

SCOMM

155:33

Greenberg Traurig

Scope of Work Performed

- General legal expertise
- FERC regulatory expertise (relevant to the rate model and overall LOS regulatory issues)
- Commercial LOS analysis
- Finding preparation

Company Biography

With 1,750 lawyers and 29 offices, Greenberg Traurig is one of the largest law firms in the U.S. Among other things, its Energy and Natural Resources practice group represents electric power generators, natural gas pipeline companies and other industry participants before the FERC, SEC and other federal agencies, as well as state agencies, in a wide range of regulatory matters, including: complex ratemaking proceedings; certificate and licensing proceedings; investigations by FERC and other agencies; and rulemaking proceedings.

Among other honors, Greenberg Traurig was named Chambers and Partners' USA Law Firm of the Year 2007.

Key Project Personnel

Kenneth M. Minesinger is co-chair of the firm's Energy & Natural Resources practice group. He represents various clients in the energy industry, focusing his practice on energy regulatory proceedings before the Federal Energy Regulatory Commission and on related antitrust, litigation and transactional matters. He has represented energy clients in a wide range of regulatory matters, including complex ratemaking, restructuring, and licensing proceedings, and complaints and investigations into allegations of market manipulation and the exercise of market power. As the competitive issues in energy regulatory proceedings often intersect with the application of the antitrust laws, Ken has also represented energy and non-energy clients on numerous antitrust matters, including mergers and acquisitions, counseling, and litigation. He is also a former Chairman of the Antitrust Committee of the Energy Bar Association.

Donald Shepler has more than 30 years of experience in the natural gas pipeline industry representing major interstate natural gas pipelines before the Federal Energy Regulatory Commission. His experience has included representing pipeline companies in complex rate and restructuring proceedings, numerous certificate proceedings with respect to new facilities and services, and transactional activities regarding sales of capacity on interstate gas pipelines. Don has briefed and argued cases before the United States Court of Appeals for the District of Columbia Circuit and the Tenth Circuit.

Allan Van Fleet has 30 years of litigation, arbitration and antitrust victories, pro bono work, and service to the bar and community. Allan has represented large and small companies in a variety of industries, including computers and components, telecommunications, biotechnology, health care, foods and beverages, energy, oilfield services, pipelines, railroads, airlines, steel, glassmaking, concrete and cement, accounting, financial services, insurance, legal services, collegiate merchandise, and entertainment, and religious education. He has tried cases for plaintiffs and defendants across the country and internationally. His antitrust practice includes, in addition to litigation, developing compliance programs; providing advice on transactions; structuring mergers and acquisitions; and representing clients before federal, state, and international agencies.

Heenan Blaikie

Scope of Work Performed

- Consultation on Canadian federal, provincial and First-Nation issues.

Company Biography

Internationally recognized Canadian law firm provides a full range of legal services to some of Canada's largest oil and gas producers and emerging companies, its regulatory lawyers have acted for both government and industry in numerous applications before the National Energy Board and provincial regulatory bodies and the courts; extensive experience in major inter-provincial and international pipeline and power line facilities, tolls and tariff applications, representing power producers, marketers and consumer groups on jurisdictional, commercial, environmental and First-Nations issues.

Key Project Personnel

Samuel Slutsky joined Heenan Blaikie's Tax Group in 2004 as a partner. Early in his career, he spent eight years in Calgary, practicing predominantly as in-house tax counsel to international accounting firms. After moving to Toronto in 1989 he was a tax partner with two major law firms. In 1995 he co-founded a tax-based merchant banking group which was involved in a broad range of M&A and international corporate financing matters, both as principal and as an advisor.

A prolific author, Mr. Slutsky developed a number of loose-leaf services that became broadly subscribed to in the tax community. For 15 years, he was a columnist and contributing editor with *The Financial Post*, writing a regular column on tax policy and technical matters.

Mr. Slutsky has written extensively for tax trade publications and spoken on a wide range of income and commodity taxation matters for numerous industry organizations. The publications include the *Canadian Tax Journal*, the *Canadian Encyclopaedic Digest* and various publications for the Canadian Tax Foundation. Speaking engagements have included the Canadian Tax Foundation, the Canadian Bar Association, the Canadian Institute of Chartered Accountants, the Financial Post, the Universities of Calgary, Manitoba and Toronto, the Fraser Institute, the Canadian Petroleum Tax Society, the Conference Board of Canada, the Canada Customs and Revenue Agency, the Tax Executives Institute and the Canadian-American Committee.

Mr. Slutsky has been an advisor on tax administration and tax policy matters to a number of senior Cabinet Ministers and Prime Ministers, as well as being an advisor to both the Departments of Finance and Revenue. He has testified before successive Parliamentary Finance Committees on tax policy issues and been a member of advisory groups established by several Ministers and Deputy Ministers of National Revenue. In addition, Mr. Slutsky was involved in the implementation of the Goods and Services Tax regime and the conversion of Revenue Canada into the CCRA.

Mr. Slutsky was appointed a Queen's Counsel by the federal government in 1992.

LL.B., University of Manitoba, 1979

Hosie, Rice and MacArthur

Scope of Work Performed

- General legal expertise

Company Biography

Hosie McArthur LLP specializes in trying complex commercial cases and obtaining exceptional results. Because of the quality of our legal skills, our innovative approach to the law and our record of success, we have been chosen by colleagues, entrepreneurs, CEOs, and state attorneys general for some of the country's most demanding civil litigation. Our lawyers' reputations are based on their records of trying and winning cases over twenty years. The cumulative dollar amount of the successes of our lawyers exceeds \$2 billion. Spencer Hosie, our founding partner, started his own firm in 1985. Ultimately named Hosie, Wes, Sacks & Brelsford, the firm established three offices and a leading Silicon Valley technology practice. After this firm merged into the Seattle-based Perkins, Coie law firm, in 1999 Mr. Hosie founded what became Hosie McArthur LLP. The new firm drew in highly-experienced attorneys from other nationally-known litigation firms: Susman Godfrey (Messrs. McArthur and McCartt) and Furth, Fahrner & Mason (Messrs. Bishop and Wecker). Hosie McArthur LLP offers clients a sophisticated legal team that balances broad legal experience with specialized practice skills. We have deep experience in antitrust, intellectual property, energy and natural resources law, fraud, business torts, media law and class actions. In recent years, we have combined our experience in several areas to bring successful suits for high-technology clients who are pressing both intellectual property and antitrust claims. We also have pioneered the use of electronic discovery, obtaining access to opponents' email and electronically stored data to prove malfeasance. In litigation today, email discovery is critical and something we well understand.

Key Project Personnel:

Spencer Hosie is a nationally recognized top-ranked trial lawyer for complex commercial cases. In his over 20 year career, he has won or settled cases worth almost \$2 billion for his clients. In June 2005, the National Law Journal profiled Mr. Hosie as one of the 10 most successful trial lawyers in the country. Mr. Hosie's practice covers the spectrum of complex commercial cases, with particular focus on antitrust, energy, and intellectual property litigation. He currently is an advisor to the Alaska, Louisiana, and Hawaii state governments.

KMJ Consulting

Scope of Work Performed

- NGL pricing

Company Biography

Kevin Johnston of KMC Consulting has 30 years experience in the energy industry, much of it as an economist. During his 24-year tenure at the Alberta Energy and Utilities Board(EUB), he was engaged in economic analysis and consideration of public policy issues surrounding major oil sands developments. As principal of KMJ Consulting, Kevin currently provides services in economic analysis, strategic planning, regulatory issues, and policy development. He has been teaching courses in petroleum economics as well as oil and gas regulation at the University of Calgary for a number of years.

Key Project Personnel:

Kevin Johnston is a Canadian economist with over 30 years of experience in petroleum economics. He has provided decision analysis and economic analysis of energy projects related to all aspects of oil and gas activity; and analysis of industry initiatives to ensure that economic, environmental, resource conservation and other public interest issues are adequately addressed.

Merlin Associates

Scope of Work Performed

- Potential LNG plant assumptions review
- Cost and scheduling

Company Biography:

Merlin Associates is an engineering consulting organization offering specialized expertise in oil and gas production and development to energy companies worldwide. The company was formed in 1985 and the principals and key personnel have a combined total of more than 150 years' experience as process engineers. Merlin Associates' publication "LNG: Cost and Competition" (co-authored with Poten and Partners, Inc.) is the standard reference used by many of the leading LNG project participants, consulting and engineering firms, and financial institutions of the world. Merlin Associates is the leading technical consulting company providing third party, independent engineering services to the international project finance community – serving both the financial institutions and the borrowers.

Key Project Personnel

Charles Yost, III has a BSChE from Iowa State University (1965) and an MBA with highest honors from the University of Wyoming (1978). He has worked for Phillips Petroleum Co., Wycon Chemical Co., and several engineering design companies. His experience has included design, construction, and operation of oil and natural gas production facilities onshore and offshore, natural gasoline plants, natural gas based fertilizer plants, cryogenic gaseous and liquid helium plants, alternate fuels and feedstock projects, and liquefied natural gas plants during his professional experience at locations all over the world. Mr. Yost is also author and teacher of several offshore facility engineering design schools and is based in Houston, Texas.

Mustang Management "Mustang"

Scope of Work Performed

- Assessment of basic pipeline construction execution plans
- Review of high level pipeline construction schedules
- Analysis of winter and arctic pipeline construction costs
- Assessment of current North American pipeline construction services capacity

Company Biography

Mustang Management Ltd. (Mustang) was formed in 1977 to provide a wide variety of consulting services to oil and gas operating companies, construction contractors, venture capitalists, energy industry service companies, and the legal community.

Services provided by Mustang include the following:

- Overall project management
- Management of pipeline engineering and construction contractors
- Pipeline engineering and construction proposal preparation and evaluation
- Preparation of and assessment of pipeline project feasibility studies
- Mergers and acquisitions in the pipeline engineering and construction sectors
- Pipeline project cost and schedule risk analysis and management
- Preparation, evaluation and negotiation of construction contract claims
- Negotiation of labor agreements in the pipeline construction sector

Key Project Personnel:

Michael Wagner is a Senior Engineering and Construction Executive with more than thirty-nine years of experience in the oil and gas industry. He has been involved in the successful start-up and expansion of major pipeline construction companies throughout North America and in selected international markets, serving on corporate executive staffs in charge of business development, administration, and operations. Mr. Wagner also has successfully concluded mergers and acquisitions of engineering and construction companies serving the domestic and international resource sectors. He has particular expertise in the successful completion of large-diameter (24-thru 48-inch) pipeline projects in locations such as Malaysia, Brazil, Bolivia, Trinidad & Tobago, Canada, and the United States. Much of his large diameter pipeline experience in Canada and Alaska has been with winter and arctic pipeline projects.

PetroTel, Inc.

Scope of Work Performed

- Upstream modeling

Company Biography

PetroTel is a recognized worldwide industry leader in enhanced oil recovery, reservoir characterization and simulation, coalbed methane, production, and exploration technologies. They provide professional consulting and advisory services along with integrated project management support to domestic and international petroleum companies. Activities span the entire spectrum of technical, project, and commercial functions along with all facets of the hydrocarbon exploitation cycle.

PetroTel team members represent a diverse set of disciplines: reservoir engineering, reservoir simulation, reservoir characterization, enhanced oil recovery technologies, development geology and geophysics, exploration geology and geophysics, and petrophysics. They also have experts in economics and integrated project management and planning, including production, drilling, and facility engineering support.

Together, PetroTel represents over 1100 years of combined experience working with major oil companies in North and South America, South Asia, Russia, the Far East, Europe, and the Middle East.

Pingo International

Scope of Work Performed

For the pipeline component of the project, analyzed the pipeline system hydraulic capabilities, pipeline and compressor station basic design, construction execution plans, operations plans as well as cost and schedule ranges and Likelihood of Success (LOS).

Company Biography

Incorporated in 2000, Pingo International Inc. has been active in the assessment of a variety of potential pipeline projects, primarily in the arctic regions of Canada and United States.

Key Project Personnel:

Patrick Anderson has provided project management and technical support to a number of major pipeline projects. Some of the largest projects Mr. Anderson has worked on prior to his current assignment working with the State of Alaska are:

Mackenzie Gas Project—2002-2007- Provided project management and technical support to this major pipeline project planned to transport 1.2 bcf/d of natural gas from the Mackenzie Delta in the Canadian arctic to Alberta. Early in the project, Mr. Anderson was Engineering Manager for the engineering contractor and subsequently was Technical and Project Management Advisor to the sponsors of the project (Imperial Oil, Shell, ConocoPhillips and ExxonMobil)

Alaska Gas Pipeline Update- 2001-2002- Engineering Manager for the engineering contractor providing the design, construction execution plan, schedule and cost estimate for the southern portion of the pipeline from Prudhoe Bay to Chicago. Project Sponsors were Phillips, BP and ExxonMobil.

Prior to this, Mr. Anderson held various positions within Nova Corporation and its affiliates for about 30 years (the last 2 years were with TransCanada Corporation after it merged with NOVA Corporation). Mr. Anderson was President of TransCanada Pipelines Services between 1999 and 2000 and Executive Vice-President and General Manager of ARCAN Engineering & Construction (Argentina) from 1997 to 1999. Mr. Anderson was Vice President of Engineering and Operations of Foothills Pipe Lines from 1989 to 1997. Prior to this, Mr. Anderson held various leadership positions within NOVA Corporation's engineering and operations groups including extensive experience providing consulting services in many international countries.

Westney Consulting Group, Inc.

Scope of Work Performed

- Completion Review
- Analysis, Finding
- Cost and scheduling, LOS analysis

Company Biography

Westney has over thirty years of experience in providing risk assessment advice related to major construction projects involving energy and other companies around the world. Westney's representative clients on major projects in the past have included each of the Major NS Producers. Since 1978, Westney Consulting Group has been providing owners and contractors with methodologies and services to reduce the cost and risk of capital projects. The company's business focus is the energy industry, and its services are based on its differentiated approaches to strategic risk management, strategic project planning, as well as the evaluation and improvement of the effectiveness of project organizations. Westney's services are based on its proprietary Risk Resolution™ concepts and processes that allow Strategic Project Risks to be framed very early in project development.

Key Project Personnel:

Eric Briel serves as Westney's Chief Operating Officer and supports and leads large team facilitation events, including Project Execution Planning and Project Delivery System Assessment, as well other best practices including VE, Constructability, Risk Analysis and Lessons Learned. Eric has a total of 25 years of professional experience and expertise including six years as an officer in the US Army, Corps of Engineers involved with all phases of operational planning and project execution, coupled with 18 years of progressive PM responsibilities on international projects for BP (formally Amoco). His knowledge and professional skills in project management span all project phases from initial development of a business opportunity through detailed design, fabrication, installation, start-up and initial facility operation. He holds a BS in Civil Engineering from the Virginia Military Institute and an MBA from Regis University

John Coppens' has extensive experience in the natural gas pipeline industry. His focus is on strategic planning and risk management. Prior to joining Westney, John held executive and project management positions with various Interstate pipelines and energy companies, including VP for Risk Management for Duke Energy. He holds a BS in Civil Engineering from Michigan Technological University, and an MBA from the University of Houston.

Keith Dodson has extensive experience in the natural gas and LNG industries. Mr. Dodson's focus is on Strategic Risk Management and Risk-Driven Contract Strategy. Keith is the developer of the Risk Resolution™ process. Keith joined Westney in 2003, after holding executive positions with international engineering & construction contractors, such as Vice Chairman and CEO of MW Kellogg Ltd., President and CEO of Stone & Webster, and Executive VP of Brown & Root. He was also Senior VP with a major energy company. He holds a BS in Engineering from the University of Texas, and was Chairman of the Engineering Foundation. He was also Chairman of the Construction Industry Institute. He is a graduate of the Advanced Management Program at Rice University.

(Westney Consulting Group, Inc. continued)

Pete Oppenheim brings decades of mega-project planning and execution experience to his work leading Strategic Risk Management teams. As an executive with leading engineering and construction firms such as KBR, Stone & Webster and MW Kellogg, he served as Executive Sponsor/Project Director for large and complex international projects such as LNG plants, major upstream developments, and infrastructure. Pete's earlier background in managing cost estimating and project controls provides a deep understanding of cost and schedule management and risk analysis. Prior to beginning his career with engineering and construction firms, he served in the US Army Corps of Engineers, engaged in major projects in the Middle East and USA, retiring as a Colonel. He holds BS and MS degrees in Engineering from North Carolina State University, and is a licensed professional engineer in Texas.

Wood Mackenzie

Scope of Work Performed

- Price modeling

Company Biography

Wood Mackenzie's reputation as one of the leading providers of high quality research to the Energy industry dates back to May 1973 when its very first North Sea Report was published. Its energy coverage now extends across 93 countries covering upstream oil and gas, oil refining and marketing, downstream gas and power generation. Ninety-six percent (96%) of the world's top 25 energy companies are clients of Wood Mackenzie.

Clients throughout the world subscribe to Wood Mackenzie's research retainer services on an annual basis and can choose to have analysis delivered to their desktops via a number of media, including the Internet and CD-ROM. Wood Mackenzie's knowledge-based consulting expertise include strategy development, market analysis, corporate and competitor analysis, public policy and regulation, valuations, benchmarking and project analysis. The company's clients include virtually every major company in the global Energy industry, as well as governments and government agencies across the globe.

Gas Strategies Consulting

Scope of Work Performed

- Price modeling
- Commercial LOS analysis

Company Biography

Gas Strategies Consulting is the consulting arm of Gas Strategies Group Ltd. The group also includes Alphantania, which provides specialist training courses on the gas industry and Gas Matters which provides news, analysis and comment on the gas industry through its publications Gas Matters, Gas Matters Today and LNG Focus.

Gas Strategies was formed in 1989 by Economatters Ltd and Trichem Consultants with Economatters acquiring the whole business in 2001. In 2003, Economatters Limited was purchased by CRISIL, India's leading ratings, financial news, risk and policy advisory company. In 2006 Economatters became Gas Strategies Group Ltd.

Gas Strategies Consulting provides advice and data on strategic energy matters for commercial and governmental clients around the globe from their London base and also has a presence through consultants, associates and joint venture partners around the globe in Spain, France, Italy, Germany, Australia, Singapore, Brunei, Korea, South Africa and the US.

Gas Strategies Consulting operates across natural gas and LNG chains from markets to supply source specializing in the following key areas: gas market supply, demand and pricing analysis; commercial due diligence for project sponsors and lenders; project structuring, evaluation and feasibility; business strategy development and implementation; competitor analysis and benchmarking; monetization strategy for gas exploration and production; contract advice, negotiation, valuation and arbitration; and market regulation, restructuring, liberalization and competition.

Key Project Personnel

Salman Wasti is a Manager in Gas Strategies, based in London. He has over 10 years experience in the energy industry, with 7.5 years as an energy analyst with Datamonitor focused on retail power and gas markets, followed by over 2 years with Gas Strategies. His principal areas of expertise are market analysis, company Strategy, supply/demand analysis, midstream and downstream / retail market analysis, due diligence and strategy advisory work.

His experience includes:

- North West European Regasification due diligence, evaluating the risks to secure cash flow and long term revenue to finance the terminal in capital markets
- Advising an upstream supplier on the cost competitiveness of its gas production for LNG and pipeline gas into Atlantic Basin markets
- Supporting a chemical company with gas-fired power plants to understand future fuel price movements to develop their fuel procurement strategy
- Assisting a government energy ministry to evaluate the preferred commercial option between LNG and pipeline supply to maximize its rent – where his role was to determine Asian demand out to 2050 in the key Asian markets including India and China.

(Gas Strategies Consulting continued)

- Assessing the seasonal and longer term supply and demand balances in Europe and the likely future outlook for prices and availability of gas
- Supporting a major Atlantic Basin LNG supplier in analyzing the Iberian fuels markets to prepare for future LNG contract price reviews.

Rob Fenton is a Managing Consultant at Gas Strategies. He has conducted a wide range of consulting and training assignments for leading companies, many dealing with LNG ranging across market and opportunity evaluation, due diligence of investment proposals, advice on competitor activities and organizations, evaluation of business risks, assessment of strategies and development of commercial processes and competencies. Prior to joining Gas Strategies, Rob spent many years with Shell where he was particularly involved in commercial management and strategy development in the gas business. He led the development and delivery of a review of Shell's global LNG strategy and worked on Shell's gas business in UK, USA, Mexico, Turkey and Central Asia.

His experience includes:

- Providing advice to a client on the evaluation of potential routes to wholesale gas markets in USA and possible participation of the Government in shipping, regasification and wholesale marketing
- Providing initial analysis of the scope for development of gas resources in a west African country with options of how an integrated project might be structured for companies and the state and a proposed schedule for engagement to develop that structure.
- Participating in several studies evaluating gas market supply and demand and pricing to underpin strategies for gas monetization
- Providing analysis to leading oil and gas companies on the strategies and business models of companies participating in the LNG value chain.

Rob Sheperd is a Senior Consultant with Gas Strategies. His interests include the commercial and strategic aspects of LNG projects, industry and regulatory structures across the world, and the future of liberalized gas markets. Before joining Gas Strategies, Rob spent many years with BP, managing BP's share of the North West Shelf LNG project in Australia and of Qatargas. He played a leading role in BP's UK gas business, selling to British Gas and starting BP's move into direct gas marketing.

His experience includes:

- Advising on the development of Atlantic LNG in Trinidad
- Due diligence on many recent LNG export and receiving terminal projects from RasGas to Yemen LNG.
- Advice on development of commercial operational procedures for two LNG projects.
- Assistance in developing institutional structures for South Africa and the West African Gas Pipeline with the World Bank.

Goldman Sachs

Scope of Work Performed

- Financial analysis relating to financing feasibility cost of debt, credit capacity, and other financial aspects of the project.

Company Biography

Goldman Sachs is a leading global investment banking, securities and investment management firm that provides a wide range of services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high net worth individuals. Founded in 1869, it is one of the oldest and largest investment banking firms. The firm is headquartered in New York and maintains offices in London, Frankfurt, Tokyo, Hong Kong and other major financial centers around the world.

Key Project Personnel

Paul Bloom, Vice President of Public Sector and Infrastructure Banking, grew up in Anchorage and began his career in 1986 working in government finance for the Portland Development Commission, the City of New York and the Port of Seattle, where he managed all aspects of the Port's capital planning and financing program. Mr. Bloom received a BS from Willamette University and an MBA from Columbia University.

Since his investment banking career began in 1994, Mr. Bloom has focused on the Northwest region and served as lead banker to a variety of Alaska clients, including the State of Alaska, the Municipality of Anchorage, Alaska Industrial Development and Export Authority and the Alaska Energy Authority. Other notable Pacific Northwest clients include the Port of Portland, Port of Seattle, the City of Portland, TriMet, Energy Northwest, and the Bonneville Power Administration. Mr. Bloom's financing experience with these clients includes a variety of structures and forms of debt including project financings in the energy, port and airport sectors.

Ray Strong is a Managing Director in the Global Natural Resources Group at Goldman Sachs, based in New York. With over seventeen years of investment banking experience, Ray has executed mergers and acquisitions transactions and equity and debt offerings for companies in the energy sector, including downstream, midstream, upstream, and oilfield services companies. Ray's primary focus is on downstream, midstream and master limited partnership clients within the Natural Resources Group. Ray joined Goldman Sachs, Energy & Power Group from CSFB's Natural Resources Group as a Vice President in 1999 and was promoted to Managing Director in 2001.

Selected relevant transactions include advising Barrett Resources on the sale to Williams Companies, advising Chevron on its restructuring of its Dynegy investment, advising Texaco on the formation of Equilon and Motiva, advising Texaco on the acquisition of Monterey Resources, advising Goldman Sachs and Kelso on the acquisition of Coffeyville Resources, numerous financings for Tesoro, the IPO and subsequent high yield offerings for Holly Energy Partners, the acquisition and IPO of CVR Energy, GE on its acquisition of the GP of Regency Energy Partners, advising Kinder Morgan management and a consortium of financial sponsors on taking the company private, Union Pacific Resources on its sale to Anadarko, and Crystal Gas Storage on its sale to El Paso. Ray is an active participant in the Middlebury Alumni Association as well as Mystic Seaport, a leading maritime museum. Ray earned a BA in Economics from Middlebury College in 1991.

(Goldman Sachs continued)

Tim Romer is Managing Director and Co-head of the Public Sector Banking at Goldman Sachs. Mr. Romer joined Goldman Sachs in July 2003 in the firm's Los Angeles office. He offers over 20 years of experience in infrastructure finance, having been Co-Head and Managing Director of Merrill Lynch's western region public finance group until February 2000 and more recently, Managing Director in Bank of America Securities' Real Estate Secured Finance Group.

Mr. Romer provides a deep and diverse background in government, energy and project finance, completing large and small real estate, housing, infrastructure, general municipal and specialty credit financings throughout most of the western region of the United States. His experience includes all types of financings including fixed rate, variable rate, swaptions, senior/subordinate liens, asset-backed securities, refundings, lease/lease back and cash flow financings. He has led the firm's efforts with over \$50 billion in financing and derivative transactions for many major state and local governments. He has been involved in a wide range of large infrastructure projects and public private ventures.

Tim received a BS in Industrial Engineering from Stanford University and a MBA, with honors, from the Wharton School at the University of Pennsylvania.

Bruce Schwartz is a Vice President in the Credit Risk Management & Advisory Group at Goldman, Sachs, based in New York. Bruce's primary focus is managing Goldman's credit risk to the energy sector, including upstream, downstream, midstream, oilfield services, and utility companies across debt and derivative products. In addition, Bruce advises companies on the credit aspects of merger and acquisition transactions and corporate finance strategies.

Prior to joining Goldman Sachs in 2005, Bruce worked at Standard & Poor's Corporate Ratings, where he served as one of two global coordinators for their oil and gas ratings practice. During his nine year tenor at Standard & Poor's, Bruce was on the coverage teams of more than 70 energy companies and project finance and structured finance transactions.

Bruce earned a BA in international relations from Tufts University and a Master of Science of Foreign Service degree from Georgetown University.

Brown, Williams, Moorhead & Quinn Energy Consultants

Scope of Work Performed

BWMQ has provided assistance and analysis to the Alaskan Department of Natural Resources concerning the analysis and evaluation of TransCanada's AGIA application to build an Alaskan natural gas pipeline system. In particular, BWMQ has addressed four distinct regulatory issues: an evaluation of the negotiated rate practices employed by Lower 48 pipeline projects compared to TransCanada's proposed negotiated rate structure; an evaluation of the rate of return on equity mechanism proposed by TransCanada compared to the incentive rate of return on equity mechanism authorized by the Federal Energy Regulatory Commission (FERC) for the original Alaska Natural Gas Transportation System; an evaluation of the natural gas supply support for shipper contracts on Lower 48 pipeline projects as compared to the known and expected Alaskan natural gas supplies; and finally, an evaluation of relevant regulatory practices TransCanada has employed for its Lower 48 natural gas pipeline investments. BWMQ specializes in regulatory matters and issues as instituted and practiced at FERC.

Company Biography

Brown, Williams, Moorhead & Quinn, Inc. (BWMQ) is a leading energy consulting firm that has been providing advice and assistance to clients for more than twenty two years. BWMQ provides comprehensive energy related services to hundreds of clients, including electric, natural gas and oil pipeline companies, local distribution companies, energy producers, trade associations, shippers and federal and state agencies. BWMQ provides advice on how to properly interpret and account for FERC precedents and current policies in the electric, natural gas and oil pipeline industries. BWMQ prepares complete regulatory filings for clients on a wide variety of regulatory matters and offers insights into the regulatory issues that arise in the evolving world of FERC regulation.

Key Project Personnel

Barry Sullivan, President, joined BWMQ in September 2005 after a long career in the Office of Litigation at FERC. Mr. Sullivan has filed expert witness testimony on a wide range of regulatory issues over the years, including all phases of natural gas pipeline regulation, market power, and oil pipeline ratemaking testimony. Mr. Sullivan has over 29 years of experience in litigated formal rate proceedings before FERC.

Bruce Warner, Vice-president, has over 34 years of experience as a consultant, CPA, Certified Depreciation Professional (CDP), accountant, strategic planner and regulatory executive. Mr. Warner served in regulatory, strategic planning and accounting management capacities for Williams Gas Pipelines-West and Kern River Gas Transmission Company for 25 years. His management experience and testimony experience includes: FERC regulation, rates and governmental affairs, property and inventory accounting, financial reporting, regulatory research, tariffs, nominations and strategic planning.

Edward H. Feinstein, Vice-president, has over 45 years of rate and regulatory experience in natural gas and oil pipeline issues at the Federal Energy Regulatory Commission. Mr. Feinstein has applied his expertise in a wide range of formal rate case proceedings before FERC concerning natural gas supply, depreciation, and storage and rate design issues. Mr. Feinstein filed testimony at FERC concerning depreciation in the original ANGTS proceeding.

Energy Capital Advisors, LLC

Scope of Work Performed

- General advisor for the Technical, Commercial, and Financial Analysis Teams

Company Biography

Energy Capital Advisors is an energy consulting firm with Scott Hobbs as its managing member and principal consultant.

Key Project Personnel

Scott Hobbs has been in the natural gas industry for over 30 years with experience in all facets of the business. Over the last six years, Mr. Hobbs has provided consulting services to state government, investment bankers, private equity firms, and other investors evaluating major projects, acquisitions, and divestitures principally involving oil and gas pipelines, processing plants, power plants, and gas distribution assets. During that period, he also served as Executive Chairman of Optigas, Inc., a private midstream (gathering and processing) natural gas company which was sold in March, 2006 to Energy Spectrum, a private equity firm in Dallas, TX. He is presently on the Board of Directors of Buckeye GP LLC, the general partner of Buckeye Partners, L.P., a publicly traded master limited partnership.

From 1977 through 2001, Mr. Hobbs worked for the Coastal Corporation where he last served as Executive Vice President and Chief Operating Officer for its regulated gas pipeline operations (CIG and WIC) in the Rocky Mountain region. As President of CIG Resources, he was also responsible for certain non-regulated business activities in the Rocky Mountain area. Prior to that, he was Senior Vice President of Gas Supply for all of Coastal's interstate gas pipelines. In 2000 CIG was named the #1 interstate gas pipeline company in the U.S. in a study by Fosters and Co., a Washington, D.C.-based consulting firm. He left Coastal in April 2001 shortly after its merger with El Paso.

In his different positions at Coastal's pipeline subsidiaries, Mr. Hobbs was responsible for operations, engineering, regulatory compliance, and all commercial activities including gas transportation and storage, gathering and processing, gas production and development, and merchant and trading activities. He began his career at Coastal providing audit and consulting services for its accounting and finance group as well as its different operating divisions.

Prior to joining the Coastal Corporation, Mr. Hobbs also worked as an auditor with Price Waterhouse and Co. in New Orleans, LA. He received a Bachelor of Science degree in Accounting from Louisiana State University and holds a CPA license in inactive status. Mr. Hobbs has been active in civic affairs and trade associations holding multiple directorships and memberships.

Energy Operations Consulting, LLC

Scope of Work Performed

- Technical analysis of AGIA applications
- Operation and maintenance expense analysis

Company Biography

Energy Operations consulting, LLC was formed in 2005 to provide operations cost expertise and consulting services to Pipeline and Gas Processing Owner/Operating Companies, and Investors in those facilities.

Services provided by Energy Operations Consulting, LLC include the following:

- Operating cost analysis of new and new and existing facilities
- Advice on best operating and maintenance practices
- Trouble shooting of operating and maintenance problems
- Staffing level analysis

Key Project Personnel

Jimmy (Jim) F. Vaughan has 40 years experience in the operations and maintenance of natural gas pipelines, gas treating and processing facilities. He has extensive managerial experience and has been involved in due diligence studies of seven major gas transmission companies and dozens of gas processing facilities. He recently worked for Entrega Gas Pipeline Company (Encana) developing best operating practices and then contracting an operating company to operate a large diameter gas pipeline.

Energy Project Consultants, LLC

Scope of Work Performed

- Technical analysis of AGIA applications
- Cost and schedule duration analysis
- Technical likelihood of success (LOS) analysis

Company Biography

Energy Project Consultants, LLC (EPC) was formed in 2001 to provide high level project management expertise and consulting services to Pipeline Owner/Operating Companies, Pipeline Investors, Law Firms, Government Agencies, Engineering Service Firms and Construction Contractors.

Services provided by Energy Project Consultants, LLC include the following:

- Overall Project Management
- Management of Engineering and Construction Contractors
- Engineering, Construction and Material Procurement Strategies
- Engineering/Construction Proposal Evaluations
- Project Feasibility Studies
- Acquisition Due Diligence Investigations
- Strategic Project Planning
- Cost/Schedule Risk Analysis and Management
- Evaluation and Negotiation of Construction Claims
- Permitting Strategies

Key Project Personnel

William H. (Bill) Sparger has more than 35 years experience in project management, design and construction of natural gas pipelines, compressor stations, and gas processing facilities. He has extensive and proven managerial experience, with the ability to handle large and diversified engineering programs. He has a proven track record of "on time" and "on budget" project execution on all sizes and scopes of projects. He recently worked for Entrega Gas Pipeline Company (EnCana) on a large diameter natural gas pipeline project in the Rocky Mountains. He also provided EnCana initial project management oversight for a proposed 1300 mile 42" pipeline from the Cheyenne Hub to eastern Ohio. That project is moving forward today with BP and ConocoPhillips participation.

Gaffney, Cline and Associates

Scope of Work Performed

- Provided cost information of the GTP and other economic aspects of the proposed TC Alaska Project.
- Provided economic and fiscal system expertise for the analysis.

Company Biography

Gaffney, Cline and Associates (GCA) is an independent, international advisory firm focused on the provision of integrated technical and managerial advisory services to all sectors of the oil and gas industry. For over forty years, GCA has provided across the board expertise - upstream, mid-stream and downstream - combined with the use of multidisciplinary teams.

GCA's assignments range from differentiated studies such as exploration program assessment, reserves definition, field development planning or rehabilitation assistance, asset valuation, LNG chain evaluation through to integrated techno-commercial evaluations to support corporate development, asset enhancement, acquisition or divestment.

Key Project Personnel

Robert George

Richard Ruggiero

(Black and Veatch continued)

gas marketing strategies and commercial agreements, performance and risk measurement, and analysis & utilization of natural gas industry structural models.

M.S., Engineering Management, Dartmouth College (2000)

M.S., Economics, B.I.T.S. (1999)

B.E. Mechanical Engineering (1999)

Mike Elenbaas leads financial analysis, risk management, market analysis and asset management studies for energy and water utilities. He also specializes in strategic planning and risk management for the energy and water industries. Mr. Elenbaas has played a significant role in his career with Black & Veatch developing strategic planning and risk analysis solutions. His responsibilities have included creation of a capital project prioritization process and tool for both energy and water utilities, and several innovative and complex risk analysis models.

B.S., Mechanical Engineering, Dordt College (2000)

(Black and Veatch continued)

M.B.A., Southern Methodist University (1990)
B.S., Chemical Engineering, University of Texas (1982)

H. Edwin Overcast brings over thirty years of energy industry experience to the project. He is a specialist in the practice areas of regulatory policy and economics, energy pricing and rate design, economic analysis, strategic planning, legislative analysis, industry restructuring analysis, competitive analysis and open access and unbundling implementation.

Ph.D., Virginia Polytechnic Institute and State University (1972)
B.A., Economics, (1969)

Dr. Hua Fang is a Senior Economist at Black & Veatch. She provides expertise in derivative asset pricing, econometrics modeling, stochastic processes and fundamental market analysis. Dr. Fang is responsible for fundamental market analysis, stochastic price modeling, energy asset valuation, econometrics modeling and forecasting. Dr. Fang applies the most recent developments in financial theory to the real world energy context and to provide better methods of asset evaluation and risk management for the energy industry.

Ph.D., Economics, University of Virginia (2001)
M.A. Economics, University of Virginia (1998)
M.A. International Finance, People's University of China (1996)
B.A. International Finance, People's University of China (1993)

Dr. Jeff Dykstra's modeling and oversight is in the area of financial assessments, risk assessments/prioritization, forecasting, optimization, statistical evaluations, and reliability assessment. He brings 15 years of experience in the area of Monte Carlo simulation and statistical characterization.

Ph.D., Mechanical Engineering, Iowa State University (1993)
M.S., Mechanical Engineering, Iowa State University (1990)
B.S., Mechanical Engineering, Dordt College (1988)

Joe Trainor is an electrical engineer with specialties in the areas of class cost of service analyses and modeling, statistical and comparative cost and operating analysis, load and sales forecasting, demand-side management and financial modeling. Mr. Trainor is the architect and implementer of Black & Veatch's Demand-Side Management and Cost of Service models. He has performed electric and gas cost of service and marginal cost of service projects for a variety of clients. In addition to his utility and energy industry analytical skills, Mr. Trainor's broader IT expertise includes, application programming and database management.

M.B.A., Long Island University (2003)
B.S., Electrical Engineering, Manhattan College (1993)

Deepa Poduval is a Principal with Black & Veatch and is responsible for business strategy and project management. Ms. Poduval's client engagements focus on strategic analytical services supporting portfolio optimization, asset acquisition, risk management, and business strategy development. Her expertise includes the valuation of energy industry assets, analysis of oil &

Black and Veatch Corporation

Scope of Work Performed

- Modeling – overall, price
- FERC regulatory expertise (relevant to the rate model and overall LOS regulatory issues)
- Commercial LOS analysis
- Net Present Value analysis model development including Monte Carlo Simulation
- Upstream cash flows (expenses and revenues) and production analysis and module for the NPV model jointly developed with the State of Alaska
- Pipeline tariff and cost-of-service analysis and module for the NPV model
- Price forecasts for Henry Hub, AECO and NGL prices
- Statistical and uncertainty analysis of costs, schedules and projected cash flows
- FERC regulatory expertise (relevant to the rate model and overall Likelihood of Success regulatory issues)
- Commercial Likelihood of Success Analysis

Company Biography

Black & Veatch Corporation is a leading global engineering, consulting and construction company. Founded in 1915, Black & Veatch specializes in infrastructure development in energy, water, telecommunications, federal management consulting, and environmental markets. Black and Veatch is an employee-owned company with more than 100 offices worldwide. Among other rankings and awards, Black & Veatch is ranked on the Forbes "500 Largest Private Companies in the United States" listing.

Key Project Personnel

Greg Hopper is vice president and a founding member of Lukens Energy Group and brings nearly twenty years of energy industry experience to the company. At LEG he works with clients in the natural gas and electric generation industries, focusing on strategic and analytic services regarding capital asset investments and optimization. As part of this work he led due diligence valuations supporting three interstate pipeline acquisitions and a large LNG import terminal. Mr. Hopper leads the firm's market analysis practice and has consulted to numerous clients on regional needs for new pipeline capacity; work which ultimately led to the development of LEG's Gas Market Advisor.

M.B.A., Finance, Rice University (1988)

B.B.A., Accounting, University of Texas (1982)

Scott R. Smith is a Senior Vice President with Black & Veatch Corporation (B&V) and leads Lukens Energy Group for B&V's Enterprise Management Solutions division. He has over twenty years of energy industry experience with the majority of his efforts focused on natural gas marketing, power marketing and natural gas processing. Mr. Smith leads the asset valuation, asset optimization, enterprise risk management and risk software development activities at B&V Lukens Energy Group. Mr. Smith's specific areas of expertise include energy asset optimization, risk management, business strategy development, natural gas and power project development, trading and marketing strategy development, energy decision analysis and contract negotiations.

ARCADIS U.S., Inc.

Scope of Services Performed

- Finding document preparation
- Employment forecast

Company Biography

ARCADIS is a global network of business professionals that provides project management, consultancy and engineering. ARCADIS develops, designs, implements, maintains and operates projects for companies and governments. With 13,000 employees and \$1.9 billion in gross revenue the company is multi-nationally present with a close-knit local network. Expertise and experience are of international significance.

Key Project Personnel

Glenn Ruckhaus has more than 20 years of professional experience in managing and authoring various types of environmental, risk, and economic evaluations documents for various resource development projects throughout the western U.S. and Alaska. This experience includes pipelines, exploration, development, economic analysis, NEPA planning and process, regulatory, health risk, and community relations.

Conrad Mulligan has more than 14 years experience as a strategic planner, and issues analyst. Mr. Mulligan has developed an expertise in communicating technical and scientific information; he is adept at working with decisionmakers, engineers, and researchers to craft compelling, focused documents that are accessible, accurate, correct, and that meet their intended audiences' needs. He is skilled at 'translating' complex information for non-technical readers and discerning and packaging the key points and messages from large studies or bodies of knowledge.

Bennett Jones

Scope of Work Performed

- Canadian regulatory expertise (relevant to the rate model and overall LOS regulatory issues)

Company Biography

Internationally recognized Canadian law firm with long-standing practice in oil and gas industry, mergers and acquisitions, foreign exploration and international investment coupled with evolving regulatory legislation, stakeholder community, commercial matters, and strategic advice on export and commodity tax compliance matters. Bennett Jones has extensive experience negotiating joint ventures and resource development agreements for native reserve and treaty lands, counseling governments and proponents on engineering, procurement and construction contracts, and representing industry participants on surface rights acquisition matters for wells, facilities and pipelines.

Key Project Personnel

Marie Buchinski represents a diverse group of clients providing counsel on matters related to oil and gas developments, including pipelines and facilities, rates, tolls and tariffs, common carrier matters, land acquisition, cost of capital, and energy imports and exports. She assists her clients with Aboriginal rights issues and has also been involved with environmental matters, with experience in provincial and federal environmental assessment processes. She has participated in energy proceedings before the National Energy Board, the Alberta Energy and Utilities Board, the Surface Rights Board, and the Environmental Appeal Board, and related appeals to the Court of Queen's Bench and Alberta Court of Appeal, and has experience with regulatory and environmental matters as they relate to acquisitions and divestitures of oil and gas assets. Marie has assisted in the preparation of papers and publications relating to the *Canadian Environmental Assessment Act*, exports of oil and gas, and regulatory developments. She is currently a director of TXU Energy Trading Company Limited.

Karen Illsey acts on energy transactions and matters involving the regulation of the oil and gas, electricity and telecommunications industries. She advises on regulatory matters before various regulatory agencies, including the National Energy Board, Alberta Energy and Utilities Board, Ontario Energy Board, and Canada-Nova Scotia Offshore Petroleum Board. Karen has appeared before the Alberta Energy and Utilities Board on matters such as facility applications, gas deregulation hearings, and utility rate proceedings. Karen, with experience gained in-house as a member of the government and regulatory affairs department of a leading energy retailer, advises market participants on affiliate code of conduct, consumer protection and privacy matters. She assists in the preparation and publication of articles on issues relating oil and gas regulation, environmental impact assessment, and telecommunications law. Prior to entering legal practice, Karen worked for a geotechnical engineering and environmental consulting firm.

(Bennett Jones continued)

Loyola Keough, chair of the firm's regulatory department and a member of the firm's Partnership Board, acts for utility companies, pipelines and project developers, industry associations, gas buyers, producers and banks. He has particular experience in oil, gas, electricity, liquefied natural gas (LNG) and compressed natural gas (CNG) matters. He appears before the National Energy Board (NEB), the Alberta Energy and Utilities Board as well as the British Columbia Utilities Commission and the public utilities boards of the Yukon and Northwest Territories. Loyola also represents clients before a variety of other government bodies and agencies as part of project development work. Prior to entering private practice, Loyola acted as counsel to the NEB and also spent several years with the Federal Department of Energy, Mines and Resources. To complement his practice, Loyola speaks on the subject of procedures, approvals and necessary applications involved in exporting gas to the U.S. and on recent legislative and regulatory developments in the oil, gas and electricity fields. Additionally, Loyola has co-authored a chapter on the National Energy Board for a multi-volume publication by Matthew Bender entitled *Energy Law and Transactions*. Loyola is an appointed director of WBI Canadian Pipeline, Ltd., Interenergy Sheffield, Pipeline Ltd. and Nytis Exploration.