

Bill Cline

Bill Cline is an independent advisor with over 40 years of experience in the international oil and gas industry. Key areas of experience and expertise are in providing expert witness and testimony for dispute resolution proceedings, and in advising national oil companies and other national agencies with respect to petroleum contracts, policy and licensing. Bill was formerly President and Executive Director of GaffneyCline, an integrated advisory firm providing a broad range of technical, commercial and strategic advisory support to the private and public sectors of the oil and gas industry, as well as to financial institutions, service and power sectors.

Key Areas of Expertise

- Valuation of petroleum assets
- Expert witness reporting and testimony
- Petroleum contracts development and negotiation support
- Petroleum sector resource management and fiscal reform

Professional Experience

2024 – Current – **President** – Cline Energy Advisors, LLC

- Advisory services to law firms; financial institutions; private, public, National and service companies and institutions involved in oil, gas and energy.

1988 – 2024 – **Executive Director** – GaffneyCline

- Acted in the capacity of expert witness particularly with respect to valuation of petroleum properties and/or petroleum industry contracts, standards and practices in numerous arbitration, mediation and litigation proceedings including: ExxonMobil vs. Venezuela (ICSID); ExxonMobil vs. Petróleos de Venezuela (ICC); Anadarko Petroleum/Maersk vs. Sonatrach (UNCITRAL); Maersk vs. Algeria (ICSID); Sonatrach vs. Duke (UNCITRAL); Texaco vs. Apache (AAA); Vanco vs. Ukraine (Stockholm Chamber of Commerce); Occidental vs. Ecuador (mediation); CNOOC vs. Talisman (mediation); a series of arbitrations related to Egypt's natural gas sector (ICC, ICSID, UNCITRAL and CRCICA); Midland Resources vs. Shtaif et al. (Ontario Superior Court); Total/ExxonMobil/Chevron/Nexen vs. NNPC (Nigerian arbitration); Repsol vs. Chevron (Spanish litigation); Niko vs. Bangladesh (ICSID and Bangladesh litigation); First National Petroleum vs. TNG (Stockholm Chamber of Commerce); BHP vs. CHOPS (ICDR); Naftogaz et al. (Ukraine) vs. the Russian Federation (International Court of Justice) and multiple cases for the United States' Internal Revenue Service, amongst others.
- Advised numerous national oil companies and governments on the strategic and

practical dimensions of the transition to private/market economies, including the development of petroleum sector policy, model contracts, bidding round and negotiation processes and petroleum-sector reorganization and privatization

- Led team assisting the Government of Iraq since 2008 in developing, negotiating and administering a number of significant petroleum contracts, and associated efforts around petroleum sector financing, capacity building and development of large scale infrastructure projects
- Led multi-year advisory roles with Petr6leos de Venezuela in its initiatives under the Apertura (the opening of the petroleum sector), with Brazil's Ag6ncia Nacional do Petr6leo as it opened its upstream sector to the private sector (including Brazil's first 4 licensing rounds), and with Trinidad and Tobago's Ministry of Energy in the development of a Master Plan for the country's key natural gas sector
- Heavily involved in the firm's engagements on the restructuring and privatization of YPF S.A., in Argentina, and with Brazil's BNDES in the corporate valuation of Petrobras for its secondary share offering as well as the ANP and the Ministry of Finance its 2010 recapitalization of Petrobras and the ~US\$ 80 billion "pr6-sal" development financing (and subsequent value redeterminations)
- Involved in GaffneyCline's engagements advising the Kingdom of Saudi Arabia with respect to its Natural Gas Initiative, the Governments of Bulgaria, Congo, Romania on restructuring their petroleum sectors and related finances, the Governments of both Timor Leste and Afghanistan on petroleum and fiscal policy as well as institutional capacity development within the sector, and the governments of Brunei, Colombia, Mexico, Kuwait, Iraq and Peru with respect to business and contractual frameworks to facilitate the inflow of capital and/or technology and know-how into their respective upstream sectors
- Provided board-level advice and counsel to companies on issues such as competitive strategy, business direction and investment and economic analysis
- Worked with private sector companies, national oil companies, and ministries in the negotiation of commercial and fiscal arrangements and the valuation of petroleum assets, properties and companies for merger and acquisition assignments, as well as providing independent expert opinion for public disclosure or investor/lender due diligence purposes (debt and equity issues, project financings, fairness opinions, etc.) and dispute resolution purposes
- Participated in and oversaw numerous valuation exercises carried out by multi-disciplined technical and commercial analysis teams comprising geo-scientists, engineers, and economists; these evaluation and valuation assignments have included assets throughout the oil and gas industry's value chain including



upstream (exploration, undeveloped discoveries, producing fields), midstream (pipelines, transportation media, gas processing plants) and downstream assets (refineries, petrochemical plants, market outlets, power generation facilities, and related infrastructure) as well as covered substantially all of the primary oil and gas regions of the world including North and South America, Western Europe, the Former Soviet Union, the Middle East, North and West Africa, the Indian sub-continent as well as the Far East and Australasia

1986 – 1988 – **Manager, Market Development and Planning** – Transcontinental Gas Pipeline Corporation

- Responsibilities included gas storage and transportation project development, strategic planning and competitive analysis

1980 – 1985 – **Various roles** - Global Marine Drilling Company

- Held a variety of positions within Global Marine’s worldwide operations and gained experience in supervisory positions on all types of offshore drilling units, jackups, semi-submersibles and drillships as well as Exxon’s Arctic Concrete Island Drilling system (CIDS)
- Responsible for the development and implementation of critical situation operating procedures for all of Global Marine’s floating rigs (North America – Alaska, California, Gulf of Mexico; North Sea – UK, Norway, Netherlands; Mediterranean – Italy, Spain; and Asia (Indonesia)
- In 1983, responsibilities at Global Marine were broadened to encompass a wide variety of special project work, including drilling unit performance analysis, operating cost reduction, equipment evaluation and rig efficiency enhancement projects

Professional Societies

- Association of International Energy (formerly Petroleum) Negotiators – Board of Directors 2014- 2021, President 2019-2020
- Society of Petroleum Engineers

Education

- MBA, Edwin L. Cox School of Business, Southern Methodist University, Dallas, Texas
- BSc. International Economics, Edmund A. Walsh School of Foreign Service, Georgetown University, Washington, DC

