



BEN HOLT

KEY QUALIFICATIONS

- Ben is a Senior Associate with Consilience and has over forty years' experience in the oil and gas industry.
- His key areas of expertise include oil markets, marketing and trading, oil tanker shipping and tank storage, oil refining economics and oil valuation.
- He has held senior roles managing oil marketing and trading, commercial and business development teams in Tullow Oil, Enterprise Oil and earlier worked in BP as a trader.
- He also spent a decade in senior executive consulting roles with Wood Mackenzie and Channoil Consulting.
- Ben holds a 1st Class Bachelor of Science degree in Chemical Engineering from Birmingham University and is a Member of the Energy Institute.
- Ben has acted as an expert witness on several disputes and has given testimony in LCIA and IBA arbitrations, including two in 2024. He has undergone expert witness training with Bond Solon and the Academy of Experts' Law and Procedures for Experts course.

PROFESSIONAL CAREER:

2019- Present: Senior Associate, CEAG

- Consultant for Egyptian oil producers regarding pricing of their oil sales
 - Long term engagement with Uganda's UNOC on implementation of crude oil marketing strategy
 - Expert witness on value of Nigerian crude oils in OSP and international markets
 - Expert witness on losses hedging oil products in a N American terminal
 - Expert report on losses due to non-acceptance of diesel in Turkish market
 - Expert report on hedging losses in tanker FFA market due to contract breach
 - Expert report on value loss due to contamination of gasoils in African market
 - Expert witness in arbitration over value of a Caspian crude oil
 - Expert report in arbitration on value and hedging of fuel oil cargo
 - Expert report in Singapore court case on value of heavy oil mixes
 - Expert witness support and other consulting work on impact of organic chlorides in Russian and other crudes
 - Refining economics review regarding NW European refineries
 - Review of Business Plan for potential new entrant to oil products trading
 - Oil Valuation Procedure Review for a Danish Oil Producer, based on oil product values
 - Oil marketing and hedging strategy reviews for two Nigerian oil producers
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- Oil marketing strategy review for a European Producer
- Oil marketing strategy report and workshop for an East African NOC
- Oil markets bespoke training programme for Africa-focused oil producer

2012- March 2020 Tullow Oil plc, Head of Marketing and Offtake

- Responsible for Group's crude oil sales, hedging, Operated cargo offtake coordination and internal advice on marketing and market issues
- Regular presentations to main Board, Executive and Senior Management
- Executed a strategy to transform market profile from passive, using term sales and marketers, to 95% direct spot cargo sales.
- Presentations and roundtable chairing at Industry conferences (Woodmac, Argus Media).
- Extensive engagement with global customer base, host govt entities, JV partners, tanker owners and other service providers.
- Significant role in reconfiguring marketing and offtake from Jubilee FPSO via DP tankers and ship to ship transfers following turret seizure, allowing production to restart within 2 months;
- Key subject areas included
 - Oil marketing strategies
 - Oil marketing and trading business processes and controls
 - Oil sales and pricing methodologies, including integration with financing structures
 - Valuation of new oil streams; estimates of impacts on value of IMO 2020
 - Oil marketing agreements and fee structures
 - Oil hedging strategy and execution, running a structural hedge programme that brought in \$850 million and maintained liquidity over 2015-17 trough
 - Lifting agreement negotiation and management as Operator
 - Country/block entry reviews of Petroleum Agreements, regulations, JOA's etc for market provisions eg oil valuation, lifting terms, DMO.
 - Chartering and contract management of conventional and dynamically positioned tankers for FPSO oil offtake.

2008-2012 Wood Mackenzie Ltd, Vice President, Downstream Consulting

- Key business developer and leader of the global oil infrastructure offering, building this out to a range of operators, PE investors and oil companies. Presented at industry conferences in Asia, Europe and US, speaker at Woodmac subject matter focus dinners.
 - Source of expertise on oil trading and marketing practice.
 - Example projects included:
 - 2012 Advisor to Murphy Oil on the value and potential sale of their refining, distribution and retail portfolio in the UK
 - 2011 Preliminary valuation of UK GPSS oil infrastructure system for UK Govt as first step towards sale (to CLH, 2015)
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- 2010 Advisory to potential buyer of a large refining, distribution and retail portfolio in Japan
- 2010 Advisor to potential buyers of Total UK refining, distribution and retail network
- 2010 Buyers advisor on potential acquisition of Turkish oil terminal, for infrastructure fund
- 2008 Review and evaluation of Puma Energy global oil infrastructure, distribution and retail portfolio for IPIC
- 2012 Review and evaluation of Addax Oryx oil infrastructure and distribution portfolio for Unipecc
- 2011 Sellers advisor to Dong Energy on sale of their Baltic oil storage portfolio, successfully concluded for \$500 million
- 2010 European Commission review of implications of 2030 EU biofuels targets for security of supply

2003 to 2008, Channoil Consulting Limited, London (Managing Director 2005-8)

- Consultancy in mid-downstream oil and gas markets, trading, commercial and infrastructure, covering EMEA and FSU.
- Regularly presented and chaired at industry conferences in the oil infrastructure sector
- Example projects where key role taken:
 - 2008- Feasibility for new oil products terminal, Nigeria, for local company
 - 2008- Technical and Commercial Due Diligence on acquisition of state refining and downstream, Albania, for private investor (high bidder).
 - 2007- due diligence and commercial advice for infrastructure fund bidding for equity in three OilTanking terminals, a \$400 million transaction
 - 2007- Feasibility study for new oil terminal, UAE, for local investment group.
 - 2007- Valuation of bunkering business, Latvia, for owner
 - 2007- Feasibility study for new oil terminal at Algeciras, Spain, for Russian-owned oil trading company.
 - 2006- Consideration of economics of a vacuum unit at Whitegate refinery with export of a special heavy gasoil for Alpine heating and local power generation;
 - 2006/7- Trading business process audit for LITASCO, Geneva.
 - 2006- Feasibility for new oil terminal for bunkering, UAE, for private investor.
 - 2005/6- Commercial due diligence, Petrotrade Antwerp refinery, for potential buyer.
 - 2004-2008 Cass (now Bayes) Business School M Sc, Visiting Lecturer on oil and gas markets, trading, and economics.

1999-2002 Head of Marketing, Enterprise Oil plc, London



- Managed the Group's worldwide oil and NGL sales, trading, hedging, shipping and gas sales plus back office and developments groups; 16 staff, 300 mboed equity plus 50 mbd trading, reporting to Finance Director.
- Consistent trading profits of ca \$15-20 million per annum.
- Introduced storage and shipping options to trading, increased non-equity trade.
- Co-ordinated European gas marketing: led strategy review and ensuing negotiation of European Gas Alliance with Innogy plc, 2002.
- Activity in UK, Norway, Denmark, Ireland, Italy, USA and Brazil.

1996-1999 Commercial Manager Enterprise Oil Italiana, Rome

- Negotiated Unitisation Agreement, Pipeline Agreement, Long Term Gas Sales Agreement, Host Region Agreement for Val d'Agri fields, the largest onshore in W Europe.
- Led a 4-company acquisition and unitisation agreement for Tempa Rossa oil field.
- Worked in both English and Italian, managing economics, commercial, planning and business development group
- Produced business plans for Italian E & P activities and led multi- discipline business development teams.

1987-1996 Marketing Dept, Enterprise Oil plc, London

- Various positions, rose to Crude Oil Trading Manager '93-'96
- Led day-to-day oil sales, trading and risk management activity.
- Managed oil sales through expansion from 50 to 250 mbd; became second largest seller of Forties after BP.
- Participated in negotiations of Nelson-Forties Transportation Agreement.
- Marketed crude oils from North Sea
- Sole marketer for new Indonesian crude oil, sold throughout Asia-Pacific region; regular marketing visits required.

1986-87 Term Trader, Crude Acquisition/ Sales, BP, London

- Dealings in Venezuela, Colombia, Iran, UK.
- Restarted BP oil deals with Venezuela after 2-year break.

1984-86 Supply Co-ordinator, BP Refinery Services Antwerp

- Scheduled BP's input of crude and offtake of products from shared 300 mbd Antwerp export refinery.
- Required understanding of refinery processes, blending, product quality and logistics.

1982-84 Crude Oil Operator, BP Trading & Supply, London

- Cargo operations for worldwide BP crude trades.
 - Role in shaping early rules for 15-day Brent
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1980-82 Chemical Engineer, BP Chemicals, Barry, Wales

PROFESSIONAL TRAINING:

- London Business School Corporate Finance Programme (First year of MSc in Finance) 1992-3
- Economics of Exploration & Production, 1996
- Oxford Energy Seminar (R. Mabro) 2000: Ten-day gathering with top-level speakers from major oil companies and producing countries.
- Handling the Media' 2002
- Academy of Experts, Law and Procedures for Experts Course, 2020
- Bond Solon Expert Witness Training, 2024

EDUCATION: Bsc Hons 1st Class Chemical Engineering, Birmingham, 1980

LANGUAGES: English - mother tongue
Italian - good working knowledge
French - reasonable understanding

OTHER: Born 7.6.59.
Member of the Energy Institute
