

JOHN WATKINS

PINKNEYS, DOGGETTS WOOD CLOSE, CHALFONT ST GILES, BUCKS HP8 4TL
+44(0)7850 489912 | john@jwpl.co.uk

PROFESSIONAL PROFILE

Insightful **Senior Advisor, Non-Executive Director and Expert Witness** with a commanding track record of building organisational capabilities in risk management and finance; brings a wealth of commercial and financial expertise to boards, honed through input on major international projects within developed and emerging markets in the Finance, Oil & Gas, Energy and Infrastructure sectors.

KEY SKILLS

- **Project Finance:** Expertise in project and contractual structuring; experience from pre-feasibility and bankability studies to financial close, with particular focus on allocation of risk and meeting lending institution's conditions. Skilled in reviewing business cases/forecasts and in advising on selection and management of Arranging Banks/ Advisory institutions, legal and technical advisors; as well as deal closing, development of controls, and on building staff capabilities in loan management and draw down documentation processes. Experience includes arranging and managing limited recourse debt facilities for major international projects; infrastructure financing in developed and emerging markets with all major Export Credit agencies; PFI/PPP partnerships and credit management of diverse asset portfolios in excess of US\$ 2bn; two transactions awarded "Deal of the Year" by industry press in 2010 and 2004. Supports Finance Directors on closing and operation of \$multi bn project finance debt facilities.
- **Expert witness:** Successful determination for claimant under ICSID arbitration proceedings.
- **Risk Management:** Extensive experience identifying and developing strategies to mitigate and control credit, performance, operational, counterparty and interdependency risk, allowing for geographic and political factors that might impact multi-jurisdictional projects.
- **Remediation:** Skilled at amending and restructuring complex transactions or those facing difficulties. Sat on steering committee for the Eurotunnel project in the restructuring of their c£5bn bank facilities.
- **Corporate Governance:** Acute understanding of the importance of risk management and appropriate systems and checks in multinational organisations to comply with regulatory criteria, local law and group policy. Establishes rigorous operational controls, ensuring an organisation has the appropriate authorities in place to carry out financial transactions and that individuals are comprehensively trained.
- **Capability Building:** Experienced coach who is committed to individual and institutional development; focusing on skill-building, succession planning and aligning HR strategy to corporate strategy.
- **Stakeholder Engagement:** Heightened communication skills, accustomed to working in multinational teams, across jurisdictions; brokers alignment against common goals – brought a major Indonesian power project back on track by resolving issues between commercial and export credit lenders.
- **Strategy:** Speaker at conferences and writer on strategic trends; brings insight into regulatory and funding issues in Finance, Oil & Gas, Energy (including waste and renewables) and Infrastructure.
- **Professional Networks:** Active network across major global businesses in Finance, Oil & Gas, Energy and Infrastructure; augmented by a track record developing excellent stakeholder relationships across the Heads of Project Finance in all major banks and amongst the key legal firms working in project finance across diverse geographies.

CAREER HIGHLIGHTS

Mar 2002 – Present: Independent Advisor and Consultant

Feb 2013 – Feb 2014: Senior Treasury Advisor, Sadara Chemical Company Jubail, Saudi Arabia

- Advisor to the CFO and Treasurer of Sadara (a joint venture between Saudi Aramco and Dow Chemical) on the management of \$10.5 bn project finance debt facilities for the world's largest integrated petrochemical facility with Export Credit facilities from the UK, Korea, France Spain and the United States. Responsible for establishing responsibility matrix for the process leading up to financial close, onward reporting and compliance procedures, training of treasury officers and introductions to Facility Agents and Export Credit Agencies.

Jun 2012 – July 2013: Senior Treasury Advisor, Ichthys LNG PTY Ltd, Perth, Western Australia

- Joint venture between Inpex Corporation of Japan and Total S.A. of France. Following previous work with SATORP, commissioned to work on the closing and operation of \$20 bn project finance debt facilities comprising International bank and Export Credit facilities from Japan, Korea, Holland, Germany, Australia and France; for construction of a 8.4 million tonnes per annum of liquefied natural gas and associated product facility off and on shore in Western Australia.
- Currently advising the project company on the management of the financial close process, satisfaction of Conditions Precedent, establishment of treasury and bank relations, covenant reporting procedures; and training Ichthys staff in loan management and drawdown documentation process.

Apr 2010 – Aug 2011: Senior Treasury Advisor, Saudi Aramco Total Refinery & Petrochemical Company (SATORP)

- Advisor to SATORP (JV between Saudi Aramco and Total), on closing and operation of \$8.5 bn project finance debt facilities comprising International and Islamic commercial facilities with Export Credit facilities from Japan, Korea, Spain, Germany and France for construction of a 400,000 barrel per day oil refinery and associated petrochemical complex at Jubail in the Eastern Province of Saudi Arabia.
- Oversaw management of the financial close process, satisfaction of Conditions Precedent, establishment of treasury and bank relations and covenant reporting procedures, and training of SATORP staff in loan management and drawdown documentation process.
- Transaction voted "Deal of the year 2010" by Project Finance International & Project Finance Magazine.

Nov 2009 – Mar 2010: Project Finance Advisor, Azerkimya, (State Petrochemical Company of Azerbaijan)

- Advisor to the Minister and Project Team on structuring of a ~\$5bn petrochemical complex.
- Advised on the selection process for foreign investors, structuring of project contracts, selection of Export Credit Agencies and Arranging banks and negotiation of loan documentation.

Jun 2005 – Jun 2010: Treasury Advisor, Ineos Group Holdings

- Advised on structuring of projects for limited recourse project finance and negotiation of loan facilities.

Ineos Bio

- Advisor on development and financing of waste to energy/ ethanol projects utilising gasification and anaerobic digestion technologies.

Ineos Enterprises

- Advisor on negotiation of limited recourse finance facilities for the acquisition of a combined heat and power generating facility.

Ineos ChlorVinyls Ltd

- Advisor on negotiation of limited recourse finance documents for ~£850m *Greater Manchester Waste to Energy* project - collection, treatment and incineration of waste from the Greater Manchester Area for the production of steam and electricity for Ineos as Offtaker. Financial close achieved April 2009.

Ineos Phenols GmbH

- Consultant on financing of a 100% foreign owned ~\$350m phenol plant to be constructed in Zhangjiagang, China. Selected Lead Arranging bank and legal advisor; reviewed and negotiated project and finance documentation for limited recourse project finance facilities from Chinese lenders.

Ineos Europe Ltd (formerly Innovene Europe, a BP subsidiary)

- Development of limited recourse project finance facilities for ~\$3bn projects in Saudi Arabia.

Apr 2007 – Jan 2008: Financial Consultant, Abu Dhabi Basic Industries (ADBIC)

- Consultant to ADBIC as shareholder in JV for a ~\$3bn Aluminium smelter project in Abu Dhabi.
- Selection and management of financial and legal advisors, detailed analysis of the project economics and the development and negotiation of value sharing mechanisms.
- Reviewed and negotiated term sheets for major project contracts consistent with lenders' requirements for limited recourse project finance facilities.

Apr 2006 – Aug 2006: Financial Advisor, Egyptian Kuwait Holding Company

- Pre- feasibility and bankability study for a major new refinery project in Egypt.

Nov 2005 – Jun 2006: Advisor, Partnerships UK Ltd

- Structuring of project contracts for waste to energy projects, specifically on risk transfer mechanisms.

Nov 2004 – Apr 2006: Expert Witness, Public Service Enterprise Group LLC

- Engaged by Claimant for ICSID arbitration proceedings to opine on the bankability aspects of an emerging market electricity-generating project and its ability to attract limited recourse project finance facilities; successful award granted January 2007.

Aug 2004 – Feb 2005: Project Finance Advisor, Herhof Environmental Ltd

- Structuring and execution of ~€180m limited recourse debt facilities for three waste treatment plants in Germany, and an associated combined heat and power facility using refuse derived fuel.

Sep 2003 – Jun 2004: Treasury Advisor, The Baku-Tbilisi-Ceyhan Pipeline Company

- Formation of a treasury operation to handle \$2.5bn of complex debt facilities comprising export finance facilities from ECGD, Coface, Hermes, US Exim, SACE, and Japan Bank for International Cooperation (JBIC); A and B loans from EBRD and IFC; a direct Overseas Investment Loan from JBIC, and an OPIC insured facility. Funds provided by syndicate of 18 international commercial banks and project sponsors.
- Negotiation and conclusion of loan documentation from initial Term Sheet stage.
- Selection and appointment of banks for Intercreditor and other roles within the banking syndicate.
- Developed and executed a strategic plan to move from loan signing, satisfaction of Conditions Precedent, to Financial Close and first drawdown of \$1.7bn on March 26th 2004.
- Established reporting processes and covenant compliance in accordance with loan documentation.

Aug 2002 – Jul 2003: Senior Consultant, Project Finance, London Branch of Middle Eastern Bank

- Reviewed assets and project finance lending opportunities; built internal capabilities.

1988 – Mar 2002: Deputy General Manager, Head of Project Finance, The Sanwa Bank Ltd (now Bank of Tokyo, UFJ Ltd)

- Positioned the bank in the top 10 Arrangers of project finance facilities in EMEA.
- Led marketing, development and management financing facilities in the power generation, telecommunication, downstream oil and gas, and transportation/infrastructure sectors, across the globe.
- Managed asset volumes in excess of \$1bn, 14 staff and annual income of \$ 6-7m p.a.
- Represented bank on Eurotunnel steering committee and on the restructuring of c£5bn bank facilities.
- Promoted bank as an early entrant as facilities arranger in the UK government PFI programme, subsequently exported the concept to other European markets. Experience refinancing and restructuring PFI debt facilities after completion or following remedial action on underperforming projects.

1982 – 1988: Senior Manager, Export & Project Finance, Grindlays Bank (now ANZ Bank)

- Developed markets for financing power and infrastructure projects in Southern and SE Asian markets.
- Closed facilities for railway and power projects in Thailand and Indonesia.