




Energy Advisory Services

NORTH AMERICA



EXPERTS WITH IMPACT™



— The energy sector is at the very heart of the global economic debate. Its role as a driver of growth, development and change has rarely been under such intense scrutiny. Today's critical energy challenges – security of supply, access, affordability and climate change, among others – are no longer merely the concern of industry leaders. They pose fundamental questions for governments across the world and directly affect the lives of every global citizen.




Energy, Power & Products Advisory Services

From major international projects in the oil, gas, power and utilities sectors to cutting-edge technologies in the clean energy space, the Energy, Power & Products practice at FTI Consulting has long been at the center of changes to the global energy landscape.

Drawing on decades of experience, FTI Consulting has assisted clients across the sector to navigate a range of complex issues.

We provide a wide array of advisory services that address the strategic, reputational, financial, regulatory and legal needs of energy and utility clients involved in the production of crude oil, natural gas, refined products, chemicals, coal, electric power, emerging technologies and renewable energy.



At FTI Consulting, we are home to world-class energy economists, industry strategists, petroleum engineers, forensic investigators, risk analysts, and communications experts. In an industry facing continuous evolution, our team delivers original insights and solutions. We help clients improve their performance, successfully implement transactions, navigate complex policy or regulatory risks and opportunities as well as communicate effectively with a range of stakeholders.

Our Capabilities

Together, our experts have offered advice and insight on energy-related issues across the globe and our work encompasses the full spectrum of energy markets.



Oil & Gas
Upstream



Policy &
Regulation



Disputes &
Valuations



Petroleum
Engineering



Midstream



Strategy



Antitrust &
Competition



Downstream
Refining &
Petrochemicals



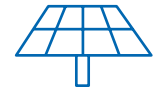
Wholesale power



Investigations



Corporate
Reputation &
Stakeholder
Engagement



Clean Energy



Energy
Regulation



Corporate Finance
& Business
Advisory



Forensic
Accounting



Mining



Power & Utilities



Modeling

Disputes & Valuations

We have deep expertise in the natural gas, oil, electricity, petrochemicals, petroleum engineering and renewables sectors as well as a track record of bringing our capabilities to bear in contentious settings. Our team includes certified public accountants, certified fraud examiners, engineers, construction experts, valuation experts, economists and insolvency practitioners. We have provided testimonies before a range of court and arbitration jurisdictions, competition inquiries and government panels. This includes some of the largest energy-related disputes in the world, often involving assets and valuations in the billions of dollars.

Disputes

FTI Consulting synthesizes financial, competitive and industry information to help clients unravel challenging financial and economic issues in commercial disputes. Our experienced team assists clients during every stage of a contested matter, from early case assessment and discovery to case strategy, damages analysis and settlement services. We are highly skilled at communicating our findings through expert testimony in various settings, including in federal and state courts, as well as in arbitration and mediation proceedings related to:

- Contractual and Commercial Disputes
- Intellectual Property Disputes
- Pre- and Post-Merger Disputes
- Pricing Disputes
- International Arbitration
- Construction Disputes
- Petroleum Refining Disputes
- Petrochemical and Chemical Disputes
- Royalty Disputes
- Power Reliability Disputes

Valuation

Our professionals are highly-regarded experts in finance, economics and accounting, and assist in the valuation of tangible and intangible assets on behalf of our clients. We provide valuation opinions and expert testimonies in commercial disputes, including matters of economic damage, post-transaction disputes, professional negligence and stakeholder controversy. FTI Consulting helps clients identify and understand the value of their businesses in situations related to:

- Valuation of Electric Utilities
- Valuation of Midstream Assets
- Valuation of Oil & Natural Gas Assets
- Valuation of Petroleum Refineries
- Valuation of Power Generation Facilities
- Valuation of Petrochemical, Chemical Businesses & Facilities

CASE STUDIES

Deepwater Operating Practices Arbitration

SITUATION

Our client operated a deepwater oil field off the coast of Africa. A non-operating partner challenged field operating practices in an international arbitration, claiming actions of the operator were detrimental to well performance and ultimate field recovery.

OUR ROLE

FTI Platt Sparks was hired to conduct a comprehensive technical review and analysis of operations during the commissioning, start up and production phases of field development. We prepared an independent expert report assessing the actions of the operator and provided expert witness testimony at the arbitration in London.

OUR IMPACT

The arbitration panel ruled in favor of our client on nearly all issues raised by the claimants.

Solar Developer Valuation and Due Diligence

SITUATION

Our client, a large solar company developing solar energy solutions, required additional financing to fund corporate expenses, project level investment and a potential acquisition of another developer in bankruptcy. The client was considering both debt and equity investments, but had a complicated operating structure with a large customer base with differing PPA contracts and revenue risk under various SREC regimes.

OUR ROLE

We were engaged to perform operational, financial and tax due diligence, as well as provide valuation for purposes of structuring an investment. This included a comprehensive quality of earnings assessment and analysis of both historical and projected financial data.

OUR IMPACT

The client obtained financing from the lenders as a result of our due diligence and valuation, and we assisted with structuring issues to meet the investment deadline.

Dow Chemical Arbitration

SITUATION

The Dow Chemical Company (TDCC) and Kuwait's state-run chemical company PIC agreed to form a joint venture "K-Dow" with a total enterprise value of \$15.5 billion. After signing the joint venture formation agreement, PIC withdrew from the deal and TDCC claimed that it had incurred losses due to the collapse of the deal.

OUR ROLE

We were retained by TDCC to provide expert evidence concerning the losses incurred as a result of PIC's refusal to close the transaction. Our experts testified on various sources of damages, including loss of premium, forced asset sales, delayed and cancelled necessary capital expenditures and forced cuts in R&D spending. We leveraged our in-house chemical expertise and complemented it with economic and financial analysis skills.

OUR IMPACT

The Tribunal ruled that PIC pay Dow Chemical \$2.48 billion in damages for not honoring its commitment to purchase 50% of the joint venture.

Policy, Regulation & Strategy

FTI Consulting has a team of highly experienced economists, industry specialists, former regulators and accountants to serve the regulatory and strategic needs of its energy and utility clients. We support clients across industries, value chains and technologies including electricity generation, transmission and retail delivery, upstream, midstream and downstream oil and gas, as well as renewables. Our team offers depth of expertise in topics at the heart of the energy debate, as well as extensive breadth of coverage across energy asset classes. Our analyses have been submitted to a wide range of regulatory and legislative authorities.

Policy and Regulation

We assist clients in understanding and navigating the complexities of a highly regulated industry.

- **Policymakers** – We work with policymakers in designing new market arrangements and policies. Our team has a history of informing policymakers through our ability to model, both analytically and conceptually, wholesale capacity and energy markets for power generation and energy infrastructure development, thereby assisting policymakers in assessing the cost and benefits of proposed actions nationally and regionally.
- **Regulators** – We support regulators in developing the rules that serve to meet requirements set out by policymakers while minimizing unintended consequences of regulatory actions.
- **Corporates** – We assist participants in the industry in understanding and adapting to the evolving policy and regulatory landscape. This includes identifying and assessing the potential benefits and market risks of newly arising commercial opportunities.

Strategy

With the evolving energy market, we help clients understand the impacts of these changes and strategies for mitigating the attendant risk and uncertainty. Our industry knowledge aids our scenario planning to improve decision-making on the part of company leaders. This includes anticipating and responding to likely competitor and other market participant moves, developing market entry strategies and informing board level investment decisions through a rigorous assessment of potential opportunities.

Market Modeling

We advise market participants on trading, market due diligence, M&A, portfolio optimization and competitive impacts. Our North American energy market modeling provides outlooks on electric system operations, both electric and natural gas supply and demand, and wholesale prices. Our modeling provides critical insights on the economic impacts of investments and transactions as well as the effects of regulatory and legislative policy changes.

Government Relations

Our experts, engage directly with decision makers to ensure industry views are reflected in evolving legislative environments. Our efforts include supporting the rulemaking process with robust and credible economic analysis.

CASE STUDIES

Wholesale Power Market Regulatory Policy

SITUATION

The Maryland Public Service Commission (PSC) issued an order directing state electric utilities to enter into long-term contracts with a power plant developer. The contracts required developers to bid their new capacity and energy into the federally-regulated regional wholesale power markets at price levels below total costs. The contracts were challenged due to the concern that the order interfered with federally-regulated wholesale power market pricing mechanisms.

OUR ROLE

We demonstrated that the contracts distorted the federally-regulated wholesale power markets. We determined the introduction of the new supply into the market would lower power prices to offset the above market cost of the contracts, and interfere with market pricing mechanisms.

OUR IMPACT

The Courts agreed that the PSC order was unconstitutional and found the order dictated wholesale prices in interstate power markets. The Supreme Court affirmed the decision.

EPA's Ozone Standards

SITUATION

The EPA proposed tightening the ozone standard to a range of 65 to 70 ppb as a result of a court ordered deadline to issue a new rule. The merits of the rule were debated in the press – advocates touted supposed health benefits and opponents ignored health issues and focused on the rule's cost.

OUR ROLE

We implemented an “outside-in” strategy to generate press to influence decision-makers in Washington. We worked with coalition partners to generate news and raise the issue's profile. Through reports, engagement with local officials and reporters, as well as paid media, we created localized “brushfires” that signalled to D.C. this was a legitimate and politically potent issue.

OUR IMPACT

We secured coverage in nearly 200 publications and placed influential op-eds. The EPA released the final rule, setting the standard at the upper end of the proposed range – 70 ppb.

Electricity Market Design in Mexico

SITUATION

The Mexican Ministry of Energy needed help enabling transformation of their national electricity system to a competitive market in order to attract private investment, reduce costs and increase renewable energy capacity.

OUR ROLE

Facing a short window of opportunity, we prepared a high level design for the competitive electricity market and educated top officials from several ministries about the best practices worldwide for the organizational structure and governance of electricity markets, rules for buying and selling electricity, and regulatory policies to control market power and maintain reliable supply.

OUR IMPACT

Our high level design report provided information required to write legislation to lock in critical elements of the new competitive market structure. The Mexican Ministry of Energy used the report as a blueprint for implementing its electricity market reform. Their electricity markets are in operation today.

Antitrust & Competition

Compass Lexecon, a wholly owned subsidiary of FTI Consulting, provides expert economic advice and testimony in hundreds of complex antitrust matters and has assisted clients with many of the highest-profile U.S. antitrust actions of the last 30 years. We have provided expert testimony and/or presentations before state and federal courts, federal regulatory agencies, state regulatory agencies and arbitrators. Internationally, we have provided expert testimony and analysis in a variety of jurisdictions, including Canada, the United Kingdom, the European Union, Australia, New Zealand and others.

Our staff of economists, econometricians, accountants and industry experts use a combination of leading industrial organization theory and sophisticated economic and econometric analyses to analyze a variety of issues that often arise in matters involving competition and antitrust related issues, including: defining relevant markets, assessing the ease and likelihood of entry, performing complex merger simulations, evaluating merger-related efficiencies and estimating damages. Compass Lexecon has evaluated hundreds of proposed mergers and acquisitions on behalf of both private parties and government agencies. Using rigorous analytical methods applied to complex data combined with careful attention to detail, we evaluate the likely effects of proposed mergers and acquisitions on prices, costs and competition.

— OUR SERVICE OFFERINGS:

- Merger analysis and impact on competition including merger simulation
- Economic assessment of whether a particular practice did or could serve to harm competition
- Analysis of competitive effects and damages and lost profits calculations in collusion and price fixing cases



CASE STUDIES

TransCanada's Acquisition of Columbia Pipeline Group

SITUATION

TransCanada and Columbia Pipeline Group (CPG) are two of the largest providers of natural gas pipeline and storage services in the U.S. The proposed transaction raised a number of horizontal concerns, such as increased concentration in the provision of gas transmission or storage services in certain areas where the CPG and TransCanada systems are co-located. We were retained to analyze the competitive effects of the proposed acquisition.

OUR ROLE

Our economic analyses of the competitive effects of the proposed transaction showed these concerns were unwarranted and demonstrated that TransCanada's storage and pipeline assets in the U.S. do not constrain the pricing of CPG's assets, and vice versa, even in areas where the pipeline systems overlap.

OUR IMPACT

The FTC terminated its investigation into the merger prior to issuing a second request, allowing the merger to proceed without conditions and ahead of anticipated timelines.

Moundridge Appellate Decision

SITUATION

The U.S. Court of Appeals for the District of Columbia affirmed the District Court's 2009 grant of summary judgment to our clients, ExxonMobil, BP America, ConocoPhillips and Shell. We were retained to assess Plaintiffs' claims that the Defendants had colluded to fix the price of natural gas sold in North America.

OUR ROLE

Our analysis found there was no evidence of market concentration and that there was no credible evidence of any parallel or coordinated conduct among the Defendants with respect to supply or pricing decisions.

OUR IMPACT

The initial grant of summary judgment relied heavily on our analysis which demonstrated that Defendants' behavior simply reflected independent, self-interested conduct. The Appeals Court concurred, emphasizing that the Plaintiffs failed to meet their affirmative burden to present evidence that "tends to exclude the possibility that the alleged conspirators acted independently.

Siemens Acquisition of Dresser-Rand

SITUATION

The transaction between Siemens and Dresser-Rand was cleared by several competition agencies around the world, including the DOJ and the Chinese MOFCOM. The agencies focused their attention on the potential competitive effects of combining the parties' supply of turbo compressors and aero-derivative gas turbines. In particular, the antitrust agencies were concerned the transaction would reduce the number of competitors from three main suppliers to two.

OUR ROLE

We submitted empirical and theoretical analyses of horizontal effects and vertical foreclosure, as well as several analyses of bidding data, showing that the parties catered to different segments of the oil and gas industry and therefore did not often bid directly against each other.

OUR IMPACT

The European Commission unconditionally approved the \$7.8 billion acquisition by Siemens of Dresser-Rand after an in-depth ("Phase-II") investigation.

Corporate Reputation & Stakeholder Management

Our energy market communications experts help clients to build and protect corporate reputations in a progressively volatile and unstructured media arena. Our team focuses on using communications to help companies achieve discreet business objectives. Our goal is to protect and enhance a client's reputation and enterprise value.

From trade unions, employees and analysts to NGOs and policymakers, our professionals – specialized in corporate, financial and internal communications and public affairs – work hand in hand to deliver a fully-integrated service. We work internally and externally to ensure stakeholders, who have an impact on our clients and those who are impacted by them, are adequately informed and engaged. Together with our world class economists, strategists and investigators, we are able to offer a strategic communications service unlike any other. Whether working within the oil and gas, electric power, nuclear or renewables sectors, our professionals combine advanced knowledge of the issues, real understanding of the industry and deep on-the-ground and market-specific expertise.

Public Affairs

As energy companies continue to be challenged by legislative and regulatory initiatives, we help to ensure the voice of industry is heard by policymakers. We integrate public affairs and policy-oriented communications into a company's entire communications program; and ensure that efforts to educate and influence all stakeholders seamlessly and effectively work together.

Corporate Communications

We use a variety of innovative and advanced communication techniques to help clients tell their story to the right audiences during times of change in order to protect, enhance and grow their business.

Financial Communications

We support clients through the life cycle of a financial event, including strategy and message development, materials development, announcement execution and post-event positioning, with the primary focus on maintaining the confidence and support of their stakeholders.

Private Equity

Our dedicated private equity team specializes in providing communications support to global alternative investment firms.

CASE STUDIES

Global Energy Company Stakeholder Engagement

SITUATION

This S&P 500 company turned to us for counsel to support business-critical decisions for investments based in volatile regions with complex regulatory, societal and political environments.

OUR ROLE

We supported the client with a range of communications services including government relations, economic impact studies linked to domestic and regional regulatory and societal priorities, on-the-ground advocacy and media relations, proactive and reactive crisis management, reputation management and NGO engagement strategies.

OUR IMPACT

Our client has become a trusted partner of the governments and stakeholders where it operates. Consistent stakeholder engagement with EU institutions has allowed our client to become a trusted interlocutor on Eastern Mediterranean energy markets for regulators and policymakers.

Producers for American Crude Oil Exports (PACE)

SITUATION

The shale revolution in the U.S. has transitioned from a period of perceived scarcity to one of abundance. Despite the abundance, a ban on the export of domestically produced crude oil instituted in 1975 remained in place.

OUR ROLE

We were retained by a group of independent oil producers who formed a coalition to advocate for complete repeal of the ban. We worked with PACE to introduce the coalition and to develop and execute an integrated communications campaign that included an online platform to serve as a rapid response vehicle and a one-stop shop for relevant materials related to crude exports.

OUR IMPACT

We successfully positioned PACE as the leading voice in the debate. Through media engagement and generation of timely factbased content, PACE messaging was included in top news outlets and spokespeople were utilized as resources by reporters covering the issue. The ban on U.S. crude oil exports was repealed on December 18, 2015.

Transocean Deepwater Horizon

SITUATION

In April 2010, Deepwater Horizon, a drilling rig owned by Transocean and leased to BP, exploded in the Gulf of Mexico.

OUR ROLE

We were engaged by Transocean and deployed a multi-disciplinary crisis communications team to help the company navigate through one of the most complex communications challenges in history. While managing the high volume of demands for information from the media, government agencies, investors and analysts, our team worked with Transocean's counsel to develop and execute corporate response and positioning strategies for official investigations launched in Washington and London, and for the multi-district litigation that unfolded in New Orleans.

OUR IMPACT

Through our deep energy experience and financial and corporate communications capabilities, we provided Transocean with integrated crisis communications services designed to protect reputation, enterprise value and support the company's position in investigations and litigation.

Corporate Finance & Business Advisory

FTI Consulting has a deep expertise across a broad range of areas, and our professionals advise on commercial, financial, valuation, M&A, tax and fundraising aspects of refinancings and restructurings. We adopt a hands-on and collaborative approach, giving us the ability to move quickly and work closely with our clients and stakeholders to deliver an optimal solution.

Refinancing & Restructuring

In situations requiring new capital or a restructuring, we are able to leverage our global footprint and excellent working relationships with the credit markets, sponsors, lawyers and financial advisors. FTI Consulting supports and facilitates refinancing and restructuring processes and undertakes required due diligence. We advise financial institutions and corporate clients in the oil and gas, oilfield service, midstream, downstream, power generation, distribution and transmission as well as clean energy sectors.

Operational Transformation & Performance Improvement

We deliver fast results for clients in the energy sector, addressing all aspects of company performance – optimizing SG&A, driving efficiency in areas such as generation, offshore and onshore operations, manufacturing and supply chain, preserving cash and enhancing operational performance. We regularly work in both advisory and interim roles in transactions and restructuring situations. Our team advises financial sponsors and corporates on transactions, with a strong focus on maximizing deal value. Our services include operational due diligence, business plan reviews and program management.

Tax Advisory

Our team provides specialist tax advice and integrated, pragmatic solutions. We contribute throughout the transaction life cycle, from the initial due diligence to postdeal implementation of restructuring plans. Our international expertise in debt finance taxation has been instrumental in projects within this sector.

Contingency Planning & Insolvency Support

In more distressed situations, we provide support to create stability and have the ability to step in as Chief Restructuring Officer. When evaluating restructuring options, we are able to assess implications of an insolvency strategy and take on an Insolvency Administrator role if necessary.

Office Of The COO

Executing business strategy is the key role of the COO. Increasing challenges and demands from the Board, regulators and stakeholders require today's COO to be armed with solutions to build confidence, clarity, control and consistency. We work closely with COOs to advise on the development of clear road maps for employee engagement, customer satisfaction, growth, value and competitive advantage.

CASE STUDIES

Latin American Exploration & Production Company Financial Restructuring

SITUATION

An international oil and gas company with assets primarily in Colombia was under liquidity pressure due to the decline in commodity prices. Further complicating matters, the lease was expiring on its marquee asset thereby significantly reducing its existing oil and gas production.

OUR ROLE

We were engaged by the Company to restructure its revolving credit facility. We mobilized an international team with energy, restructuring and Latin American expertise. Our team analyzed the Company's business plan and cash flow projections, negotiated with capital providers to recapitalize the business and actively participated in the search for a new Board of Directors and C-Level leadership.

OUR IMPACT

We worked with the stakeholders to create a Restructuring Agreement that garnered enough support to ensure an orderly cross-jurisdictional in-court process in Canada, Colombia and the U.S.

Juniper GTL Interim Management and Restructuring

SITUATION

Juniper was constructing one of the first commercial natural gas-to-liquids facilities in the Western Hemisphere when construction ceased due to the loss of a financial sponsor. Subsequent investors ultimately backed out due to the complexity of the project technology and depressed state of the energy industry.

OUR ROLE

We were retained as the Chief Restructuring Officer and Interim Chief Financial Officer to help guide its restructuring process. We developed a restructuring plan, secured necessary financing, led creditor negotiations, sourced a stalking horse buyer and oversaw all primary corporate functions.

OUR IMPACT

The Juniper plant was sold to a global private equity firm, resulting in high recoveries to creditors, creating numerous jobs in the Louisiana area and bringing a new energy technology to the United States.

SunEdison Wind & Solar Business Advisory

SITUATION

SunEdison is one of the world's largest solar and wind project development companies, but recently performed below projections. Its stock price plummeted 90%, liquidity was low while debt covenants were in threat of breach, M&A deals had to be broken, and there were whistleblower allegations, and DOJ as well as SEC inquiries.

OUR ROLE

As Financial Advisor to the Audit Committee of the Board of Directors, we translated for the Board of financial forecasts provided by management, including critical assessment of associated risks. We critiqued and developed recommendations to improve core financial processes, and investigated topics raised by whistleblowers, the SEC and DOJ.

OUR IMPACT

Our work enabled Board understanding of SunEdison's precarious financial position and significant limitations within the business in advance of the decision to file for bankruptcy.

Global Risk & Investigations

Our Global Risk & Investigations practice combines a multidisciplinary team of experts in complex financial investigations, asset tracing, litigation support, pre-transactional due diligence, and strategic market entry. Our team specializes in finding the insights and intelligence our clients need to achieve their strategies and mitigate risk, particularly in complex jurisdictions.

FCPA Investigations, Due Diligence & Anti-Corruption Compliance

As lead investigators in over 900 FCPA and corruption-related cases across every major market on the globe, our experts advise internal and external counsel and corporate compliance officials at the highest levels. We defend our clients before the industry's foremost regulatory bodies, and serve as expert witnesses in litigations and arbitrations. Our experience includes all aspects of corruption investigations and compliance program reviews and audits with our due diligence work focusing on targeted inquiries and investigation into the associations and backgrounds of specific entities. This work involves exhaustive analysis of all available public record information, as well as targeted inquiries among our network of sources.

Forensic Accounting

When an investigation is triggered by allegations of financial misstatement, inadequate disclosure or corruption, a swift planned response is essential. Engaging a forensic accountant when a problem arises saves time and cost by bringing only relevant issues to the client's attention. Our services include:

- Forensic data analysis
- Independent accounting-based evidence
- Analysis of accounting records
- Expert testimony
- Assessment of claims and assistance with restatements
- Anti-money laundering
- Economic loss quantification
- Royalty and licensing audits
- Assistance with regulatory inquiries, litigation matters and whistleblower allegations

Strategic Market Entry

We support the energy industry with market entry analysis and strategic intelligence. Our work includes the mapping and analysis of networks and relationships in complex jurisdictions, the transparency of licensing and permitting processes, and the potential effects of changes in government or regulatory regimes on the client's operations and investments.

Asset Searching & Financial Analysis

The movement of assets across borders has become increasingly sophisticated. Locating hidden assets in a complex global environment requires a global investigation and forensic accounting team. We work with counsel, bankruptcy committees, receivers, corporate boards, civil litigants or governments to identify assets; both directly and indirectly owned in a range of disputes and matters including fraud, embezzlement, corruption, bankruptcy and liquidation.

CASE STUDIES

African Oil Company Strategic Market Entry

SITUATION

An international oil company wished to enter a new market in Africa. The client was keen to ensure that it avoided corruption and remained fully compliant with legislation in its home jurisdiction, and to understand the relationships and interests at work in the sector.

OUR ROLE

We supported the client throughout the process of market entry, from research and political risk assessment to the identification of reliable interlocutors in-country. Using our network and specialist knowledge, we helped the client understand the interests at play and ensure compliance with relevant international legislation.

OUR IMPACT

Our advice and assistance helped the client successfully enter one of the most challenging markets in the world today, confident that the decisions they were making were based on verified intelligence, and secure in their compliance regime.

Iraqi Kurdistan Risk Due Diligence

SITUATION

A major oil company asked us to investigate an oil exploration block in Iraqi Kurdistan, including the background of its owners and the manner in which they acquired the asset. The client was particularly concerned about any 'middle men' in that process and their undeclared interests.

OUR ROLE

We undertook source inquiries through carefully developed contacts, including officials at the Iraqi Oil Ministry (Baghdad) and the Ministry of Natural Resources (KRG), former members of the ruling Kurdish political parties and those with good access to the ruling Talabani and Barzani family clans.

OUR IMPACT

Through these contacts, we were able to provide the client with a detailed account of the history of the block, the operators' relationships with the ruling families, their reputations in the country and within the ministries and any allegations made against them. This was the fourth project in Kurdistan that we undertook for the same client.

Petrochemical Producer FCPA Investigation

SITUATION

Our client is one of the largest producers of petrochemicals and polymers in the Americas that receives much of its feedstock raw material from a South American petroleum refiner under a long-term supply contract. It was alleged by the government that our client paid bribes to receive pricing arrangements that were more favorable than standard commercial terms.

OUR ROLE

We analyzed the derivation of the pricing formula in the supply contract consistent with industry practice to determine its commercial appropriateness. We calculated the extent our client may have received benefits under different scenarios.

OUR IMPACT

Damages were assigned to our client at a significantly lower level than proposed by the authorities. Our work saved the client hundreds of millions of dollars in penalties and provided for an expedited settlement critical to the continued commercial viability of our client.

Our Energy Team



JOE CAVICCHI

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- Wholesale and retail electricity market expert
- Expert witness in regulatory, antitrust, civil and arbitration proceedings
- Electric industry business advisory service provider



JOHN COCHRANE

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- Specializes in utility & power industries
- Expert in finance, operations, regulation and strategy
- Experience in utility M&A, transaction structuring and new business ventures



DOUG DUKE

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- Expert in oil and gas royalty valuation, administration, & regulations
- Expert in upstream oil & gas contracts including leases, operating agreements, service agreements and marketing



CARTER DAVIS, PE

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- Leader of FTI Platt Sparks practice
- Expertise in international upstream oil and gas issues, petroleum engineering, and oil and gas valuation



GARY GOOLSBY

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- Specializes in forensic investigations (fraud, anti-corruption, internal controls and financial reporting)
- Expert testimony for SEC issues, governance, accounting, internal controls, damages



BILL HOGAN

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- Energy policy and regulation
- Competitive electricity market design
- Environment & clean energy innovation



QUINCY JONES

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- Expertise in Energy (upstream, midstream and refining) & Chemicals
- A provider of dispute advisory expert work, damages analysis & business due diligence



BRIAN KENNEDY

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- Leader of Strategic Communications for the Americas
- Provides strategic counsel to energy companies
- Former congressional communications and public policy roles



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- Specializes in oil & gas and chemicals
- Performs financial damages & valuation
- Conducts operation analyses



TODD LESTER

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- Financial expert to counsel in investigations, complex litigation, and various regulatory challenges
- Experienced across various aspects of the energy and power industries



CHRIS LEWAND

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- Co-Lead of the Clean Energy practice
- Expert in M&A, strategic & financial planning, performance improvement, business valuation, restructuring and interim management (CFO/CRO)



DAVID RUSH

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- Expert in restructuring, operational improvement and asset management
- Corporate Finance Energy, Power & Products Leader



KEN STERN

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- Leader of Petroleum & Chemicals practice
- Expert in arbitration, petroleum and chemicals, and strategic planning



EXPERTS WITH IMPACT™

With offices in every major financial center and every corner of the globe, we successfully serve our clients wherever challenges and opportunities arise.

Our clients include Fortune 500 corporations, FTSE 100 companies, global banks, major and local law firms and state and national governments and agencies in the U.S. and other countries. In addition, major U.S. and international law firms refer us or engage us on behalf of their clients.

**Number of total shares outstanding as of October 20, 2022, by the closing price per share on October 27, 2022.*

NYSE:FCN

Publicly traded

1982

Year Founded

9/10

Advisor to 9 of the world's Top 10 bank holding companies

98/100

Advisor to 98 of the world's top 100 law firms

\$4.9B

Equity Market Capitalization*

59

59 of Fortune Global 100 corporations are clients

EXPERTS WITH IMPACT™

FTI Consulting is an independent global business advisory firm dedicated to helping organizations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. FTI Consulting professionals, located in all major business centres throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges and opportunities. Connect with us on Twitter (@FTIConsulting), Facebook and LinkedIn.

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