Development Company (Bahrain), Oman Power and Water Procurement Company, Roads & Transport Authority in Dubai and Qatar General Electricity & Water Company.

### Selected deals include:

- \$1.4 billion project financing of the UAE's first bio fuels refinery in Fujairah, on behalf of Petrixo;
- \$160 million project financing for a crude and refined products tank storage project in Fujairah for BPGIC and Emirates Investments;
- \$800m project financing for the Middle East's first Waste Management and Waste to Energy PPP for Partnerships Technical Bureau – Kuwait.

## Richard Rollinshaw

Partner, UAE

Richard is the Due Diligence and Private Equity leader for PwC in the Middle East.

Prior to joining our Middle East team in 2008, Richard was based in London for eight years where he led teams on large cross-border transactions for both corporate and private equity clients.

Since relocating to the Middle East in 2008, Richard has gained substantial experience advising on energy transactions working with many leading corporates and financial investors.

### Selected deals include:

- Three due diligence assignments on North Sea Oil & Gas exploration and production companies, ranging in size from \$300m - \$1.5bn, for a UAE strategic investor;
- Due diligence and Sale & Purchase Agreement advisory work on non-working interests in three Egyptian oilfields, supporting an acquisition by a strategic international investor;
- Due diligence on exploration assets in Libya, including consideration of carve out of certain other Oil & Gas interests and activities in Alberta Canada and France;
- Due diligence on a gas-fuelled power station and water desalination facility in the Middle East for an Abu Dhabi-based investor;
- Advisory services in connection with an investment into a portfolio of alternative energy generation assets in the USA by a Middle East client.

## Paul Navratil

Partner, UAE

Paul leads our Middle East energy practice, with over 20 years experience in providing advisory services to the energy industry.

Supporting large scale M&A, Paul has led several projects focused on planning and executing merger integration programmes to support large oil sector transactions, focusing on the identification and realisation of synergy benefits, as well as developing integration alternatives and future state visions of integrated operations.

Paul has worked closely with Middle Eastern NOC CEOs to develop the leadership skills of both the current and future generations of management.

### Selected deals include:

- Provided expert support on merger integration issues in the wholesale and trading segments of a refining and marketing oil company;
- Led a project to determine corporate systems post merger integration scenarios for two downstream oil companies;
- Led a project to review the crude oil purchasing and trading function for a major national oil company;
- Led a project for an integrated downstream oil company aimed at identifying and understanding the root causes of a major supply chain disruption resulting in severe refined product shortages.

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### Richard Rollinshaw



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### Paul Navratil



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### Upstream Oil & Gas

We have advised on a large number of transactions in the upstream sector, both acquisitions of interests throughout the MENA region as well as international deals. Understanding historical financing sources, production sharing agreements, development leases, future commitments, capital expenditure plans, GAAP differences and taxation are often key areas of focus.

### Midstream/Downstream Oil & Gas

We have provided transaction services on a number of deals involving oil refineries and downstream distribution and supply businesses in the MENA region. These transactions have often involved understanding the impact of specific country regulations on pricing and margins.

### Abraaj Capital

Financial and tax due diligence in relation to a convertible loan of up to USD150m provided to Kuwait Energy Company

### Mitsui E&P

Financial and tax due diligence, and sale and purchase agreement advice in connection with three upstream Oil & Gas concessions in Egypt

### TAQA

Financial and tax due diligence services in connection with a Norwegian listed upstream Oil & Gas business in the North Sea

### GulfCap

Financial, tax and IT due diligence of an Egyptian multi-discipline oilfield solutions provider

### Dragon Oil

Financial and tax due diligence in relation to upstream Oil & Gas assets in Libya, France and Canada

### Petrixo

USD 1.4 billion project financing for the UAE's first bio-fuel refinery to be located in Fujairah

# Middle East deals practice

## Gavin Steel

Partner, UAE

Gavin is a partner in our Middle East Capital Markets and Accounting Advisory Services practice.

He has considerable experience in the Oil & Gas industry. Prior to moving to the UAE, Gavin was based in the Netherlands and was the Director responsible for the global audit of Shell's exploration and production, gas and power and reserve activities at group level.

Following his move to the Middle East, Gavin has continued his involvement with Shell. His other clients have included Total, Japanese National Oil Company, Repsol, Dolphin Limited and The Abu Dhabi National Oil Company.

### Selected deals include:

- Advised on the conversion to IFRS of a major multinational oil company based in Norway where he was responsible for the assessment of exploration and production, revenue recognition and fixed asset accounting policies and their conversion from US GAAP to IFRS;
- Assisted clients as they assess the accounting implications of transactions including purchase price allocation advisory services, GAAP accounting integration and exit strategy support;
- Advised on a number of oil support service companies including oil tankering, exploration and major construction companies.

## Ross Pettitt

Director, UAE

Ross is a Director in our Deals practice, and has over 18 years professional services experience, including 14 years providing transaction advisory services to clients, primarily in Southern Africa and, since 2007, in the Middle East.

He specialises in buy and sell-side due diligence, working on transactions for large corporates, private equity and sovereign wealth funds. He is also a key member of the Middle Eastern team responsible for the provision of Sale and Purchase Agreement services.

Ross has substantial experience of advising on energy deals, particularly in the upstream and oilfield services sectors.

### Selected deals include:

- \$150m convertible loan investment provided by Abraaj Capital Limited to Kuwait Energy Company;
- Acquisition by Mitsui E&P Middle East of interests in certain oil & gas concessions in Egypt and Oman;
- Buy-side due diligence on upstream Libyan assets, including consideration of carve out of Oil & Gas interests in Alberta Canada and France;
- Buy-side due diligence in connection with the joint acquisition by a Middle East natural gas company and a European listed Oil & Gas group, of an Egyptian upstream concession;
- \$175m acquisition by a MENA PE, and combination with a European oilfield services provider, including a subsequent bolt-on acquisition.

## Courtenay Smith

Director, UAE

Courtenay is a Director in PwC's Forensic Services Practice, leading our Corporate Intelligence for the MENA region.

He is a former Australian diplomat, focusing on political and security issues across the Middle East. He joined the private sector in 2009 and has specialised in providing integrity due diligence and strategic risk advice to Oil & Gas clients planning entry in to new and emerging markets.

### Selected deals include:

- Undertook comprehensive integrity and reputational due diligence on a the JV partner for a major oil company entering an emerging market following the lifting of sanctions;
- Delivered political and security risk services to a global Oil & Gas company entering the Middle Eastern market for the first time;
- Provided strategic advice on corruption, regional stability and human rights issues to an oil firm considering entry into a new market;
- Undertook Security Risk Assessments and security audits of multiple sites for a national gas company operating in sensitive locations;
- Reviewed international third parties of a global engineering services business, identifying significant risks and exposure to potential corrupt activity;
- Provided advice to a client with investments in a major gas project linked to significant corrupt activities by other owners and government officials.

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### Courtenay Smith



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### Oilfield Services

We have advised on a significant number of transactions in the oilfield services sector both on the buy-side and sell-side for private equity and corporate investors in the MENA region and internationally. Understanding the key drivers of revenue and earnings growth, underlying historic trends, the viability of business plans and sustainability of projected earnings are often key areas of focus.

### Corporate Finance

We have led sales processes in the oilfield services sector in the MENA region, managing the entire process through preparation for sale, identification of financial and strategic investors, negotiation, drafting of shareholder and sale and purchase agreements, and final execution of the transaction.

### Mubadala

Financial due diligence of an Oil & Gas exploration and production company in Pakistan

### Oman Oil

Financial, legal and tax due diligence and valuation in relation to the proposed acquisition of a UAE lubricants and additives manufacturer

### Middle East SWF

Integrated group wide financing strategy to assist in moving from a government funded to a debt funded business model in response to fall in oil prices - investment ambitions of \$20bn-\$30bn

### Sakson Petroleum

Lead corporate finance advisor to the vendor in respect of a capital raising in Sakson Petroleum Services Holding by EuroMena Oil Holding

### QFIB

Financial and tax due diligence of an independent Kuwaiti upstream group focusing in the MENA and Eurasian regions

### Oil Refinery

Valuation for a private equity company to assist with its finance raising and bid formulation in relation to the proposed acquisition of a Middle Eastern oil refinery

# Middle East deals practice

## Georges Chehade

Partner, Lebanon

Georges is the office-in-charge of Strategy& in the Middle East, and is the leader of their energy, chemicals and utilities practice in the region.

He has over 16 years experience in consulting with extensive strategy and transformation experience in the downstream (retail, marketing, distribution and refining) Oil & Gas sector.

He has also conducted several strategic and financial due diligences for corporate and financial investors in the upstream, midstream and downstream sectors.

### Selected projects include:

- Strategic due diligence for a private equity fund for the purchase of an upstream energy services company;
- Strategic and financial due diligence for a large industrial group to purchase a terminal automation and gauges manufacturer for Oil & Gas pipes and terminals, and LNG;
- Strategic due diligence in the field of rigs, anchors, and mooring solutions;
- Strategic due diligence for a hedge fund for the acquisition of a harsh weather deep-water drilling rig;
- Due diligence for a private equity fund for taking a stake in a Middle Eastern Industrial Gases company.

## George Sarraf

Partner, UAE

George has more than 17 years of consulting experience focusing on Oil & Gas and the power and utilities sector across the value chain.

His functional experience includes sector and business strategy, regulatory framework, business cases, due diligence, operating models, operations, and systems.

### Selected projects include:

- Co-led the commercial due diligence for a potential acquisition by a global Private Equity firm of an oil field service company operating in the Middle East;
- Led the jet fuel pricing formula for an aviation fuel distributor, including cost and margin analysis across the value chain, benchmarking and new formula design;
- Supported price reviews for a large LNG producer in selected target markets, including end-user market analysis and gas price analysis;
- Led the establishment of a mid-stream gas company in a Middle Eastern country (JV between an IOC and the Ministry of Oil);
- Led a sour gas monetisation strategy for an oil major in the Middle East region including cost of alternatives and commercial construct analysis to mitigate the prevailing subsidy system.

## David Branson

Executive Advisor, UAE

David is an executive advisor with Strategy& based in Dubai. He has over 25 years of experience in upstream Oil & Gas operations and management, and 3 years experience in consulting on upstream projects.

He specialises in strategy development and execution, E&P operating model design, development of detailed E&P processes, business development and due diligence.

He previously worked with Shell for 17 years in exploration, asset management and business planning, and with Wintershall for 9 years in exploration and new business management.

### Selected projects include:

- Commercial due diligence of a Middle Eastern oilfield services company;
- Implementation of the Kuwait International Petroleum Research Center;
- Development of an Integrated National Energy Strategy for Iraq;
- Development of a growth strategy for an Asian NOC;
- Revision of the upstream strategy for a major IOC;
- Reorganisation of the oil & gas governance body for a Middle East producing country;
- Reorganisation of the Drilling & Technology department of a large Middle East NOC.

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### Strategic and commercial due diligence

Strategy& have advised regional and global corporate and financial investors on a number of transactions in the upstream, downstream and oilfield services sectors in the MENA region. Evaluating uncertainties affecting Oil & Gas operations in Middle Eastern countries, understanding the key drivers of business performance, and the risks to achieve the target's business plans are typical areas of focus.

### Capabilities driven strategy framework

For any company, the 'right-to-win' requires aligning three key elements; when these are aligned the strategy is 'coherent'. In E&P, the capabilities system, derived from the existing portfolio, informs the 'way to play' and future portfolio. Our approach considers (i) how are we going to create value from the assets we acquire; (ii) what we need to do well to deliver that value proposition; and (iii) what are the characteristics of assets to be targeted? Winning companies align their strategic direction to the capabilities that make them unique; they make hard choices about differentiation and stick to them.

### International private equity fund

Commercial Due Diligence of a Middle East Oilfield Services Company

### GCC investment company

MENA Oil & Gas Oilfield Services Investment Strategy

### Iraq Government / World Bank

Development of an Integrated National Energy Strategy for Iraq

### International private equity fund

Strategic vendor due diligence of a global pipes, valves, flanges and fittings manufacturer and trader

### MENA-focused investment company

Development of an Oil & Gas investment strategy for a Middle East investment company

### Leading Saudi petrochemical company

Due Diligence for multi-billion acquisition of a speciality chemical leader



# European deals practice

## Jan-Philipp Sauthoff

Partner, Germany

Jan-Philipp is the Partner responsible for transactions in the Energy & Utilities industry in Germany.

He has more than 17 years of deal-oriented and consulting experience. This includes a significant number of transactions in the Oil & Gas sector, including for gas fields in the North Sea and in Germany.

### Selected deals include:

- Valuation of gas fields in the North Sea for Gazprom;
- Valuation review of exploration assets in Norway for a major German utility;
- Valuation of Syrian oil and gas fields for a Chinese utility;
- Vendor Assistance for E.ON on OGE (financial and regulatory model);
- Vendor Assistance for RWE on Thyssengas (financial and regulatory model).

## Andreas Koletzko

Partner, Germany

Andreas is a member of the PwC Transaction Services Energy team and has over 26 years of professional experience, thereof more than 17 years exclusively in transactions.

He has gained extensive experience in the energy and related sectors such as renewables, utilities and infrastructure as well as in Industrial Manufacturing and Plant Engineering.

### Selected deals include:

- Buy side due diligence services for Gazprom on the Wingas assets (deal aborted 2015);
- Buy side Due Diligence on Lahmeyer International Group;
- Vendor Due Diligence on a sizeable German and UK gas storage business;
- Vendor Due Diligence for E.ON on Open Grid Europe;
- Buy side Due Diligence for Fluxys on TENP/Transitgas;
- Vendor Due Diligence for RWE on Thyssengas.

## Volker Breisig

Partner, Germany

Volker Breisig is a Partner in PwC's Energy Practice. He specialises in Power & Gas and has over 15 Years of relevant experience in the energy sector.

He has worked extensively in various areas of the energy industry, covering the entire gas value chain, regulatory management and development & implementation of gas portfolio management strategies.

Furthermore he has directed a number of assignments for (international) energy companies on strategy development, business planning, grid access and regulatory management deal drivers.

### Selected deals include:

- Commercial Due Diligence (CDD) on gas network assets;
- CDD on UGS portfolios;
- Commercial advisor on routes to market for gas from upstream assets;
- Strategic & commercial advisor on the development & implementation of marketing concepts for UGS facilities;
- Negotiation of gas supply contracts such as EFET;
- Various market analysis of the international gas markets.

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### Transaction Services

Our Transaction Services team has advised on a number of transactions across the entire energy value chain both on the buy-side and the sell side.

### Valuation services

Our valuation team has deep experience in the valuation of assets across the entire energy value chain. The team also focuses on financial and regulatory modelling within the industry and has developed transaction models for various deals in the Germany energy industry.

### Integrated approach

Our teams combine the extensive experience of our Transaction Services and Valuation professionals in order to deliver the highest possible value to our clients.

### Open Grid Europe

Vendor assistance and vendor due diligence Services for E.ON on the sale of Open Grid Europe to a consortium led by Macquarie

### Gazprom

Provided financial and tax due diligence services to Gazprom in connection with its proposed acquisition of the Wingas assets (deal aborted 2015)

### Upstream assets

Commercial advisor on development of suitable routes to market for gas from upstream assets

### Petroplus

Business recovery advise to the banks and insolvency administrator of the refining company Petroplus

### Oil terminal business

Commercial due diligence in connection with the transaction of an oil terminal business

### Petrochemical

Market analysis of the international markets for petrochemical products



# European deals practice

## Henrik Zetlitz Nessler

Partner, Norway

Henrik brings over 25 years of audit and financial advisory experience to our clients and draws on a broad background as a PwC professional. During the last eight years Henrik has focused on providing transaction services as the leader of the Transaction Group in PwC Stavanger and is also a member of the national Transaction Services Group in Norway.

Henrik has provided services to numerous clients in the Oilfield Services and E&P sectors related to acquisitions, IPOs, mergers, share issues, vendor assistance and sales. His experience ranges from large multi-national transactions to middle market, as well as many private equity-backed transactions.

### Selected clients include:

- Edison Petroleum
- GDF Suez
- Hitecvision
- Lundin Petroleum
- Marathon Petroleum
- Royal Dutch Shell
- Sevan Marine
- Sevan Drilling
- Subsea 7

## Per Christian Wollebæk

Partner, Norway

Per is Deals partner in our Oslo office with more than 12 years experience in due diligence and transaction advisory work for private equity and corporate investors.

He has worked on a wide range of projects in the upstream and downstream Oil & Gas sector. Per also has extensive experience from transactions in the Oilfield Services sector.

Per is a State Authorized Public Accountant and holds a Master of Science in Accounting and Auditing from the Norwegian School of Management (Oslo) and a Master of Science in Economics and Business Administration from NHH (Bergen, Norway) and Università Bocconi (Milan, Italy).

### Selected clients include:

- Statoil
- E.ON
- Shell
- Lundin
- Panoro Energy
- AGR
- Aibel
- Freudenberg

## Daniel Rennemo

Director, Norway

Daniel brings a breadth of transactional experience from E&P and oil services from his 12 years with PwC in Stavanger, Norway. He has worked as an advisor on a number of large capital market transactions in addition to contemplated and completed private transactions. He regularly works for E&P majors and independents in completing diligence on transactions, and valuation or modelling services.

Within oil services, Daniel has worked with a multitude of financial and industrial clients, assisting with buy-side diligence or sell-side preparations always with a keen eye on understanding the commercial deal drivers.

### Selected deals include:

- Buy-side due diligence to an unnamed bidder for the Marathon Norway business
- Carve-out acquisition of Scana's offshore division by a Hitecvision portfolio company.
- Buy-side diligence on Talisman Norge for a potential acquirer
- Seadrill spin-off transactions including Archer and North Atlantic Drilling.

### Henrik Zetlitz Nessler



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### Daniel Rennemo



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### Upstream Oil & Gas

For E&P deals, understanding the tax positions and risks of companies are key components of any deal on the NCS, and is an area where we have in-depth knowledge. From a financial perspective, understanding capital projects, commitments, and decommissioning liabilities are key areas of focus.

Activity on the Norwegian Continental Shelf continues to be strong and we have seen keen interest in companies looking to acquire corporates and assets.

### Oilfield services

For transactions within the OFS sector, the value of a good due diligence depends on the ability to couple strong analytical skills and transactional experience with sound industry understanding to identify key deal issues. This is why we believe strongly in having a team of experienced transaction professionals dedicated to the Upstream Oil & Gas industry.

### Hitecvision

Financial and tax due diligence in connection with the acquisition of Deepwell AS by O&G focused private equity Hitecvision

### Qinterra

Financial and tax due diligence in the context of the acquisition of Aker well services division by private equity EQT backed Qinterra

### AGR Group

Formed a cross-jurisdictional team with PwC London to advise Silverfleet Capital on the acquisition of AGR Group – a listed offshore drilling contracting company

### MRC Global

Acted as financial and tax advisor for MRC Global in their acquisition of private equity backed Stream

### Linjebygg Offshore

Advisor for the buyer Prezioso-Technilor in the acquisition of Linjebygg Offshore AS

### Eltek

Vendor Assistance to the largest owners and management team to support the strategic process leading to an industrial buy-out

# European deals practice

## Torbjørn Støle

Director, Norway

Torbjørn leads the Corporate Finance department in Stavanger. He has 18 years of M&A experience, of which the last 14 years have been within corporate finance.

He has extensive experience of working on oil field service transactions, including M&A, IPOs and capital issuance (both bond and equity). His expertise includes structuring a company's business case, preparations (investor presentations, due diligence, forecasting), marketing, and price/SPA negotiations.

### Selected deals include:

- Sale of Quickflange to ICR Integrity
- Sales process of WellPartner
- Equity issue Castor Drilling Solution (STX)
- Sale of Teamtrade to Bjørge Group
- Sale of Marine Aluminium to Norvestor Equity
- Sale of Well Technology to Shell Technology Venture
- Sale of Poseidon Group AS to HitecVision

## Chris Durieux

Partner, Netherlands

Chris has 9 years of experience as an auditor followed by 15 years of experience in due diligence work. He is the transactions specialist in PwC's Dutch Energy, Utilities and Mining Industry Group.

Chris has been involved in the main transactions in the EU&M sector in The Netherlands in recent years, working for national and international corporates PE houses.

He has covered an extensive range of buy and sell-side transactions in up-, mid- and downstream, offshore, regulated assets, trading, generation and supply and waste related activities.

### Selected clients include:

- STS
- Vattenfall
- RWE
- TenneT
- Gasunie
- Fugro
- Van Gansewinkel
- PGGM
- Attero
- KEMA (DNV/GL)

## Carlos Fernandez Landa

Partner, Spain

Carlos is the Deals Partner leading PwC's Energy practice in our Advisory Division in Spain with over 18 years of experience. Carlos also leads the Transactions Services and Valuation Group in PwC Spain.

Carlos has managed significant financial and regulatory due diligence and valuations. He has deep and specialised knowledge of the Oil&Gas and Energy-generating sector and the infrastructure therein. He has been involved in some of the most important deals in recent years in Spain, and has led international projects in this area. Carlos has broad due diligence experience in both corporates and private equity transactions. He has a degree in Economics from Deusto University and an Executive MBA from ESADE. He is a Chartered Accountant and regular speaker in the University and some seminars related to Transactions.

### Selected clients include:

- Cepsa
- Enagas
- Repsol
- Gas Natural
- Endesa
- EDP
- Alfa Group

### Torbjørn Støle



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### Chris Durieux



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### Carlos Fernandez Landa



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### Upstream Oil & Gas

We have advised on significant transactions in the European upstream sector. This includes acquisitions of European interests and international deals, such as in Latin America and Asia. Understanding commitments, royalties, capital projects and tax are key areas of focus.

### Downstream Oil & Gas

We have acted on a number of transactions involving downstream distribution and supply businesses. Often these have involved understanding the impact of regulation on product pricing/margins as well as complex carve out issues which have been key areas of focus.

### UGI / Antargas

Financial, tax, HR and pension due diligence as well as SPA support in the context of the acquisition of TOTAL Gaz, the French LPG business of Total

### Cepsa

Buy-side due diligence on diverse Oil & Gas acquisitions in Latin America, Africa and Asia (Hupecol Caracara LLC, 'Bir el M'sana' project, and Coastal Energy)

### Zahid Group

Financial, tax and legal due diligence, and SPA support in the context of the acquisition of a minority interest in TOTAL Maroc

### Ecopetrol

Financial and tax due diligence in the context of the acquisition of the South American activities of Maurel & Prom

### Gas Natural Fenosa

Led the due diligence for the sale of gas distribution assets (500,000 connection points in Madrid) by Gas Natural Fenosa

### Endesa

Vendor due diligence of certain distribution and transport gas assets located in Spain

# European deals practice

## Eric Douheret

Partner, France

Eric is a Partner in the PwC Transaction Services group in Paris. Eric's expertise is focused in the areas of mergers and acquisitions, primarily on business and financial due diligence.

Eric leads the Energy & Utilities industry within PwC Transactions France. Eric's clients are hence primarily focused on the Oil&Gaz, utilities, chemicals and engineering sectors.

His experience includes transactions sponsored by corporate and private equity clients, involving joint ventures, spin-offs, minority investments, buy outs and refinancings.

### Selected clients include:

- Total
- UGI / Antargaz
- Vitol
- General Electric
- EDF
- Idex
- Electrabel
- Blue Water Energy
- PAI

## Engin Alioglu

Partner, Turkey

Engin is a Transaction Services partner based in the PwC Istanbul. He is the Private Equity leader for PwC Turkey. For the last 18 years Engin has been actively involved in consulting investors in their M&A activities and privatization projects in Turkey, working on over 400 deals.

Engin is the lead energy transactions partner and as such has been involved in many transactions on various fields within the energy space.

### Selected deals include:

- Due diligence on Aytemiz Petrol for Dogan Group;
- Market study to PETDER to understand the changes in major KPIs and develop arguments to EMRA;
- Due diligence on OPET during the acquisition by Koc Group;
- Due diligence on K-Pet (Northern Cyprus);
- Due diligence and valuation services to a Oil & Gas distribution company in Turkey;
- Due diligence on Sihirgaz during the acquisition of Shell Gas;
- Market research and market entry strategy advice to an international Oil & Gas group.

## Murat Çolakoğlu

Partner, Turkey

Murat joined PwC Turkey's Istanbul office on 1 August 1993 and was admitted to partnership in July, 2006. He currently acts as the partner responsible for the Energy Utilities and Mining Industry and infrastructure investments in the PwC Turkey.

In his career of 20 years in the firm, Murat has 17 years experience in the energy, utilities and mining industry. He specializes in the provision of tax consultancy for multinational companies, including on mergers and acquisitions. Areas of proficiency include international tax planning and bilateral tax treaties. Murat graduated from Istanbul University's Faculty of Economics' Econometrics Department. He is currently lecturing at Bilgi University on Energy Policy for an Executive MBA level program.

Murat has focused on firms that primarily deal with energy and infrastructure investments. In that capacity, he has gained a wide range of experience with the consultancy services characteristic of that industry. He has a thorough grasp of the financing models of these investments in terms of tax principles as well as a comprehensive understanding of the financial audit and planning work that goes into green field investments, privatization and acquisitions.

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### Murat Çolakoğlu



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### Oilfield services

We have significant experience of advising on transactions in the OFS sector. Understanding the key drivers of revenue and earnings growth, underlying historic trends, the viability of business plans and sustainability of projected earnings are often key areas of focus.

#### Vitol

Financial and tax due diligence in the context of the acquisition of the African downstream business of Shell (UK / France joint project)

#### Oil & Gas distribution company

Due diligence and valuation services to a Oil & Gas distribution company based in Turkey

#### EDP

Provided regulatory assessment services to a private equity fund in the context of the disposal of EDP's Portuguese government stake

#### Enagas

Supported its acquisition of gas transportation assets (Primary and secondary, 445 kms) located in the north of Spain

#### Dogan Group

Due diligence on Aytemiz Petrol in connection of its acquisition by Dogan Group

#### Koc Group

Due diligence on OPET prior to its acquisition by Koc Group

# Central & Eastern European deals practice

## Lev Vilyaev

Partner, Russia and CIS

Lev is a Partner in the Transaction Services Group. Lev has over fourteen years of transaction experience and has lead over 200 deals in Russia and worldwide.

Lev has worked on a number of high profile deals such as Rosneft-Seadrill, Schlumberger-EDC, and Gazprom-Sibneft.

Prior to transaction work, Lev worked on audits of the energy clients of the firm in Russia and the US, including El Paso Energy, Gazprom, Nizhnekamskneftekhim, Tatneft.

### Selected clients include:

- Rosneft
- Gazprom Neft
- CNPC
- LUKoil
- Mitsui
- ONGC Vidish
- Urals Energy

## Des McNamara

Partner, CEE Leader of O&G Consulting

Dr Des McNamara is a Partner in Moscow leading the Oil & Gas Consulting practice in Russia and CEE. He has over 26 years of experience in upstream and downstream Oil & Gas, oilfield services and petrochemicals across Europe, Russia and the CIS, North America, Latin America, and Asia.

He has supported numerous acquisitions from operations due diligence to business-wide post merger integration, all focused on the delivery of 'upside' results.

### Selected deals include:

- Pre-deal operations and commercial due diligence for multiple businesses in the Oil & Gas sector;
- Post-deal operational turnaround for a global oilfield services business acquired by a private equity house;
- Pre- and post-deal integration of a European refining business into an Oil & Gas Major, and implementation support to realise operational synergies of €143 million.

## Konstantin Yeliseyev

Partner, Kazakhstan

Konstantin is a Partner based in Kazakhstan leading the deals practice in Eurasia, a territory including countries of Caucasus, Central Asia and Mongolia.

For more than 12 years Konstantin has been supporting clients in the energy and mining sectors across the CEE region.

### Selected deals include:

- Support to Sino-science in respect of the acquisition of Maten Petroleum (\$0.5B);
- Due diligence on Kashagan project for CNPC (\$3.0B);
- Due diligence prior to a number of KazMunaiGaz Group's largest acquisitions: KazGerMunai (\$1.2B), MMG (\$2.6B), Pavlodar Refinery (~\$1B);
- Exillon Energy IPO on LSE.

### Selected clients include:

- Chevron
- CNPC
- KazMunaiGaz NC
- Korean NOC
- PetroKazakhstan
- Rompetrol

## Adam Lyons

Partner, Russia

Adam is the lead Partner for our Oil & Gas Consulting practice in Russia. He has 20 years experience of working at board level with global energy companies on strategy and implementation, operating model design and performance improvement across a wide range of functional areas.

Adam has worked on projects in Europe, Eastern Europe and the former Soviet Union and North America. This has provided wide industry exposure to the various perspectives and challenges of major international Oil & Gas companies, independents, infrastructure developers and Oil & Gas services companies, as well as investors.

### Selected clients include:

- Gazprom
- Gazprom Neft
- SEIC
- Shell
- Weatherford
- Tatneft
- BG Group

### Lev Vilyaev



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### Adam Lyons



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### Upstream Oil & Gas

We have advised on a large number of transactions in the upstream sector. Understanding historical financing sources, production sharing agreements, future commitments, capital expenditure plans, regulatory compliance and taxation were often key areas of focus.

### Midstream/Downstream Oil & Gas

We have provided transaction services on a number of deals involving transportation and storage assets, oil refineries and downstream distribution and supply businesses in the CEE region. Understanding the impact of regulations on profitability, future commitments and capital requirements, taxation and others were among the key areas of focus.

### Oilfield services

In the current environment, the Russian oil majors are facing challenges of localisation of technologies and securing sustainable supply of oilfield services. This has triggered a number of transactions/ consulting projects, which we support.

### KazMunaiGas NC (KMG NC)

We were engaged by KMG NC to perform financial and tax due diligence on one of the largest producer and refinery in Kazakhstan and assist with SPA negotiations

### KMG Exploration and Production

We conducted financial, tax, legal, and environmental due diligence and provided legal M&A support on a number of acquisitions in Kazakhstan and Russia

### Rosneft

We supported Rosneft with a number of their acquisitions and JVs in the upstream, downstream and oilfield services space. This included due diligence, valuation, structuring and SPA support

### CNPC

We supported CNPC with their acquisition of stake in Kashagan oilfield

### KazTransOil

We conducted IPO readiness diagnostics on KazTransoil and other oil & gas infrastructure companies and carried out due diligence, working capital review and financial reporting procedures review on KTO

### KNOC

We carried out financial and tax due diligence on the largest acquisitions by KNOC in Kazakhstan, including Altius Holding and Sumbe



# Americas deals practice

## Doug Meier

Partner, United States

Doug leads PwC's Transaction Services group in Houston, Texas. Working extensively with companies contemplating cross-border acquisitions, Doug has advised clients headquartered in countries throughout Europe, Asia/Pac, Latin America and North America.

Doug was selected as one of the top 100 most influential Houston leaders in the energy industry by the *Houston Business Journal*.

Doug specializes in financial, economic and accounting analyses involving complex business situations and transactions. His experience includes a wide range of Mergers & Acquisitions issues including strategic planning, acquisition due diligence, value drivers, purchase agreement negotiation, structuring, post-merger integration and sell-side diligence, among others.

Doug regularly speaks at national professional conferences and seminars, including seminars on Mergers & Acquisitions and Joint Ventures.

### Doug Meier



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## Rob McCeney

Partner, United States

Rob provides acquisition services in the energy and infrastructure industries on behalf of both corporate and financial sponsor clients. The primary industries Rob serves include up-, mid- and downstream oil & gas; mining; power & utilities; wholesale and retail energy trading and marketing; core infrastructure and energy and infrastructure -related equipment and services companies.

Rob has over 20 years of experience with cross-border transactions working in PwC's New York, Santiago, Chile and Seoul, South Korea offices.

### Selected deals include:

- \$1b off-shore drilling rig fleet by a financial sponsor group;
- \$3b+ of inter-state pipeline systems by a private equity fund;
- \$500m gas gathering and processing system by a private equity fund;
- \$3b oilfield equipment manufacturer by a corporate buyer;
- \$1.5b natural gas E&P and gathering joint venture between a producer and a heavy industrial consumer;
- \$4b LNG liquefaction project on behalf of a private equity fund;
- \$5b mining group across the Americas.

### Rob McCeney



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## Joseph Dunleavy

Partner, United States

Joseph P. (Joe) Dunleavy is a Partner in the Houston office of PwC, where he primarily serves clients in the energy industry. Joe specializes in initial public offerings (IPOs), debt and equity offerings, accounting advisory services, and financial reporting issues. Joe currently leads PwC's US Energy Sector Capital Markets and Accounting Advisory Practice.

Joe has served clients in the energy industry for the last 20 years. His clients have included large multi-national SEC registrants, independent oil and gas companies, midstream companies and development stage enterprises. During his career Joe spent four and a half years working in Moscow, assisting oil and gas companies to convert their Russian statutory financial statements to US GAAP and International Accounting Standards in order to aid their access to the international financial markets.

After returning from his secondment to Moscow, Joe completed a two year tour in the SEC Services Group of the National Office of PricewaterhouseCoopers. While in the National Office, Joe assisted various energy companies with their periodic SEC reporting requirements, IPOs, debt and equity offering, responding to SEC comment letters and other SEC reporting requirements.

### Joseph Dunleavy



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## Oilfield services

We have acted for both corporate and private equity buyers in the oil field service sector. International operations are common in the Energy industry, particularly for oilfield service providers. We have experience in analyzing issues that arise due to international operations, including foreign currency impacts, repatriation of earnings and FCPA concerns.

### Rig helicopter service provider

Financial, tax, HR, IT and insurance due diligence on behalf of a public oilfield services Company

### Global shipping service provider

Financial, tax, HR, and IT due diligence on behalf of a global shipping provider

### Pipeline and trading company

Financial, tax, HR, and IT due diligence for a private equity buyer

### Transportation and storage

Financial, tax and HR due diligence on behalf of a public MLP

### Gas gathering and processing facilities

Financial and tax due diligence on behalf of a public MLP on two separate acquisitions of gas gathering and processing facilities

### E&P Company

Financial and tax due diligence on behalf of an international oil company



# Americas deals practice

## Seenu Akunuri Partner, United States

Seenu is located in the Houston office of PwC where he primarily serves clients in the energy and mining industries. Seenu has more than 18 years of experience in the valuation of businesses and assets. He has consulted with clients on complex valuation issues for structuring, buy-side, sell-side, tax and financial reporting purposes including purchase price allocations, goodwill and intangible asset impairments and international tax purposes.

His experience includes valuations of assets and businesses across all sectors of the energy industry including oil & gas reserves, pipelines, gathering and transmission systems, refineries, chemical plants, storage, liquefaction, regas, oil field services, equipment, drilling rigs and intangible assets.

Seenu was a Director in Standard & Poor's Corporate Value Consulting before rejoining PwC in October 2005.

Seenu is an Accredited Senior Appraiser, Certified Business Appraiser and an Accredited Valuation Analyst and holds an MBA with a concentration in Finance and Accounting from Tulane University.

## Andrew Robinson Director, United States

Andrew is an experienced Director within the deals practice based in Houston, Texas, and is part of the Oil & Gas team.

Andrew has completed numerous due diligence transactions across a broad spectrum of sub sectors in the Oil & Gas arena including consulting businesses, pipelines, manufacturing and distribution businesses, service businesses and oilfield service operations. As a previous auditor and experienced deal professional, Andrew benefits from a strong grounding in such areas as Percentage- of-completion accounting and how this impacts M&A transactions.

Prior to joining the PwC deals practice, Andrew worked in investment banking for in excess of 10 years and has led numerous transactions in that role.

Andrew has been involved in domestic and international transactions with values ranging from \$5 million to several billion dollars with clients being both corporate and financial institutions. By leveraging his Investment Banking background, he is able to bring a different perspective to buy and sell side engagements by taking a holistic view of the transaction and potential issues.

Andrew is a qualified Chartered Accountant and graduated from Lancaster University Business School (UK) with a degree in Finance, Math and Statistics.

## Ben Khew Director, United States

Ben is a Director in the Houston Transaction Services financial due diligence practice and has over nine years of experience with the firm.

Ben's experience includes leading multi disciplinary buy-side and sell-side financial due diligence assignments in the oil and gas industry, including oilfield services (EPC, completions, down-hole, wellhead, etc), exploration and production assets, midstream processing assets and companies.

Ben's industry experience also extends to vertically integrated mining operations, predevelopment mining projects and various mining and energy services companies located in Western Australia and the United States.

Ben has performed these services for a diverse client base including multinational corporations, state owned enterprises and international investment houses.

Ben has a Bachelor of Commerce Degree from the University of Western Australia and is also a qualified Chartered Accountant with the Institute of Chartered Accountants Australia.

### Seenu Akunuri



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### Andrew Robinson



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### Ben Khew



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### Downstream Oil & Gas

We have acted on a number of transactions involving downstream distribution and supply businesses. Often these have involved understanding the impact of regulation on product pricing/margins as well as complex carve out issues which have been key areas of focus.

#### Valuations

We have supported clients on complex valuation issues in upstream, midstream, downstream and oilfield services. Such support has included business valuation, corporate restructurings, purchase price allocation, goodwill/intangible asset valuation and tax valuations.

### Oilfield equipment manufacturer

Financial, tax, IT and FCPA due diligence on behalf of a private equity buyer

### Oilfield services distributor

Financial, tax, and IT due diligence on behalf of a private equity buyer

### Oilfield services slickline business

Financial and tax due diligence on behalf of a large public company

### LNG facilities

Financial, tax and HR due diligence on a MLP for an outside investor

### Producing oil and gas reserves

Financial and tax due diligence on behalf of a private equity investor

### Oilfield equipment manufacturer

Financial and FCPA due diligence on behalf of a public company

# Americas deals practice

## Clinton Roberts

Partner, Canada

Clinton is a Partner in the Alberta Transaction Services Group. He has over 18 years of professional experience and has been providing due diligence services to numerous clients purchasing assets in various sectors of the energy industry in Canada for a number of years.

### Selected deals include:

- Assisted China Oil & Gas Group Limited in its acquisition transaction of Baccalieu Energy Inc. with Oil & Gas assets in Western Canada.
- Assisted StatoilHydro with its \$2.3 billion acquisition of North American Oil Sands Corporation.
- Provided due diligence services to Crescent Point Energy Trust regarding numerous transactions with deal values in excess of \$2 billion.
- Transfield Energy Services engaged us to assist with the evaluation of entering into a Joint Venture with a Canadian Oil & Gas services company to provide ongoing maintenance / capital management support to oil sands companies. The total value of the proposed joint venture is in excess of \$500 million.

## Kris McConnell

Partner, Canada

Kris is a Partner in the Alberta Transaction Services Group. He has over 17 years of professional experience and has been providing due diligence services to numerous clients in various sectors of the energy industry in Canada and abroad for a number of years.

His main industry of specialization is energy with a focus on exploration and production, and various Oil & Gas service Companies.

Kris has practiced in our Calgary, London, Mexico City and San Francisco offices and has worked on transactions in Canada, the US, Latin America, Europe, Australia, Asia, and Africa.

### Selected deals include:

- Assisted JAPEX in its acquisition of a 10% interest in North Montney shale gas assets and participation in a planned LNG facility in BC from PETRONAS and its subsidiary Progress Energy Canada Ltd.
- Assisted China Oil & Gas Group Limited in its' acquisition transaction of Baccalieu Energy Inc. with Oil & Gas assets in Western Canada.
- Assisted PTTEP with its \$2.3 billion acquisition of a 40% interest in Statoil's oil sands partnership.

## Paul Sharp

Partner, Canada

Paul is a Partner in the Calgary Valuations, Modelling and Disputes Group. Paul has more than 17 years of experience in public accounting, including more than 14 years focused on valuation, loss quantification and forensic accounting. He is well versed in the preparation of business and security valuation in the context of merger/acquisition based mandates, shareholder disputes and transactions, tax authority disputes, tax planning, and corporate reorganizations. He has also produced numerous reports and analyses related to fair value accounting including purchase price allocations, intangible asset valuation, goodwill impairment analysis and valuation of financial instruments including options and convertible instruments.

Paul has also been qualified and has provided testimony as an expert witness in the Alberta Court of Queen's Bench, the Alberta Utilities Commission and the International Chamber of Commerce International Court of Arbitration.

His experience includes valuations of assets and businesses across all sectors of the energy industry with significant experience in the valuation of exploration and production entities in numerous jurisdictions.

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### Kris McConnell



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### Paul Sharp



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### Upstream Oil & Gas

We have advised on significant transactions in the upstream sector, both acquisitions of American and Canadian interests and international deals. In particular, we have experience of non conventional resources such as oil sands. Understanding commitments, production sharing agreements, capital projects and tax are key areas of focus.

### Upstream Oil & Gas carve-out

Assisted a private company in the corporate acquisition of another private company with properties in Canada. Performed financial and tax due diligence, and property audits on acquired entities

### Mitsubishi Corporation

Provided assistance with \$450 million investment in a Western Canada shale gas Joint Venture with Penn West Energy Trust. Assisted with financial and tax DD and financial modelling

### PTTEP

Assisted PTTEP on its \$2.28 billion acquisition of a 40% partnership interest in Statoil's oil sands project. Assistance with financial and tax DD, tax structuring, deal advisory

### JAPEX

Assisted JAPEX in its acquisition of a 10% interest in North Montney shale gas assets and participation in a planned LNG facility in BC from PETRONAS and its subsidiary Progress Energy Canada Ltd

### China Oil & Gas

Assisted with financial and tax due diligence and tax structuring with respect to acquisition transaction of Baccalieu Energy Inc. with Oil & Gas assets in Western Canada

### Osum Oil Sands

Assisted with financial due diligence with respect to Osum Oil Sands Corp. acquisition of the Orion Oil Sands Project from Shell Canada (a Royal Dutch Shell Group entity)

# Americas deals practice

## Josh Matthews

Managing Director, Canada

Josh is a Managing Director in Calgary, and leads the Alberta corporate finance practice for the firm. He has more than 15 years of experience related to mergers, acquisitions, divestitures, debt and equity financing activities, and strategic advisory services. For the past eight years, he has primarily focused on delivering M&A and financing advice to private and public companies in the energy services industry.

Josh has advised clients on a number of transactions in the U.S. and in Canada, and has strong relationships with many private equity groups and strategic buyers throughout the world. In addition to his energy services experience, he has provided transaction advice to clients focused on Oil & Gas exploration and production.

Josh has an MBA with a concentration in Finance from the University of California at Los Angeles (UCLA Anderson).

### Selected deals include:

- Advised Glencoe Resources on the sale of a working interest in its CO<sub>2</sub> enhanced oil recovery project to OMERS Energy.
- Advised Strad Energy Services with convertible debenture financing.
- Advised Strike Energy Services on its acquisition of Bob Dale Oilfield Construction.

## Christian Silva Gamboa

Partner, Brazil

Christian has over 14 years experience in advising clients on mergers and acquisitions. In Brazil, Christian has primarily focused on advising foreign investors, both corporate and financial seeking opportunities to invest in Latin America.

Having worked for over 2 years in our London office, Christian has worked for large clients, both corporate and financial buyers, and performed buy-side and vendor due diligence assignments in various sectors such as bio-fuels, Oil & Gas, industrial and consumer products, among others. He has worked on transactions with deal values of US\$1bn+.

While in London, Christian was a member of the Emerging Markets Group in Transaction Services, participating in discussions and initiatives with investors seeking opportunities to invest in the BRIC countries.

### Josh Matthews



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### Christian Silva Gamboa



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### Corporate finance

Our team has delivered M&A and financing advice to private and public companies in the energy services industry as well as O&G exploration and production. We have a large external and internal network we can call upon as part of our service delivery.

#### Glencoe Resources

Advised on the sale of a working interest in its CO<sub>2</sub> enhanced oil recovery project to OMERS Energy

#### Strad Energy Services

Advice with convertible debenture financing

#### Strike Energy Services

Advised on its acquisition of Bob Dale Oilfield Construction

#### Crescent Point Energy Trust

Provided due diligence services regarding numerous transactions with deal values in excess of \$2 billion

#### Transfield Energy Services

Supported the evaluation of entering into a Joint Venture with a Canadian Oil & Gas services company

#### StatoilHydro

Assisted StatoilHydro with its \$2.3 billion acquisition of North American Oil Sands Corporation

# Africa deals practice

## Jan Groenewald Partner, South Africa

Jan is a PwC Corporate Finance partner and the national leader of PwC's Valuation & Economics practice in the South African Deals practice. Jan has performed valuations for clients in a wide range of industries, and has worked in the Oil & Gas sector for the past 12 years. He also has extensive experience in providing Fair & Reasonable opinions in terms of the local stock exchange requirements, acting as independent adviser in terms of the local regulators on takeovers of listed companies and providing Expert Valuation opinions to clients.

### Selected deals include:

- Independent expert opinion on value of a local refinery for the purposes of a transaction between shareholders;
- Indicative valuation of local gas-to-liquids plant for purposes of a transaction between shareholders;
- Indicative valuation of local operations of global oil majors for purposes of the introduction of a local partner to the business;
- Assistance on analysis required for regulatory pricing in the fuels and pipelines sectors for both regulators and operators in the Oil & Gas industry.

## Peter McCrystal Partner, South Africa

Peter is the Leader of the Transaction Services division for southern Africa. He is a Partner with over 14 years' full-time deal advisory experience with PwC Transaction Services, including significant mining related work.

Peter has executed a wide variety of transactional work and has led significant complex local and cross-border buy-side and sell-side work for both major corporates and private equity houses.

### Selected deals include:

Within the mining sector Peter has over the past number of years led or been involved in numerous deals, including:

- The acquisition of Lebowa Platinum on behalf of Anooraq Resources;
- Optimum Coal on behalf of a prospective investor;
- Samancor on behalf of a prospective investor;
- Highveld Steel on behalf of a bidder;
- Super Stone Mining and Ferro Furnaces for Ekapa Mining;
- Reviews of various coal assets for Eyesizwe Coal; various transactions for Anglo American;
- Namakwa Diamonds in preparation for its listing on the LSE.

## Johnathan Godden Partner, South Africa

Johnathan is a Partner within the South African Deals practice. Since joining the firm's dedicated Mergers & Acquisition department in 2004, he has been involved in a number of high profile corporate advisory assignments.

Specifically, Johnathan has been instrumental in the development and implementation of Black Economic Empowerment and capital restructuring transactions for both domestic companies and multinational companies operating within South Africa. Key BEE advisory mandates where Johnathan has assumed the lead project management role include General Electric South Africa (Transportation) Grindrod Freight Services, Compass Southern Africa, Charter plc and Howden Africa Holdings and Canon Europe.

Prior to joining PwC CF Johnathan worked in corporate finance in London and thereafter spent two years in the private sector with Old Mutual and Gen Re in Cape Town.

He holds a CA and H-Dip Tax diploma.

### Jan Groenewald



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### Peter McCrystal



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### Johnathan Godden



Corporate Finance

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### Upstream/Downstream/Oil field service

We have experience on advising on transactions throughout the Oil & Gas spectrum in Africa, including upstream, downstream and oil field services. Our team covers all major locations across the continent and incorporates deals offering which includes due diligence services, corporate finance, capital markets advisory, project finance, valuations and tax.

### South African subsidiary of Oil Major

We assisted the local subsidiary of an Oil Major with a restructuring of its local partner's ownership structure

### Sasol

We provided benchmarking and cost of capital advice to Sasol in respect of their submission regarding a potential Windfall Profit Tax in the South African Liquid fuels sector

### Mossgas GTL

We performed a valuation of the Mossgas GTL facility on behalf of its shareholders for a transaction between shareholders

### Total SA

We advised Total SA on its black economic empowerment strategy. The mandate included a full valuation of Total SA and a full sale side advisory mandate

### Downstream project

We performed a due diligence of the refinery and downstream operations of a leading South African Oil company

### South African refinery

We provided an expert valuation opinion on a South African refinery in order to facilitate a potential transaction between its two shareholders

# Africa deals practice

## Ryan Rodkin

Partner, South Africa

Ryan is a Deals Partner in the Cape Town office with over 10 years transaction advisory experience.

Over the past number of years Ryan has led and managed a wide variety of transactional work and led significant complex local and international transactions including due diligence assignments, working capital reviews and financial model reviews in the Oil & Gas sector.

### Selected deals include:

- Multiple assignments for PetroSA in South Africa including financial due diligence services in relation to the acquisition of Ghanaian offshore oil assets;
- Due diligence on the aborted disposal of an National Oil Company's downstream African operations;
- Financial due diligence in relation to the aborted acquisition of US owned Nigerian Oil assets by a UK AIM listed Oil and gas company;
- Vendor financial due diligence review for a BEE restructuring of a global oil majors' Southern African division;
- Due diligence on two fuel wholesaler and logistics operations supplying to both commercial customers and retail petrol stations.

## Farouk Gumel

Partner, Nigeria

Farouk has over nine years experience providing various services across the deals cycle, mainly Financial and Vendor Due Diligence, Corporate Finance and Restructuring, Valuations and Audit. He has worked extensively in PwC, including in the Oil & Gas groups in the UK and USA. Farouk currently leads PwC Africa's West Market Deals team .

He has led several engagements involving provision of financial advisory services to both buy-side and sell-side clients in various industries covering Oil & Gas, Power and Utilities, Financial Services, Fast Moving Consumer Goods (FMCG) and Telecommunications.

### Selected deals include:

- Acquisition of a Nigerian based oil services company by a UK PE fund;
- Listing of a Nigerian upstream Oil & Gas company on the London Stock Exchange;
- Acquisition of a South African oil services business with operations in Angola and Equatorial Guinea;
- Valuation of a Nigerian company's stake in a Gabonese refinery;
- Acquisition of an international Oil Company's interest in a Joint Venture controlling two OMLs, a power plant, gas plant and pipeline infrastructure in Nigeria;
- Equity investment in two Oil & Gas companies within the Seven Energy Group.

## Darrell McGraw

Partner, Nigeria

Darrell is the leader of the Capital Markets Group in Nigeria, and is also a Partner in the Energy practice. His career in the firm has been dedicated to serving clients across the energy value chain, with a specialization in developing markets. He has worked with clients in the Oil & Gas, Mining, Engineering, and Electricity sectors, and has provided advice to many of our Firm's largest strategic clients.

During his career, Darrell has helped a number of companies access capital on the major markets of the USA, Canada, UK, South Africa, and Nigeria.

Darrell holds a bachelor's degree from Harvard University and completed post graduate studies at Pembroke College, Oxford. He is currently pursuing an Executive MBA at INSEAD Business school.

### Selected deals include:

- Listing of a Nigerian upstream Oil & Gas company on the London and Nigeria Stock Exchange;
- Listing of Latin American Oil & Gas company in Toronto;
- Listing of Canadian minerals group in New York and Toronto;
- London stock exchange IPO readiness assessment of a Nigerian Upstream Oil & Gas company.

### Ryan Rodkin



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### Farouk Gumel



Deals Leader – PwC  
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### Darrell McGraw



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### Transaction Services

Our due diligence teams have assisted clients on both the buy and sale side of transactions in the industry. The teams are well placed to provide critical local knowledge to potential investors in African markets.

### Kapetrol Limited

Financial and tax due diligence on an independent indigenous Oil & Gas exploration and production company in Nigeria

### Temasek International Pte Ltd

Financial and tax due diligence in relation to equity investments in two Oil & Gas companies within the Seven Energy Group

### Private Equity investment

Financial and tax due diligence in relation to the equity investment in a Nigerian Oil & Gas company by a UK based private equity firm

### National Oilwell Varco

Financial and tax due diligence review of two oil servicing companies in Angola and South Africa

### PetroSA

Financial due diligence services in relation to the acquisition of Ghanaian offshore oil assets

### Acquisition of oil assets

Financial and tax due diligence and review of projections in relation to the planned acquisition of an IOC's interest in various oil producing assets



# Africa deals practice

## **Kwabena Asante-Poku** Director, Nigeria

Kwabena has over nine years experience and in this capacity, he has reviewed the strategy, as well as the operating and financial performance of several projects and businesses in Ghana, Nigeria, Cameroon, Gabon, The Gambia and Sierra Leone; providing due diligence, corporate finance and valuation services to clients.

He leads the Transaction Services team in Nigeria.

### **Selected deals include:**

- Acquisition of an independent Oil & Gas exploration and production company in Nigeria;
- Acquisition of a Nigerian based oil services company by a UK PE fund;
- Equity investment in two Oil & Gas companies within the Seven Energy Group;
- Acquisition of an International Oil Company's interest in a Joint Venture controlling an Oil Mining Lease (OML) and oil producing assets in Nigeria.

## **Andrei Ugarov** Director, Nigeria

Andrei has 15 years of corporate finance and investment banking experience in developed and emerging markets, advising on M&A and ECM transactions valued at over \$1 billion. Prior to Nigeria, he was based in Tanzania and Saudi Arabia.

Andrei has an MBA from the Wharton School of the University of Pennsylvania and masters and bachelors degrees from Massachusetts Institute of Technology. He speaks seven languages including French, Swahili, Arabic and Portuguese.

He leads the Corporate Finance team in Nigeria.

### **Selected deals include:**

- Valuation of a refinery in Gabon and strategic options for investors;
- Acquisition of a concession by an Oil & Gas logistics company;
- Valuation advisory services to an indigenous oil & gas company;
- Acquisition of Shoreline Logistics Nigeria Limited, a subsidiary of Addax Petroleum.

## **Emmanuel Le Bras** Partner, Congo

Emmanuel has 20 years of experience in a wide range of projects in Africa, Asia, Europe and Middle East, both in enterprise and law firms in Congo and abroad. Emmanuel is a Tax Partner with a combined tax and legal background. He is the Francophone Africa Energy Leader.

Emmanuel has been involved in numerous large investment / financing / infrastructure restructuring projects across Francophone Africa. With a concentration on Oil & Gas investments projects and cross-border transactions, his practice focuses on acquisitions, divestments, trades and mergers.

### **Selected deals include:**

- Acquisition of International Oil Companies assets across the Francophone Africa region;
- Due diligence prior to the listing of an International Oil Group on Toronto Stock exchange;
- Assistance to a major Oil Company based in Congo on the opening of its share capital to a foreign investor.

## **Douty Fadiga** Partner, Cameroon

Douty Fadiga is the Deals Coordinator for Francophone Africa. He is moreover the Assurance and Advisory Leader of PwC Cameroon, Equatorial Guinea, Chad and Central African Republic. He has been working with PwC for 23 years (14 years with PwC Côte d'Ivoire and nine with PwC Cameroon).

During his career, Douty led many transaction services, corporate finance, financial audit assignments. In particular, he worked for many Private Equity Funds on deals in Cameroon, Côte d'Ivoire, Gabon, Chad.

### **Selected deals include:**

- Acquisition of SONEL by ACTIS in Cameroon (Electricity);
- Acquisition of a logistics company in Cameroon by a Nigerian company.

### **Kwabena Asante-Poku**

Transactions Services



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### **Andrei Ugarov**

Corporate Finance



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### **Emmanuel Le Bras**

Tax



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### **Douty Fadiga**

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### **Valuation Services**

Our Valuation teams across the African continent has wide experience in valuing assets in the sector including the full downstream value chain, refineries and gas-to-liquid plants.

### **Capital markets**

We have advised numerous local companies on accessing capital, either locally within Africa or on international markets.

### **Coastland Energy**

Capital raising advisory services for the acquisition of Shoreline Logistics Nigeria Limited, a subsidiary of Addax Petroleum

### **Upstream O&G company**

Buy-side advisory services for the acquisition of an oilfield by an upstream Oil & Gas company

### **Nigerian oilfield services company**

Financial advisory services in respect of a joint venture between a Nigerian oil services company and a foreign strategic partner

### **Oilfield service company**

Financial model and cash flow analysis; ten year consolidated financial model of an oil servicing company with all its entities

### **Gabonese refinery**

Valuation of a Gabonese refinery in order to determine the value of the Nigerian company's stake in the refinery for its creditors

### **International oil group**

Due diligence prior to the listing of an International Oil Group on Toronto Stock exchange

# Africa deals practice

## Vish Ashiagbor

Partner, Ghana

Vish has over 16 years of relevant working experience, and has performed business review and due diligence assignments for various clients in the energy, agro-processing, financial services, telecommunications and construction industries.

He currently leads the Advisory team in Ghana.

### Selected deals include:

- Vendor assistance for UBI Energy Group. The assignment involved due diligence review, business valuation and negotiation support;
- Financial Due Diligence review of Cirrus Energy Group in connection with potential acquisition of shares;
- Buy-side due diligence review for Chase Petroleum in connection with proposed acquisition of shares in Glory Oil Ghana Ltd;
- Development of Corporate Financial Model for Volta River Authority (VRA);
- Financial Modelling and Valuation of Bumbuna Hydro Electric Expansion Project, Sierra Leone.

## Tibor Almassy

Partner, Kenya

Tibor leads the PwC East Market Area (East Africa) Transactions Services, Corporate Finance and Business Recovery Services teams. Prior to joining PwC in Kenya in October 2013, Tibor was a Partner with PwC in the Central and Eastern Europe markets since 2000, where he led PwC's Capital Projects & Infrastructure Initiative since 2010.

He has experience with working with major multilateral organisations such as the World Bank, EBRD, and EU. He brings over 20 years experience within the Deals Advisory practice of PwC, concentrating on Valuations, Business Economics, Corporate & Project Finance, and Strategy Consulting for Large National CEE firms and Multinationals.

### Selected deals include:

- Valuation of TVK and BorsodChem;
- Valuation of INA Group, Ministry of Economics, Croatia;
- Valuation of Slovnaft Benzinol, Slovnaft;
- Disposal assistance / Valuation, TVK, Tiszai Vegyi Kombinát Rt;
- Capex Review / Option valuation, TVK, Tiszai Vegyi Kombinát Rt;
- Valuation of Compensation due to Municipalities for Gas Distribution Companies Share Ownership; Hungarian State Property Agency.
- Valuation of Petrom, Romanian Oil and Gas Company;
- Application of ValueBuilder, MOL Rt., Hungarian Oil and Gas Plc.

## Isaac Otolo

Associate Director, Kenya

Isaac is an Associate Director of Transaction Services within PwC Kenya. He has an accumulated experience of 8 years within the transactions and corporate finance space.

He has significant experience offering strategic advice to governments and other agencies which has seen his involvement in long term sector advisory, privatizations, diagnostic and business reviews.

Isaac holds a Master of Finance from RMIT University, Australia as well as a Bachelor of Science in Mathematics with Management Science from the University of Southampton, UK.

### Selected deals include:

- Project manager on the preparation of the Kenya petroleum master plan, taking into account projected supply and demand, recent and anticipated oil and gas finds;
- Core project manager for a financial advisory engagement for a bidder on the Eldoret-Kampala petroleum product pipeline;
- Due diligence support with respect to the privatisation of the Kenya Pipeline Company;
- Performed a transporter capacity due diligence on 16 existing and potential subcontracted transporters for a leading oil marketer in Kenya;
- Project manager on a financial advisory engagement with Kenya Power, which involved developing a financial model and refinancing options for the utility.

### Vish Ashiagbor



Advisory Leader – PwC Ghana

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### Tibor Almassy



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### Isaac Otolo



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### Corporate finance advice to meet local ownership requirements

Several African jurisdictions have local ownership requirements to be considered by potential investors. PwC's Corporate Finance teams are familiar with these requirements and have assisted several local and multi-national companies with innovative structures to meet these requirements.

### National Oil Corp. of Kenya

Financial, commercial, tax, operational and legal due diligence relating to the potential acquisition of downstream petroleum assets from an international oil company

### Kenya Pipeline Company

Commercial, financial, legal, economic and operational vendor due diligence with respect to the proposed privatisation of the Kenya Pipeline Company

### Kenya Petroleum Refinery Ltd

Developed a financial / economic feasibility model to test the implementation of a captive power plant under different scenarios.

### Cirrus Energy Group

Financial Due Diligence review of Cirrus Energy Group in connection with a potential acquisition of its share capital

### Chase Petroleum

Due diligence support in connection with its proposed acquisition of shares in Glory Oil Ghana Ltd

### Downstream Ghana

Valuation and transaction structure advisory for a merger between two major downstream Oil & Gas companies in Ghana

# Asia Pacific deals practice

## Ken Su

Partner, China

Ken is the Oil & Gas, Energy, Mining and Metals leader for Advisory in China/HK and is also the Mining industry leader for China/HK. He has been based in Beijing since 2004 but previously also worked in Shanghai, Washington DC, and Vancouver.

### Selected deals include:

- Advised CIC on its \$3.2 billion investment in GDF Suez's E&P business;
- Advised CNPC on its \$4.2 billion acquisition of PetroKazakhstan;
- Advised Sinopec on its \$4.8 billion acquisition of Udmertneft;
- Advised Sinopec on its C\$2.1 billion acquisition of Tanganyika Oil;
- Advised PetroChina in connection with their offer of over \$1 billion for interests in certain INEOS refining businesses;
- Advised CNOOC on its investment in the Chesapeake Eagle Ford shale gas project with over \$2 billion in consideration and drilling commitments;
- Advised Sinopec on its acquisition of 50% of CIR, owner of significant oil assets in Kazakhstan, from Mittal.

## Mohit Chopra

Partner, India

Mohit is PwC Deals partner based out of New Delhi, India and focuses on Oil & Gas and Energy transactions. He has extensive experience of advising Indian and multinational companies on corporate as well as asset transactions in the Oil & Gas sector, having worked extensively with Indian public sector companies and private clients such as Shell, Videocon, Cairn Energy and BG Group.

### Selected deals include:

- Advised OVL in their evaluation of oil sand assets in Canada;
- Advised GAIL in their evaluation of Haldia Petrochemicals, a Government divestment in India;
- Advised OVL in their US\$ 850 million acquisition of Colombian oil assets of Omimex Resources and due diligence of Jubilee fields in Ghana;
- Advised Videocon in their due diligence of heavy oil assets in North America
- Advised Videocon in their evaluation of 3 large upstream Oil & Gas assets in India;
- Advised Oil India in their due diligence of E&P assets in Myanmar;
- Advised Indian Oil Corporation in their evaluation of Medco, an integrated oil company based in Indonesia;
- Advised an Indian PSU in its evaluation of Murphy's upstream assets in Malaysia;
- Assisted an overseas strategic player in its evaluation of 2 upcoming petrochemical projects in India.

## Deepak Mahurkar

Director, India

Deepak is the PwC India advisor Oil & Gas leader, and an expert in the Energy Practice. Deepak has gained diverse consulting, marketing, commercial, sales and operations experience in the petroleum, distributed power generation and marine industries.

Deepak has garnered a very high profile client base and has acquired a thought leader position in the sector in India. He is a leading analyst in the subject of energy and its security.

In consulting, his experience spans market analysis, policy & regulations, financial analysis, operational efficiency and business planning. He has effectively offered services for creating attractive investment regime, managing business entry, turning businesses sustainable and improving operational efficiencies. He was engaged with private and public companies, government bodies and industry associations for advisory, consulting and public policy advocacy in E&P, refining, marketing, pipeline, gas, LNG, fertiliser, marine, power generation, coal and renewable sectors.

In the E&P space, his experience entails policy & regulatory aspects such as review of PSCs, acreage licensing policy, existing gas contracts, review of existing framework; review of gas pricing framework, stakeholder views and public advocacy.

### Ken Su



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### Mohit Chopra



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### Deepak Mahurkar



India O&G Advisory Practice

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### Upstream Oil & Gas

We have advised on significant transactions in the upstream sector in India and China. Understanding commitments, production sharing agreements, capital projects and tax are key areas of focus.

### Downstream Oil & Gas

We have acted on a number of transactions involving downstream distribution and supply businesses, including refineries. Often these have involved understanding the impact of regulation on product pricing / margins as well as complex carve out issues which have been key areas of focus.

### ONGC Videsh

Financial and tax due diligence services in connection with the evaluation of a number of opportunities in USA, Canada, West Africa, Russia and in Kazakhstan

### ONGC

Financial and tax due diligence on a multi-billion dollar market cap company in India with assets in Indian subcontinent

### Oil India Limited

Due diligence review in connection with evaluation of assets in Myanmar and Sumatra / Java, as well as for their evaluation of Malaysian assets

### Indian Oil Corporation

Due diligence review on two Indian E&P assets of Hindustan Oil Exploration Company (acquired for \$112m), Kuwait Petroleum's downstream oil in Thailand and Medco, an Indonesian based oil company

### BG Group

Assisted BG Group in its pre-investment evaluation of an upstream block in KG basin

### Petro China

Advised PetroChina in connection with their offer of over \$1 billion for interests in certain INEOS refining businesses

# Asia Pacific deals practice

## Mark Rathbone

Partner, Singapore

Mark is a Partner of PwC Singapore and has extensive experience in structuring infrastructure projects that straddle the complex interface between public and private partnerships. He has been integral to the development of numerous project structures, risk allocation and mitigation strategies and the related funding solutions in various sectors in the UK and Singapore including the Oil & Gas sector. Mark currently sits as PwC's Asia-Pacific head for its Capital Projects and Infrastructure practice.

### Selected deals include:

- Debt capital raising of US\$252 million for the construction of tank farms at the Fujarah Oil Terminals for Concord Energy Pte Ltd;
- Independent Expert Witness for a Infrastructure Asset Arbitration – Expert witness for the determination of a fair allocation of revenue with respect to a large gas pipeline;
- Mong Dong 2 BOT Power - Review of the project financial model for a 1,120MW coal-fired power plant in Vietnam;
- GNPowr/Sinosure – Adviser to Sinosure, a lender to the greenfield development of a 2 x 300MW coal-fired plant to be built at Mariveles, Philippines.

## Vishal Thapliyal

Partner, Singapore

Vishal is a Managing Director (Partner) of PwC Corporate Finance in Singapore. He has over 18 years of direct corporate finance M&A experience of which 5 years were in India with PwC and with KMCC (Goldman Sachs' former Indian investment banking JV with Kotak) and 13 years have been with PwC in Singapore. Vishal has advised on a number of cross border M&A transactions in the Oil & Gas sector in Singapore.

### Selected deals include:

- Leveraged buyout of Amtek Engineering (Singapore) by Standard Chartered Private Equity and CVC Asia for S\$550m;
- Partnership between Actis and KS Energy to consolidate all of KS Energy's O&G distribution businesses, including two SGX-listed companies, Aqua Terra and SSH. Total value of the distribution businesses is S\$320 million;
- Divestment of 21.37% stake in SGX-listed Rotary Engineering Limited to Oman Investment Fund;
- Buyout of SGX-listed Labroy Marine Ltd by Dubai Drydocks (UAE) for S\$2.38 billion.

## Chris Collins

Director, Singapore

Chris is a Director with PwC Corporate Finance in Singapore with over 12 years professional experience advising corporate and financial clients in mergers and acquisitions, divestments, capital raisings, deal structuring and strategy across a number of sectors including Oil & Gas. Chris is also a senior member of PwC's Global Deal Origination team focussed on cross border investment opportunities for long term capital providers including SWFs, Pension Funds and Alternate Asset Managers.

### Selected deals include:

- Sale of Binder Group to MTQ Corporation Ltd;
- Sale of Oceaneering International Inc's Product Solutions business to GR Engineering Services Ltd;
- Financial adviser to ASCO Group in several acquisitions in Australasia;
- Financial adviser to a Private Equity bidder for CHAMPs International Energy Services business;
- Equity capital raising for a Singapore based energy company;
- Capital raising for Concord Energy for its Fujarah Oil Storage Terminal;
- Several acquisitions of oil field & mining services businesses for Skilled Group.

### Mark Rathbone



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### Vishal Thapliyal



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### Chris Collins



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### Corporate Finance

Our Corporate Finance team has advised on a number of transactions involving private equity and multinational corporates in the upstream and oilfield services segments of the sector.

### Valuation Services

Our Valuations team has conducted several valuation projects in the upstream and midstream segments of the sector.

### Transaction Services

Our Transaction Services team has advised on a number of transactions in the oilfield services segment of the sector for a number of financial sponsor and corporate clients.

### Concord Energy Pte Ltd

Raising of US\$252 million senior debt for the construction of tank farms at the Fujarah Oil Terminals

### Actis

Corporate finance advice on the consolidation of the distribution businesses of KS Energy Services Limited

### Oiltanking GmbH

Advice on the S\$596m divestment of a 45% stake in 3 oil storage companies in Singapore, Amsterdam and Malta to 3i Infrastructure Ltd

### Dubai Drydocks World LLC

Advisory services on the S\$2.4bn acquisition of Labroy Marine Ltd through Voluntary Conditional Cash Offer

### Indonesian Oil Refinery

Valuation of an Indonesian oil refinery and petrochemicals business for restructuring purposes

### Pertamina Energy Services Ltd

M&A valuation of a proposed acquisition of equity stake in Pacific Petroleum & Trading Co Ltd



# Asia Pacific deals practice

## Joshua R. Wahyudi

Partner, Indonesia

Joshua is a Deals Partner based in Jakarta, Indonesia, and has over 18 year of experience in corporate finance and financial advisory. He has been involved in various buy-side and sell-side advisory and other corporate finance advisory such as fund raising, restructuring, transaction /project structuring and IPO preparation.

Joshua focuses primarily on energy, utilities and mining sector and has been serving the Indonesian Oil & Gas State owned Enterprises (Pertamina and Perusahaan Gas Negara ("PGN")), as well as large Indonesian corporates and private equity firms. Joshua is the relationship partner for Pertamina.

### Selected deals include:

- Acquisitions/Acquisition attempts of upstream oil & gas assets/companies in Indonesia, France, Japan, Canada, Kazakhstan, and Africa;
- Acquisition of a lubricant producers company in Thailand;
- Restructuring of PGN group;
- Restructuring of non-core subsidiaries of Pertamina;
- Project Structuring of new refinery and refinery upgrade;
- Debt restructuring of petrochemical companies.

## Ripa Yustisiadi

Director, Indonesia

Ripa is a Director in the Deals Group with more than 12 years of experience in accounting and corporate finance. Ripa is a specialist in the Oil & Gas sectors and has wide experience in merger and acquisition, due diligence, financial modelling, valuation and restructuring in various industries. Early in his career, Ripa was an auditor specialising in the energy and mining sectors, where his audit clients included Exxon Mobil Oil and Petrochina.

### Selected deals include:

- Acquisitions/Acquisition attempts of upstream oil & gas assets/companies in Indonesia, France, Japan, Canada, Kazakhstan, and Africa by Pertamina, KUPPEC, Star Energy, PICO International Petroleum, Borneo Oil & Gas Corporation Sdn Bhd, Energi Mega Persada, and Sinochem Petroleum Exploration and Production Co. Ltd.;
- Acquisition/Acquisitions attempts of several oil & gas support (drilling, gas distribution, gas trading) companies in Indonesia;
- Acquisition of a lubricant producers company in Thailand;
- Restructuring of PGN group;
- Restructuring of non-core subsidiaries of Pertamina;
- Project Structuring of new refinery and refinery upgrade.

## Ken Kawamura

Partner, Japan

Ken is a Partner in PwC Japan and the leader of its Transaction Services team. His leadership role spans the full range of transaction services including value analysis, financial modeling, due diligence and negotiation support.

Before joining the Deal Advisory services group, Ken had extensive experience in our Assurance Advisory Group. He has also served as an instructor in the Japan Institution of Certified Public Accountants. For two years he was seconded to a major securities company, handling IPOs and family successions for non-public companies.

Ken is qualified as a Japanese Certified Public Accountant, and is a part time instructor at the Yokohama National University Business School.

### Joshua R. Wahyudi



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### Ripa Yustisiadi



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### Ken Kawamura



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### Transaction Services

Our due diligence teams have assisted clients on both the buy and sell-side of transactions in the Industry. The team has an in depth knowledge of the Oil & Gas industry, including the standard local financial reporting for Oil & Gas companies.

### Corporate Finance

We have been providing a complete buy-side advisory (including deal structuring) for several transaction in the upstream and downstream Oil & Gas sector. The teams have an in depth knowledge of the local Oil & Gas industry.

### Valuation Services

Our valuations team has wide experiences in performing valuation and purchase price allocation of Oil & Gas assets.

### Pertamina

Buy-side advisory services (FDD, TDD, Valuation, deal structuring and transaction support) for several oil & gas blocks acquisitions, project (JV) and group structuring/restructuring

### PGN and its subsidiary

Buy-side advisory services (FDD, TDD, Valuation, and deal structuring) for several Oil & Gas blocks acquisitions

### KUFPEC

Due diligence for their several potential transactions in Indonesia

### Sinochem

We are engaged to perform due diligence service for a potential oil & gas transaction in Indonesia

### Mitsui&Co

Financial and tax due diligence, and post deal integration in relation to the joint venture between Mitsui and Marubeni Gas company

### Showa-Shell

Deal execution support for Showa-Shell in connection with the integration of LPG Wholesale Operations amongst COSMO, Tonen, Showa-Shell and Sumitomo Corporation



# Asia Pacific deals practice

## Lee-Hoi Doh

Partner, South Korea

Lee-Hoi is an industry leader in Energy and Resources at PwC in South Korea. For the previous 18 years, Lee-hoi advised various multi national companies' Korean business as well as foreign investment of Korean companies.

With expertise and experience in Energy & Resources, he has successfully advised on completion of multiple large M&As of Oil, Gas, Mineral and renewables and state companies.

### Selected deals include:

- Feasibility study of \$200m oil field investment for KNOC Canadian subsidiary Harvest Operations Corporation;
- Financial advisory of \$300m deep sea oil field investment for KNOC subsidiary Ankor;
- Feasibility study for Troica Fund's JV investment in Canadian shale oil reserve (Bellatrix);
- Valuation service for Samchully of its acquisition of offshore oilfield in Gulf of Mexico;
- Financial Due Diligence & Valuation service for Samsung C&T and DSME of its acquisition of oil reserves.

### Lee-Hoi Doh



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## Gary Murphy

Partner, Thailand

Gary is the Partner-in-charge of the Thailand firm's Advisory business and leads the firm's services relating to Deals and Performance Improvement. He is a specialist Due Diligence partner and has been providing such services to Thai corporates and international buyers in Thailand for 15 years. He has worked on due diligence assignments covering all major industry sectors.

Gary joined PwC in Belfast, UK in 1983 and transferred to the Sydney office in 1987. In 1989 he moved to PwC Hong Kong. After 4 years in Hong Kong, he moved to the Bangkok office in 1993.

Gary is a Fellow of the Institute of Chartered Accountants in Ireland.

### Gary Murphy



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## Chantanuch Chotikapanich

Director, Thailand

Chantanuch is a Director in the Transaction Group based in Bangkok, Thailand. Prior to relocating to the Bangkok office, she worked in PwC's Transaction Services practice in Boston, Massachusetts.

Her experiences in the energy sector includes conducting a number of financial due diligences on the acquisition of power plants and E&P Oil & Gas companies. One of her recent engagement was to conduct a financial due diligence on an upstream oil company in Thailand holding three concessions from the Thai Government.

Chantanuch received her Bachelor's degree in Accountancy from Chulalongkorn University and an M.B.A. from Babson College, Massachusetts. She is a Certified Public Accountant (CPA) in Thailand.

### Chantanuch Chotikapanich



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### Upstream Oil & Gas

We have advised a significant number of local and international upstream deals in South East Asia. We have experience analysing production sharing contract and license agreement with respective NOCs.

### Downstream Oil & Gas

We have assisted in transactions involving the vessel chartering, Oil & Gas marine construction, Petrochemical and LPG bottling companies.

### Thai listed company

Financial due diligence and purchase price adjustment mechanism advice regarding its acquisition of a 50% interest in a Thai E&P Company

### Thai E&P subsidiary

Due diligence, closing review, and purchase price adjustment mechanism advice in relation to the acquisition of a local subsidiary containing three Thai E&P concessions

### E&P assets

Financial and tax due diligence services on the acquisition of foreign company holding five Thai concessions

### Listed Thai E&P major

Advised an E&P major on a reorganization of their holdings in multiple E&P assets within Thailand and offshore, including transfer of concessions under PITA

### E&P reorganization

Advised on the Thai regulatory framework (PA and PITA), restructuring alternatives and tax implications of the proposed reorganization of Thai concession holdings

### Various O&G companies

Advised multiple clients on tax efficient structuring of farm-in/ farm out agreements, including pre-deal structuring, funding and unwinding

# Asia Pacific deals practice

## Albert Lee

Director, Malaysia

Albert is an Executive Director and leads the O&G industry group for Deals Malaysia. He has over 18 years experience of due diligence, structuring and sell-side advisory, including 2 years at PwC New York. Albert holds an MBA from the University of Chicago Booth School of Business.

### Selected deals include :

- Due diligence for NOC on 6 LPG bottling companies in Malaysia, Vietnam, Thailand and Philippines;
- Due diligence on acquisition of 4 oil blocks of the coast of Vietnam and Malaysia;
- Due diligence, structuring, valuation model and accounting advisory on a portfolio of large upstream assets in South East Asia;
- Due diligence on acquisition of two offshore support vessel (OSV) companies.

## Wim Blom

Partner, Australia

Wim is the Australian Deals Energy & Mining Leader. He has 20 years experience in providing deal advice to national and international clients and has led a significant number of due diligence and deal advisory teams in connection with acquisition, divestment and capital raising transactions, primarily in the oil & gas and mining sectors.

### Selected deals or projects include:

- Due diligence for Hibiscus Petroleum on Talisman's interest in the Kitan field;
- Transaction advice for Dart Energy regarding its Scheme of Arrangement with IGas plc;
- Transaction advice for Horizon Oil regarding its proposed Scheme of Arrangement with Roc Oil;
- Preparation of the Project Briefing Memorandum for the \$16bn Santos GLNG project;
- Pre-audit of project costs for Origin as upstream operator for the \$20bn APLNG project;
- Transaction advice for Arrow regarding the Demerger of Dart and Arrow's \$3.4bn takeover by Shell and PetroChina.

## Jock O'Callaghan

Partner, Australia

Jock is a Transaction Services Partner and the firm's Energy, Utilities and Mining Leader in Australia and Asia. He has been involved in a wide range of financial due diligence roles over more than 20 years. Jock has extensive transactional experience, including acquisition due diligence, restructuring, takeovers and IPOs of locally listed companies and multinationals, involving transactions ranging in value from \$10 million to \$100 billion. His clients have included Royal Dutch/Shell, ExxonMobil, BG, Rio Tinto and BHPBilliton.

### Selected deals or projects include:

- Due diligence for a proposed takeover of a mid-cap upstream producer by an offshore client (confidential);
- Vendor due diligence associated with the sale of downstream business by a global energy company (confidential);
- Vendor due diligence for the proposed sale of a \$4bn integrated energy company (confidential);
- Due diligence associated with a proposed domestic refinery merger.

### Albert Lee



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### LNG

Across many of Australia's existing or developing LNG projects, we have advised project operators and participants alike on deal and project related activities, including project valuations, due diligence, monetisation of non-core infrastructure, FID deliverable preparation, impact of PRRT and project model reviews.

### Cross Border Transactions

We have advised local vendors and international buyers in major M&A and off-take transactions, including lead advisory services, advice on transaction structuring, transfer pricing issues, cash flow and valuation modelling and due diligence.

### Local EPCC co

Financial and tax due diligence on the acquisition of Sadrill's rig unit. Deal value was approximately US\$2.9bn

### Local EPCC co

Financial and tax due diligence on the acquisition of 4 oil blocks of the coast of Vietnam and Malaysia

### Petronas

Financial due diligence for Petronas on 6 LPG bottling companies in Malaysia, Vietnam, Thailand and Philippines

### O&G Support Service

Due diligence on a company providing vessel chartering, vessel management services and marine consultancy services to the Oil & Gas industry

### O&G SPAC

Financial & tax due diligence, structuring, valuation model and accounting advisory on a portfolio of large upstream assets in South East Asia

### Petrochemical

Due diligence on a large Petrochemical plant in Malaysia and Vietnam.  
Sell-side advisory on operational carved out of an integrated Verbund plant

# Asia Pacific deals practice

## Paul Hennessy

Partner, Australia

Paul is a Partner in PwC's Deals Business based in Perth specialising in valuations and transactions work in the Oil & Gas sector. He has over 16 years experience with the firm in Australia and the UK including three years on secondment to the firm's Energy team in London where he worked on a large number of international Oil & Gas assignments including the US, continental and Eastern Europe and Africa.

### Selected deals or projects include:

- Valuation of LNG projects and developments including North West Shelf, Bayu Undan, Gorgon, Wheatstone, Ichthys, Prelude, APLNG, GLNG, Browse and Sunrise for transactions, tax and accounting purposes;
- Preparation of Independent Expert Reports and valuation advice relating to a number of takeovers/proposed takeovers of ASX listed companies including Adelphi Energy, Amadeus Energy, Buru Energy, Otto Energy and Mosaic Oil;
- Valuation, modelling and commercial due diligence for a number of upstream Oil & Gas and oilfield services transactions.

## Darren Carton

Partner, Australia

Darren leads PwC's Perth Transaction Value Advisory business. He has served clients in our Australia, UK and United States practices having also worked extensively in the Melbourne, London and Chicago offices of PwC. Darren has significant experience in Oil & Gas services, mining services, industrial products and services industry transactions.

### Selected deals or projects include:

- Vendor due diligence for a global pipe support engineering, design and manufacturer;
- Due diligence for a global oil field services logistics company in relation to their acquisitions of a number of Australian based providers of oilfield logistics services including transport, camp services, rig moves etc;
- Due diligence for SapuraCrest in relation to their acquisition of Clough's marine construction business;
- Due diligence for Fugro in relation to their acquisition of TSMarine, a specialist life of field subsea service provider;
- Multiple due diligence assignments for a Northern European PE owned Oil & Gas engineering business in relation to multiple investments in Australia.

## Alex Maycock

Partner, Australia

Alex is a Partner in the Sydney Office and specialises in the provision of due diligence services on government asset sale transactions and other sale and restructure processes in the infrastructure, utilities and Oil & Gas sectors, including experience in Australia and the UK.

Alex recently led PwC's financial due diligence and accounting work on APA's successful US\$5 billion acquisition of the QCLNG export pipeline.

### Selected deals or projects include:

- Vendor due diligence for a series of generation asset transactions;
- Due diligence for the \$2.1 billion acquisition of bulk storage and distribution assets for a government client;
- Vendor due diligence for the \$2.3 billion sale of the Sydney Desalination Plant;
- Due diligence for a Japanese trading house for the acquisition of a portfolio of utility assets.

### Paul Hennessy



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### Alex Maycock



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### Upstream Acquisitions

We have advised on a large number of significant transactions in the upstream sector. Understanding local license commitments, local taxation and royalty arrangements, project capital expenditure commitments and infrastructure requirements are key areas of focus in the region.

### Consolidation

Market and oil price volatility has led to a number of consolidation transactions in Australia. We have advised on the public reporting requirements of such transactions as well as optimal corporate and tax structures, proforma accounting matters and deal value considerations.

### Landbridge

Lead adviser to Landbridge Group for its successful takeover of WestSide Corporation

### BG QCLNG

Advised on commercial and taxation arrangements for equity and off-take transactions with CNOOC and Tokyo Gas

### North West Shelf

Valuation of Australia's largest resources project on behalf of each of the participants to assess the base value of the project on transition into the Petroleum Resource Rent Tax regime

### Browse LNG Project

Valuation of an offshore Western Australian pre-development LNG project for purposes of an indicative offer for a proposed bidder for an interest in the asset

### Otto Energy

Valuation advice to the board of Otto Energy in relation to the sale of its interest in the Galoc oil field in the Philippines

### APLNG

Valuation of the APLNG project on behalf of each of the JV participants for the purposes of assessing the starting base value of the project on transition into the PRRT regime

# Asia Pacific deals practice

## Amita Garg Riksen

Senior Director, Australia

Amita is an Oil & Gas Energy Industry Leader based in Australia. She has 18 years professional experience in the Energy sector across areas of strategic advisory consulting, mergers, regulatory review, commercial structuring and negotiations, strategic risk assessment, joint venture financing structures and management design.

She is a qualified Barrister and has delivered new business development transactions in the Energy, Healthcare & Telecoms industries, formulated Energy policy in emerging and de-regulating markets and led corporate to host government negotiations for major international oil companies across the US, Europe, Nigeria, SE Asia and Australia.

### Selected deals & projects include:

- Commercial and joint venture management assurance for a major US IOC's upstream operating assets;
- Commercial due diligence for \$6bn export gas pipeline sale in Queensland;
- Structuring & negotiating commercial agreements for gas supply to LNG facilities in West Africa;
- Multi-party negotiations and venture contract development for fibre optic installation in PNG;
- Exploration investment deal structuring between Shell, host government and foreign National Oil Companies.

## Chris Williams

Partner, Australia

Chris leads PwC's Mergers & Acquisitions (M&A) practice in Brisbane, and PwC's Global M&A Energy & Mining network. Chris has been involved in M&A for the last 16 years, undertaking lead advisory and project management roles for a wide range of transaction types, including disposals, acquisitions, stock exchange flotation's, finance raisings and valuations.

### Selected deals or projects include:

- Lead adviser to Shandong Landbridge on their \$178m public company takeover of Westside Corporation Ltd;
- Lead adviser to Shanxi Donghui on their \$160m public company takeover offer for Inova Resources Limited;
- Lead adviser to Hunan Non Ferrous Metals Corp. on the \$58million public company takeover of Abra Mining Ltd;
- Lead adviser to Mitchell Drilling Contractors Pty Ltd on the divestment of their Australian drilling business to AJ Lucas Group Limited (\$150 million);
- Lead adviser to Westside Corporation Ltd on the purchase of coal seam gas assets from Anglo Coal for \$26.8 million and the associated joint venture arrangement with Mitsui E&P Australia and their \$64.4 million capital raising.

### Amita Garg Riksen



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### Chris Williams



Corporate Finance

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### Infrastructure assets

A number of large oil & gas projects have sought to monetise non-operational infrastructure, such as LNG export pipelines. We have advised clients on the risks associated with the separation, operation and ownership these assets covering matters such as off-balance sheet accounting, tax structuring, valuation and the financial impacts of complex contractual arrangements.

#### Dart Energy

Transaction advice for Dart Energy regarding its Scheme of Arrangement with IGas plc

#### APA

Structuring, due diligence and commercial risk advice to APA on the US\$5 billion acquisition of the QCLNG export pipeline and associated throughput tariff arrangements

#### Total

Valuation of interests in a number of Australian LNG project developments for Australian corporate tax consolidation purposes

#### Indian oil field development

Valuation of an interest in a proposed oil field development in India for the purposes of arbitration proceedings relating to a joint venture dispute

#### Hibiscus Petroleum

Due diligence advice in connection with the acquisition of Talisman's interest in the Kitan oil field in the Timor Sea

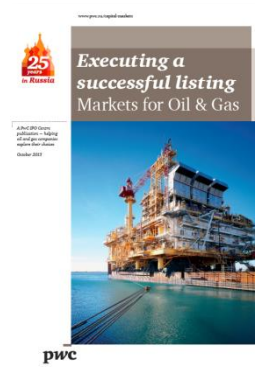
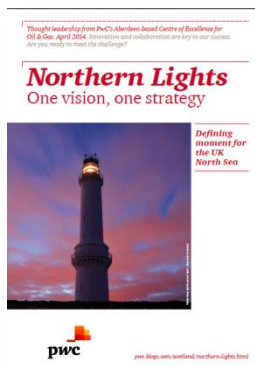
#### Ichthys LNG project

Valuation of the upstream and downstream components and associated feed gas contract for project structuring and tax purposes



# PwC Oil & Gas Publications

Our commitment to the industry goes beyond our services. As industry leaders, we are globally recognised for our broad knowledge of the Oil & Gas industry and the laws that govern it. For a full list of our publications visit our website: [www.pwc.com](http://www.pwc.com)



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