

# JOHN WORKS

## Energy Sector Finance Expert

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### PROFESSIONAL FOCUS

- **Deep Experience:** Utility scale energy sector finance expert with more than 40 years of experience in project and structured finance, competitive auctions, and enabling environment / legal framework development
- **Global Project Development:** Significant experience originating, financing, and managing large-scale oil & gas and power sector projects, with a notable 15 years focused on renewable energy in developing countries, including solar, wind, hydro, and biomass
- **Financial Acumen:** A seasoned background in investment banking, project finance, and law, enabling comprehensive analysis and structuring of energy projects
- **Innovative Financing & Structuring Approaches:** Demonstrated expertise in end to end innovative financing and structuring approaches across the capital stack employing project finance principles based on contracted cash flows, through deep understanding of full cycle financing requirements for energy projects via JV, licensing, public-private partnership (PPP), and other structures
- **Strategic Evaluation:** Strong ability to assess project feasibility, analyze complex financial models, and understand risks and opportunities
- **Technical & Commercial Expertise:** Extensive practical knowledge and experience in designing, implementing, and evaluating winners in competitive auction processes for renewable energy and oil & gas projects across multiple jurisdictions
- **Successful Fundraising:** Proven track record in securing funding and managing multi-million dollar energy projects, including ability to manage multiple transactions simultaneously
- **Policy & Regulatory Expertise:** Extensive experience designing and implementing energy sector policies, regulations, enabling environments and legal frameworks governing power sector projects to facilitate competitive energy markets and attract private sector investment based on international best practices
- **Legal Testimony:** Proven ability to provide expert testimony in legal proceedings, clearly communicating technical and commercial energy sector information
- **Communication Skills:** Adept at articulating complex legal and financial energy sector concepts into effective training materials for seminars and workshops

### PROFESSIONAL EXPERIENCE

#### 2022-Present | Director, Project & Transaction Advisory Services, Energy & Security Group, Washington, DC

- Developed and led 2, week-long workshops (4, 6 hour days each) for 42 senior Pakistan government officials on designing and conducting competitive auctions to attract new energy projects for power generation.
- Advised Pakistan's regulatory agency NEPRA on international best practice legal and regulatory frameworks and tariff design for competitive auction administration, and assisted NEPRA draft comprehensive regulatory guidelines for auction processes and contract structures.
- Laos has sought to diversify its energy generation portfolio to include non-hydropower renewable energy technologies. Reviewed current drafts of solar auction procedures and documents prepared by another consulting firm; met with potential bidders who expressed

interest to determine interests/improvements in auction procedures; met with Laotian stakeholders to answer questions and assess readiness to conduct auction; finalized auction status update memo on results of both sessions and auction readiness; recommended improvements to auction procedures and documents; and prepared auction launch and administration action plan to implement auction.

- Currently providing expert testimony in a \$20 million lawsuit for a major international insurance company, who was sued by a project developer under a business interruptions clause for a 100 MW solar project being developed in a developing country. Four persons from the project developer were en route to the project site. The caravan was attacked, and in the ensuing firefight 2 members of their security team were shot dead in front of them. The abductees and their driver were taken at gunpoint by the assailants and held as hostages, and they were released 4 days later in exchange for payment of ransom. The project developer claimed that following their release, the employees were medically unable to return to the project site, or indeed to return to work at all. Without these key employees, and given the unacceptable risks of sending other employees to the region, and the difficulty if not impossibility of insuring such employees, the project developer claimed they were unable to complete the project. Role was to determine, for the insurance company defendant, whether the project was actually “on the verge of completion” (*e.g.*, permitting, financing, and construction) entitling the project developer to payment of business interruption insurance. Their \$20 million claim is the gross profit loss the project developer claimed it would have earned in its first year of operations had the project been completed. Recently finished preparing counsel for depositions, and will be reviewing additional documents I asked them to obtain from the project developer, and also to prep them for a mediation session before going to trial. This assignment demonstrates my proven ability to provide expert testimony in legal proceedings, clearly communicating technical and commercial energy sector information.

#### **2016-2020 | Director, Power & Renewable Energy, Mott MacDonald, Washington, DC**

- Provided management and technical oversight of Mott MacDonald’s US government donor-funded energy business with clients including DFC, EXIM, MCC, USAID, USEA, and USTDA.
- USTDA-financed project feasibility studies aim to determine the technical, economic, financial, environmental, and legal viability (commerciality) of a proposed energy sector project in a host country. To achieve this, the study typically requires about several (14-16) interconnected work streams to determine commerciality, encompassing comprehensive technical design analysis, energy yield modeling, economic and financial structuring, environmental impact assessment, and legal due diligence, to establish the project’s commercial viability and inform investment decisions.
  - Served as project director on a \$600,000 USAID-funded feasibility study to determine the future investment needs of Ukraine’s 37,000 km gas transmission system, leading a team of 14 experts.
  - Served as project director on a \$450,000 USAID-funded feasibility study to determine how the Ukrainian and Polish gas transmission systems and markets can be better integrated, leading a team of 11 experts.
  - Served as project director on a \$1.054 million USTDA-funded feasibility study for Access Power’s 130-140 MW wind farm in Zambia, leading a team of 35 experts.
  - Served as project director on a \$850,000 USTDA-funded feasibility study for SolarReserve’s urban solar farm and battery storage project in South Africa, leading a team of 15 experts.

- Managed USEA's \$2.5 million 5-year Energy Utility Partnership Program designing power sector programs and projects for host governments globally, including workshops, exchange programs, and technical assistance.
- Helped develop and implement various financial aspects of South Africa's \$16.5 million 5 year REIPPP program, a competitive auction program for renewable and conventional energy projects, including providing commercial inputs for the request for proposals, project agreement templates, proposed tariff caps, and other project documentation.

#### **2014-2016 | Senior Transaction Advisor, Power Africa Initiative, Pretoria, South Africa**

Served as the first Senior Transaction Advisor and chief architect and implementer of the technical and financial strategy of US President Obama's \$148-million Power Africa 5-year technical assistance program based in Pretoria, South Africa, its headquarters. Originally a \$64.23 million program which Nexant won with Tetra Tech, the program's contract ceiling was increased by 131% to \$148.46 million. Power Africa was designed to bring more electricity to sub-Saharan Africa via a deal / transaction-centered approach. The Power Africa Initiative sought to shift the typical international development paradigm from an enabling environment to a transaction-centered approach that provided host country governments in sub-Saharan Africa, the private sector, and international donor agencies with a focal point to galvanize collaboration around priority electricity generation, transmission, and distribution transactions--with a focus on those that involve private sector participation and finance--helping to bring them to financial close and on-line in an expedited time frame. Managed, coordinated, and prioritized the technical delivery work of all in-country Transaction Advisors (20). Power Africa's Transaction Advisors were charged with advancing priority projects by tracking key actions, engaging with stakeholders, and recommending specific technical assistance to remove obstacles and expedite transactions to financial close. They also accelerated project development, provided independent advice on key transaction issues to host governments, and built the capacity of key ministries to fast track project approval / implementation and needed enabling environment reforms.

- Developed a comprehensive Transaction Advisors Handbook, including a suite of US government interventions, to help unblock obstacles to private investment in the power sector, including direct interventions to assist specific power projects, capacity building, project risk mitigation, and credit enhancement techniques.
- Developed a detailed Qualified Transaction Assistance Tool (QTAT) of 87 criteria to assess whether a transaction would qualify for US government Power Africa assistance and to aid in identifying high priority, transformative, catalytic, and replicable qualified transactions with broad ranging local and regional impact.
- Developed a cloud-based Power Africa Tracking Tool (PATT) to capture qualified Power Africa transactions to assist Power Africa Partners to manage, collaborate, execute, and report on transactions, tracking a transaction's progress through all project development stages and tasks from prefeasibility to commercial operation.
- Developed the Power Africa Toolbox that provided a quick yet comprehensive view of the tools and resources Power Africa used to drive deals and facilitate investment in 5 major categories – transaction assistance, finance, policy/regulatory design and reform, capacity building, and legal assistance.
- Advised the Government of Ethiopia in its design and implementation of the Metehara solar auction, Ethiopia's first 100 MW solar competitive auction, for its state-owned power company Ethiopian Electric Power. It was won by Italian energy company Enel. Work included project preparation--technical and economic analysis, site investigation, legal and regulatory analysis, and bid preparation--localization of auction and project documents, inclusion of financing, insurance, and credit enhancement, and auction process and award--request for qualification,

bidder consultations, request for proposals, proposal review and award, and signing of project documents.

**2013-2014 | Senior Energy Manager, International Resources Group (IRG), Engility Corporation, Washington, DC**

Managed task orders won and ensured technical accuracy of deliverables under USAID's \$350 million Clean Energy IDIQ contract (*e.g.*, framework agreement) for Critical Non-Priority Countries.

- Capture Manager on USAID's \$64 million Power Africa Initiative in sub-Saharan Africa. Led IRG's effort to win this important and highly complex whole of government mandate that used a broad-based, value-added transaction-centered approach to provide host governments, the private sector, and finance providers with incentives to galvanize collaboration, provide near-term results, and drive systemic reforms to facilitate future investment in Africa's power sector. As the chief architect of IRG's technical approach, IRG's proposal achieved the highest technical score of all submitted proposals (98/100).
- Awarded a \$7.8 million task order by USAID to support clean energy training and capacity building initiatives for USAID's global energy professionals. Through a series of training workshops, online programs, and energy toolkits, implemented quality institutional capacity-building programs that provided training to successfully prepare a new generation of USAID professionals to positively impact energy sector performance and development in their respective countries. Key topics included structuring renewable and conventional energy projects for power generation and competitive auction design and implementation.
- Awarded a \$13.5 million task order by USAID to support clean energy initiatives in Ukraine. Supported USAID and Ukrainian efforts to improve the country's energy legislative and regulatory enabling environment, promote investments in energy, build capacity in the Ukrainian private and public sector to undertake energy activities in the long-run, and enhance the capacity of the Ukrainian government to plan and implement Low Emissions Development Strategies (LEDS).
- Awarded a \$16.4 million task order by USAID to support the Philippines' Building Low Emissions Alternatives to Develop Economic Resilience & Sustainability (B-LEADERS) project that aimed to strengthen the capacity of the government and its key partners to plan, design, and implement LEDS, leading to the formulation of Nationally Appropriate Mitigation Actions (NAMAs) in the energy and transport sectors in support of the country's national climate change programs and renewable energy strategies.

**2012-2013 | Senior Oil & Gas Project Finance Advisor, USAID Africa Infrastructure Program, Nexant Inc., Washington DC**

Task Order Manager on several USAID-sponsored Africa Infrastructure Program (AIP) projects, including managing an interdisciplinary team of technical, regulatory, legal, and finance professionals to identify and prioritize potential USAID sub-Saharan Power Africa projects, many of which subsequently formed part of the US Government's Power Africa Initiative.

- Power Sector Assessment Reports—Led an interdisciplinary team of 10 professionals to conduct in-depth studies of the power sectors in 4 of the 6 priority countries identified by USAID in sub-Saharan Africa--Kenya, Ethiopia, Nigeria, and Ghana—to form the initial core of future Power Africa Initiative assistance. Identified and prioritized potential USAID-sponsored projects as memorialized in detailed Assessment Reports for each country.
- Energy & Petroleum Commissions of Ghana--Advised the Energy & Petroleum Commissions of Ghana to formulate a comprehensive set of technical regulations, policies, and procedures to

design, construct, monitor, and inspect the country's new gas pipeline system currently being constructed as the result of the capture and monetization of associated gas flowing onshore from the newly-discovered offshore Jubilee oil & gas field to be used to supply gas-fired power plants to generate electricity for the country. Helped improve these Commissions' organizational structures, policies, and procedures--including their oversight and regulatory capacity--as well as recommending new IT and electronic data management systems to improve their operational efficiencies. Organized a twinning program with the Public Utilities Commission of Ohio to provide 2 weeks of intensive on-site training for Ghanaian regulatory personnel.

- Nigeria Gas Flaring--Provided preliminary advice to the Ministry of Petroleum Resources of Nigeria to help it construct a comprehensive framework to create a realistic, credible, and clearly defined long-term strategy to recover and monetize flared gas and use it to supply fuel for gas-fired power plants to generate electricity for the country.
- Bulk Trader of Nigeria (NBET)--Reviewed 10 key template project agreements for NBET concerning the purchase, transmission, and distribution of power, and recommended technical and other improvements to those agreements. Helped improve NBET's organizational structure, policies, and procedures, as well as recommending new IT and electronic data management systems to improve its operational efficiency. Conducted capacity building workshops, seminars, and tutoring for NBET staff to become more knowledgeable about energy sector financial issues, governance, project oversight, and long-term planning.
- Workshop on Public Private Partnerships (PPPs) & Independent Power Projects (IPPs)--Conducted a Workshop for key members of the Government of Ethiopia (GOE) on PPPs and IPPs and how those structures could be used to attract private investment in Ethiopia's power sector. Provided preliminary advice (including technical assistance and capacity building) to the GOE in the formulation of an integrated resource plan (IRP) to establish a comprehensive legal, regulatory, financial, and investment enabling environment to attract foreign investment in Ethiopia's geothermal and renewable energy sectors, with particular emphasis on the 1,000 MW Corbetti geothermal project.
- Geothermal Development Corporation of Kenya (GDC)--Provided preliminary advice (including technical assistance and capacity building) to GDC on how to structure its projects with international project developers and finance providers, and in the formulation of a master plan to provide a comprehensive legal, regulatory, financial, and investment enabling environment to attract foreign investment in Kenya's geothermal sector.

#### **2010-2011 | Senior Investment Officer, Biofuels Finance, US Department of Energy, Washington DC**

Spearheaded the DOE's effort to finance innovative biofuels projects to be brought to commercial scale via guaranteed loans with funds provided under the US Stimulus Act in a highly politicized and time sensitive government environment. Quarterbacked an interdisciplinary team of finance, technical, environmental, and legal professionals that reviewed, structured, negotiated, and closed loan guarantee agreements for biofuels projects.

- Developed an exemplary understanding of the technical, commercial, and financial characteristics of renewable energy projects generally (and biofuels in particular) and how they can be financed via international project finance principles, including feedstock supply agreements, EPC and O&M agreements, and product offtake agreements.
- Addressed complex and difficult business and legal issues for which there were limited precedents, requiring the balancing of conflicting and competing interests among a diversity of

stakeholders, including the US government, project sponsors, equity owners, and debt providers.

- Reviewed 25 loan guarantee applications, and selected 4 to work on--all with diverse feedstocks, technologies, and end products.
- Evaluated, structured, and closed a \$132.4 million guaranteed loan for Abengoa Bioenergy's 23 million gallon per year cellulosic ethanol project in Hugoton, Kansas--which converts corn stover into cellulosic ethanol and co-generation electricity (about 18 MW) via an enzymatic hydrolysis process--one of the first and largest commercial scale cellulosic ethanol plants in the United States--including a pioneering offtake agreement with a guaranteed floor price.
- One of 250 global professionals nominated by the editorial board and readers of Biofuels Digest to rank in the Top 100 People in Bioenergy 2012-13.

#### **2006-2009 | President & Chief Executive Officer, Rancher Energy Corp, Denver, Colorado**

Conceptualized the company's enhanced oil recovery opportunity, raised finance for its operations, piloted its day-to-day affairs, guided the company's activities, and reported directly to the Board of Directors of a publicly listed independent energy company engaged in the development, production, and marketing of oil in Wyoming's Powder River Basin through the application of CO<sub>2</sub> tertiary recovery techniques.

- Attracted \$5 million of venture capital into a public shell corporation to support the evaluation of potential oil fields in the Rocky Mountains suitable for enhanced oil recovery using CO<sub>2</sub> injection.
- Raised \$76 million of equity capital via a Private Investment in Public Equity (PIPE) offering to acquire 3 oil fields in Wyoming with 100 million barrels of recoverable oil.
- Negotiated and signed CO<sub>2</sub> supply agreements with ExxonMobil and Anadarko to supply, utilize, and sequester 1 million Mcf/yr of CO<sub>2</sub>, enabling the company to obtain RECs.
- Recruited and captained best in class technical, operational, finance, and legal teams to further evaluate and develop the enhanced oil recovery prospects, and proactively solve the company's technical, operational, financial, and legal challenges. Established from scratch the optimal organizational structure, policies, and procedures for the company, as well as implemented IT and electronic data management systems to improve the company's operational efficiencies.

#### **1999-2001 | President & Chief Executive Officer, The Rompetrol Group, Bucharest, Romania**

First President & CEO of Romania's largest privately owned vertically integrated oil & gas company with a full complement of upstream, midstream, and downstream operations in Romania and globally. Recruited by Korn Ferry after a successful privatization of a state-owned drilling company, with the mandate to turn it into a large vertically integrated oil & gas concern with global upstream concessions, midstream refineries, and downstream petrol stations in a challenging Eastern European developing country environment.

- Spearheaded the company's annual revenue growth from \$6 million to over \$600 million in 2 years, and managed the growth of the company's personnel from 12 employees to over 3,700 during the same 2 year period. Drafted terms of reference for the audit of the company and its acquisition targets in accordance with international accounting principles. Helped improve the company's organizational structure, policies, and procedures from its transition from a state-owned oil & gas company to a fully private company. Implemented state of the art IT and electronic data management systems to improve its operational efficiency.
- Steered the company's purchase in the government's privatization of the Petromidia refinery and petrochemicals complex in Constanta, Romania for \$280 million.

- Structured and arranged \$25 million of finance, to be repaid in 3 years, secured by \$75 million of receivables in the form of production payments due to Rompetrol from Repsol over the next 8 years, based on Repsol's NC-115 concession in Libya. Rompetrol pledged all 8 years of receivables to the finance providers, and as added security, Rompetrol guaranteed the full amount of the borrowing, whether or not the anticipated future oil production levels on the field were reached in Libya and whether or not Repsol paid its corresponding production payments to Rompetrol. All production payments received by Rompetrol were paid by Repsol outside of Libya (*e.g.*, from Madrid). The Al Sharara field, 4,275 km in size, is located in the Marzuq basin in southwest Libya (near the city of Benghazi and about 200 km southwest of the city of Sabha). Rompetrol carried out the exploration stage of the project over an area of 8,157 sq km, and drilled 29 wells, of which 12 were exploratory and 17 were test wells. Oil was found in commercial quantities in 5 traps, and 3 oil fields were declared economically feasible. Rompetrol thus discovered one of the world's largest on shore reservoirs of the 1980s before selling the concession to Repsol.
- Supervised the purchase and transport of 130,550 metric tons (nearly 1 million barrels) of Iraqi Kirkuk crude oil from Ceyhan, Turkey, to Constanta, Romania, to be used in Rompetrol's Black Sea refinery, Petromidia. Rompetrol's crude oil lifting received priority approval from the United Nations under its Oil for Food Programme. Raiffeisen Bank provided the \$25 million necessary to purchase and transport the cargo. This was one of the first oil cargoes purchased and transported from Iraq under UN approval. In addition, it was the first time in more than 2 years that Constanta's oil terminal had admitted a vessel of this size, as crude oil deliveries to Romania are usually between 65,000-70,000 metric tonnes, with 150,000 metric tonnes being the maximum possible given the port's draught limitation of 17.5 metres. Tankers of this size usually exit the Bosphorus straits with crude oil loaded from terminals in the Black Sea, rather than enter it.
- Analyzed the market for refined products in Romania and Eastern Europe, and captained the expansion, financing, and franchising of Rompetrol's extensive petrol station network in Romania and Eastern Europe.

**1997-1999 | Senior Vice President & Deputy Head, Project Finance Advisory, ABN AMRO, Amsterdam, The Netherlands**

Originated, structured, and closed energy sector project finance transactions in Russia, Central Asia, and the Middle East involving the bank and capital markets, DFIs and export credit agencies, and mergers & acquisitions, including the following transactions:

- Advised Rosneft and Sakhalinmomeftegaz how to raise finance for their 40% share of exploration and appraisal costs in the initial stages of the \$15 billion Sakhalin-1 project to develop the Chaivo, Arkutun-Dagi, and Odoptu fields off the Northeastern coast of Sakhalin Island. Assessed the commercial and economic drivers of the project returns, reviewed the key risks in a project of this nature, reviewed the financial plans for the exploration and appraisal phase, formulated a financing plan for the project sponsors, assessed the various sources of available financing, developed a financial model to analyze the project's sensitivity to different assumptions, assessed the interest of the foreign partners in the project, and advised on potential sources of finance from official governmental sources and commercial parties. Arranged \$50 million of finance to pay for Rosneft's and Sakhalinmorneftegaz' share of initial exploration costs.
- Advised the Government of Turkmenistan in its first and largest ECA-backed financing for a \$215 million ECA-backed project to improve the country's gas transmission network. Exim Bank's (US) facility was \$96 million, EGAP's (Czech Republic) was \$35 million, and IFTRIC's (Israel) was \$33 million, with a Tied Commercial Loan of \$51 million. Served as sole arranger and agent, as well

as lead lender, in the transaction. Recommended international best practices in competitive procurement for equipment and services.

- Advised Australia oil & gas company BHP in its onshore upstream gas field development project in Iran. Proven gas reserves totaled about 4 tcf, with a further estimated 26 tcf in the remainder of the Assaluyeh structure. BHP expected to develop the field in 2-3 years at a rate of 500 MMscf/d. The field was expected to produce sweet dry gas for the domestic Iranian market equaling about 25,000-30,000 boe equivalent. Pursuant to Iranian buy-back arrangements, BHP would be paid an agreed sum including appraisal and development costs and an agreed rate of return between 15% to 20% on a full field life economics basis. After 3 years of CapEx expenditures, the pay back would be over 3 years with a remuneration payment and interest on outstanding CapEx payable to BHP. Payment to BHP would be in the form of condensate. BHP would therefore take capital cost risk but bear no oil price risk. Project development costs totaled about \$415 million, and it was expected that about \$200-\$250 million of external finance would need to be raised for the project (*i.e.*, a 54/46 debt/ equity ratio).
- Advised Enron in its 5-stage, \$5.9 billion upstream and transportation joint venture project with QGPC to produce natural gas from Qatar's North Field, liquefy the gas, and ship the LNG to regasification terminals in India over a 25-year period. Enron intended to develop and own equity in the JV facilities in India to import 5 mtpa of LNG, including a regasification terminal at Dabhol and a 500 km pipeline from Dabhol through Bombay to interconnect with the HBJ pipeline in Hazira. The project intended to have access to bulk customers in Bombay and Gujarat which have substantial demand, including Dabhol Power Corp (2 mtpa) and approximately 12 other off takers. Total financing required was about \$5.9 billion. Subsequently the project was downsized to only provide LNG and to expand Enron's Dabhol power plant.
- Advised PSG (Bechtel & GE Capital) on a proposed \$2.5 billion gas pipeline from Turkmenistan across the Caspian through Azerbaijan and Georgia to Turkey. Advised PSG in the development of an initial commercial structure, analyzed the potential debt capacity of the project, and determined the potential interest of banks and capital markets in providing finance to the project and their potential terms, and the selection of development partners.
- Advised Australian oil & gas company BHP in its JV with Iran's state gas company (NIGC) to construct a 1,600 km, 36 inch diameter medium capacity gas pipeline from Bandar Abbas (in Iran) to Sui, Multan and then to a location north of Karachi, Pakistan with a possible extension to India. Initial free flow was expected to be 860 tjld increasing to 1,900 tjld with compression. NIGC would ensure that at least 15 tcf will be supplied to the pipeline from Assaluyeh, located near the South Pars gas field in Iran (which is an extension of Qatar's North Field that has been producing gas for several years). With capital expenditures expected to total \$2.64 billion, approximately \$1.58 billion of debt financing was needed to be raised externally (*i.e.*, a 60/30 debt / equity ratio).
- Advised Schlumberger in its JV with the State Oil Company of Azerbaijan (SOCAR) to raise \$34 million of non-recourse debt financing via a private placement to US institutional investors to finance the acquisition and refurbishment of the JV's second seismic vessel. At the time, this financing was the largest financing closed to date in Azerbaijan, and it was the first capital markets transaction supporting a project in the country.

#### **1990-1997 | Vice President, Emerging Markets, JP Morgan, London, England**

Client Relationship Banker in London quarterbacking client relationships and transaction execution for energy projects in Russia and Central Asia. Advised Conoco in raising \$275 million of senior debt finance from the EBRD (\$90 million), IFC (\$60 million), and OPIC (\$60 million) for Conoco's joint venture with Arkhangel'sgeologia (30%) and Rosneft (20%) in the Ardalin oil field in the Timan Pechora region of



Russia. Polar Lights was the first Russian joint venture to commence commercial production from a major oil field developed by a Russian-US joint venture (JV). When the deal was consummated in 1993, it was the largest single western investment in Russia's petroleum sector.

- Advised the Government of Kazakhstan on the development of the \$10 billion, 40-year joint venture investment by Chevron in the Tengiz oil field, the largest oil field in Kazakhstan. Tengiz is among 10 largest oil fields in world and is the largest field discovered in past 20-30 years (also the world's deepest). It is one of most significant oil deposits developed since Alaska's Prudhoe Bay (the largest field in US). Original oil in place was 25 billion barrels and expected recoverable reserves ranged between 6-9 billion barrels (Kazakhstan's total was about 20 billion barrels). Tengiz contributed about 33% of Kazakhstan's total oil production. It is the largest, best-known, and most successful JVs in Kazakhstan and in the Former Soviet Union. Brought to the Government an understanding of how foreign oil companies view both the commercial and financial issues involved in oil field development, thereby facilitating the Government's capability of reaching an agreement with Chevron. Along the way, Plan B was to conduct an international energy competitive auction, in the event a satisfactory agreement with Chevron could not be reached. The project served as a template to improve the country's enabling environment to better attract foreign investment in other oil & gas projects, as well as to improve the country's management of oil & gas revenues and environmental management and oversight.
- Advised the Government of Kazakhstan on how to attract a strategic investor in the rehabilitation of the Uzen oil field, the second largest oil field in Kazakhstan, in a transaction valued at more than \$5 billion (\$1.2 billion to be invested in the first 5 years). The World Bank already has lent \$109 million to the project, and the Government designated this project as one of its priority projects in the oil & gas sector. The project faced many challenges, including issues related to a mature oil field and production association, oil with a high content of paraffin, obsolete equipment, declining production, and environmental and oil transportation issues. After advising the Government how to organize and conduct a competitive global auction, the Government selected the Chinese National Petroleum Corporation (CNPC) as with winning bidder, beating a short list of Amoco and a consortium of Petronas and Unocal. Recommended international best practices to competitively auction the opportunity in coordination with other DFIs. Advised the Government via financial modeling techniques involving sensitivity analysis and stress tests to develop revenue projections to support project budgeting requests.
- Advised Mobil on a proposed \$875 million financing for its joint venture with Gazprom to develop the Urengoi gas field in the Yamal peninsula of Russia.
- Advised Ukraine on the \$500 million securitization of its outstanding obligations to Turkmenistan to pay for non-payment of gas deliveries.
- Advised Unocal on the financial feasibility of \$3 billion of potential oil & gas export pipelines from Turkmenistan through Afghanistan to Pakistan and from Kazakhstan through Afghanistan to the Persian Gulf. Advised Unocal in the development of an initial commercial structure, analyzed the potential debt capacity of the project, determined the potential interest of the DFIs and ECAs in providing financing to the project and their potential terms, and the selection of development partners.
- Initially Legal Relationship Manager in New York for business units handling US and global project advisory and mergers & acquisitions assignments. Managed outside counsel, reviewed, drafted, and negotiated fairness opinions, engagement letters, and confidentiality agreements, and established and enforced policies and procedures for engagements.

**1982-1990 | Associate, Corporate Finance, Shearman & Sterling and Cahill Gordon & Reindel, New York, NY**

Represented clients in the following transactions:

- Louisiana Land & Exploration in its \$500 million merger with Inexco Oil
- Drexel Burnham Lambert on its underwritten public offering of \$62 million of common stock for Total Petroleum
- Tenneco in its issuance of ECU 200 million of Senior Notes
- Alamito in its \$700 million sale and leaseback of the Springerville Generating Station from Tucson Electric
- Contel Cellular in its \$1.3 billion acquisition of cellular telephone franchises from McCaw Cellular
- Citibank in its successful set-off of \$80 million against amounts owed it by the Central Bank of Ecuador, the largest set-off ever accomplished by a US commercial bank at the time
- Massey Ferguson in Project Sunshine, the third and final recapitalization of all of its debt and equity on a world-wide basis, the largest global restructuring of a public company at the time

**EDUCATION**

**JD, International Law, University of Denver College of Law, Denver, Colorado (1982)**

- Editor in Chief, *Denver Journal of International Law & Policy* (1982); Staff, *Denver Law Journal* (1982) (law review); Jessup International Moot Court Team (1981), third best oralist, Western Regionals. Scholarships: Sherman & Howard Fellowship; Marion F Jones Memorial Scholarship; Alpert Scholarship. Several articles published in internationally recognized legal publications.

**Certificate d'Etudes Politiques, International Economics, Institut d'Etudes Politiques de Paris, Paris, France (1979), avec mention assez bien**

- Major in International Economics, with concentration in US-European Relations

**Certificat de Langue Française, Université de Paris-IV (Sorbonne), Paris, France (1977), Degré Supérieur, avec mention bien**

- Major in Advanced French, with emphasis in French History, Art, & Literature

**BA, Political Science, University of Kansas, Lawrence, Kansas (1977), with honors**

- Major: Political Science, with concentration in US Politics