We apply our expertise to address the most pressing challenges presented by decarbonization and energy transformation across the energy, industrial, and transportation sectors worldwide.
Overview

BRG’s Energy & Climate experts provide integrated business advisory and dispute resolution services to help energy companies, investors, buyers, and sellers navigate today’s policy, economic, market, pricing, competitive, and resource-optimization imperatives.

Our energy business advisory offerings and dispute resolution work are synergistic and mutually reinforcing.

Our extensive experience with energy disputes makes us realistic, grounded analysts of long-term opportunity, risk, pricing, and value. Similarly, our extensive experience throughout the energy sector, as business advisors and former executives, makes us highly credible, effective experts for dispute resolution matters.
## Industry Segments

Our team is distinguished by the extent of our expertise and experience across clean and conventional power generation, as well as the natural gas, liquefied natural gas (LNG), and other liquid fuel industries and their value chains.

<table>
<thead>
<tr>
<th>POWER &amp; RENEWABLES</th>
<th>GAS &amp; LNG</th>
<th>EXPLORATION &amp; PRODUCTION</th>
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<tbody>
<tr>
<td>Renewable energy, electricity storage, and smart grid technologies are rapidly disrupting and transforming utility and market economics and operations, creating substantial opportunity and competitive risk.</td>
<td>Natural gas and LNG producers, traders, buyers, and sellers confront an array of opportunities and challenges associated with the economic, pricing, and commercial changes wrought by abundant supply, uncertain demand, policy change, and environmental stewardship.</td>
<td>The upstream E&amp;P business confronts the compound challenges of market change and price uncertainty, uncertain demand, technological and efficiency improvements, abundant resources, geopolitical risk, intensified environmental compliance policies, and uncertain capital access. It is a lot to think about.</td>
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</table>

BRG Energy & Climate experts provide strategic, transactional, commercial, regulatory, and financial advisory expertise to help clients navigate the tides of industry transformation. We offer exceptional expertise as former corporate executives, strategic directors, state and federal regulators, project developers, corporate and project financiers, and market analysts. Our team also offers a distinguished track record in proving independent expert services for dispute resolution in the areas of litigation, arbitration, regulation, and competition.

### SUBSECTORS
- Renewable energy
- Storage
- Thermal generation
- Transmission and distribution
- Smart grid

### SUBSECTORS
- Processing and NGLs
- Pipeline transportation
- LNG liquefaction
- LNG shipping
- LNG onshore regasification terminals
- LNG floating regasification and storage units (FSRU)
- LNG to power
- Power and industrial end use

BRG Energy & Climate experts help clients identify, analyze, and master the industry’s dynamic economic, pricing, commercial, financial, and environmental imperatives. Our team of highly accomplished executives, regulators, financiers, and analysts provide a wealth of expertise across the industry supply and value chain worldwide—including upstream production, processing, pipeline transportation, storage, terminal operations, shipping, marketing and trading, and end use. We have a leading position as independent industry and damages experts for litigation and arbitration matters, regulatory proceedings, and competition disputes worldwide.

### SUBSECTORS
- Shale gas and oil
- Coal bed methane
- Deepwater resources
- Conventional resources

BRG Energy & Climate experts provide the seasoned expertise to help clients position for sustainable growth through responsible contributions to energy transition. Our team of highly accomplished expert strategists, engineers, geologists, valuators, and financiers provides the acumen needed to master the industry’s multiple challenges and capture its most promising opportunities. Our professionals are also highly accomplished industry and damages experts, who regularly provide testimony in litigation, arbitration, bankruptcy, and restructuring matters worldwide.
Services

Our professionals provide an array of strategic, commercial, transactional, forecasting, regulatory, and operations advisory services and analyses to hydrocarbon, power, and renewable energy companies, lenders and investors, and law firms.
Dispute Resolution

BRG Energy & Climate professionals provide a wide range of dispute resolution services including independent analysis, reporting, and testimony from experts with deep experience in energy markets, regulation, economics, engineering, finance, accounting, and risk.

Our team provides independent industry and damages services for energy disputes related to climate change, policy and regulatory change, asset values, contracts, and prices. Our leading experts have served as industry, quantum, and forensic experts for disputes involving thermal and renewable electricity generation, electricity transmission and distribution, LNG, natural gas liquids (NGLs), natural gas, petroleum products, and oil and gas exploration and production.

BRG Energy & Climate professionals have provided independent expert services on over 600 separate international and domestic legal, regulatory, and competition matters involving over 450 oral testimonies. These have included international investment and commercial arbitrations, domestic arbitrations, litigations, regulatory and competition proceedings, bankruptcy and restructuring matters, antitrust disputes, mergers and acquisitions, government inquiries, and environmental liability matters.

Their written reports and/or oral testimonies have been presented and considered before the International Centre for Settlement of Investment Disputes (ICSID), UN Commission on International Trade Law (UNCITRAL), International Chamber of Commerce (ICC), American Arbitration Association (AAA)/International Centre for Dispute Resolution (ICDR), London Court of International Arbitration (LCIA), Royal Court of Justice of England and Wales, and Milan Chamber of Commerce, as well as US federal, state, and district courts, US state utility commissions, the US Federal Energy Regulatory Commission (FERC), the US Supreme Court, and the US Congress. Our experts also frequently appear before antitrust authorities and government agencies around the world.

DISPUTE RESOLUTION SERVICES
- Financial analysis, valuation, and damages
- Causation and counterfactual analysis
- Commercial standards and practices
- Operation standards and practices
- Energy production and power generation economics
- Energy supply-chain economics
- Energy markets and regulation
- Market power compliance, mitigation, and damages
- Financing/investment standards and practices
- Statistical analysis and quantitative modeling
- Forensic accounting and fraud
We focus on the climate change, market, commercial, regulatory, and economic challenges requiring expert strategic advisory for energy companies, business units, individual assets and infrastructure portfolios, individual contracts and commercial portfolios, market entry, product sales and procurement, and pricing. We excel at developing realistic strategies to master the challenges of carbon pricing/taxation, energy pricing, and commercial flexibility and optimization.

BRG’s Energy & Climate professionals are leading experts in the market, economic, commercial, financial, and analytical aspects of the energy infrastructure and utility sectors. They have deep expertise across the energy value chain, from upstream exploration and production (E&P) through midstream, transportation, contracts, marketing and trading, and distribution. They have extensive knowledge of state-of-the-art infrastructure delivery practices and innovative financial solutions. BRG professionals combine energy and financial industry expertise with C-suite experience to advise developers, investors, and lenders on critical strategic and commercial decisions and deals.

Our professionals offer comprehensive, integrated strategic and commercial advice to help clients position themselves for growth; optimize value in negotiations, procurement, and marketing; and identify and manage risk exposures proactively. Our integrated approach is attuned to the specific needs of sophisticated clients. Our market and commercial professionals are proficient in financial and fundamental analysis; our technical analysts are highly trained in finance and valuation; and our financial experts have decades of experience across a broad range of geographies and varied market conditions for equity and debt capital. This holistic perspective provides unmatched breadth and depth in BRG’s strategic and commercial advisory services.

**STRATEGY AND COMMERCIAL SERVICES**
- Energy and climate corporate and business unit strategy
- Energy and climate IT and technology strategy
- Energy marketing and trading
- Energy procurement
- Commercial negotiation
- Commercial flexibility valuation and optimization
- Marketing and trading
**Project Development Advisory**

*BRG Energy & Climate professionals excel in advising the techno-commercial development, financing, and construction of critical clean energy and clean fuel infrastructure across the value chain worldwide.*

We advise clients on key issues related to project scoping and feasibility; siting, permitting, and licensing; techno-commercial development; contract and price negotiation; energy marketing and trading; and debt and equity financing. After final investment decision (FID), BRG professionals can also provide construction oversight and risk management.

Our LNG and natural gas expertise spans the LNG and gas-to-power value chain and encompasses natural gas and LNG development and production, processing, liquefaction, transportation, storage and regasification terminal operations, shipping, and marketing and trading. Our power-generation expertise includes technology, operations, markets, pricing, risk, and finance. We also provide power dispatch “merit order curve” modeling, generation asset spark-spread analysis, and fuel-switching economic evaluation.

**PROJECT DEVELOPMENT ADVISORY SERVICES**
- Scoping and feasibility
- Techno-commercial development
- Siting, permitting and licensing
- Commercial negotiation
- Debt and equity financing
- Project and construction risk management
Markets and Forecasting

BRG Energy & Climate’s market economic and analytic team provides decades of experience in delivering sophisticated analysis and market simulation models that are grounded in our team’s extensive market, commercial, regulatory, technical, and financial expertise.

In increasingly dynamic and complex global energy markets, companies need to process vast amounts of data, as well as news about governmental policies and market developments, in a coherent manner to understand their implications and stay ahead of the competition. The critical challenge is to anticipate the future and not become lost in the weeds of complex, inconsistent, and often opaque data and policy information.

BRG Energy & Climate professionals have industry-leading expertise in the analysis and forecasting of electricity, natural gas, and LNG supply, demand, markets, and pricing throughout North America and worldwide. We provide this analysis directly to our clients through bespoke engagements in the areas of strategic, commercial, financial, and project development advisory services. We also deliver our market analysis and forecasting to clients via cloud-enabled products, such as LNG Wayfinder and LNG Horizon.

MARKET AND FORECASTING MODELS AND TOOLS:

**LNG Market and Price Analysis on the Cloud**
- LNG Wayfinder (historical analysis)
- LNG Horizon (long-term forecasts)

**LNG Horizon Forecast Model**
Our global gas model provides a rigorous, integrated forecast of global gas and LNG markets. It is a non-linear economic optimization model that projects global supply, demand, trade, and prices of natural gas and LNG; and solves for equilibrium, market-clearing prices, and volumes for every hub and time point throughout the Americas, Europe, Asia, and worldwide.

**Flexibility Valuation Model (FVM)**
FVM provides a realistic view of the real-option value of contracts and portfolio flexibility. FVM quantifies the value of destination and/or flexibility in LNG contracts and portfolios based on projected equilibrium price expectations and the expected volatility of those prices. It simulates a trading strategy for short-term trade to optimize the value available from equilibrium prices and their volatility—for sales to the most profitable markets and/or for procurement of supplies from the most economic sources.

MARKET AND FORECASTING SERVICES
- Energy market and price analysis
- Energy market and price forecasting
- Energy supply chain analysis
- Energy competitive analysis
BRG Energy & Climate’s financial and transactional professionals provide valuation, regulatory, and due diligence advisory covering energy infrastructure investments, corporate and project financing, financial restructuring, valuations, portfolio optimization, and acquisitions and divestitures. Our professionals combine energy and financial industry expertise with C-suite experience in advising developers, investors, and lenders. We provide insight and expertise on financial strategies, innovative financial solutions, and high-value transactions.

Our integrated approach is attuned to the specific needs of sophisticated clients. Our financial experts have decades of experience across a broad range of geographies and varied market conditions for equity and debt capital. They work closely with our market, commercial, regulatory, technical, and environmental professionals to identify value drivers and risk variables that determine success or failure. This holistic perspective provides breadth and depth in BRG’s transactional, workout, and portfolio advisory services.

FINANCE AND INVESTMENT SERVICES
- Valuation
- Project finance
- Corporate finance
- Acquisitions and divestitures
- Financial restructuring
- Bankruptcy and workouts

BRG Energy & Climate professionals advise our clients on the energy transition imperatives of investment and financing for renewable and clean energy, natural gas and LNG infrastructure, carbon and fuel efficiency, and system optimization.
Policy and Regulation

BRG Energy & Climate professionals advise energy clients and provide strategic quantitative analysis in relation to the rapidly changing climate change and energy policies and regulations.

BRG’s expertise reflects experience with state legislatures, public utility commissions (PUCs), regional transmission organizations (RTOs), the Federal Energy Regulatory Commission (FERC), and the US courts to which appeals are made.

We also help our clients evaluate potential exposure to market, economic, and financial impacts, opportunities, and risks posed by changing policies and regulations—especially with regard to greenhouse gas (GHG) pricing and disclosures, as well as energy pricing, rates, tariffs, and costs.

POLICY AND REGULATION SERVICES

- Advisory and development of client regulatory and ratemaking strategy
- Policy and regulatory impact analysis
  > Analysis of federal and state energy and climate change policy impacts
  > Strategic assessment of RTO, PUC, and FERC regulatory initiatives, rules, and decisions
- Analysis and expert testimony in PUC and FERC rulemaking and rate case proceedings and RTO stakeholder processes
Climate Change

To help clients master the challenges of climate change and energy transformation, BRG’s multidisciplinary team of experts provide independent strategic and investment advisory, economic and environmental analysis, and dispute resolution consulting and expert services to help manage the most challenging climate change imperatives of our day.

BRG’s professionals recognize that greenhouse gas (GHG) emissions from the production, transportation, and consumption of energy are leading causes of climate change and represent a complex, multifaceted long-term problem that is global in scope. The consequences of GHG emissions and climate change are already significant and costly, and could become catastrophic if net emissions are not rapidly reduced. As such, climate change presents an urgent imperative for rapid transformation of the ways we produce, generate, transmit, and consume energy at the global, national, and local levels. This transformation requires the engagement of government agencies, civic organizations, and private businesses worldwide.

Mastering the imperatives of climate change and energy transformation will require policy and regulatory innovation, technological advances, and many trillions of dollars of new investment in energy infrastructure and mitigation technologies. This energy transformation will also entail significant costs for stranded assets, decommissioning, and the early retirement of GHG-intensive infrastructure for which the emissions cannot economically be mitigated. Each energy infrastructure investment, retirement, and/or GHG mitigation solution will require evaluating complex climate change externalities, economic costs and benefits, and policy and regulatory compliance requirements and consequences. For these purposes, informational and analytic resources will be needed to measure and analyze full life-cycle emissions, carbon-pricing considerations, and transportation and delivery economics across the energy supply chain worldwide.

We recognize these imperatives and embrace their associated challenges. To help clients master the challenges of climate change and energy transformation, we have assembled a multidisciplinary team of leading independent experts in the areas of energy and environmental economics, policy and regulation, environmental science, engineering, finance, insurance, accounting, and dispute resolution. Our seasoned professionals provide the independent strategic and investment advisory, economic and environmental analysis, and dispute resolution consulting and expert services to manage the most challenging climate change imperatives of our day.
### OUR CLIMATE CHANGE-RELATED BUSINESS ADVISORY AND DISPUTE RESOLUTION SERVICES INCLUDE:

#### Strategic and Investment Advisory Services

<table>
<thead>
<tr>
<th>SERVICE CATEGORIES</th>
<th>SERVICE AREAS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Policy and regulation</td>
<td>Strategy, Impact analysis, Compliance</td>
</tr>
<tr>
<td>Strategy and planning</td>
<td>Corporate strategy, Integrated resource planning, Technology analysis, Physical risk analysis</td>
</tr>
<tr>
<td>Finance and investment</td>
<td>Valuation, Due diligence (market, commercial, financial), Project finance, Financial restructuring</td>
</tr>
<tr>
<td>Economic and environmental analysis</td>
<td>Cost-benefit analysis, Full life-cycle GHG analysis, Supply-chain analysis, Market analysis and forecasting, Offsets and credit valuation</td>
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<tr>
<td>Insurance</td>
<td>Financial risk analysis, Claim analysis, Claim management</td>
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</tbody>
</table>

#### Dispute Resolution Consulting and Expert Services

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</tr>
</thead>
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<tr>
<td>Commercial damages</td>
<td>Stranded assets, Corporate liability and causation, Disclosure issues</td>
</tr>
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<td>Civil litigation</td>
<td>Environmental damages, Property and commercial losses, Regulatory litigation, Securities litigation</td>
</tr>
<tr>
<td>Insurance claims</td>
<td>Loss and claim valuation, Settlement advisory services, Responding to catastrophes</td>
</tr>
<tr>
<td>International arbitration</td>
<td>Investment disputes, Commercial disputes</td>
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</table>
About Berkeley Research Group

BRG is a global consulting firm that helps leading organizations advance in three key areas: disputes and investigations, corporate finance, and performance improvement and advisory. Headquartered in California with offices around the world, we are an integrated group of experts, industry leaders, academics, data scientists, and professionals working beyond borders and disciplines. We harness our collective expertise to deliver the inspired insights and practical strategies our clients need to stay ahead of what’s next. Visit thinkbrg.com for more information.

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