



# Power and Renewables Practice



**IMPACTING  
CHANGE  
ACROSS THE  
BUSINESS  
CYCLE**

# About FTI Consulting

FTI Consulting is an independent global advisory firm dedicated to helping organizations manage change, mitigate risk and resolve disputes.



|   |  |  |  |
|---|--|--|--|
| <b>82</b><br>Offices in 82 cities around the globe          | <b>53</b><br>53 of Global 100 corporations are clients                   | <b>FCN</b><br>Publicly traded                          | <br>Named to America's Best Management Consulting Firms List for <b>5th Consecutive Year</b> |
| <b>96</b><br>Advisor to 96 of the world's top 100 law firms | <b>8/10</b><br>Advisor to 8 of the world's top 10 bank holding companies | <b>\$4.7 BLN</b><br>NYSE listed market capitalization* |  |

\* Number of total shares outstanding as of February 17, 2020, times the closing share price as of February 25, 2020.



**Global Reach:** With 5,000+ professionals and offices in 28 countries, our breadth and depth extend across every major social, political and economic hub across the globe



**Experienced Professionals:** We are trusted advisors with diverse expertise and exceptional credentials serving clients globally

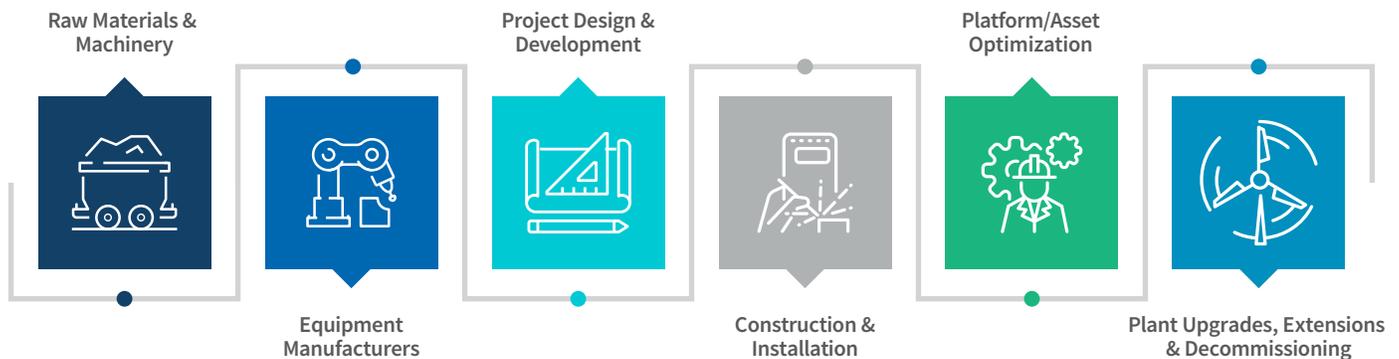


**Deep Expertise:** We combine unparalleled expertise and industry knowledge to address critical challenges, in both event-driven and long-term scenarios

# Our Power and Renewables Practice

As the energy industry goes through unprecedented transformation, participants in the power & renewables sector face a range of strategic, financial, reputational, customer, operational, competition, regulatory and legal challenges. FTI Consulting's Power and Renewables practice helps clients across the value chain navigate the energy transition by providing a wide array of advisory services addressing the strategic, financial, operational, reputational, regulatory and capital needs of our clients.

## POWER AND RENEWABLES VALUE CHAIN



**Biomass & Biofuels**



**Clean Transportation**



**Conventional Generation**



**Digital Solutions & Emerging Technologies**



**Energy Storage**



**Onshore & Offshore Wind**



**Solar**



**Utilities**



# Our Experience

FTI Consulting's Power and Renewables practice covers conventional and renewable energy technologies ranging from established resources, such as onshore wind, offshore wind and solar PV, to innovative ones, such as CSP and biofuels. We also cover developing low-carbon technologies, such as electrical vehicles and energy storage.



# Our Services

|                            |  |   |   |
|----------------------------|--|---|---|
| PLANNING                   | <b>REGULATION</b> <ul style="list-style-type: none"> <li>• Policy and regulation</li> <li>• Power market price forecasts</li> <li>• Policy evaluation</li> <li>• Compliance</li> <li>• Governance</li> </ul>   | <b>MARKET INTELLIGENCE</b> <p>Market intelligence evaluating:</p> <ul style="list-style-type: none"> <li>• Market scoping, sizing and forecasting</li> <li>• Disputes and competition issues</li> <li>• Benchmarking analysis</li> </ul>    | <b>BUSINESS COMMUNICATIONS</b> <ul style="list-style-type: none"> <li>• Corporate and financial communications</li> <li>• Government engagement</li> <li>• Community outreach</li> <li>• Political diplomacy and country-level risk analysis</li> <li>• Lobbying and direct advocacy</li> </ul> |
|                            | <b>STRATEGIC ADVISORY</b> <ul style="list-style-type: none"> <li>• Business model evaluation and development</li> <li>• Strategic market entry</li> <li>• Complex valuations</li> <li>• M&amp;A and due diligence (technical, commercial, regulatory and financial)</li> <li>• Competition economics and state aid</li> <li>• Supply chain strategy</li> <li>• Resource, technology and market assessment</li> <li>• Market entry and exit strategy</li> <li>• Strategic alternatives</li> </ul> |   |   |
| EXECUTION / IMPLEMENTATION | <b>LITIGATION</b> <ul style="list-style-type: none"> <li>• Economic, commercial and technical disputes support</li> <li>• Expert witness</li> </ul>  | <b>TRANSACTION ADVISORY AND DUE DILIGENCE</b> <ul style="list-style-type: none"> <li>• Commercial and financial due diligence</li> <li>• Tax advisory</li> <li>• Post-acquisition separation/ dispute advisory</li> </ul>                   |   |
|                            | <b>BUSINESS TRANSFORMATION</b> <ul style="list-style-type: none"> <li>• Distressed and turnaround advisory</li> <li>• Office of the CFO</li> <li>• Business plan review</li> <li>• Lender negotiations</li> <li>• Interim management (CRO, CEO, CFO, COO)</li> <li>• Merger integration and performance optimization</li> <li>• Financial modeling and planning</li> <li>• Working capital management</li> </ul>   | <b>CAPITAL ADVISORY*</b> <ul style="list-style-type: none"> <li>• M&amp;A buy- and sell-side services</li> <li>• Capital raise</li> <li>• Valuation and opinions</li> <li>• Private placements</li> <li>• Strategic alternatives</li> </ul> |   |

\* Investment banking services provided by FTI Capital Advisors, LLC (member FINRA / SIPC), is the wholly owned investment banking subsidiary of FTI Consulting, Inc. (NYSE: FCN).

# FTI Capital Advisors

FTI Capital Advisors, LLC (member FINRA/SIPC), the wholly owned investment banking subsidiary of FTI Consulting, Inc., provides tactical strategic advice, buy-side, sell-side and capital solutions with a significant transactional presence in the power and clean energy sector. As an independent investment bank, we are free of conflicts, enabling us to provide clients with unbiased and uncompromising advice and execution capabilities.

|  |  |  |
|--|--|--|
|  <p>Sell-side advisor</p>   |  <p>Sell-side advisor</p>   |  <p>Capital raise advisor</p> |
|  <p>Strategic advisor</p>   |  <p>Sell-side advisor</p>   |  <p>Sell-side advisor</p>     |
|  <p>Sell-side advisor</p> |  <p>Strategic advisor</p> |  <p>Sell-side advisor</p>   |

## CAPITAL ADVISORY SERVICES

### Sell-Side M&A

- Strategic assessment
- Transaction planning
- Valuation
- Marketing and negotiations
- Special situations processes

### Buy-Side M&A

- Target identification
- Initial evaluation and bid structuring
- Transaction structuring
- Due diligence
- Negotiation and post-close advisory

### Capital Raise

- Growth capital
- Debt refinancing
- Lender and investor identification
- Partial investment monetization
- Project finance

### Strategic Alternatives

- Capital market alternatives
- Balance sheet management
- Exit strategy
- Fairness and valuation opinions

FTICA is registered with FINRA in the United States and engages in securities transactions pursuant to that registration. In non-US securities transactions, FTICA may be required to work with securities dealers registered in other countries. FTI Capital Advisors, LLC (member FINRA/SIPC) is the wholly owned investment banking subsidiary of FTI Consulting, Inc. (NYSE: FCN).

# Representative Clients

From major generation, transmission and distribution projects to cutting-edge technologies in the clean energy space, the Power and Renewables practice at FTI Consulting has long been at the center of changes to the global energy transformation to an increasingly distributed, decarbonized, resilient and reliable system.



# Onshore Wind

Onshore wind is likely to remain a leading power generation technology for cost-effective, flexible-scale development over the next decade, particularly in markets with good transmission fundamentals. We have provided full life-cycle consultancy services from early development to decommissioning, as well as supported the successful repowering of numerous projects. We have also worked with leading manufacturers to develop digital energy management solutions and with utilities to develop innovative financing techniques to enable the capitalization of challenging onshore wind projects.



Accounting and valuation services in conjunction with Alstom acquisition



Strategic and M&A advisor



Energy management systems  
business development advisor



Provided strategic advisory services and new business models development



New market entry strategy and business development advisor



Conducted review of global wind auction markets and corporate PPA opportunities



Review of wind market and project finance strategies



Buy-side due diligence and financial transaction advisory



Strategic advisory services and new business model development



Commercial, financial and regulatory due diligence for onshore wind farms



Financial due diligence



Interim management - repowering of Punta Lima Wind Farm



CRO of wind engineering, procurement and construction services provider



Evaluation of the wind gearbox supply chain for China's largest gearbox supplier



Advisor in connection with developing new strategy and business plan

# Offshore Wind

Offshore wind has proven to be a dependable and cost-effective renewable energy technology of scale in several jurisdictions across the globe, with the United States developing a large and fertile new market. Our expert services span strategy, due diligence, regulatory analysis and economic analysis, including the development of dynamic levelized cost of energy models to aid in site selection and bid strategy. We work with leading utilities and developers to identify new market risks and opportunities, construct winning RFP strategies and establish effective supply chain sourcing techniques to drive down the cost of energy, enhance investor returns and expand business opportunities.

|  |  |   |
|--|--|---|
|  <p>Strategic review of supply chain, and financial and market analyses of offshore wind absent subsidies</p> |  <p>Offshore supply and demand analysis and supply chain strategy</p> |  <p>Global offshore wind market growth projections</p>   |
|  <p>Strategic advisor – US Offshore Wind</p>  |  <p>Sub-sea cable sourcing strategy advisor</p>                      |  <p>Danish Shipowners' Association</p> <p>Evaluation of global offshore wind shipping opportunity</p>                    |
|  <p>Technical expert for offshore wind supply chain and manufacturing development report</p>                |  <p>Sell-side advisor</p>   |  <p>Strategic review of offshore market</p>  |
|  <p>Strategic review of original equipment manufacturer's levelized cost of energy</p>                      |  <p>Wind turbine order-tracking study</p>                           |  <p>Offshore wind services market outlook and strategy</p>   |
|  <p>Development and implementation of core processes</p>  |  <p>Operational interim role during construction phase</p>          |  <p>Assisted client with simulation of UK CfD auction using a proprietary model to develop successful bid strategy</p> |

# Solar

The proliferation of all scales of solar projects provides both developed and developing economies and their populations increased access to renewable energy. FTI Consulting works across the solar technology spectrum, including with manufacturers, developers, utilities and financial investors. We have provided a range of strategic and financial advisory services, from evaluating solar and storage hybrids to restructuring and due diligence for various stakeholders in North America, Latin America, Europe, Africa and Asia.

|   |   |  |
|---|---|--|
|  <p>CRO, CFO and M&amp;A advisor</p>                       |  <p>CEO, CFO and COO for 110 MW concentrating solar power and storage plant</p> |  <p>CEO &amp; M&amp;A advisor</p>   |
|  <p>CFO and business transformation advisor</p>           |  <p>Business plan review and strategic options assessment advisor</p>            |  <p>Transaction carve-out advisory</p>  |
|  <p>Financial advisor to the lending syndicate</p>       |  <p>Operational and financial advisor to the board of directors</p>            |  <p>Financial advisor to the equity sponsor on a 110 MW concentrating solar power and storage plant</p> |
|  <p>CRO of U.S.- based solar panel manufacturer</p>      |  <p>CEO and sell-side advisor</p>  |  <p>Strategic and financial advisor to the Company</p>  |
|  <p>Joint provisional liquidator and M&amp;A advisor</p> |  <p>Financial advisor to the secured lenders</p>                               |  <p>Transactional due diligence advisor</p>   |

# Conventional Generation

FTI Consulting has significant experience operating, managing and developing a variety of conventional generation technologies including gas, coal, nuclear and geothermal, etc. We provide full life-cycle consultancy services from inception to decommissioning and further repowering for numerous projects. We have provided testimony before a range of court and arbitration jurisdictions, competition inquiries and government panels. This includes some of the largest energy-related disputes in the world, often involving assets and valuations in the millions of dollars.

|   |  |   |
|---|--|---|
|  <p>Financial advisor for generation restructuring</p>                     |  <p>Financial advisory services regarding generation resources</p>        |  <p>Strategic advisor</p>                              |
|  <p>Financial advisory and interim management (Treasurer I VP Finance)</p> |  <p>Financial restructuring for merchant nuclear and fossil generator</p> |  <p>Financial advisor for generation restructuring</p> |
|  <p>Strategic option review and liquidity analysis</p>                   |  <p>Valuation advisor – Homer City Generating Station</p>               |  <p>Financial advisor to bondholders</p>             |
|  <p>Strategic advisor to the Company</p>                                 |  <p>Financial advisor to the creditors</p>                              |  <p>Financial and operational advisor</p>            |

# Utilities

Challenges to market paradigms are driven by the “push” from aging infrastructure, grid security issues, environmental awareness, customer choice, the need for improved resiliency and others. The “pull” comes from technologies that are now economic to deploy and regulatory mandates. FTI Consulting professionals have held executive positions in T&D utilities and as such have considerable hands on experience in safe, reliable and cost-effective electric utility operations. Our team of highly experienced economists, industry specialists, former regulators and accountants serve the regulatory and strategic needs of its power and utility clients.

|   |  |  |
|---|--|--|
|  <p>Financial advisor for T&amp;D restructuring</p>  |  <p>Provided T&amp;D operations audit</p>                                 |  <p>Performed T&amp;D operations audit</p>                    |
|  <p>Financial advisor for T&amp;D restructuring</p> |  <p>Evaluated the economics of transmission in both the US and Europe</p> |  <p>Performed T&amp;D audit</p>                               |
|  <p>Buy-side due diligence</p>                     |  <p>Structured T&amp;D PPP</p>  |  <p>Expert testimony</p>                                    |
|  <p>Electricity market modeling</p>                |  <p>Buy-side due diligence</p>  |  <p>Advised during integrated resource planning process</p> |

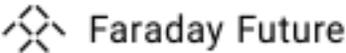
# Energy Storage

Underpinned by technical advances, falling costs and evolving regulatory frameworks, energy storage solutions are gaining increasing attention as a critical enabler of the low-carbon transition. By combining our expert knowledge in U.S. and international energy market economics, market regulation and technology, we are supporting stakeholders across the value chain, including OEMs, technology developers, utilities and IPPs, investors, system regulators and aggregators to design and implement strategies that maximize the extrinsic and intrinsic value of energy storage.

|   |   |   |
|---|---|---|
|  <p>Validation of integrated wind and battery storage business model</p>                                 |  <p>Strategic multinational review, including assessment of storage projects</p>                   |  <p>Advised on potential energy storage and demand response business models</p>        |
|  <p>Conducted technical review of new battery technology and industrialization strategy</p>             |  <p>Enhanced frequency response market review of technologies, prices and suppliers in the UK</p> |  <p>Economic and regulatory analysis of select international storage markets</p>      |
|  <p>Strategy and business model review of integrated energy solutions</p>                              |  <p>Assessment of regulations and market for recycling of lead and lithium batteries</p>         |  <p>Commercial due diligence for battery storage investment</p>                      |
|  <p>Modelling of international ancillary service markets and preparation of forecasts through 2040</p> |  <p>Strategic advisor to utility scale storage developer on capital raise initiatives</p>        |  <p>Economic assessment of market potential for fuel cells in stationary storage</p> |

# Clean Transportation, Digital Solutions & Emerging Technologies

Adjacent markets, including for clean transportation (electric vehicles and other technologies), smart grids and digital technologies are rapidly changing. We have assisted a variety of companies in different stages of development on these technologies, including strategic analyses, regulatory reviews, product roadmaps, due diligence, commercialization support and capital raises.

|   |  |   |
|---|--|---|
|  <p>Global EV charging strategic review and formulation of digital IoT strategy</p>                              |  <p>Validation of business plan in advance of \$1 billion capital raise</p> |  <p>Strategic communications advisor</p>   |
|  <p>Assessment of social and economic impact of ancillary services and network development</p>                  |  <p>Digital market entry strategy</p>                                      |  <p>Strategic communications advisor</p>  |
|  <p>Pre- and post-bankruptcy filing crisis management/sell-side investment banking services to the Company</p> |  <p>Financial advisor to the lender</p>                                   |  <p>Review of ancillary service energy and capacity markets to determine opportunities for grid energy storage participation</p> |
|  <p>Enhanced frequency market review</p>   |  <p>Strategy and business model review</p>                                |  <p>Advisor on launch of global CEO-level initiative in Davos</p>  |

# Biofuels & Biomass

Biomass projects currently offer a growing alternative solution for base load renewable electricity and/or heat generation. We provide due diligence and consultancy services from inception to decommissioning across all technologies at any stage of the lifecycle, including evaluating investment opportunities and supporting commercialization.



Financial advisor to the Company



Financial advisor to the Company



Financial advisor to the Company



Financial advisor to the Company



Strategic advisor to the board



Financial advisor to the secured lenders



Pacific Ethanol, Inc.

Financial advisor to the Company



Sell-side advisor



AEMETIS

Financial advisor to the investor



Financial advisor to the bondholders



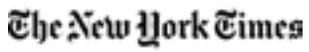
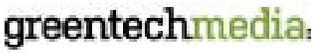
Financial advisor to the unsecured creditors committee



Financial advisor to the investor

# Thought Leadership

Our team has been quoted on energy issues by leading media. We leverage the knowledge gained from our power and renewables publication research into our consulting assignments.

|   |   |  |   |
|---|---|--|---|
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

We have an experienced team that has presented at many major industry conferences.

|   |   |   |   |
|---|---|---|---|
|  |  |   |  |
|  |  |  |   |
|  |  |  |   |



# EXPERTS WITH IMPACT™

FTI Consulting would like to bring its deep expertise, tenacious culture, breadth of services and practical industry experience to your organization to have a meaningful impact on the issues you face across the globe.



# Our Leadership Team



**CHRIS LEWAND**

Power and Renewables Practice Leader  
Senior Managing Director  
chris.lewand@fticonsulting.com



**BLANCA PEREA**

Senior Managing Director  
blanca.perea@fticonsulting.com



**CHRIS POST**

Senior Managing Director  
chris.post@fticonsulting.com



**RJ ARSENAULT**

Managing Director  
rj.arsenault@fticonsulting.com



**SHANNON MAHER BAÑAGA ESQ.**

Managing Director  
shannon.banaga@fticonsulting.com



**KEN DITZEL**

Managing Director  
ken.ditzel@fticonsulting.com



**JUSTIN PUGH**

Managing Director  
justin.pugh@fticonsulting.com



**RUPESH SHAH**

Managing Director  
rupesh.shah@fticonsulting.com



**CARTER ATLAMAZOGLOU**

Senior Director  
carter.atlamazoglou@fticonsulting.com



**KRIS BRETTINGEN**

Senior Director  
kris.brettingen@fticonsulting.com



**ZACH SCHULMAN**

Senior Director  
zach.schulman@fticonsulting.com



**STEPHANI CARLILE**

Director  
stephani.carlile@fticonsulting.com



**ALEXANDER VAN TUYN**

Director  
alexander.vantuyn@fticonsulting.com

---

**CHRIS LEWAND**

Power and Renewables Practice Leader

Senior Managing Director

+1 303.689.8839

chris.lewand@fticonsulting.com

---

**CHRIS POST**

Senior Managing Director

+1 303.689.8888

chris.post@fticonsulting.com

**EXPERTS WITH IMPACT™**

**FTI Consulting** is an independent global business advisory firm dedicated to helping organizations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. FTI Consulting professionals, located in all major business centers throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges and opportunities.

FTI Consulting, Inc., including its subsidiaries and affiliates, is a consulting firm and is not a certified public accounting firm or a law firm.

©2020 FTI Consulting, Inc. All rights reserved. [www.fticonsulting.com](http://www.fticonsulting.com)

