



Holt Energy Advisors HEA

Company Overview

COMMERCIAL CONSULTANCY AND TRANSACTION ADVISORY

Holt Energy
Advisors HEA



Holt Energy Advisors **HEA**

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About Us

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

- Established in 2018, HEA has a team with combined industry experience of 200+ years which includes Mergers, Acquisitions and Divestments (MA&D), Corporate Finance, Commercial and Asset Management, Geoscience and Petroleum Engineering skills.
- Responsive, client-orientated approach working from our Canary Wharf office or embedded within client teams, bridging the gap between a large consultancy and independent consultants.
- Providing high quality expert commercial and transaction advisory services to the energy sector delivered in a flexible manner using high-end and high-quality technology products.
- Working with listed and unlisted corporate clients, national governments, joint venture groups, banks and other advisors as well as industry trade groups.



Services



DUE DILIGENCE

HEA can provide independent commercial due diligence reviews from "red flag" analysis through to detailed contract and economic model reviews and peer review / cold eyes review services.



COMMERCIAL ADVISORY

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



ACQUISITIONS & DIVESTMENTS

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



STRATEGY CONSULTING

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



HYDROCARBON SALES & MARKETING

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



ECONOMIC ANALYSIS

The HEA team have extensive economic modelling experience for both petroleum and renewables projects gained in operating companies and the financial services and consulting sectors. We can provide modelling services based in Excel or proprietary models including Merak PEEP. In addition, we can undertake independent assurance / assumption verification.

Our Values

4 CORE VALUES

INTEGRITY

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

RESPONSIVE

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

DELIVERY

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

INDEPENDENCE

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

Our Mission

We are committed to delivering a top tier commercial and transactional advisory service to the energy sector. We bring together a mix of commercial and technical backgrounds to deliver the best outcomes for our clients, helping them to develop options and make better business decisions. We do this by leveraging our team's 200+ years' experience combined with high-end technology products to aid efficiency all delivered in a flexible, responsive and pragmatic manner.

Our Charity Partner



Richard House Children's Hospice based in East London, provides palliative care to children with life-limiting and life-threatening conditions across London.



"Richard House Children's Hospice are delighted to be chosen as HEA's charity partner. We look forward to working together to make a difference in the lives of over 300 life-limited children and their families in our shared local communities."

Kathryn Elvin, Corporate Partnership Manager



HEA is proud to have raised over £8,200 since 2018



Get Involved:

<https://richardhouse.org.uk/donate/>

or email

richardhouse@holtenergyadvisors.com



Business Area Coverage

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

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

Senior Team



CHRIS STARLING
Managing Director



ANDY GILES
Director - Commercial



SIMON COMPTON
Director



SAM REED
Director-
Hydrocarbon Sales



AUZAIR ALI
Analyst



NIGEL HOLMES
Senior Advisor –
Commercial



NICK HOLLOWAY
Senior Advisor – E&P
Strategy and Geoscience

Chris has 19 years experience in the energy industry with ENGIE, Centrica and Sterling Energy and is a Chartered Member of the Securities and Investment Institute. He has worked on over 40 energy sector transactions with a value in excess of \$5.5bn and holds a first class degree in Economics from the University of Leicester.

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

Simon has over 30 years experience in the energy industry in technical, commercial and business development roles with Hamilton Oil, BHP Petroleum, Hess Corporation, and Premier Oil. Simon's main areas of expertise are in A&D, Commercial, Investment appraisal and Business Development.

Sam has 30 years of oil and gas industry experience, working in a variety of technical and commercial roles for Hunt Oil, Seafield Resources, Dana Petroleum, Petrobras, Enterprise Oil and JX Nippon. In her role as Hydrocarbon Sales Advisor at JX, Sam was responsible for hydrocarbon marketing and sales contract management for the company's 40 crude, natural gas, and LPG product streams.

Auzair holds a BSc (Hons) in Economics from the University of Portsmouth before completing his Master's degree in Finance from Queen Mary, University of London. He works on economic modelling and analysis assignments for HEA clients including developing DCF cash flow models and modelling fiscal regimes and investment decisions as well as supporting merger, acquisition and divestment projects.

Nigel has over 40 years experience in the upstream and downstream sectors of energy industry with BP, Total, ENGIE and as an advisor to numerous international companies. He is an experienced negotiator in the commercial, regulatory and M&A sectors and is Director of the Oil and Gas Independents Association.

*Combined industry
experience 200+ years.*

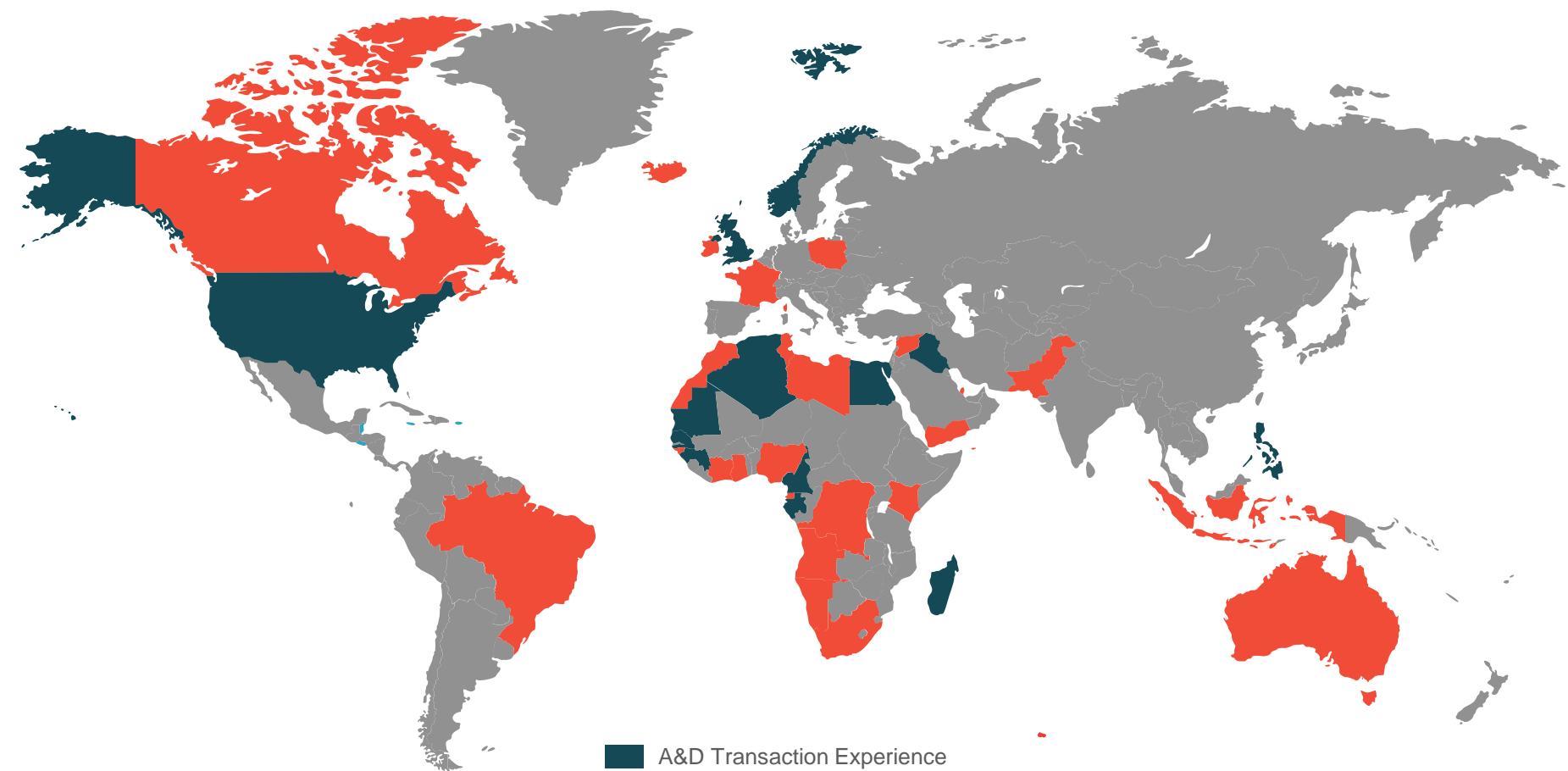
*40+ completed
transactions valued at
over \$5.5bn.*

*Deals completed in 16
countries globally
during careers.*

*Experience of
hydrocarbon sales in
excess of \$1.2bn.*

*Projects &
assignments
completed in a further
21 countries.*

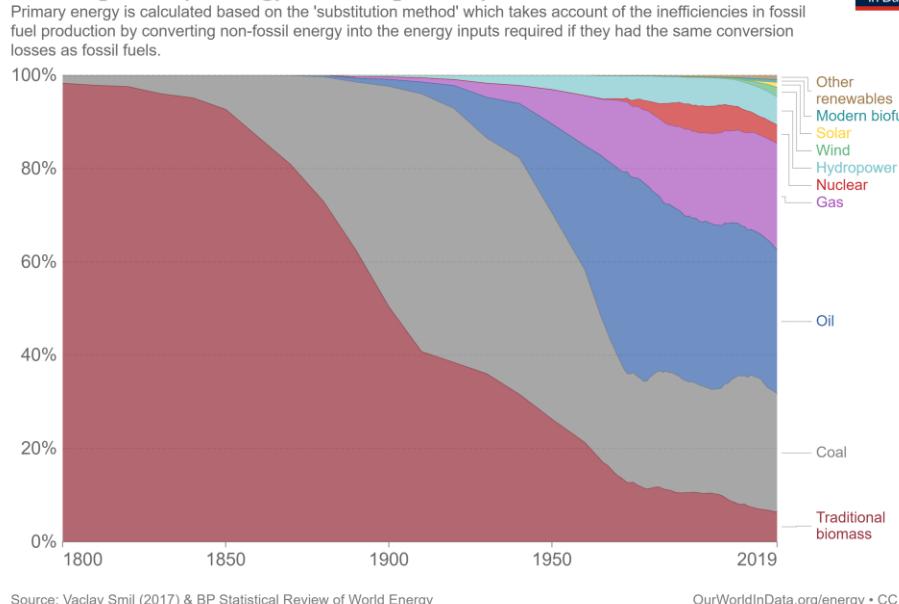
HEA Team Experience



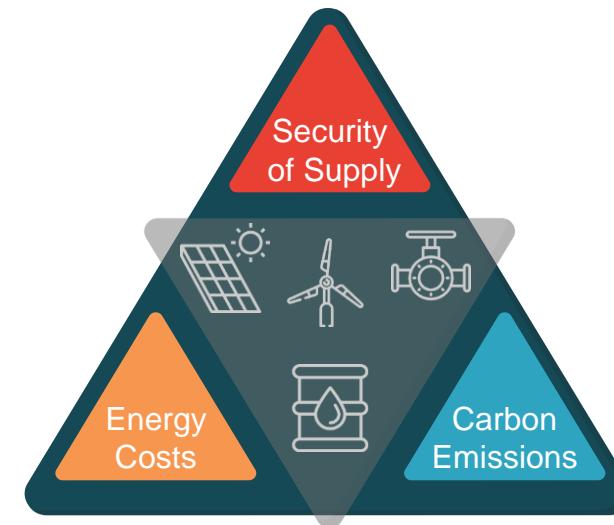
Our Sectors

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

Global primary energy consumption by source



THE ENERGY TRILEMMA



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

\$5.5bn

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

16

Countries

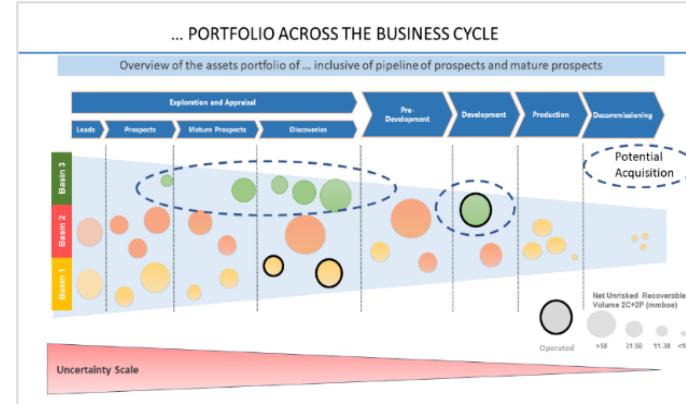
A&D transactions completed.

4,000+

Industry Global Contacts Database.

Acquisitions

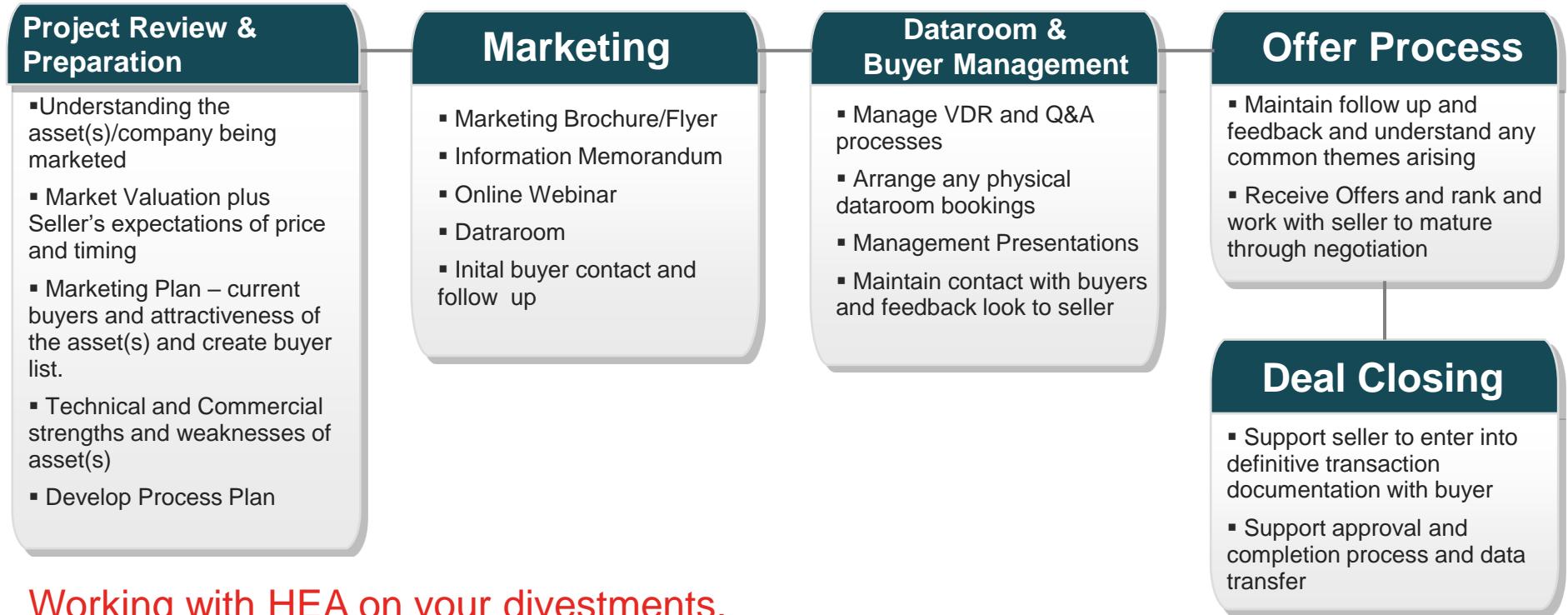
- HEA's team has significant experience in running both acquisition and divestment processes globally and brings together a range of personnel, facilities and resources to help clients meet their A&D objectives.
- We have access to a network of over 4,000 individuals in over 600 organisations globally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



Acquisition Services:

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

HEA Divestment Process

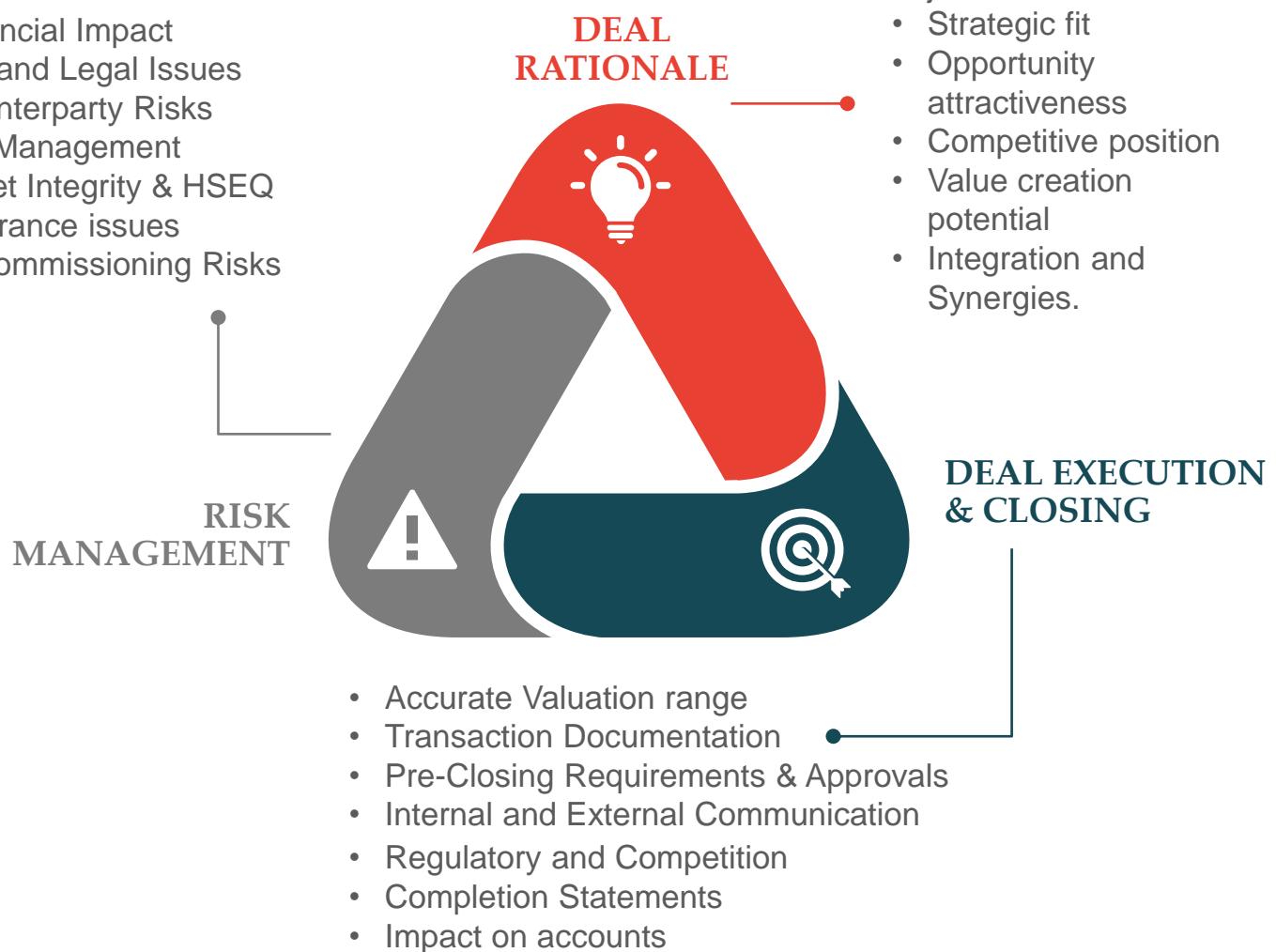


Working with HEA on your divestments.

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

Due Diligence

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



THE THREE SPHERES OF DUE DILIGENCE

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

Our Due Diligence process centres around the three spheres:

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

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

Commercial Advisory

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

Exploration/ Prospecting



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

Venture Setup & Management



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

Project Sanction/ FID



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

Product Sales & Transportation



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

Decommissioning



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

Mergers, Acquisitions & Divestments



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

Hydrocarbon Marketing & Sales

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

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

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

Marketing and Tenders

Commercial Operations

Transportation & Processing Capacity

Hydrocarbon Marketing & Sales

Hedging & Carbon Allowances

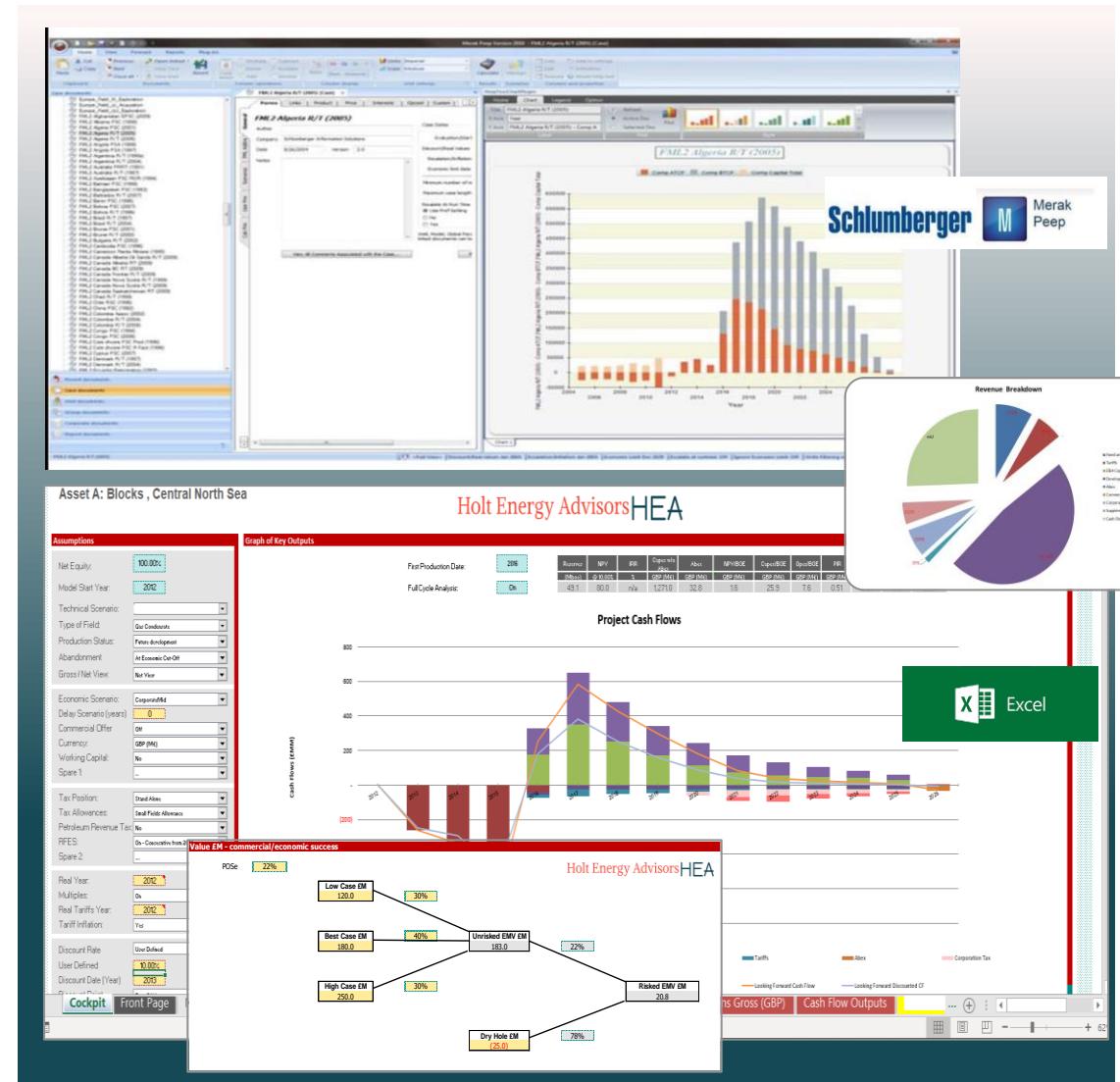
HEA can help optimise your capacity bookings in third party systems and terminals. In addition, we can provide an independent review to ensure revenue flows are maximised at the lowest level of risk

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

Economic Analysis

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

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



Strategic Consulting

Areas of Expertise

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

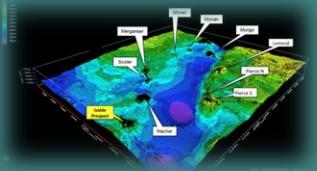


Our aim is to provide you the tools and framework to make better business decisions.

Case Studies of some recent projects



Divestment Advisory



Successful farmdown of UK CNS License P2390 'Isolde' Prospect (Blocks 23/26e and 30/1d) to Equinor UK Limited.

June 2019



Gas Sales Tender

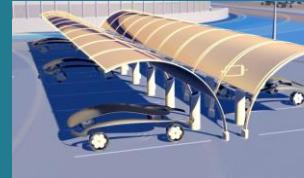


Tender process marketing Ithaca Energy's gas production acquired from its acquisition of North Sea assets from Chevron.

October 2019



Commercial Support



Commodity Price forecasting and analysis

July 2020



Gas Sales Tender



Tender process marketing Dana Petroleum's equity gas from the Babbage and Tolmount gas fields.

October 2020



M&A Training



Preparation and delivery of Mergers, Acquisitions and Divestments Training.

Ongoing



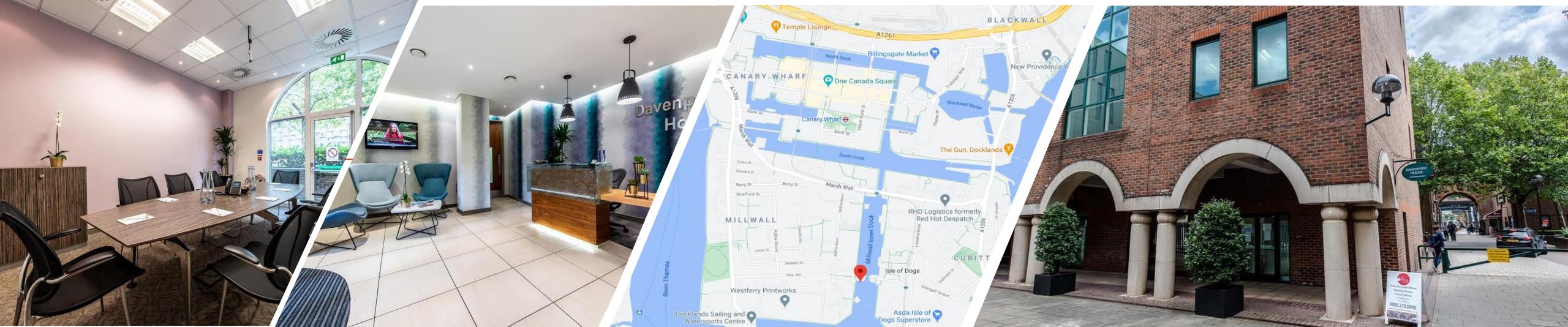
Commercial Support



Ongoing gas sales and commercial operations support for its North Sea gas basin assets.

Ongoing

18



Our Location

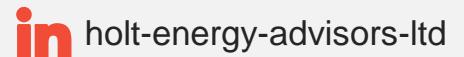
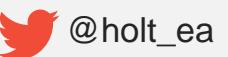
- Located 3 mins walk from Crossharbour DLR station in Canary Wharf.
- 15 mins to Bank and 20 mins from London City Airport.
- Meeting room for up to 10 people with Video Conferencing facilities and Webinar recording facilities.
- Ability to host physical data rooms with up to 2 dedicated workstations.

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