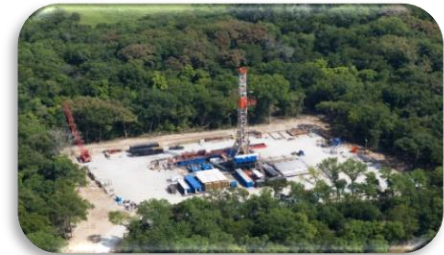


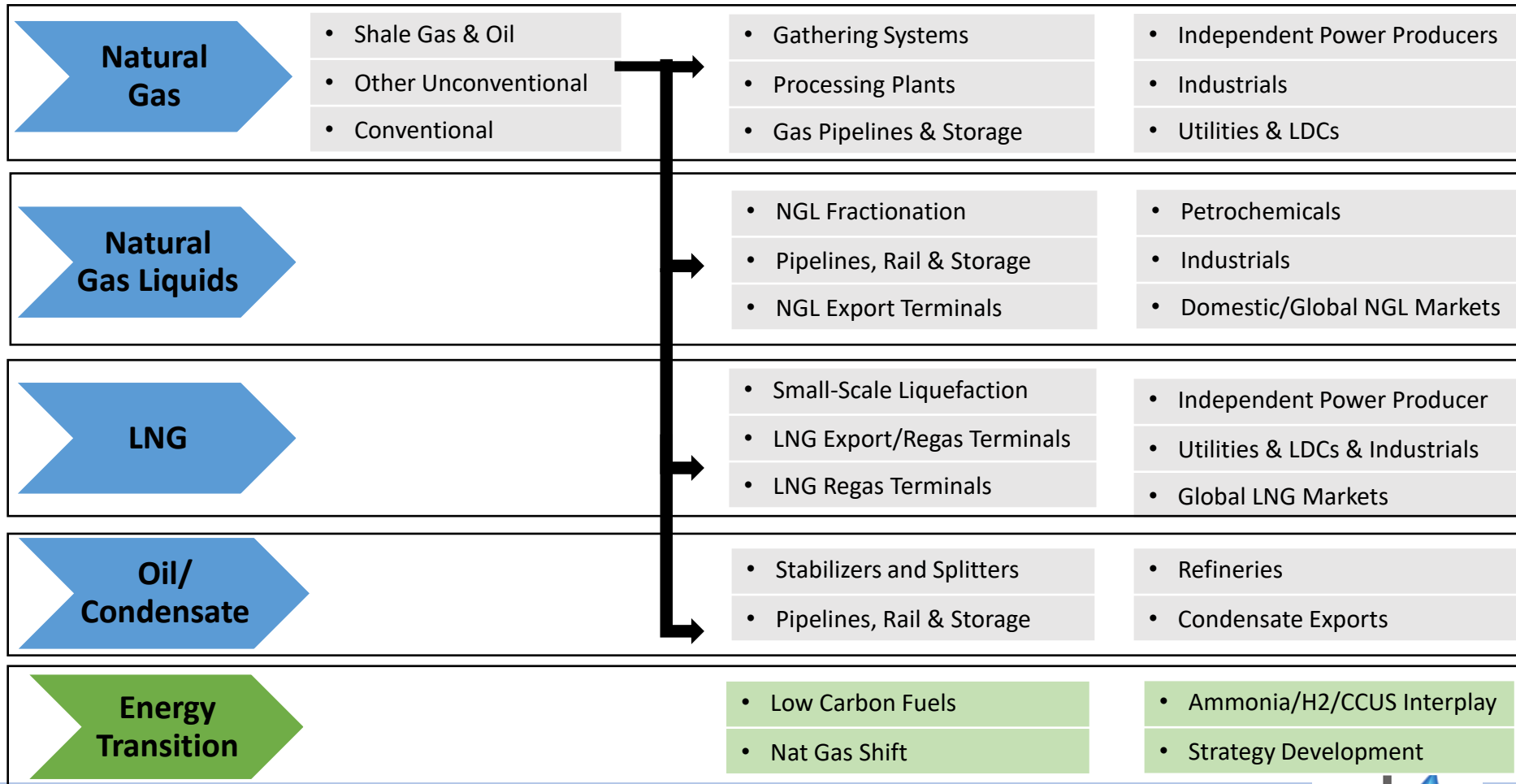
enkon

energy advisors

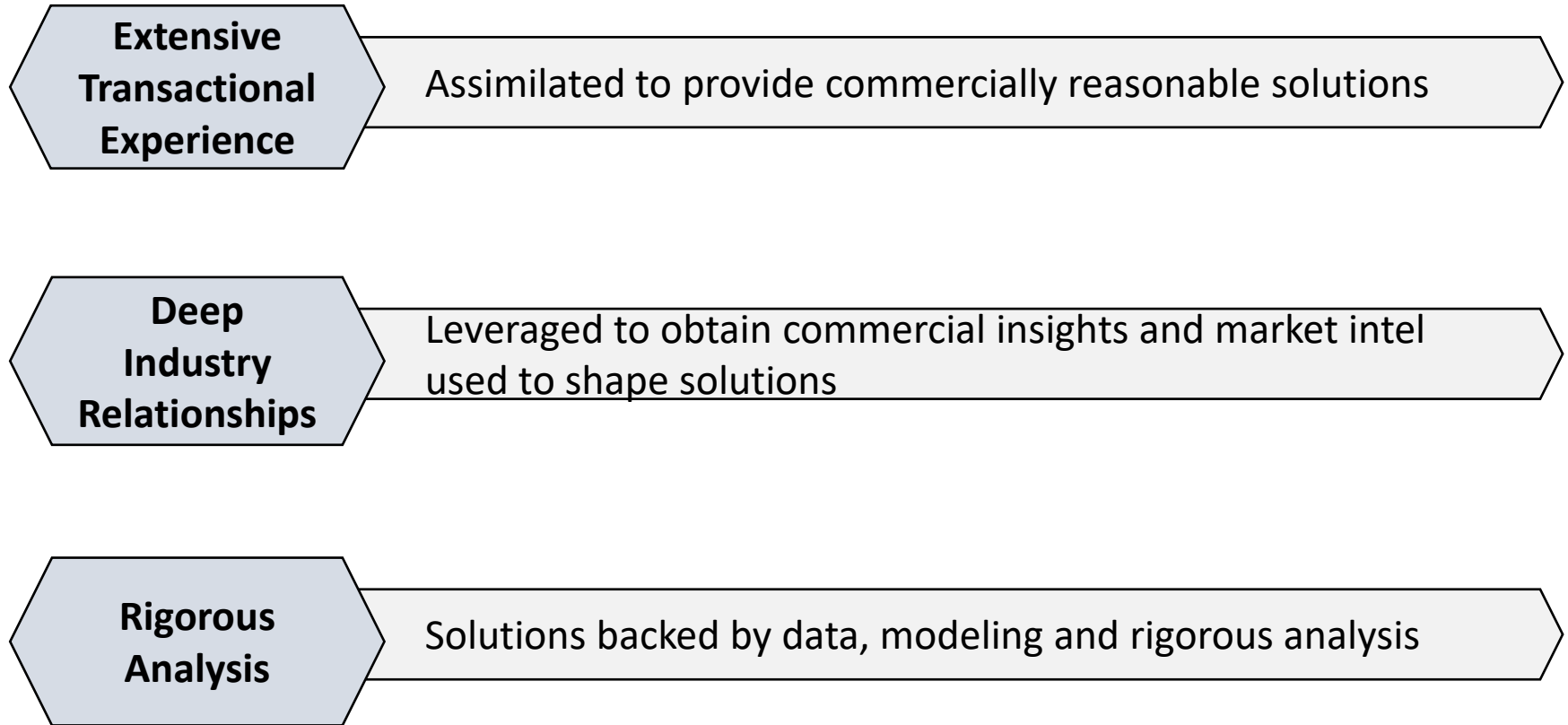
Introduction



Enkon specializes in oil & gas with market, commercial, regulatory and transactional expertise across the energy value chain



Deep transaction experience, industry relationships and rigorous analysis provide commercially viable solutions to clients



Energy companies, investors, asset developers, and industrials have engaged us to advance energy decisions and transactions.

Upstream



Midstream



Downstream



Financial Cos/ Private Equity



Energy Cos/ Developers

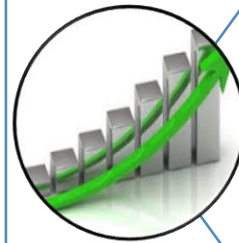


Enkon offers a wide spectrum of advisory services to meet clients strategic, commercial, transactional and operational needs.



Asset/Company Due Diligence

- Revenue and Cost Assessment
- Valuations
- Risk Assessment
- Contract Review
- A&D and Financing Support



Market Assessment/Strategy

- Market & Price Forecasts
- Competitive Benchmarking
- Gas Monetization Studies
- Market Sizing
- Market Entry Strategy



Project/Deal Development

- Concept Framing
- Opportunity Identification & Screening
- Feasibility Studies
- Economic Analysis
- Market, Site and Technology Evaluation



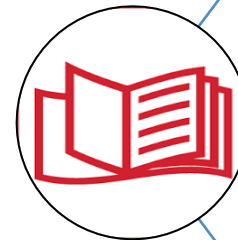
Fuel/Service Procurement

- Fuel/Feedstock Sourcing Studies
- Strategic and Tactical Fuel Planning
- RFP Development & Bid Evaluations
- Fuel Plan Implementation
- Fuel Plan Review



Commercial Negotiations

- Deal Origination/Commercial Structuring
- Gas (*Gathering Agreements, Pipeline Agreements, Storage Agreements, SPAs*)
- Processing (*Gas Processing Agreements, NGL Exchange Agreements, Fractionation*)
- NGL (*Transport Service Agreements, Terminal Agreements, SPAs-Exports/US*)
- LNG (*Liquefaction Tolling Agreements, Terminal Use Agreements, SPA*)



Subscription Products

- NGL Benchmarking Reports (Regional)
- USGC Liquid Cavern Storage Benchmarking
- USGC NGL Fractionation Benchmarking
- U.S. NGL Export Terminal Benchmarking
- U.S. LNG Export Terminal Benchmarking

Representative Experience

Asset Due Diligence

Client: Private Equity
Project: North America

Enkon was engaged to undertake an assessment on the market and commercial viability of a greenfield gas storage project. Enkon evaluated/developed:

- Regional and NA gas/NGL fundamentals
- Target market/customer analysis
- Risk assessment
- Revenue projections (FSS, PAL, Hub services)

Client evaluating initial investment to advance development of the asset.

Business Strategy

Client: Independent E&P
Project: North America

Enkon was engaged to develop and implement an integrated NGL marketing strategy: Enkon evaluated/developed:

- Existing & proposed NGL takeaway options
- Optimal mix of export and domestic NGL sales
- Opportunity screening and origination
- Domestic and international NGL marketing

Client was able to build one of the most impressive NGL marketing position in the Marcellus/Utica.

Commercial Negotiations

Client: Independent E&P
Project: North America

Enkon was engaged to lead negotiations with NGL midstream provider and international ethane buyer. Enkon:

- Led negotiations on pipeline and export terminal with midstream service provider (TA, TSA, Credit)
- Led simultaneous ethane SPA negotiations with international petrochemical buyer.

Client will be 2nd in exporting ethane and has the largest NGL export position out of Northeast.

Market Assessment

Client: International Conglomerate
Project: North America

Enkon was engaged to undertake an assessment on NA NGL markets in support of establishing a trading position in USA. Enkon evaluated:

- Model driven NA NGL fundamental analysis
- Global NGL assessment and pricing structures
- Competitive benchmarking
- Opportunity and Risk assessment

Client NGL trading position has grown since inception; markets equity and 3rd party NGLs.

Fuel Procurement

Client: International Island Electric Utility
Project: Pacific Basin LNG

Enkon was engaged to develop and implement a LNG sourcing strategy for fuel substitution markets: Enkon evaluated/developed :

- Procurement models and options
- Small scale LNG infrastructure options/providers
- Pricing structures and price discovery
- Sourcing strategy and discussions with suppliers

Client awaiting regulatory approvals for importing LNG to replace diesel and HFO for power plants.

Project Development

Client: Independent E&P
Project: North America

Enkon was engaged to develop a small scale LNG liquefaction project as a means to monetize rich gas at higher netbacks. Enkon evaluated:

- Monetization options to recommend LNG.
- Opportunity screening and structuring
- Equity, O&M, and technology selection
- Pre-feasibility and site evaluation and selection
- Led LNG off-take negotiations with buyers.

Client continues to advance the opportunity to FID.

Enkon's Quarterly NGL Benchmarking Assessment

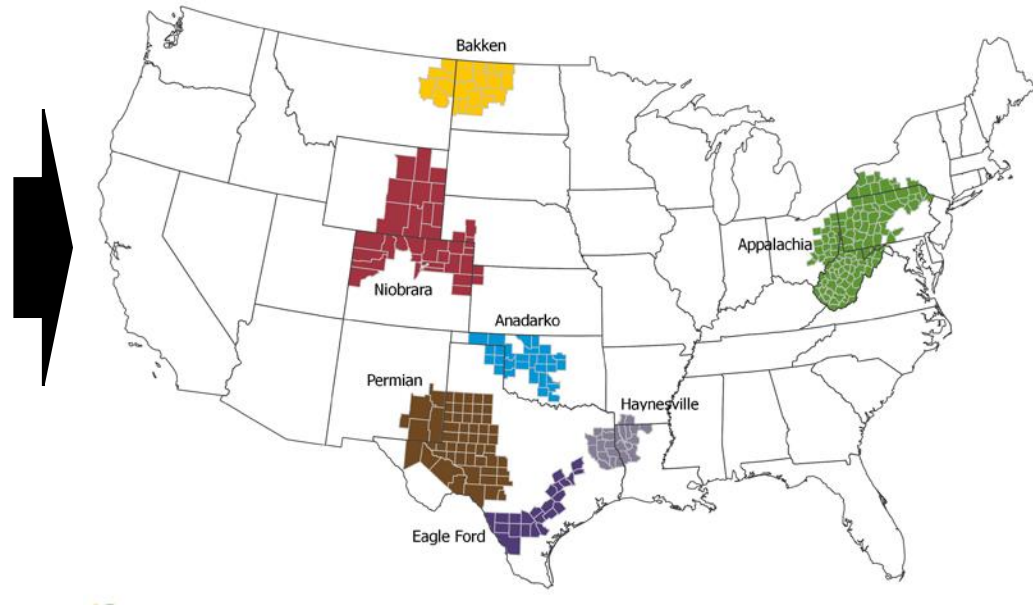
1 Quarterly NGL Report

- NGL Supply (on gas plant level)
- Midstream Infrastructure
 - Processing Capacity & Utilization
 - Pipeline Take-Away (Pipeline level)
 - Fractionation
 - Infrastructure Expansions
- Key Supplier Profiles
- Market & Infrastructure Outlook

2 Interactive Access to Data

- Access to data visualization tool
- Analysis and information customized by user
- Production analysis tool
- NGL midstream asset analysis tool
- PowerPoint slide generation

Geographical Coverage 8 NGL basins in N. America (including Western Canada)





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