

LI LI, CFA

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SUMMARY

Ms. Li Li, an Associate Director in BRG's Energy Practice, providing over 13 years of international experiences in the energy and financial industries. Ms. Li provides expertise in dispute resolution, financial valuation, contract price review and negotiation, investment and commercial strategy, market analysis, and economic modeling and forecasting. Her energy sector experience includes areas of natural gas, LNG, liquid fuels, pipelines, renewable energy and thermal generation.

Ms. Li is an accomplished financial modeler and valuation expert with a wide variety of experience throughout the natural gas and LNG value chain, including LNG terminals and pipelines, and wind power generation. Ms. Li obtained her CFA designation in 2007 and is proficient in investment analysis, portfolio management, and financial regulation. Ms. Li has provided expert advisory services for various international investment and commercial arbitration matters under the ICC, ICSID, UNCITRAL and AAA rules and has extensive experience with damage analysis.

Ms. Li is also one of BRG's lead economic modelers for the North American gas and global LNG markets, focusing on fundamental gas/LNG modeling and forecasting to support strategic business development, arbitration, investment decisions, and various transactions for LNG regasification and liquefaction terminals, pipelines, utilities, and commodities in Africa, Asia, Europe, Middle East, North America, and Latin America.

EDUCATION

MSc, Applied Economics	University of Texas, Dallas
MSc, Finance	University of Leicester, UK
BSc, Banking and Finance	Southeast University, China

PREVIOUS POSITIONS

2010 - 2012	Charles River Associates, <i>Senior Associate, Energy & Environment</i>
2006 - 2010	Sempra Energy, <i>Senior Gas Analyst, Gas Strategy</i>
2000 - 2002	Shenyin & Wanguo Securities CO., <i>Investment Analyst, Portfolio Management</i>

EXPERIENCE

Dispute Resolution

- **Ongoing LNG Price Review for an Asian Buyer.** Led comprehensive analysis of the Asian market and pricing evolution in long-term LNG SPAs, and short-term and spot market. Provided support in benchmark contract analysis to advise the buyer on recommended price adjustment options for formal price review negotiations.
- **Ongoing Commercial Arbitration regarding LNG Tolling Agreement.** Led the analysis of the ongoing market and commercial conditions for an LNG tolling agreement in a commercial arbitration regarding alleged breach of contract.
- **Ongoing Commercial Arbitration Regarding LNG Cargo Reloading.** Led the analysis of the market and commercial conditions, and economic incentives, and economic valuation for LNG cargo reloading in a commercial arbitration regarding alleged breach of contract. Provided support in final expert report submission.
- **Ongoing Commercial Arbitration regarding gas resources development plan in Africa.** Led the analysis of LNG, NGL, natural gas market, infrastructure pricing and netback economics; coordinated with upstream experts regarding natural gas reserves and productions and economics in order to support lost profits damages for a commercial arbitration regarding the value of an integrated gas and LNG development plan in Africa.
- **Ongoing Commercial Arbitration regarding LNG to Power Project JDA.** Led the quantum analysis for an alleged breach of a joint development agreement (“JDA”) by for an LNG to power project in Africa. The claim is regarding the alleged effort of the JDA partners to change its development strategy and replace the claimant’s EPC and financing approaches that allegedly caused harm to the claimant. Helped provide the first expert report.
- **Ongoing Commercial Arbitration Regarding Electric Utility Shareholders’ Agreements.** Provided independent analysis of energy market fundamentals, financial valuation, and damages regarding the claim of a lead shareholder against the controlling joint venture (“JV”) partner of a large electricity generation and distribution companies in a developing country. The claims included alleged violations of the JV agreement related to profit sharing, investments, divestitures, service contracting, and branding. The first expert report is pending.
- **Ongoing Investment Dispute Regarding a Petroleum Refinery.** Provided comprehensive price analysis of the refined petroleum products imports and exports in an emerging market country.
- **Confidential LNG Price Review for a Japanese Buyer.** Led comprehensive analysis of relevant LNG benchmark contracts over the price review period to advise a Japanese buyer on price negotiation positions and price adjustment for formal price review in international arbitration. The matter was settled prior to arbitration.

- **Confidential LNG Price Review for a Pacific Basin Seller.** Led comprehensive analysis of relevant LNG benchmark contracts over the price review period to advise a Pacific Basin Seller on price negotiation positions and price adjustments for formal price review in international arbitration.
- **Confidential Litigation Regarding LNG Executive Compensation.** Led the market and commercial analysis in providing a detailed expert report regarding the recent past and future projected market and commercial conditions for LNG trading volumes and margins worldwide, as related to lost compensation for an LNG trader.
- **Confidential Commercial Arbitration regarding LNG to Power Project PPA.** Led the quantum analysis for an alleged breach of a power purchase agreement (“PPA”) by the national utility company of an LNG to power project in Africa. Helped provide the expert report and supported final testimony.
- **Confidential North American Pipeline Bankruptcy Matter.** Led the comprehensive analysis regarding mitigations of multiple damage claims between natural gas pipeline companies and firm transportation shipper after the shipper filed bankruptcy. Prepared memo and damage results under various scenarios for mitigations.
- **Confidential Americas Natural Gas Supply Matter.** Led the comprehensive analysis regarding the natural gas demand and supply availability in a major LNG producing country in the Americas for a commercial arbitration between the national gas company and a large industrial consumer. Prepared the expert reports regarding historical evolution and long-term outlook for the gas availability. Attended hearing and supported expert testimony.
- **Eni USA Marketing LLC v. Gulf LNG Energy LLC and Gulf LNG Pipeline LLC.** Led the independent analysis of the evolution of market events and expectations preceding and succeeding the signing of a North American regasification terminal use agreement. Prepared the expert report in an arbitration regarding foreseeability of shale gas boom and obviation of North American LNG import demand. Attended hearing and supported expert testimony.
- **Confidential Pacific Basin LNG Price Review Matter.** Supported analysis of LNG pricing in the Asian LNG market and preparation of an expert report for a consortium of Japanese buyers purchasing LNG under a mid-term SPA. Focused on analysis of the global market background and its implications on LNG prices.
- **Guangdong Dapeng LNG v. North West Shelf LNG.** Led the economic and commercial analysis of a pre-dispute economic claim related to cost overruns for the LNG supply from a major Pacific Basin LNG supplier to its Asian buyer based on long-term LNG SPA. Evaluated the new proposals regarding LNG contract prices and terms.
- **Ras Laffan Liquefied Natural Gas Company v. ENI S.P.A (Belgium).** Led the LNG market context analysis to support expert report in a commercial arbitration regarding a price review under a long-term SPA between LNG supplier and a European buyer. Provided analysis focus on LNG regional spot price evolution, LNG flows and loading activities. Supported the expert testimony.

- **Windstream Energy LLC. v. Government of Canada.** Led the damage analysis of offshore wind farm project as part of an arbitration under the investment provisions of the North American Free Trade Agreement (“NAFTA”); supported draft an expert report for damage quantification.
- **Mesa Power Group LLC. v. Government of Canada.** Led the damage analysis of wind farm projects as part of an arbitration under the investment provisions of the North American Free Trade Agreement (“NAFTA”); supported draft an expert report and a reply expert report for damage quantification related to fair treatment regarding multiple wind farm investments in North America; supported the expert testimony.
- **Gas Natural Fenosa v. Qatar Liquefied Gas Company LNG Price Dispute Matter.** Led an analysis of LNG value/pricing in global markets after 2008 for a large European LNG and natural gas consumer engaged in a contract (re)negotiation with a large LNG supplier. The arbitration centered on allegations of bad faith in price negotiations between the parties. Helped prepare expert report and response reports and expert testimony focus on the evolution of LNG market and commercial conditions and LNG benchmark evaluation for contract negotiation, global and regional prices, trading patterns, spot and mid- and long-term LNG contract prices and terms. Led analysis on LNG quality, delivery flexibility, shipping costs, netback values, and the seller opportunity cost of supply. This work was presented as expert testimony in an ICC commercial arbitration proceeding.
- **Mr. Ali Allawi, Progas Energy Limited, Progas Holdings Limited, & Sheffield Engineering Company Limited v. Islamic Republic of Pakistan.** Led analytical support and helped draft expert report for a government engaged in a legal dispute with an individual related to the investment in a private integrated Liquefied Petroleum Gas (“LPG”) company. Led the market analysis of LPG supply, demand, trade flows, LPG economics of local supply and imported LPG, and LPG price competitiveness compared to other fuels such as natural gas, oil and other alternative fuel pricing in different sectors. Conducted damage analysis on the claimant’s methodology for calculation of damages and applied appropriate market assumptions for LPG supply demand gap, market share, LPG sale prices, gross margins and storage requirements for LPG imports.
- **Confidential Italian Natural Gas Price Review Matters.** Led the commercial analysis for a large International Oil Company (“IOC”) engaged in a commercial arbitration dispute with a large wholesale buyer. The dispute regarded the price review provisions in a natural gas production and sales agreement in Italy and the relevant market conditions during the review period. Led a comprehensive analysis of natural gas and LNG market evolution in Italy and Europe over the review period, and the practice for pricing natural gas and triggering price reviews in Europe. This analysis was used for an expert report and a reply report presented to the tribunal.
- **Potential LNG SPA Price Review and Renegotiation Matter.** Led analysis of LNG contract price evolution for a major global LNG supplier and trader in connection with a potential counterparty LNG SPA price review and renegotiation. Developed various scenarios to compare prices of actual LNG contract with alternative basket of competing fuels in the immediate regions that LNG facilities served. Helped outline the analytical issues related to the price review trigger.
- **State of New Jersey v. YPF and Repsol Litigation Regarding Fraudulent Conveyance.** Led the

financial analysis and research in the valuation of multiple oil and gas production assets in four countries in Southeast Asia and South America that are subject to US litigation claims for fraudulent conveyance in relation to a cause of action against the asset owners.

- **Confidential Natural Gas and LNG Fiscal Audit and Dispute Matter.** Led research and analysis for a government engaged in a potential arbitration with an international oil and gas company on Feed Gas Sale and Purchase Agreement. Conducted detailed overview of natural gas supply chain including exploration and production, gas processing, gas transportation, LNG liquefaction, shipping LNG to customers and helium and nitrogen gas further processing and sales. Developed the high-level gas valuation determined by a netback mechanism.
- **Emerging Market Project Financing and Dispute Matter.** Provided analytical support for an investment bank in an international arbitration involving energy project finance in emerging markets, conducting thorough research of international energy project finance transactions over a specific horizon in EMEA countries, and developing analysis for financing markets, patterns, and specific deals and terms.

Natural Gas, LNG, Shale Gas, Oil, and NGLs

- **Commercial and Pricing Strategy for a North American LNG Export Developer.** Led detailed review of overall market and sale strategy, pricing practices and arrangements, and financial Model for a developer of the North American LNG export terminal. Provided strategic recommendations for pricing structure improvement and assisted with direct outreach to potential customers for purposes of initial commercial negotiations.
- **Commercial Strategy for Global Gas and LNG Portfolio Maximization.** Led LNG team in advising a lead global supplier on its commercial strategy for long- and short-term sales and pricing over the coming decade. This involved detailed analysis of global gas and LNG supply, demand, flows, contracts and pricing in the short- and long-term markets. Provided LNG expertise in designing market analytic and forecasting model for natural gas and LNG pricing and provided strategic recommendations for target sales portfolio to identify the optimal solution to maximize portfolio value within acceptable risk tolerance.
- **US LNG Commercial Origination and Sales.** Managed North American gas modeling to advise a North American LNG export terminal developer on market conditions and commercial terms for the sale of LNG tolling capacity and/or LNG supply to global LNG buyers. The purpose is to secure additional development funding by make LNG sale to potential customers. The project has so far entered two Heads of Agreements (“HOAs”) with LNG buyers and has closed initial funding
- **US LNG Export Study and DOE Application.** Managed North American gas modeling and shale production and economic modeling to provide an analysis of the U.S natural gas market impacts of LNG exports via a proposed US LNG export terminal. Led the analysis and forecasts on long term US domestic supply (focusing on shale production from the major plays), indigenous demand, trade balance and price impacts of various LNG export and indigenous demand scenarios. Led the analysis of global LNG balances and prices impacts caused by North American LNG exports and the price spread between US Henry Hub (“HH”) prices and other key market prices. Helped draft the market impact report which

was submitted with its LNG export application for Non-FTA countries to U.S. Department of Energy (“DOE”). Helped draft the reply to LNG intervenors’ response.

- **LNG Training Seminar for State Regulatory Commission.** Led the Global LNG market analysis of major supply sources, regional demand, trade patterns and outlook of key market development for a government’s LNG training. Led the specific LNG supply chain cost analysis based on different LNG supply sources, shipping, regasification options and gas transportation and compared the regasified and delivered LNG costs to alternative energy sources including electricity and petroleum product prices.
- **Market and Transportation Analysis for US LNG Exports.** Led the North American gas modeling, providing the analysis and long-term forecasts of natural gas pipeline and price/basis impacts to evaluate scenarios for operational changes on the major US-Mexico pipeline including capacity reduction of partial segment of existing pipeline and new pipelines additions serving potential LNG export projects.
- **Market and Transportation Analysis for US LNG Exports.** Managed the North American gas modeling and led market and commercial risk analysis for a leading financial group in evaluating of one major Mexican natural gas pipeline. Developed scenario analysis to evaluate long term US supply and demand balance, price and basis and the delivered costs of natural gas in Mexico. Conducted comparative analysis of gas/LNG and oil benchmarks for fuel supply and evaluate the risks of long term competitive supply from the Mexican pipeline gas.
- **Market Analysis and Commercial Strategy for US Feedgas and LNG Exports to Asia.** Led the supply study and analysis of LNG purchases from US LNG export terminals for a leading Asian LNG consumer. Managed the North American gas modeling and Global LNG modeling and evaluated long term North American shale gas production and economics, natural gas prices, basis differentials, transportation options, pipeline capacity and load factors, and transportation costs in support of strategic decision-making related to LNG procurement from US LNG export terminals. Developed reasonable scenarios for future natural gas prices and major liquid price points upstream of the LNG terminals, transportation options and utilization, and options for long-term versus short-term contracting of pipeline capacity.
- **Integrated Natural Gas and LNG Market Forecasting for US Utility Company.** Led North American gas modeling including shale production modeling and global gas and LNG modeling to conduct analyses on various gas price scenarios for one of the largest investor owned utilities in the US. Expanded the depth of underlying analysis of shale production volumes and costs, NGL prices and revenues, North American LNG exports, electric and industrial and Natural Gas Vehicle (NGVs) gas demand and other fundamental drivers for gas market operations. These forecasts are used for the client's strategic and integrated resource planning, regulatory filings, and regulatory testimony.
- **US Shale Gas and LNG Analysis for Middle East Petrochemical Investor.** Supported analysis of North American shale impacts and natural gas liquids (NGLs) production forecasts for a Middle Eastern petrochemical investor. Provided long term prices forecasts for all major NGL fractions including propane, ethane, butane, isobutene, and natural gasoline and evaluated the new investment opportunities emerging in NGL rich shale play of southern Marcellus, Cana Woodford, Granite Wash and Eagle Ford.

- **US LNG export and Pricing Strategy for an Asian buyer.** Managed the GPCM gas modeling and global gas and LNG modeling to evaluate the impacts of North American LNG exports on the shale spread between US Henry Hub prices and other key market prices for a leading Asian LNG buyer. Assessed potential scenarios for a measure of long-term international price equilibration influenced by North American LNG exports and the increased supply liquidity and negotiation leverage. Provided recommendations on the price solution and ability to negotiate LNG contractual prices with other new LNG supply in Australia.
- **Economic Feasibility and Commercial Strategy for Middle East LNG Imports.** Led global LNG modeling and LNG market research for a Middle Eastern LNG importer, evaluating global gas and LNG balance and oil price impacts on gas and LNG importing prices under various scenarios and developing contracting recommendations for the procurement of peak summer LNG supply to meet local energy demand. Provided analytical support in advising on a portfolio of potentially optimal sources for LNG imports, commercial opportunities as well as LNG contracting strategy taking into account reliability, security of supply and cost.
- **LNG Short-Term Sales Competition and Benchmarking Analysis.** Led the analysis of LNG diversion practices review and benchmark analysis for a major Middle Eastern LNG supplier involved evaluation of the actual diverted cargoes' economic performance in comparison to a reasonable range of spot market prices in Asia, Europe and the Americas and business' overall comparison to best prices and the industry conventions of other LNG competitors. Provided recommendations for developing and strengthening the LNG diversion practice.
- **US Natural Gas and Global LNG Market Analysis for an Asian Buyer of US LNG.** Led North American gas modeling and global gas and LNG modeling to evaluate the commercial implications for a leading Asian LNG importer, forecasting the long term gas and LNG prices in different regions, and analyzing long term shale/CBM impacts and North American LNG exporting potential as well as LNG commercial patterns. A recent update was performed to evaluate the North American LNG exports impacts on North American gas prices, Asian LNG fundamentals and import prices, and the “Pacific shale spread” or price differential between North American and Asian markets.
- **North American and World Gas and LNG Modeling.** Managed North American and World Gas and LNG modeling and provided fundamental long-term forecasts for supply, demand, price and basis and trading flows. Served as an internal consultant and provided recommendations on shale gas asset valuation, gas rig drilling activities, commodities trading, pipeline competition, storage valuation, electric vehicles, and renewable energy development.

Investment and Strategic Planning

- **Economic Analysis and Investment Strategy.** Led economic analysis and supported strategic decisions for various investment projects in North America, Europe, Middle East, Asia Pacific including CBM (CSG), a LNG Liquefaction terminal, a LNG regasification terminal expansion, a LNG regasification terminal capacity marketing, LNG sale and purchase contracting, pipelines and gathering systems, and power generation, assuming lead role on a full spectrum of project development, financial planning, monitoring, and reporting.

- **Financial Valuation and Due Diligence to Merger & Acquisition.** Performed due diligence to merger and acquisition company and asset valuations and transactions including shale gas and NGLs, a greenfield liquefaction plant, power plants and pipelines. Led pro-forma modeling, asset management, and investment analysis, preparing ad-hoc reports for board meetings, analyst conference calls, and investor relations presentations.
- **Competitive Analytics and Risk Management.** Managed up-to-date global energy database including LNG buyer and seller profiles, LNG regasification and liquefaction projects, LNG contract and pricing trends. Helped manage volatility and hedge risks by tracking oil, gas, coal, NGLs, metal spot/future prices, and patterns.
- **Portfolio Management.** Evaluated portfolio performance and characteristics and made securities recommendations focus on equity, bonds, and mutual funds. Provided quantitative analytics to portfolio management and performed economic trend analysis, comparative company analysis, and industry research, improving securities selection methodology, and advising clients in investment decisions. Conducted research on China's capital market innovations and designed structured models of e-trade for new investment vehicles.

PROFESSIONAL AFFILIATIONS

Member of the CFA Institute, Charter holder

LANGUAGES

Mandarin (native), English (fluent), Spanish (intermediate)