One of Baker & O’Brien’s principal functions is to provide technical and economic consulting services to clients involved in the downstream energy sector. The clients we advise are typically producing, transporting, processing and/or marketing energy raw materials or finished products or those that support the industry. They include crude oil and natural gas producers, pipeline transportation companies, petroleum refiners, natural gas processors, petrochemical manufacturers, and petroleum products marketers, lenders, and investors. Some of the largest energy companies in the world rely on our advice to assess the attractiveness of new investments, provide support for the financing of expansions or upgrades, or establish the fair value of assets in mergers or acquisitions.

Our industry advisory services can encompass a wide range of activities, but their primary purpose is always to add value to our clients’ operations. For example, we are often called upon to conduct competitive analyses; prepare feasibility studies; audit and optimize plant operations; optimize supply chain practices; conduct market analyses; recommend best practices for maintenance, safety and management; investigate accidents or other operational incidents; or recommend future business strategies. Our clients receive the benefit of our consultants’ diverse and extensive experience in all phases of the downstream energy industry, as well as the firm’s more than 20 years of providing these kinds of services on a world-wide basis.

The stature attained by Baker & O’Brien in providing advisory services to the downstream energy industry and the respect we hold in today’s industry are due primarily to the efforts of our team of highly qualified, experienced, and capable consultants and analysts. Their diverse experience and backgrounds bring a wide range of disciplines to bear on our clients’ projects or problems.
PRIMARY CONTACTS

Daniel R. Finelt
Consultant
Houston

Amy L. Kalt
Consultant, Manager of Analytical Services
Houston

Charles G. Kemp
Vice President, Dallas Office Manager
Dallas

Kevin G. Waguespack
Executive Vice President
Houston
RELATED EXPERIENCE

- **Joint-Operating Agreements**
  Responsible for joint venture management with a mandate to ensure operator compliance within operating agreements (JOAs).
  Responsible for overseeing non-operator audits with a goal to bring about greater operator accountability and transparency.

- **Refining Company Financial Analysis**
  Prepared a financial analysis of an independent U.S. Refiner and Marketer in support of a valuation for a prospective buyer.

- **Gas Plant Due Diligence**
  On behalf of a developer's due diligence process, provided an independent review of a gas plant project in the U.S. Reviewed documents and consulted with the developer regarding the process design, engineering, major systems and equipment, procurement, construction, schedule and CAPEX.

- **LNG Capital Cost Review**
  On behalf of potential offtakers and equity investors of one train, Baker & O'Brien performed a follow-up review of the updated Open Book Estimate (OBE) of a two-train liquefaction project, including common use of certain existing regasification facilities.

- **Refinery Feasibility Study**
  Prepared a feasibility study for a client considering a greenfield refinery investment. Developed a price forecast and expected product netback prices and crude oil costs. Calculated the cash flow, NPV, and IRR for the project. Evaluated a crude oil railcar loading facility option for the refinery.

- **Lender’s Engineer - GTL Plant**
  Served as Independent Engineer on behalf of a major Australian bank for the construction of a GTL plant. Prepared a technology assessment, analyzed feedstock supply, and reviewed contracts. Inspected equipment and confirmed permits were in place prior to authorizing draw-down certificates. Monitored construction progress, confirmed expenditures, and compared these expenditures against budget.

- **LNG Liquefaction Capital and Operating Costs**
  On behalf of a confidential client with a proposed world-scale LNG liquefaction plant, prepared high-level cost estimates for two phases of the project: 1) the engineering, procurement, and construction (EPC) phase and, 2) the operating phase. Provided cost data for client’s financial model to help assess the risks and viability of the project.

- **Ammonia Plant Project Finance**
  Served as independent engineer on behalf of the financial advisor for the construction of a new small-scale biomass to nitrogen fertilizers complex. Prepared a technology assessment, analyzed feedstock supply, reviewed contracts, reviewed site and infrastructure considerations, and advised with negotiation of contracts.

- **Shale Crude Processing Evaluation**
  Provided econ

- **Petroleum Terminals Contract Valuation**
  Provide estim

- **Light Product Supply and Demand Study**
  For a large m

- **Condensate Splitter Study**
  Prepared a st

- **Condensate Splitter Operating Budget**
  Provided budg
- Analysis of U.S. Gasoline Prices and Crude Oil Prices
  Analyzed the
- Permian Basin Market Study
  Analyzed Perm
- Louisiana Crude Oil Supply Study
  Analyzed crud
- Pipeline Due Diligence - Operation and Expansion
  Performed a t
- Crude Oil Rail Terminal Study
  Provided an o
- Refinery Due Diligence
  In support of