



FTITM
CONSULTING

Critical thinking at the critical timeTM

ENERGY SOLUTIONS

“The issues and opportunities confronting companies in today’s complex energy world require teams of experts with differing backgrounds to ensure that the client receives the highest value-added product. Our interdisciplinary team approach at FTI Consulting is uniquely positioned to provide the right combination of industry experience and intellectual capability in order to bring significant value to the client in a timely manner.”

— Scott T. Jones, Ph.D.
Head, Global Energy
FTI Consulting

FTI CONSULTING ENERGY SOLUTIONS OVERVIEW

Energy companies must grapple with high market volatility, declining traditional growth prospects, emerging technologies, global climate change, national security concerns, challenges to public perception and local siting issues. At the same time, the industry continues to cope with conflicting regulatory frameworks, power industry restructuring, pervasive contractual disputes and costly litigation. To assist clients in these demanding times, FTI Consulting professionals provide a wide array of business consulting services that address the strategic, financial, regulatory and legal needs of the industry.

The FTI Consulting Energy Solutions professionals include many of the industry's most respected names in consulting and energy economics. For example, experts in the firm's global offices have long been leaders in energy economics and policy. They have worked on many of the industry's highest profile business issues, regulatory hearings and legal disputes and have provided expert testimony before federal and state courts, domestic and international arbitration panels, and federal and state regulatory agencies. Because of the firm's intimate knowledge of the energy industry, the right questions are asked, the appropriate analyses are pursued, and solid conclusions and recommendations that address the challenges and opportunities facing clients are developed. FTI Consulting has helped an array of global clients that operate in all aspects of the energy industry, including crude oil, natural gas, refined products, chemicals, coal and electric power.

Economic Consulting, Transaction Advisory Services, and Litigation Consulting and Dispute Regulatory Advisory Services are just a few of the many capabilities that are highlighted on the following pages:

- Economic Consulting
- Strategic Communications
- Transaction Advisory Services
- Corporate Finance/Restructuring
- Litigation Consulting and Dispute Regulatory Advisory Services
- Energy Efficiency, Renewables and Emissions Strategy
- Antitrust and Market Power
- Regulatory Advisory
- Competitive Markets and Restructuring
- International Arbitration
- Transmission Strategy and Infrastructure Development
- Construction Solutions for Energy Clients
- Electricity Consulting Group
- Houston Energy Group
- Energy Regulatory and Analytic Services
- Petroleum and Chemicals

ECONOMIC CONSULTING

Economic Consulting professionals at FTI Consulting have significant experience in applying economic, financial and managerial principles to business issues specific to the energy industry. The firm helps clients develop strategies that build systematically on their assets and capabilities to exploit opportunities in current and future energy markets.

SERVICES INCLUDE:

- Corporate Strategy
- Business Unit Strategy
- Board Advisory Services
- Market Assessments
- Pricing Strategy
- Performance Improvement
- Benchmarking
- Risk Management
- Transfer Pricing
- Intangible Property Valuation
- Advance Pricing Agreements
- Tax Benefit Analysis

REPRESENTATIVE ENGAGEMENTS

International Oil Market Evaluation

A group of debt holders with interests in a West African nation were suspicious that some oil sales that underwrote their debt payments were being hidden by sham transactions designed to bypass debt service payments. The client retained FTI Consulting to evaluate transactions that originated in the West African light crude oil market and quickly spread throughout the Northern Hemisphere. This effort was made to distinguish legitimate transactions from those designed to thwart debt payments. The firm's oil market experts evaluated trades and trader behavior in locations as disparate as the Cayman Islands and Northern Europe, creating a methodology for separating sham transactions from legitimate market sales. The client was able to recover substantial sums going back two years.

LNG Market Evaluation

An oil major retained FTI Consulting to work closely with its staff engineers to evaluate the U.S. liquefied natural gas (LNG) market. The study analyzed the relative merits of some demand-side markets in the United States and of several supply-side markets in Southeast Asia, the former Soviet Union and Alaska. The client was better able to understand the economic and political impact of various development options and thus was well-positioned to proceed with a robust development plan.

Competitive Generation Strategy

The generation subsidiary of a mid-Atlantic utility wished to assess its current business unit strategy. FTI Consulting worked with the client's management team in developing strategies ranging from asset acquisition to pricing for energy and capacity. This wide-ranging assignment included risk management analyses, competitor analyses and the assessment of target markets for direct sales to industrial users, as well as sales into power pools.

Terminal Development Project

A large pipeline company was considering the development of a new terminal to increase system throughput. FTI Consulting developed a comprehensive market study of the proposed site, including surveys of marketers, suppliers, refiners and transport companies in the region. Using data from federal, state and proprietary sources, the firm developed a pro forma financial model that enabled the client to better understand the financial implications of various transport volumes and tariffs.

STRATEGIC COMMUNICATIONS

Community activists, shareholders, policymakers and the media play an increasingly powerful (and vocal) role in shaping the environment in which energy companies operate today. The FTI Consulting Strategic Communications practice is unrivaled in its energy sector expertise and research-driven approach to solving high-stakes communications challenges associated with financial and operational crises, changing legislative and regulatory landscapes, shareholder activism and more. The FTI Consulting team includes experts who have served as senior advisors on high-profile congressional energy committees in the U.S. House and Senate; strategists in national trade associations and major energy companies; reporters; and independent security analysts.

SERVICES INCLUDE:

- Mergers and Acquisitions and Initial Public Offerings Communications
- Crisis and Issues Management
- Media and Investor Relations
- Legislative and Regulatory Support
- Litigation Communications
- CEO and Executive Positioning
- Digital and Design Services
- Grassroots Advocacy

REPRESENTATIVE ENGAGEMENTS

Comprehensive Crisis Communications during the 2010 Gulf of Mexico Oil Spill

An April 2010 incident in the Gulf of Mexico claimed 11 lives and led to the largest offshore oil spill in U.S. history. Facing unprecedented risks to its enterprise value, the owner of the mobile offshore drilling unit involved in the incident quickly engaged FTI Consulting to manage the company's public response to the crisis. The firm's

energy sector team developed and executed a rapid and consistent communications strategy for all corporate stakeholders — including employees, shareholders, analysts, federal and state government officials, and the media — to position appropriately during the height of the crisis and beyond. In close collaboration with the client's legal team, FTI Consulting also prepared executives to testify before nearly a dozen oversight committees in Congress, managing all public and media affairs surrounding seven official federal investigations and 300 lawsuits related to the matter.

Stakeholder Education and Mobilization to Thwart Legislative and Regulatory Threats

Pennsylvania is at the heart of a shale gas revolution thanks to the growing development of the Marcellus basin — potentially the second largest natural gas field in the world. Having just officially formed in early 2010, an organization composed of shale gas producers, service companies and supply chain contractors approached FTI Consulting to devise and execute a strategic communications initiative aimed at educating Pennsylvania communities on the economic benefits of developing shale gas reserves and mobilizing them in opposition to new regulatory regimes being proposed in the state and by Congress. Through its engagement with the media, grassroots activists and other key stakeholders, FTI Consulting since has expanded the group's grassroots infrastructure and established the coalition as the lead policy and communications platform in the commonwealth. These efforts, coupled with a constant flow of educational materials and citizen correspondence to lawmakers in the General Assembly, helped shift the political tides and reshape public opinion on one of the most important issues facing energy companies in Pennsylvania.

TRANSACTION ADVISORY SERVICES

The FTI Consulting Transaction Advisory Services (TAS) team helps corporate and financial investors maximize value in connection with energy acquisitions and divestitures. The TAS practice includes approximately 100 dedicated professionals providing financial, tax, market assessments and information technology expertise. The firm's due diligence experience includes oil and gas (upstream, midstream and downstream), utilities, power plants (coal and gas fired) and alternative energies (ethanol, wind and solar). The FTI Consulting TAS team has an international footprint, including resources in the United States, Canada, Mexico, Europe and Asia. Focused energy industry expertise, combined with the staffing of deal teams with senior TAS professionals, results in a more efficient and effective process.

BUYER SERVICES INCLUDE:

- Buy-Side Due Diligence
- Tax Structuring/Diligence
- Operational Diligence
- Purchase Agreement Consultation
- Valuation Assistance
- Working Capital Dispute Resolution
- Post-acquisition Integration

SELLER SERVICES INCLUDE:

- Sell-Side (Vendor) Due Diligence
- Data Room Preparation and Management
- Bid Evaluation and Negotiation
- Tax Structuring/Sell-Side Diligence
- Purchase Agreement Consultation
- Working Capital Dispute Assistance

REPRESENTATIVE ENGAGEMENTS

Power Plant Acquisition Due Diligence

A premier investment bank was interested in acquiring energy assets from National Energy & Gas Transmission in a multi-round bankruptcy, court-sanctioned auction. FTI Consulting provided financial, accounting and valuation due diligence of a gas pipeline and 12 power plants with a combined capacity of more than 2,500 megawatts. The firm's work contributed to the successful closing of the transaction and approval by the bankruptcy court.

E&P Buy-Side Diligence

FTI Consulting assisted an independent oil and gas company (backed by leading financial investors/lenders) with a \$500 million acquisition of E&P assets from a publicly traded seller. Services included all aspects of buy-side financial due diligence. The engagement transitioned into Merger Integration Services (described below).

E&P Merger Integration Services

FTI Consulting assisted a fast-growing independent oil and gas client with merger integration services in connection with the acquisition discussed above. The firm advised on the company's financial organization structure and on its budgeting and financial reporting processes and suggested improvements that could be made to the company's internal controls. FTI Consulting also provided interim accounting and treasury support and subsequently assisted the company in working with its lenders and investors to better optimize its capital structure. The firm helped the company obtain additional capital and prepare for a U.S. public filing.

Oilfield Services Consolidation

FTI Consulting provided extensive financial due diligence to an oilfield services rollup that included a simultaneous five-target transaction. The firm prepared detailed due diligence reports that were made available to prospective lenders via a virtual data room. FTI Consulting set up the virtual data room to include immediate click-through access to the firm's TAS due diligence reports.

CORPORATE FINANCE/RESTRUCTURING

The Corporate Finance/Restructuring practice provides financial advisory and turnaround services to management teams, creditors, equity holders and other stakeholders in companies facing financial or operational challenges. The FTI Consulting Corporate Finance/Restructuring practice is the largest in the nation and has been involved in the most significant energy-related matters in recent years. With more than 600 global professionals, the Corporate Finance/Restructuring practice includes chief restructuring officers, certified public accountants, certified turnaround professionals, certified insolvency and restructuring advisors, and former energy industry executives.

FTI Consulting professionals possess deep industry expertise with an ability to leverage extensive experience and a broad network of contacts in order to bring specific and relevant insight to both in-court and out-of-court situations. The firm is uniquely positioned through a combination of significant industry experience and works with both companies and their stakeholders to maximize value for the situation.

SERVICES INCLUDE:

- Company Advisory
- Lender Advisory
- Operational and Performance Improvement
- Creditor Rights Advisory
- Bankruptcy Management and Contingency Planning
- Business Plan Review/Analysis
- Liquidity Management and Working Capital Improvements
- Interim/Crisis Management
- Corporate Right-Sizing
- Mergers and Divestitures
- In-Court Appointed Positions
- Out-of-Court Debt Exchanges and Restructuring Situations
- Capital Solutions/Refinancing Alternatives
- Claims Management/Technical Analytics
- Valuation Services
- Strategy Execution
- Marketing and Sales Preparation
- Strategic Alternatives/Exit Strategy
- Plan Negotiation
- Merger Integration
- Expert Testimony
- Litigation Services

CORPORATE FINANCE/RESTRUCTURING

SELECT REPRESENTATIVE ENGAGEMENTS ¹

EXPLORATION AND PRODUCTION

Aurora Oil & Gas Corporation
Financial Advisor to the
First Secured Lenders

Capco Energy
Financial Advisor to the Company

CDX Gas
Financial Advisor to the
Second Lien Lenders

Davis Petroleum Corp.
Financial Advisor and Liquidating
Trustee to the Company

Energy Partners
Financial Advisor to the Senior
Lenders

Pacific Energy Resources
Financial Advisor to the Company

Panaco
Financial Advisor to the Secured
Lenders

Reichmann Petroleum
Interim Chief Executive Officer,
Chief Restructuring Officer and
Financial Advisor to the Company

Trident Resources
Financial Advisor to the Company

TriDimension Energy
Financial Advisor to the Company

TXCO Resources
Chief Restructuring Officer and
Financial Advisor to the Company

Venezuelan Oil and Gas Exploration
and Production Company ¹
Financial Advisor to the Senior
Lenders

Wentworth Energy
Financial Advisor to the Company

70 Bcfe Public Exploration and
Production Company ¹
Financial Advisor to the Company

ENERGY AND OILFIELD SERVICES

Patman Drilling
Financial Advisor to the
Chapter 11 Trustee

San Antonio Oil & Gas Services
Financial Advisor to the Senior
Lenders

\$500+ Million Private Energy
Services Company ¹
Financial Advisor to the
Senior Lenders

\$300 Million Global Service and
Specialty Metals Provider to Oil and
Gas Companies ¹
Chief Restructuring Officer and
Financial Advisor to the Company

\$250 Million Global Offshore
Oilfield Service Provider ¹
Financial Advisor to the
Senior Lenders

\$150+ Million Private Energy
Services Company ¹
Financial Advisor to the
Senior Lenders

\$150 Million Publicly Traded
Oilfield Service Company ¹
Financial Advisor to the
Senior Lenders

POWER GENERATION/UTILITY

California Independent System
Operator Corporation
Financial Advisor to the Company

California Power Exchange
Financial Advisor to the Company

Calpine Corporation
Financial Advisor to the General
Unsecured Creditors

Enron Corporation
Financial Advisor to the Company

Entergy New Orleans
Financial Advisor to the
Unsecured Creditors

Pacific Gas and Electric Company
Financial Advisor to the
Unsecured Creditors

¹ Some company names have not been listed for confidential reasons.

CORPORATE FINANCE/RESTRUCTURING

SELECT REPRESENTATIVE ENGAGEMENTS ¹

Continued

\$15 Billion Supplier of Electric, Natural Gas Retail and Wholesale Energy Products, National Electric Generator and Utility ¹
Financial Advisor to the Company

\$10+ Billion Power Producer and Electricity Retailer ¹
Financial Advisor to the Senior Lenders

880 Megawatt Cogeneration Power Facility ¹
Financial Advisor to the Secured Lenders

REFINING AND MIDSTREAM

AGE Refining
Chief Restructuring Officer and Financial Advisor to the Company

Big West Oil
Financial Advisor to the Senior Lenders

Caribbean Petroleum
Financial Advisor to the Company

LyondellBasell
Financial Advisor to the Secured Lenders

Natural Gas Exploration and Transmission Company ¹
Financial Advisor to the Senior Lenders

Public Pipeline and Storage Master Limited Partnership ¹
Financial Advisor to the Senior Lenders

\$10+ Billion Public Refining Company ¹
Financial Advisor to the Senior Lenders

\$5 Billion Public Midstream Company ¹
Financial Advisor to the Revolving Lenders and the Senior Noteholders

\$2.5+ Billion Private Independent Refining Company ¹
Financial Advisor to the Secured Lenders

ALTERNATIVE AND RENEWABLE

Aventine Renewable Energy
Financial Advisor to the Senior Lenders

Cascade Grain Products
Financial Advisor to the Company

Green River Biodiesel
Financial Advisor and Chief Restructuring Officer to the Company
Michigan-Based Resource Recovery Facility ¹
Financial Advisor to the Private Equity Sponsor

Pacific Ethanol
Financial Advisor to the Company

\$250 Million Trader, Distributor and Refiner of Biodiesel ¹
Interim Chief Financial Officer

¹ Some company names have not been listed for confidential reasons.

LITIGATION CONSULTING AND DISPUTE REGULATORY ADVISORY SERVICES

FTI Consulting provides a wide variety of services to energy clients facing major litigation or other “bet the company” disputes. Professionals have provided testimony before federal, state and international courts, as well as before federal and state regulatory agencies and Congress. Though often retained as an expert witness, FTI Consulting regularly assists clients on a privileged basis, helping with case strategy and settlement discussions.

SERVICES INCLUDE:

- Early Case Strategy
- Damages Analysis
- Liability Assessment
- Economic Consulting
- Forensic Accounting
- Contract Disputes
- Royalty Litigation
- Trading and Marketing
- Employment Law
- Securities Law

REPRESENTATIVE ENGAGEMENTS

Class Action Certification

Columbia Gas Transmission and certain shippers were alleged to have harmed plaintiffs and other proposed class members as a consequence of Columbia providing its own marketing-affiliated and other defendants with preferential access to pipeline services. FTI Consulting demonstrated that plaintiffs’ claims were not susceptible to class-wide treatment and that injury to proposed class members could not be established without individualized inquiry. The court agreed, concluding that “to decide liability, individual inquiries would dominate the case,” and denied class certification. FTI Consulting continued to work with defendants on subsequent discrete claims of harm. The litigation was resolved favorably for the firm’s clients.

Securities Litigation

Working on behalf of Royal Dutch and Shell, FTI Consulting provided significant assistance to the defense of its client, which resulted in the first class-wide settlement between European investors and a European company over European security claims. The firm’s efforts included the analysis of trading and relative price movements of shares traded on U.S. and foreign exchanges.

Merger Litigation

NRG filed suit in the United States District Court Southern District of New York seeking to require Exelon to withdraw its pending hostile tender offer, claiming that Exelon harbored a secret intent not to disclose the exchange offer. FTI Consulting testified on behalf of Exelon, disputing NRG’s expert’s methodology and conclusions. The court cited the testimony of FTI Consulting favorably and dismissed NRG’s complaint.

Revision of Proved Oil and Gas Reserves

FTI Consulting was retained by Stone Energy Corporation, an independent oil and natural gas exploration company, in a matter involving the company’s revision of its proved oil and gas reserves. The firm’s analysis concluded that plaintiffs had failed to establish that there was any stock price decline caused by defendant’s disclosure of the reserve revisions. The case settled on favorable terms for Stone Energy.

Power Plant Purchase Dispute

FirstEnergy, a large midwestern utility, agreed to sell 2,535 megawatts worth of power plants for \$1.5 billion to NRG, a large, independent power producer. When NRG later reneged on its agreement, FirstEnergy filed suit and retained FTI Consulting to assist with the case. Utilizing various forward pricing models, the firm provided an assessment of damages associated with the breach of contract. Due in large part to FTI Consulting work, the client obtained a highly favorable settlement of close to \$400 million.

Wholesale Electricity Market

FTI Consulting provided extensive analysis on behalf of Energy Northwest in a power option purchase contract dispute that resulted in a favorable outcome for Energy Northwest. The firm's work entailed the use of complex analytical techniques that accounted for expected variations in wholesale fuel and power markets. FTI Consulting utilized its extensive knowledge of the economics associated with plant dispatch in wholesale electricity markets.

Long-Term Power Contract Dispute

In a Federal Energy Regulatory Commission proceeding involving several electric energy suppliers, Nevada Power and Sierra Pacific charged that the fixed prices they agreed to pay in contracts for delivery of electricity were too high due to California's dysfunctional spot markets during the state's electricity crisis. On behalf of El Paso and Calpine, FTI Consulting testified that such a claim was after-the-fact buyer's remorse and concluded that granting the complainants' request would be contrary to the public interest by adversely affecting investment in new electricity supplies. The administrative law judge agreed and cited the clarity and accuracy of the firm's work as a significant factor in reaching this decision.

ENERGY EFFICIENCY, RENEWABLES AND EMISSIONS STRATEGY

FTI Consulting works with utilities, regulators and other stakeholders to develop implementable policies that promote energy conservation, efficiency and renewable technologies. The firm also works with technology developers, utilities and financial investors in assessing and developing various green energy projects.

SERVICES INCLUDE:

- Energy Efficiency Programs
- Demand-Side and Peak Load Management
- Renewable and Clean Energy Policy
- Emissions Reduction Strategies
- Renewable and Emissions Credits
- Renewable Energy Project Development

REPRESENTATIVE ENGAGEMENTS

Wind Development Impact Analysis

The Cape Wind proposed project to build an array of wind turbines on Horseshoe Shoal in Nantucket Sound has generated a significant amount of conflict. There is no current regulatory system in place concerning an alternative energy project on the federal outer continental shelf. The Alliance to Protect Nantucket Sound was looking for solid economic analysis concerning how the Minerals Management Service (MMS) should assure that the United States receive the fair return mandated by the Energy Policy Act. The alliance retained FTI Consulting to develop arguments for a royalty system that would assure the efficient use of the federal resource for such purposes. FTI Consulting developed economic comments for the advanced notice of proposed rulemaking and the draft environmental impact statement. MMS currently is considering the public comments.

Emissions Regulation Impact Analysis

For a large midwestern utility, FTI Consulting analyzed the regional macroeconomic impact of proposed new regulations on power plant emissions of sulfur dioxide, nitrogen oxide, carbon dioxide and mercury. The firm worked closely with a third-party provider of a structural model to estimate the proposed regulations' expected impact on wholesale electricity and natural gas prices and used these price forecasts to model retail energy prices for consumers in different geographic regions of the United States. FTI Consulting also worked closely with the macroeconomic developer to model the proposed regulations' regional impact on gross regional product, employment and tax revenues.

Power Plant Environmental Impact Mitigation

A large northeast power company wished to expand the capacity at one of its plants but faced significant opposition from local activists. After analyzing the economic, environmental, regulatory and political implications of different project options, FTI Consulting helped this company devise, negotiate, permit and successfully carry out a voluntary plan to reduce air emissions from the 1,000 megawatt facility while also developing 1,500 megawatts of additional generating capacity at the site.

ANTITRUST AND MARKET POWER

FTI Consulting energy industry professionals have testified in hundreds of matters related to antitrust investigations, mergers and acquisitions, and applications for market-based rates. The firm uses modern industrial organization theory and sophisticated econometric analysis to define relevant markets and analyze the potential for both horizontal and vertical market power.

SERVICES INCLUDE:

- Collusion and Price Fixing
- Refusal to Deal and Price Discrimination
- Monopolization and Attempted Monopolization
- Predatory Pricing
- Merger Analysis and Impact on Competition
- Market Definition and Market Power Analysis

REPRESENTATIVE ENGAGEMENTS

Price Fixing

Twenty-three municipalities sued natural gas producers ExxonMobil, BP America, ConocoPhillips and Shell for purportedly violating federal antitrust laws by allegedly colluding to fix the price of natural gas in North America. The analysis performed by FTI Consulting demonstrated that no measures of market control or concentration approached the levels at which well-established economic standards raise concern over threats to market competitiveness and that there was no evidence of any price fixing through parallel or coordinated conduct with respect to production. Explicitly referring to the economics of price fixing and collusion as put forth by FTI Consulting, the United States District Court for the District of Columbia granted the summary judgment motion for the firm's clients. Importantly, the decision reinforces the increasing trend that an antitrust case must constitute a reasonable inference of actual antitrust violation and not simply assert "some metaphysical doubt as to the material facts" to survive summary judgment.

Contested Merger

Compass Lexecon was retained by Western Refining, Inc. to assist in its acquisition of Giant Industries, Inc. The Federal Trade Commission (FTC) filed a complaint seeking a preliminary injunction in federal court blocking the acquisition. The FTC argued that the merger would combine two of the six bulk suppliers of gasoline to northern New Mexico that would result in higher gasoline prices for consumers. The district court, heavily relying upon Compass Lexecon's analysis, rejected the FTC's position, allowing Western Refining to complete the acquisition. In particular, Compass Lexecon was able to demonstrate that the FTC's analysis had failed to the existence of and competitive effects brought to bear by significant suppliers to the relevant market that served or could potentially serve Albuquerque by truck.

Pacific Northwest Electricity Market Investigations

Following the western states' energy crisis, the Federal Energy Regulatory Commission opened an investigation regarding whether Pacific Northwest wholesale suppliers' rates were unjust and unreasonable. On behalf of PPL Corporation, FTI Consulting demonstrated that there was no evidence of anti-competitive behavior or market manipulation. The firm also showed that higher prices were the result of extraordinary supply and demand conditions at the time, including increased demand and reduced hydro-capacity. The administrative law judge, citing FTI Consulting testimony, ruled that refunds were not appropriate.

Alleged Generation Market Power

PacifiCorp faced opposition to its participation in an auction of generation assets due to its alleged ability to acquire market power. On behalf of PacifiCorp, FTI Consulting testified before the Public Utility Commission of Oregon on the structure of power markets in the Pacific Northwest. The analysis demonstrated that the opposition's argument was based on an incorrect definition of the geographic market and that the

ANTITRUST AND MARKET POWER

Continued

incumbent's purchase of the assets would not decrease the level of competition. Based in part on FTI Consulting analysis, the state commission allowed PacifiCorp to participate in the auction.

Gasoline Antitrust Investigation

FTI Consulting has worked on several gasoline antitrust cases brought either by independent dealers claiming alleged price discrimination or on behalf of retail customers for alleged price fixing. In each case, the firm analyzed the factors behind retail gasoline prices and impact on service station business values. FTI Consulting provided accounting, financial and economic analysis that showed the claims were unjustified. Most of these cases were dismissed on summary judgment.

REGULATORY ADVISORY

FTI Consulting energy specialists help clients navigate the complex and continually changing regulatory and legislative landscape. The combined expertise in energy economics, regulation and business helps FTI Consulting clients develop regulatory strategies that fulfill the needs of their customers while meeting the requirements of the law. The firm also helps develop energy policy that promotes the goals of restructuring and the benefits of competition.

SERVICES INCLUDE:

- Regulatory Analysis Filings
- Innovative Rate Design
- Cost of Service Studies
- Analysis of Impact of Mergers and Acquisitions
- Regional Transmission Planning
- Facility Siting and Permitting
- Market-Based Rate Filings
- Analysis of Impact of Infrastructure Development
- Rate Case Strategy and Regulatory Analysis

REPRESENTATIVE ENGAGEMENTS

Contract Sanctity in Regulated Industries

In two recent U.S. Supreme Court amicus filings, FTI Consulting experts demonstrated that standards applied by lower courts to regulated industries would inappropriately expose contracts between two parties to additional, extended risk, as third parties could bring action against existing contracts without having to meet the rigorous public interest standard mandated by the Mobile-Sierra doctrine. The amicus filings urged the U.S. Supreme Court to apply the Mobile-Sierra doctrine and affirm its vital role in protecting private contracts. The U.S. Supreme Court agreed and held in *Morgan Stanley Capital Group v. Public Utility District No. 1 of Snohomish County* that a power sales agreement freely negotiated

between two parties was protected by the Mobile-Sierra doctrine public interest standard. Similarly, in *NRG Power Marketing, LLC, et al. v. Maine Public Utilities Commission, et al.*, the Supreme Court applied the same logic, stating that “parties’ inability efficiently to allocate risk in the long run will increase prices and stifle necessary investment in needed energy infrastructure.”

Procurement Support Analysis and Policy

For PPL Electric, FTI Consulting provided competitive market analysis and assistance with regulatory strategy development in support of PPL Electric’s competitive procurement plan for 2010. FTI Consulting provided extensive support in the development of a request for proposals and electricity supplier agreements for the planned multiyear, multibillion-dollar procurement. The firm also assisted with the development of a procurement plan and provided written and oral testimony supporting the procurement plan and relevant documents necessary for implementation.

Rate Case Strategy and Regulatory Analysis

For a large company owning multiple transmission and distribution companies operating in the mid-Atlantic and midwestern regions, FTI Consulting provided regulatory strategy and analysis as part of a major rate case filing. The firm developed a series of forward-looking wholesale market analyses used to investigate potential retail rate changes in order to support the consideration of various strategies for the rate case filing. FTI Consulting conducted in-depth research of regulatory paradigms throughout the United States and compiled a significant database on utility restructuring approaches that helped inform the development of a strategy.

Performance-Based Ratemaking

In preparation for its upcoming rate case, Florida Power & Light (FPL) retained FTI Consulting to design and analyze a new performance-based ratemaking (PBR) plan that could meet the company's financial, customer and regulatory goals. Working with the company's team, FTI Consulting developed a range of PBR options and then analyzed the impact of each plan on sales, revenues and earnings. FTI Consulting assisted in presenting the options to FPL's senior executives and prepared testimony to support the desired plan. The process ultimately resulted in a successful settlement agreement on a PBR package for the company that was approved by state regulators.

Alternative Regulatory Design

On behalf of Vermont Gas Systems, FTI Consulting facilitated the development of an alternative regulation plan in conjunction with the Vermont Department of Public Service. The firm provided research on the effectiveness and attributes of various alternative regulation models and their practical implications and led stakeholder workshops to ensure broad support for the proposed plan.

COMPETITIVE MARKETS AND RESTRUCTURING

FTI Consulting professionals regularly assist utilities, competitive suppliers and other stakeholders with participation in policy debates surrounding competitive restructuring. The firm works to ensure that design choices and market rules are properly structured to fully realize the promised benefits of competition.

SERVICES INCLUDE:

- Restructuring Policy and Legislative Drafting
- Market Rules Design
- Market Modeling and Forecasting
- Independent Service Operator (ISO) and Regional Transmission Organization Design and Formation
- Market Monitoring and Compliance Programs
- Market-Based Rate Filings

REPRESENTATIVE ENGAGEMENTS

California ISO Wholesale Electricity Market Redesign

After the western states' energy crisis, the Independent Energy Producers Association required assistance with evaluating the California independent service operator's proposed market changes. Retained as its lead regulatory economic advisor, FTI Consulting worked with the association to assess the competitive implications of the proposed rule changes and developed modifications that would provide improved price signals to ensure long-term investment in new resources. The firm also represented the interests of the group at several state and ISO conferences and meetings.

Regional Congestion-Management Policy Analysis

A major generating company hired FTI Consulting to represent the company in negotiations surrounding the region's development of a congestion-management system operated by the region's independent service operator. These negotiations covered changes to complex market rules involving nodal vs. zonal pricing models, pricing for ancillary services and products, incentives for

transmission investment, firm transmission congestion rights and a multi-settlement model. FTI Consulting helped identify issues, analyze their implications for the company, design settlement proposals, articulate and advocate the company's position during negotiations, build alliances among market participants and draft comments for regulatory agencies.

Gas Pipeline Innovative Rate Design

A large, integrated oil and gas company developing a deep water pipeline system in the Gulf of Mexico requested approval to offer transportation capacity under contract carriage arrangements. FTI Consulting was retained to provide expert testimony on the economics of the proposed tariff structure. The firm's economic and public policy analyses were quoted extensively by the Federal Energy Regulatory Commission (FERC) in its orders approving the pipeline transportation system's request.

Wholesale Power Market Policy and Regulatory Advisory

A major energy company active in regulated and competitive markets throughout the United States retained FTI Consulting to evaluate the implications of a number of pending changes in electricity regulation. FTI Consulting worked with a team of attorneys to analyze the implications of the FERC's proposals on regional transmission organizations, codes of conduct and standard market design. FTI Consulting helped the company understand and articulate how its interests would be affected and then drafted comments to file before the FERC to support its position.

Gas Pipeline Infrastructure Project Testimony

A major pipeline company wished to build a gas pipeline in a northeast metropolitan area. FTI Consulting provided an assessment of the public benefits of the new pipeline, including its implications for the region's power generation market and associated air quality benefits. In approving the project, the FERC quoted extensively from FTI Consulting analysis.

INTERNATIONAL ARBITRATION

FTI Consulting has assisted energy companies in all aspects of dispute resolution of international claims, including international commercial arbitration, litigation, mini-trials, mediation and conciliation. The firm has represented major U.S. and foreign corporations, as well as foreign state-owned companies, and has particular experience representing clients in Africa, Central Asia, Europe and Latin America.

SERVICES INCLUDE:

- Antitrust
- Post-acquisition Disputes
- Tax and Royalty Disputes
- Alternative Dispute Resolution
- Contract Disputes
- Damages Analysis
- Forensic Investigations
- Expert Witness Preparation and Testimony

REPRESENTATIVE ENGAGEMENTS

Natural Gas Contract Price Review

In Western Australia, a joint venture of six major natural gas producers initiated arbitration proceedings against a domestic reseller by invoking a price review clause under a long-term supply contract between the venture and the reseller. FTI Consulting was retained by the joint venture to provide an economic analysis for the market value of natural gas produced in Western Australia. The tribunal's proposed finding reflected the firm's conclusions, and, as a consequence, FTI Consulting clients received, in settlement, more than \$100 million.

LPG Pricing Dispute

An international oil company (IOC) initiated an international arbitration against a South American liquefied petroleum gas (LPG) producer in a dispute regarding the prices paid for certain volumes of LPG.

FTI Consulting was retained by the LPG producer to analyze assertions put forth by the IOC that, due to certain events alleged to be unforeseeable, it had suffered severe hardship and, therefore, was entitled to the redetermination of the pricing formula as contained in the LPG contract. The tribunal rejected the IOC's position, deciding in favor of the LPG producer.

Joint Investment Contract Dispute

FTI Consulting was retained by BP in its dispute with another IOC over the sharing of incremental profits of certain sales of liquefied natural gas (LNG) produced by the companies' joint investments in foreign liquefaction facilities. The IOC alleged that the sharing of incremental profits would violate European Commission competition law and U.S. antitrust law. The tribunal agreed with the firm's findings that the agreement did not threaten competition under either standard, that the agreement between parties was enforceable and that the IOC violated the agreement.

Shareholder's Agreement

FTI Consulting was retained by Hyundai Heavy Industries Co., Ltd. and shareholders (claimants) in International Chamber of Commerce (ICC) arbitration involving a breach of contract and other claims related to a large Korean petroleum refining and marketing company (respondent). Claimants asserted that the respondent underpaid dividends described in the shareholder's agreement. FTI Consulting examined the economics associated with the respondent's claim that underpayment was required for the financing of certain projects. The ICC agreed with the firm's conclusions that the paying of dividends as described under the agreement would have no material effect on the respondent's ability to obtain financing or on the financial condition of the company. The ruling resulted in a substantial award for Hyundai.

INTERNATIONAL ARBITRATION

Continued

Power Purchase Agreement Dispute

GE and Bechtel, owner of Enron's Dabhol plant in India, initiated international arbitration proceedings against the Indian government for terminating its power purchase agreement. FTI Consulting was retained to provide an economic analysis of the power purchase agreement and evaluate the damages claim brought in the arbitration. Based in part on the firm's analysis, the parties were able to reach an equitable settlement.

Breach of Contract

A large, state-owned LNG producer sued a large, international energy company for alleged breach of a gas marketing services contract. The energy company retained FTI Consulting to assess damages, determine the value of certain assets and assist the client in establishing an appropriate economic framework for analyzing the dispute. The energy company received a favorable settlement.

Power Supply Contract Dispute

Powerex had entered into a long-term power supply agreement with Enron that for historical reasons was to be guaranteed by Alcan, a Canadian metals manufacturer. When Enron later declared bankruptcy and could not honor the contract, Powerex sought relief from Alcan in international arbitration and retained FTI Consulting to determine damages. Issues were the use of high replacement power prices due to the California energy crisis and the determination of the proper discount factor. The arbitration panel fully agreed with the firm's damages assessment methodology and awarded Powerex its entire claim of \$100 million.

TRANSMISSION STRATEGY AND INFRASTRUCTURE DEVELOPMENT

FTI Consulting helps utilities, generators and merchant transmission companies participate in the ongoing restructuring of the transmission sector. The firm also assists market participants in developing transmission infrastructure projects, as well as evaluating the competitive implications of proposed transmission lines.

SERVICES INCLUDE:

- Restructuring Policy and Legislative Drafting
- Regional Transmission Planning and Development
- Transmission Siting and Permitting
- Regional Transmission Organization Design and Formation
- Congestion and Locational Marginal Pricing Analysis
- Financial Transmission Rights Strategy

REPRESENTATIVE ENGAGEMENTS

Transmission System Expansion Strategy

For a western electricity utility, FTI Consulting provided strategic analysis in relation to the planning of future large-scale, high-voltage transmission line development. FTI Consulting examined business models that the utility could use for its transmission business by considering continuing with the status quo and pursuing revenue-enhancing opportunities under the current business structure, as well as the possibility of separating the transmission business unit and potentially divesting it. FTI Consulting also evaluated possible future transmission investments using straightforward quantitative metrics that would provide a means of explaining investment benefits to state regulators. As a result of the firm's analysis, the utility confirmed the appropriate focus of its long-term transmission investment plans.

Public Benefits of Transmission

TransEnergy U.S., a merchant transmission company, wished to site and construct a transmission line across Long Island Sound. On behalf of the company, FTI Consulting testified before the relevant state agencies as to the public benefits of the project, including the resulting impact on system reliability and increased competition. FTI Consulting reviewed various policies and precedents, analyzed the economic value of improved reliability and described the importance of interconnections in competitive power markets. Due in part to the firm's testimony, the project was approved by both states involved.

PJM Transmission Incentives

The Federal Energy Regulatory Commission recently held hearings across the country to determine the appropriateness of a proposed incentive adder for new transmission investment and regional transmission organization formation. A group of PJM transmission owners retained FTI Consulting to represent it before the PJM-specific hearing. FTI Consulting submitted testimony as to the likely impact of the incentive plan and showed how the adder could work to provide the right signals to incentivize new transmission investment. The firm also testified on the benefits of a technology-neutral incentive plan to allow the markets to determine the optimal mix of technologies.

CONSTRUCTION SOLUTIONS FOR ENERGY CLIENTS

Construction solutions experts at FTI Consulting work with energy companies, including oil and gas, regulated utilities and independent power producers, to reduce the risk and improve the cost and schedule performance of their major capital projects.

A team of nearly 125 construction experts, including engineers, architects, construction managers and certified public accountants, is strategically positioned throughout the United States, the United Kingdom, the United Arab Emirates, Hong Kong, Shanghai and Singapore.

SERVICES INCLUDE:

- Project Risk Services
- Project and Program Management
- Project Assessments
- Procurement Assistance
- Contract Development Assistance and Risk Evaluation
- Negotiations Support
- Compliance Monitoring
- Regulatory Support
- Project and Vendor Audits
- Project Controls Implementation and Monitoring
- Cost and Schedule Management and Control
- Change Order Review
- Cost Allocation and Segregation
- Turnarounds and Workouts
- Project Scheduling and Scheduling Analysis
- Claims Analysis
- Dispute Resolution
- Expert Witness Testimony

REPRESENTATIVE ENGAGEMENTS

Project Risk Services

On behalf of a publicly traded, regulated utility company building a \$2 billion power plant, FTI Consulting provided project risk assessments, vendor performance audits, and cost and schedule reviews, which helped the company demonstrate to the regulators that its actions were prudent, resulting in a very favorable rate case ruling.

Procurement Assistance

FTI Consulting was engaged by a major international oil and gas company for the procurement of multimillion-dollar liquefied natural gas (LNG) terminal contracts, including marine and civil construction contract works and an engineering, procurement and construction contract for the provision of the LNG process works. Work included contract drafting, preparation of pre-qualification and tender documents, and contract negotiations with bidders.

Dispute Resolution

FTI Consulting was retained by a major oil and gas company to perform a schedule delay and disruption analysis of a multimillion-pound dispute in connection with an offshore facility in the North Sea, resulting in the successful resolution of the matters in dispute.

ELECTRICITY CONSULTING GROUP

The modern-day electricity industry offers investors a set of opportunities beyond traditional investor-owned utilities. Independent capital can be put to work in renewable resources, regulated or merchant transmission lines, competitive energy efficiency and demand-response programs, as well as applied to technologies tied to smart grid, energy storage and electric vehicles.

Recent changes in the economy present unprecedented opportunity to leverage global capital and new business models to earn required returns. Yet changes in the fundamentals underlying price volatility, coupled with policy uncertainty, create an increasingly complex business landscape. Institutional investors no longer accept black box approaches to investing, private equity is examining both acquisition and divestiture strategies, and venture capital is increasing exposure to a wider range of emerging energy opportunities. In this environment, investors with both smart money and critical thinking will prevail.

FTI Consulting serves a diverse set of clients and issues that cover the entire electricity value chain. The Electricity Consulting group provides advice throughout the transaction process: target identification, transaction support, business execution and profitability improvement.

Target Identification

We at FTI Consulting partner with clients to add value in the critical pre-deal target assessment stage, where in-depth knowledge of industry trends and proprietary analytical tools to assess continuing market conditions is critical. Offerings include:

- Identification of Potential Investments
- Entry Strategy
- Deal Structuring
- Asset Valuation
- Risk Assessment
- Regulatory Environment Assessments

Transaction Support

Our expertise and exhaustive transaction experience provide clients with a competitive advantage that relentlessly works toward closing the deal. Services include:

- Due Diligence
- Transaction Structuring and Documentation
- Financing Options
- Negotiation Support
- Partnering Strategy
- Cost-Benefits Analysis
- Regulatory Strategy and Support

Business Execution

With experienced business executives and managers, we offer knowledgeable practitioners who advise on and implement the following:

- Bilateral Arrangements
- Competitive Solicitations
- Business Structuring and Reorganization
- Outsourcing Strategy

Profitability Improvement

We help clients develop strategies that build systematically on their assets and capabilities to exploit opportunities in current and future conditions in energy markets. The Electricity Consulting group aims to help clients improve the bottom line through:

- Business Strategy
- Identification of Growth Opportunities
- Mergers/Acquisitions/Divestitures
- Market Power Assessments
- Market Positioning
- Regulatory Strategy
- Litigation Support

HOUSTON ENERGY GROUP

Oil and Gas Industry Services

Oil and gas companies operate in an environment that is under financial, competitive and regulatory stress. Conflicting legal and regulatory frameworks, pervasive contractual disputes and high market volatility generate increasing challenges to operating management. FTI Consulting brings oil and gas industry operational experience and litigation expertise to companies and their counsel. FTI Consulting provides a unique combination of seasoned managerial and executive experience with insights gained from years of dispute management, damages analysis, public policy analysis and expert testimony.

Dispute Consulting and Expert Testimony

FTI Consulting has provided expert testimony and has served as management advisors and privileged consultants in complex and costly disputes and has applied interactive modeling techniques to demonstrate alternative outcomes for management consideration. The firm's experts provide dispute management strategy and tactics and concise and convincing testimony based on sound business judgment and controlling legal principle in the following areas:

- Federal, Indian and Private Royalty Litigation on Oil and Gas
- Nationwide and Statewide Class Actions
- Contract Interpretation and Performance
- Contract and Regulatory Interpretation
- Financial and Economic Damages
- Asset Valuation
- Due Diligence Investigation
- Market Assessment
- Competitive Analysis
- Public Policy

SERVICE HIGHLIGHTS:

- Extensive Expertise in Oil and Gas Production, Including the Gathering, Treating and Processing of Transportation and Distribution Systems and Marketing, as Well as Trading and Derivatives Activities
- Former Industry Professionals with Operations and Management Experience
- Specialists in Operational, Regulatory, Financial, Litigation and Dispute Settlement Matters with Diverse Backgrounds in Production, Marketing, Engineering, Strategic Planning, Accounting, Finance, Statistics and Information Technology
- Expert Testimony Experience before Federal and State Courts, Arbitration Panels and Regulatory Agencies

Commodity Trading Services

Commodity trading companies of all types participate in high-volatility environments and can be significantly impacted by a sudden move in prices. When events like this occur, companies need the assistance of experts who can help them sort through the complicated issues surrounding financial exposure to commodity prices. FTI Consulting brings relevant trading experience to bear on situations where significant economic loss or financial exposure has occurred. The firm works with companies and their bankers or investors to bring understanding as to the “why” of volatility-driven events and to assist in bringing workable solutions to resolve issues related to trading events.

Trading Services

FTI Consulting has provided evaluation of trading books for clients in energy and other traded commodities. As part of these services, FTI Consulting has provided analysis of trading positions and potentially harmful exposure to volatility in commodity markets. Additionally, the firm has provided insight into the appropriate management and liquidation of commodity and physical trading books for clients. These services include:

- Evaluation of Exposure to Financial Markets
- Exposure to Physical Markets
- Development of Strategies to Limit or Stop Losses
- Valuation of Futures and Options Positions
- Evaluation of Trading Strategies
- Development of Appropriate Risk-Trading Policies
- Development of Specific Trading Limit Policies
- Identification of Appropriate Trading Positions and Core Trading Requirements
- Due Diligence for Potential Acquisitions
- Evaluation of Trading and Marketing Business Plans

SERVICE HIGHLIGHTS:

- Long-Term Experience in Management of Trading and Marketing Companies
- Trading of Physical Commodities
- Trading of Financial Instruments (Futures and Options)
- Trading and Risk Policy Development
- Liquidation and Balancing of Trading Books

ENERGY REGULATORY AND ANALYTIC SERVICES

Energy companies operate in an environment that is highly regulated. Regulatory and administrative requirements vary among the federal government, states and Indian tribes. Energy companies must comply with existing regulations, and they must be aware of proposed changes in regulations to assure continued compliance in the future. FTI Consulting brings extensive experience with regulatory development and analysis to the regulated industry and other interested parties. The firm provides a unique combination of operational and managerial experience within oil and gas companies and has comprehensive experience within government agencies in developing, analyzing and drafting regulations.

SERVICES INCLUDE:

Regulatory Analysis

FTI Consulting has developed analyses to be presented to legislative and regulatory bodies relating to oil and gas, coal, geothermal steam and alternative energy. These analyses have helped to educate the governmental decision makers to understand the perspective of our clients. The firm's professionals have testified before numerous federal and state regulatory agencies. Experts provide the appropriate presentations, based on sophisticated economic and public policy analysis, and have made presentations on the following:

- Federal, State and Indian Mineral and Alternative Energy Royalty Regulation and Legislation
- Development of Alternative Energy Resources on Federal and Indian Lands
- Federal Energy Regulatory Commission Orders

SERVICE HIGHLIGHTS:

- Extensive Expertise in Economic Analysis of Regulations Affecting the Energy Industry
- Former Industry Professionals with Relevant Operations and Management Experience
- Former Government Officials with Understanding of Political, Economic, Public Policy and Process Involved in Analyzing, Developing and Commenting on Regulations
- Experience in Developing Analysis and Comments on Proposed Regulations

PETROLEUM AND CHEMICALS

FTI Consulting petroleum and chemicals experts are experienced in addressing the wide range of issues and challenges confronting the oil, gas, petroleum refining, petrochemicals, chemicals and related industries today. In addition to the firm's capabilities in litigation and arbitration, which include all forms of contract disputes and associated damages analysis, the Petroleum and Chemicals group at FTI Consulting offers a full range of business and consulting services, including project evaluation, merger and acquisition support, techno-economic evaluations, technology management and strategic planning. FTI Consulting specializes in evaluating complex problems through the application of fundamental technical principles.

FTI Consulting petroleum and chemicals experts are veterans in engineering disciplines and business. The firm's experts typically hold engineering and business degrees with decades of significant industry, litigation and consulting experience. Notably, they have held various technical and senior management positions in these respective industries, which gives such experts the ability to provide practical insights on a variety of issues. Skilled application of fundamental technical principles is essential to addressing the complex issues facing clients. FTI Consulting petroleum and chemicals experts have extensive experience on both a domestic and global basis.

The firm's network of highly qualified and experienced professionals in the petroleum and chemicals industry can provide clients with expert advice and consulting services across a broad spectrum of industry sectors, including petroleum refining, petrochemicals, commodity, specialty and performance chemicals, polymers and plastics, engineering resins, alternative fuels, gas processing, logistics and transportation systems.

FTI Consulting experts provide clients with independent, objective and thorough analyses of the complex challenges they face. Some recent engagements in which the firm has participated include breach of contract matters involving supply agreements and other types of contracts, international arbitrations, bankruptcy and restructuring, intellectual property disputes and valuation of a variety of business assets. The firm also has consulted with clients on issues involving global strategy, as well as strategic acquisitions and divestitures.

FTI Consulting petroleum and chemicals experts often work with highly credentialed and experienced firm specialists in economics and finance, as well as other disciplines such as accounting, marketing and environmental management. The mix of academia, business and technical expertise of these experts provides a unique breadth of experience to address the issues facing the petroleum and chemicals industries.

REPRESENTATIVE INDUSTRY SECTORS:

- Petroleum Refining
- Refinery/Petrochemical Interface
- Petrochemicals
- Polymers and Plastics
- Engineering Resins
- Commodity Chemicals
- Specialty/Performance Chemicals
- Feedstock/Feedstock Processing
- Alternative Fuels
- Natural Gas/Natural Gas Liquids
- Logistics and Transportation

PETROLEUM AND CHEMICALS

Continued

REPRESENTATIVE EXPERIENCE:

- Litigation Support/Dispute Resolution
- Business Consulting
- Strategic Planning and Project Development
- Technical, Economic and Market Assessments
- Damages Assessment/Quantification
- Expert Testimony
- Insurance Claims and Risk Management
- Business Interruption
- Contract Disputes
- Environmental Regulation/Compliance
- Antitrust
- Governmental Regulation and Compliance
- Banking and Finance
- Regulatory Advocacy and Compliance
- Intellectual Property/Trade Secrets Disputes

FTI CONSULTING ENERGY SOLUTIONS CLIENTS

Abu Dhabi National Energy Company
The AES Corporation
Akin Gump Strauss Hauer & Feld LLP
Algonquin Power & Utilities Corp.
Allegheny Energy, Inc.
Amerada Hess Corporation
Ameren Services
Andrews Kurth LLP
Arnold & Porter LLP
Ashland Inc.
Baker Botts LLP
Baker & McKenzie
Bank of America Corporation
Barclays Bank PLC
Bechtel Corporation
Beck, Redden & Secret L.L.P.
BP p.l.c.
Bracewell & Giuliani LLP
Braskem America
Brownstein Hyatt Farber Schreck, LLP
Buckeye Partners, L.P.
Burlington Resources
Cadwalader, Wickersham & Taft LLP
Calpine Corporation
Carbon Processing & Reclamation LLC
Cerberus Partners, LP
Chesapeake Energy Corporation
Chevron Corporation
CIT Group Inc.
Citigroup Inc.
Cleary Gottlieb Steen & Hamilton LLP
ConocoPhillips Company
Constellation Energy Group, Inc.
Covington & Burling LLP
Davis Graham & Stubbs LLP
Debevoise & Plimpton LLP
Deutsche Bank AG
Dickstein Shapiro Morin & Oshinsky LLP
The Dow Chemical Company
Duke Energy Corporation
Edison Mission Energy Group
E.I. du Pont de Nemours and Company
Eimer Stahl Klevorn & Solberg LLP
Electric Power Research Institute
El Paso Corporation
Encana Corporation
Energy Northwest
Entegra Power Group LLC
Entergy Corporation
Enterprise Products Partners L.P.
Environmental Defense Fund
Exelon Corporation
ExxonMobil Corporation
Finavera Wind Energy
FirstEnergy Corporation
Florida Power & Light
Fortress Investment Group LLC
Freehills
Frontier Oil Corporation
Fulbright & Jaworski L.L.P.
Gable & Gotwals
General Electric Capital Corporation
Gibson, Dunn & Crutcher LLP
Goodwin & Goodwin, LLP
Government of Canada
Harbinger Energy LLC
Hicks Thomas & Lilienstern, LLP
Holland & Hart LLP
Howrey Simon Arnold & White, LLP
Hunt Oil Company
Hunton & Williams LLP
Idaho Power Company
Independent Energy Producers Association
ING Groep
Jackson Walker L.L.P.
Jenner & Block LLP
Jones Day
JPMorgan Chase & Co.
Kansas City Power & Light
Kentucky Utilities Company
Kerr McGee Corporation
Kinder Morgan Energy Partners, L.P.
King & Spalding
Kirkland & Ellis LLP
K&L Gates LLP
Koch Industries, Inc.
Kuwait Petroleum Corporation
Latham & Watkins LLP
LeBoeuf, Lamb, Greene & MacRae L.L.P.

FTI CONSULTING ENERGY SOLUTIONS CLIENTS

Continued

Locke Lord Bissell & Liddell LLP	PPL Corporation
Magellan Midstream Partners L.P.	PPL Electric Utilities
Marathon Oil Corporation	Progress Energy
Mayer, Brown, Rowe & Maw LLP	quinn emanuel urquhart & sullivan, llp
McCarter & English, LLP	Raytheon Company
McDermott Will & Emery LLP	Regency Energy Partners
McGuireWoods LLP	Republic of Turkey
Milbank, Tweed, Hadley & McCloy LLP	Resurgence Asset Management, LLC
Morgan, Lewis & Bockius LLP	Royal Bank of Canada
Morris Nichols Ars	The Royal Bank of Scotland Group plc
Morrison & Foerster LLP	Royal Dutch/Shell
National Association of Regulatory Utility Commissioners	Shearman & Sterling LLP
National Grid Company plc	Sidley Austin Brown & Wood LLP
Natural Gas Corporation of New Zealand Limited	Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates
Navasota Energy Partners LP	SNF, Inc.
New England Renewable Power Producers Association	Société Générale Group
Noble Energy, Inc.	Sojitz Corporation of America
Northeast Utilities	Statoil
Pacific Energy Partners, L.P.	Steptoe & Johnson LLP
Pacific Energy Resources LTD	Stoel Rives LLP
Pacific Gas and Electric Company	Sunoco
PacifiCorp	TEPPCO Partners LP
Paul, Hastings, Janofsky & Walker LLP	Union Pacific Railroad
Peabody Energy	Vattenfall AB
Petróleos de Venezuela, S.A.	Vinson & Elkins LLP
Petro Star Inc.	Wachovia Corporation
Pillsbury Winthrop Shaw Pittman LLP	Wallace King Domike & Reiskin, PLLC
Plains All American Pipeline, L.P.	Weil, Gotshal & Manges LLP
	Wells Fargo

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F T I[™]
CONSULTING

CRITICAL THINKING
AT THE CRITICAL TIME[™]

About FTI Consulting

FTI Consulting, Inc. is a global business advisory firm dedicated to helping organizations protect and enhance enterprise value in an increasingly complex legal, regulatory and economic environment. With more than 3,700 employees located in 22 countries, FTI Consulting professionals work closely with clients to anticipate, illuminate and overcome complex business challenges in areas such as investigations, litigation, mergers and acquisitions, regulatory issues, reputation management and restructuring. The company generated \$1.4 billion in revenues during fiscal year 2010. More information can be found at www.fticonsulting.com.

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