



Advisors to the  
**Asia Pacific Energy Sector**

## Introduction to The Lantau Group

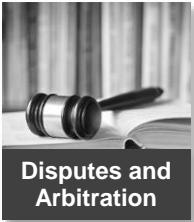
# Asia Pacific electricity and gas/LNG

Decades of experience in commercial and regulatory matters

## Energy Sector Areas of Focus



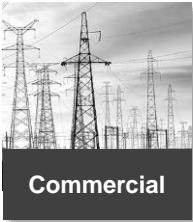
Strategy



Disputes and Arbitration



Analysis



Commercial



Regulation and Markets

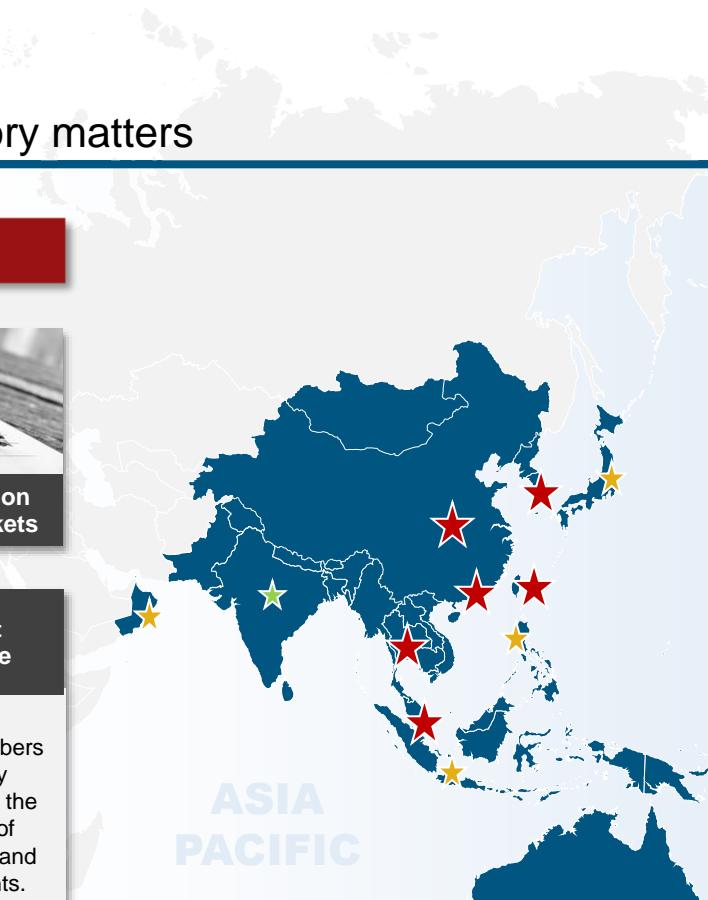
We focus on what can be measured and substantiated. We provide objective, independent, well-grounded advice for decision-makers facing high stakes choices.

We focus on what matters to energy stakeholders facing changes in markets, technologies, regulations, and policies. This is what we do.

We advise on key projects throughout the Asia Pacific region and the rest of the world. We influence the evolution of the energy sector through our work and expertise.

We apply economics and analysis to address challenges facing regulators, commercial stakeholders, and policy makers.

Our senior team members are actively involved in the execution of mandates and assignments. We own our company, so when we say we are dedicated to our clients we mean it.



ASIA  
PACIFIC

### Key:

- ★ Office/Consultants
- ★★ Senior Advisor
- ★ Network Affiliate

Economic, commercial, and strategy advisory for energy sector stakeholders throughout the region

# Working with the region's leaders on energy matters (sample)



C&I End Users • Development Agencies • Financial Institutions • Government Ministries • Independent Power Producers  
 • Leading Utilities • Market and System Operators • Oil & Gas Companies • Regulatory Agencies

# We combine economics, practical insights, and rigorous analysis

## Regulatory and Competition Economics

- Regulation and policy
- Market and industry reforms / restructuring
- Privatization and transfers of control
- Power purchase agreements and tendering
- Single buyer market structure and operations
- Network regulation and cost recovery
- General cost of service and tariff design
- Renewable energy policy, pricing, and support
- Planning and investment approvals
- Cost-benefit assessments
- Cost of capital
- Third party access
- Disputes and arbitrations



## Commercial Value and Decision Support

- Transaction support (market advisory)
- Net operating margin projections
- End-user pricing
- Dispatch modelling
- Value quantification and financial modelling
- Strategic advisory
- Portfolio risk analysis
- Regional market assessments
- Regulatory strategy and risk
- PPAs and end-of-PPA value assessment
- Competition and bidding behaviour
- Fuel-to-power opportunities
- Power infrastructure investment

We support our clients through a deep understanding of Asia Pacific energy markets

# We draw from a diverse range of experience and expertise

## Vietnam

Extensive due diligence support for new RE and traditional power supply resources across the country  
LNG market entry studies  
Market modelling / development

## Thailand

Demand response pricing  
Grid solar evaluation  
Gas to power economics  
Market development  
Renewable energy

## Uzbekistan

CNG vehicle market evaluation

## Mainland China

Curtailment study in Gansu, Jilin and West Inner Mongolia  
Multiple studies on small-hydro power investment opportunity  
Coal-fired power generation and carbon policy in Zhejiang  
Coal-fired power investment opportunity in Chongqing  
Assessment of gas-fired CHP opportunities in Guangdong  
Strategic assessment of opportunities in multiple provinces  
Green procurement options / end user market support

## Malaysia

MESI 2.0 reforms  
PPA (Green and Other)  
Electricity/gas markets  
Tariff benchmarking  
Third party access  
Demand forecasting  
Commercial transactions  
Disputes / expert witness



## Philippines

Market design and development  
Due diligence support  
Business strategy  
Natural Gas Masterplan and LNG entry strategy  
Distribution sector structure and regulation  
Power price forecasting

## Taiwan

Offshore wind  
Transaction support  
Corporate energy pricing  
Market development

## Indonesia

Gas to power (small and large scale)  
Evaluation of market entry opportunities  
Market development

## Australia

Capacity market design  
Contract disputes / expert witness  
Market design and policy / reviews  
Corporate green procurement  
Demand response  
Market modelling / transaction support  
Market design and regulation  
Network regulation and cost recovery  
Storage

## Japan

Customer Solar Entry Strategy  
End user pricing of gas and electricity

## Korea

Renewable energy study for solar and wind  
Due diligence on CCGT and renewable power plants  
Capacity/ancillary market design and evaluation  
SMP/REC modelling and implications to IPP business  
Gas and coal IPP opportunities  
LNG/Coal competitive procurement

## Oman

Performance regulation  
Direct sales and corporate PPAs  
Market readiness and scarcity pricing  
Retail competition

## India

Wholesale market modelling  
Fuel switching  
End user pricing/invoice tracking

## New Zealand

Market development / regulation / pricing  
Retail sector development  
Gas pipeline access policy  
Market trading and market making  
Disputes / expert witness

# The TLG team

## Mike Thomas

Managing Director  
[mthomas@lantaugroup.com](mailto:mthomas@lantaugroup.com)



Mike Thomas is a founding partner and managing director at The Lantau Group, an economic consultancy focusing on the energy sector in the Asia Pacific region. Mike previously headed the Asia Pacific Energy & Environment practice of a global consulting firm and was based in Wellington, New Zealand for ten years, then moving to Hong Kong in 2007.

For the past three decades, Mike has advised energy sector stakeholders throughout the region. Matters involve commercial transactions, regulation and market design, strategy, and economic evidence in commercial, competition, and regulatory disputes.

Mike has an MPP from Harvard Kennedy School (PAE Prize) and a BA in Economics from Carleton College.

## David Kim

Partner  
[dkim@lantaugroup.com](mailto:dkim@lantaugroup.com)



David is a partner and director of TLG, based in Seoul, where he works with both inbound and outbound clients interested in investments in the energy sector. He particularly focusses on new energy opportunities throughout the region, helping to connect Korean and global companies into new markets and to help other companies evaluate opportunities in Korea. Prior to joining TLG, Dr Kim was the Managing Director at Hanwha Energy's Energy Solution System Division. Previously, David was a Partner at A.T. Kearney and a Principal at the Boston Consulting Group for over ten years.

David holds a PhD in Mechanical Engineering from Massachusetts Institute of Technology. David is fluent in Korean and English.

## Stefan Robertsson

Partner  
[srobertsson@lantaugroup.com](mailto:srobertsson@lantaugroup.com)



Stefan has over 20 years of experience in business development, M&A, and corporate and project finance across the Asia Pacific region. Prior to joining TLG, he spent nearly 10 years with CLP Group, where he served as head of Corporate Finance and Development for non-Hong Kong activities. He led the CLP Group Investment Committee and Chaired the TruEnergy Risk Committee for CLP's Australian trading and business activities. He also had significant involvement in CLP's investment activities in Mainland China, India, and South East Asia, covering the full spectrum of energy assets and opportunities.

Prior to CLP Stefan was with various ABB Financial Services companies in the US, UK, and Asia. He earned his degree in Financial Economics at the Stockholm School of Economics.

# The TLG team

## Chris Starling

Partner

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Chris is a Partner at TLG and advises clients on a range of commercial matters across Southeast Asia's power and renewable energy markets. Chris's experience spans nearly 15 years of working for international utility, investment, and advisory firms focusing on power markets and renewables. At TLG, Chris's work focuses on providing transaction support, due diligence, and advisory services to IPPs, utilities, investors, and key industry stakeholders seeking to assess opportunities across the grid-based and distributed generation sectors, particularly in the Philippines, Thailand, Vietnam, and the Greater Mekong Subregion.

Chris holds an MBA with Distinction and a BSc Natural Sciences (Honours) degree, from the University of Bath.

## Dave Carlson

Director

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Dave is an experienced energy market operator, designer and change manager with a track record spanning Asia, Africa, Australia and New Zealand. Most recently he was a Senior Business Development Director at SGX, responsible for new initiatives in the gas and power sectors. Prior to that he served for 10 years as the COO and CEO of the Energy Market Company, EMC, the national electricity market operator for Singapore. Dave has served on and chaired many industry and governance panels to further liberalise energy markets including market rules covering such topics as market rules evolution, the implementation of retail contestability, developing gas trading and introducing electricity derivative products.

## David Broadstock

Director

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David brings to TLG a reputable background in analytics, and applied econometric modelling of energy related issues, with an emphasis on topics in consumer behaviour and energy finance. David's experiences have spanned international consulting, working with NGO's and international institutions, and with the academic sector, as both a researcher and educator. David started his professional career in the UK, but has now spent over a decade in Asia, including being permanently based for some time in each of Chengdu, Hong Kong, and now Singapore. In addition to supporting TLG, David currently serves as a Vice President for the International Association for Energy Economics (IAEE), and Editor of The Energy Journal, one of the leading academic journals dedicated to the economics of energy markets/ systems.

# The TLG team

## John Earwaker

Senior Advisor  
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John is a director of TLG Singapore and an experienced consultant, whose 20-year career has focused on advising companies and regulators in the utility and transport sectors on a wide range of economic and financial issues.

John is an expert in the regulation and liberalisation of infrastructure industries and has a detailed understanding of the approaches which companies, governments and regulators use to improve efficiency and quality of service to customers.

John holds an MA in Economics from the University of Cambridge, and an MSc in Economics from London School of Economics.

## Paul Buckland

Director, Deep Analytics Resources and Tools (DART)  
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Paul heads up the Deep Analytics Resources team at TLG, which manages TLG's QUAFU modelling platform, creating powerful decision-support tools to enhance our capabilities to assist our transaction-focussed clients. The team also creates and supports specialised tools and techniques to aid with various kinds of modelling and analytics challenges. Paul has more than a decade of energy modelling experience and excels in drafting specialised tools for end-users to enable analysis and produce useful insight.

Paul holds a BA and MSc in Mathematics from Otago University, New Zealand and studied toward a PhD (Systems and Information Engineering) on a Japanese Government Scholarship, University of Tsukuba, Japan. Paul is fluent in English and competent in Japanese.

## Bobby Ditric

Principal  
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Bobby Ditric has over 10 years' experience in the energy sector. His expertise lies in his conceptual and analytical abilities enabling the interpretation and application of legal instruments, including regulations and rules applicable to the operation of the Wholesale Electricity Market. He has extensive experience in the analysis and settlement of the WA Electricity Market (WEM) including complex mathematical and financial calculations. Prior to joining TLG, Bobby was Project Lead on the Electricity Market Review for Public Utilities Office, Department of Finance in Western Australia.

Bobby holds a Bachelor of Commerce from Curtin University, Perth, Australia.

# The TLG team

## Neil Lessem

Principal  
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Neil is a Principal at TLG based in Australia. An economic consultant specialising in the energy sector, he has worked with clients across the Asia Pacific region, as well as North America. Neil's decade-plus experience as an economist has seen him become an entrusted advisor to governments, private regulators, commissions, and policymakers. These clients have utilised his expertise in advising, design, energy policy, innovative pricing, technology adaption, and policy impact measurement. He has a particular interest in gas and electric sectors, sustainability advocation, and distribution networks. Neil holds a Ph. D in Economics from the University of California, Los Angeles (UCLA) in the United States. He undertook his Honors in Business, Economics, and History at the University of Cape Town, South Africa.

## Jenny Zhang

Director of Sustainability, China  
jzhang@lantaugroup.com



Jenny Zhang is the Director of Sustainability for China at The Lantau Group, based in our Shanghai office. With 24-years of experience at leading energy companies, Jenny has been part of teams, and led groups, who have developed gas pipelines, storage projects, imported and exported product and basic polymers. Prior to joining TLG, Jenny was Deputy General Manager of ENGIE Energy Management, where she planned and drafted the finalisation of major tenders (particularly PPAs), sourced electricity and renewables, and was heavily involved in renewable asset trading. Jenny holds an MBA from Beijing University in China, and a Bachelor of Telecommunications and English at Beijing University of Posts and Telecommunications, China. Jenny is fluent in Mandarin and English.

## Wouter Geerdes

Senior Manager  
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Wouter is a Senior Manager at The Lantau Group's Singapore office. He is a commercial professional with 14 years of experience in the European and Asian energy markets with deep expertise in LNG and gas.

Wouter has a strong track record of delivering exceptional commercial results. He has led negotiations, business development, infrastructure investments, project delivery, market entries and works effective with both internal and external stakeholders.

Wouter has a Master of Science – Mechanical Engineering from the University of Twente, Netherlands. He is fluent in English and Dutch.

# The TLG team

## Lee Shir Heng

Senior Manager  
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Lee Shir is a senior member of the TLG team with a focus on natural gas and LNG. She brings over 15 years of experience in the energy sector and additional consulting and research experience in the petrochemicals sector. Lee Shir specialises in LNG/gas procurement, gas market liberalisation and third-party access. She has worked extensively with first-time as well as experienced LNG buyers and has advised Asian LNG/gas buyers on procurement strategies, LNG supplier screening criteria, SPA price and non-price terms, risk mitigation strategies, and the LNG tender process, amongst other business-critical matters. Lee Shir holds a Bachelor of Science in Chemistry from the University of California, Berkeley, United States, and an MBA from IE Business School, Madrid, Spain. She speaks English, Mandarin, and Spanish.

## Soyeon Park

Senior Manager  
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Soyeon Park has a strong interdisciplinary background, combining expertise in engineering with a sound understanding of economics and policy. She has worked on EPC projects, providing project management and risk analysis. In addition she has conducted country-level energy policy analyses for the IEA. Soyeon contributes across the full range of TLG projects, bringing particular strengths in project management and policy research across energy transition and market design work.

Soyeon has a BEng from Yonsei University in Seoul, and a Masters in International Energy from Sciences Po, Paris. Soyeon is fluent in both English and Korean.

## Sam Winward

Senior Manager  
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Sam's experience lies in providing regulatory advice for price controls, competition economics, assessing barriers to entry, and in quantifying detriment in antitrust cases. He has extensive experience in policy appraisal, cost-benefit analysis, impact assessment, as well as broader market and consumer welfare analysis.

Sam's work has spanned numerous sectors (including finance, utilities, telecoms, transport, professional services, consumer goods and urban development) and multiple stakeholders (including governments, regulators, trade bodies and private companies).

He holds an MPhil in Development Economics, and an MA in Economics from the University of Cambridge.

# The TLG team

## David Fishman

Manager

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David is an expert in regulatory and commercial intelligence for the Chinese energy sector, including its nuclear power, solar, wind, and distributed energy markets. His particular focus includes Chinese power market and policy intelligence and forecasting, solar and wind tariff policy, renewable asset transactional due diligence, China business matchmaking, and commercial support for foreign firms seeking to do business with Chinese state-owned enterprises (SOEs).

Prior to joining TLG, David was a managing partner and co-director of the Nicobar Group based in Shanghai, Mainland China.

David holds a joint MA from Nanjing University and Johns Hopkins University in International Relations and Energy Policy. He is fluent in Mandarin Chinese and English.

## James P Stovall

Manager

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James Stovall is an expert in regulatory and commercial intelligence for the Mainland Chinese energy sector. His experience encompasses the nuclear power sector; policy analysis, briefing, and forecasting, market entry, supply chain localization support and advisory, and commercial support for foreign firms seeking to do business with state-owned enterprises (SOEs).

Prior to joining TLG, James was a Managing co-director and shareholder of the nuclear energy-focused consultancy Nicobar Group in Shanghai.

He holds a dual BA from Western Kentucky University in International Relations, Asian Religions and Cultures; and Spanish and Latin American Studies. He is fluent in English, Mandarin Chinese and Spanish.

## Charles Wu

Manager, Deep Analytics Resources and Tools(DART)  
cwu@lantaugroup.com



Charles Wu is a manager in the Deep Analytics Resources Team at TLG. He brings over eight years of experience in leveraging fundamental and machine learning-based modelling tools to provide critical insight into various energy markets. Within the Asia Pacific region, Charles has led the design and implementation of modelling solutions for several market participants and regulators in Japan, Vietnam, Philippines, Thailand, and Australia. His work has greatly enhanced their capabilities to perform capacity resource planning, transmission planning, optimal unit commitment and dispatch, fuel budgeting, price forecasting, renewable energy forecasting, asset valuation, and regulatory policy analysis. Charles holds an MBA from the University of Minnesota and a Bachelor of Science in Electrical Engineering from the University of Illinois.

# The TLG team

**Ian Yao**

Manager  
iyao@lantaugroup.com



Ian analyses the key drivers of electricity and gas prices throughout Asia and works closely on Mainland China's power and gas markets.

Ian supports multiple due-diligence studies on transactions of wind, solar and thermal projects for international investors. He researches on market fundamentals, policy development, reform of Mainland China power and gas sectors, development of power and gas infrastructure, including power generation projects (coal, gas, hydro, nuclear, wind and solar), ultra-high voltage transmission lines and LNG terminals.

Ian holds a BEng from Nanjing University of Aeronautics and Astronautics, and an MA in Quantitative Analysis for Business from City University of Hong Kong. He is fluent in Mandarin and English.

**Ashim Basnet**

Consultant, Deep Analytics Resources and Tools (DART)  
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Ashim is a consultant in the Deep Analytics Resources Team at TLG, based in Hong Kong. Ashim brings extensive modelling and analytical skills acquired from his studies in engineering and doctoral research in electricity market, and has experience building complex optimised solutions that provide insight into market and policy problems.

Ashim holds a Bachelor of Engineering from Tribhuvan University, Nepal, a Master of Science in Engineering and a PhD (Engineering), University of Hong Kong. He is fluent in English, Nepali and Hindi.

**Tony Wang**

Consultant  
twang@lantaugroup.com



Tony advises end users on energy procurement including green energy and related new technologies, partner and services sourcing and evaluation, and general energy sector developments in Mainland China. Tony's experience also includes supplier sourcing, audits, commercial negotiation, and supply chain management.

Prior to joining TLG, Tony was a consultant for Nicobar Group, and, before that, Baosteel Group.

Tony holds a Bachelor's in Metallic Material Engineering from Wuhan University of Science and Technology. He is fluent in Mandarin Chinese and English.

# The TLG team

## Liyuan Zhao

Consultant

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Liyuan Zhao has strong qualitative and quantitative analytical skills. She has been involved in energy policy analysis, with a focus on Mainland China's power sector reform and the development of renewables; forecasting power market fundamentals; and modelling energy project profitability. Prior to joining TLG, Liyuan gained international experience in both Mainland China and Saudi Arabia, working for a global consulting firm, a diplomatic mission and an energy think tank.

Liyuan holds a Master's in International Relations from Jinan University and a Graduate Certificate focusing on Energy, Resources and Environment from the Johns Hopkins-Nanjing Center for Chinese and American Studies. She is fluent in Mandarin and English.

## Anna Leung

Lead Analyst

aleung@lantaugroup.com



Anna has a diverse background in law, managerial positions, banking, and research. Her experience in the energy sector includes social responsibility, energy analysis in Taiwan, Japan, China, and Singapore, as well as in-depth research into the COVID-19 pandemic and its effect on the industry.

Anna holds a Juris Doctor and PCLL from the Chinese University of Hong Kong and a Bachelor of Business Administration – Marketing and Management of Organisations from Hong Kong University of Science and Technology. She is fluent in English and Cantonese as well as proficient in Putonghua.

## Miaosu Li

Lead Analyst

mli@lantaugroup.com



Miaosu researches and analyses the Mainland Chinese energy market with a focus on regulatory and commercial intelligence. Her experience includes renewable energy sourcing, nuclear certification advisory for western companies, and regulatory and market developments. In addition, she advises on international politics and Sino-U.S. relations and climate change policies in the two countries.

Prior to joining TLG, Miaosu was a business analyst at the nuclear energy-focused consultancy Nicobar Group in Shanghai.

Miaosu holds an MA from Johns Hopkins in Energy, Resources and Environment, International Economics, and China Studies, and a BA from University of Pittsburgh in Political Science and Economics. Miaosu is fluent in Mandarin Chinese and English.

# The TLG team

**Jennifer Chan**

Analyst

jchan@lantaugroup.com



Jennifer Chan is an analyst at The Lantau Group with a background in law, history and politics, negotiating and resolution, and international relations. She has an engaging past in these fields from a variety of notable political and social organisations, as well as recent work as an associated trader based in Hong Kong, focusing on Asian financial analysis. Jen holds a Masters of Science – Negotiation and Conflict Resolution from Columbia University in New York City, a Bachelor of Arts – History & Political Science / International Relations from Carleton College, Northfield, Minnesota and a Diploma of International Business from the Chinese International School in Hong Kong. She has also undertaken academic seminars at Harvard University. Jen brings a fluency in English, Mandarin, and Polish. She is also proficient in Cantonese and Russian.

**Tina Cui**

Analyst

tcui@lantaugroup.com



Tina is an analyst, based in Seoul. Tina brings quantitative and analytical skills acquired from her previous experiences in finance sector. Prior to joining TLG, she worked at a private equity fund, participating in the due diligence exercise of early stage business models, as well as key cross-border deals utilising her multilingual ability. At a global market index provider firm, Tina conducted in-depth research as part of an evaluation and rating workstream, and supported production of rating reports.

Tina holds a Bachelor of Finance from Peking University, Guanghua School of Management, and is a Candidate for Master of Finance at Seoul National University College of Business Administration. She is fluent in English, Mandarin and Korean.

**Schuyler Kapnick**

Analyst

skapnick@lantaugroup.com



Schuyler's experience lies in offshore gas exploration in the Philippines and South China Sea, renewable market development in Vietnam, and economic regulation in Malaysia. In addition, he has a particular expertise in Russia and contributes to TLG's analysis of Russia-East Asian energy dynamics.

Schuyler has a Bachelor of Arts from Carleton College, during which he completed extensive coursework at Lomonosov Moscow State University. He is fluent in English, Russian and Spanish.

# The TLG team

## Nicolas Taylor

Analyst

ntaylor@lantaugroup.com



Nicolas is an Analyst at The Lantau Group, based in our Perth office. With a background in engineering, commerce, strategy, and advisory fields, his cross-sector skills bring a unique viewpoint to his analyst work at TLG.

Nicolas holds a Bachelor of Commerce (Finance) from Monash University in Melbourne, Australia, and is soon to complete Bachelor of Chemical Engineering (Honours).

## Tom Wilson

Analyst

twilson@lantaugroup.com



Tom is an analyst based in our Perth office. He brings with him capabilities in energy sector research, data analytics, market simulation modelling and general project support. He previously interned in TLG's Hong Kong office.

Tom holds a Bachelor of Materials Engineering and a Bachelor of Commerce from Monash University.

## Oscar Ng

Associate Analyst

ong@lantaugroup.com



Oscar brings a strong quantitative background to his work at TLG, where he contributes to projects across the suite of the Group's services. In addition, he has particular interests in renewable and other emergent technologies. Prior to joining TLG, his work has included strategic planning for manufacturing, statistical analysis, process capability optimisation, workflow execution and research on the feasibility and operation of fusion power plants in the energy market.

Oscar holds a Bachelor's degree in Mechanical Engineering from McGill University, and is fluent in English, Mandarin and Cantonese.

# The TLG team

## Dehn See Toh Wei Jie

Associate Analyst

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An Associate Analyst at the Lantau Group's Singapore office, Dehn has a background in finance that has been adapted to the energy sector. Dehn has undertaken research and analysis from an economics perspective in the Asia-Pacific energy sector, much of which has been published. He has previously focused in microgrid and off-grid generation, with a specialisation on markets, regulations, and business models in Southeast Asia.

Dehn holds a Bachelor of Business Administration – Finance from the National University of Singapore. Dehn is fluent in both English and Mandarin.

## Elizabeth Zhu

Associate Analyst

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Elizabeth is an Associate Analyst based in our Singapore office. Elizabeth has strong quantitative and analytical skills and brings with her experience in the downstream oil and gas industry. She has conducted in-depth research on Bangladesh power and gas market as well as the LNG market in China. In addition, she has also conducted extensive study on the energy storage market.

Elizabeth has a Bachelor of Arts in Mathematics and Geology from Carleton College in Northfield, Minnesota, USA. Elizabeth is fluent in English and Mandarin.

## Michelle Tam

Director, Accounting and Finance

mtam@lantaugroup.com



Michelle is responsible for the accounting and finance functions across the entire Group. Michelle is a fully qualified Certified Public Accountant and member of the HKICPA.

Prior to joining The Lantau Group, Michelle was at Price Waterhouse Coopers, where she provided audit services to companies in multiple sectors and countries.

Michelle holds a Bachelor of Business Administration in Accounting from Hong Kong Polytechnic University. Michelle is fluent in Cantonese, English, Mandarin and Japanese.

# The TLG team

## Archana Roy Choudhury

Director, Human Resources  
and Legal  
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Archie is responsible for the human resources and legal functions across the entire group.

She has previously worked in private banking for both Citibank and Bank of China.

Archie holds degrees from the Indian Institute of Technology Kanpur (BTech) and the Indian Institute of Management Lucknow (PDGM). Archie is fluent in English, Hindi and Bengali.

## Tracy Yong

Business Support and Operations Manager  
[tyong@lantaugroup.com](mailto:tyong@lantaugroup.com)



Tracy manages the full range of business support and operational services across the company; along with leading the finance services in Singapore Office where she is based.

Tracy has worked in both the private and public sectors, and is fluent in both English and Mandarin.

## Carrie Ng

Research  
[cng@lantaugroup.com](mailto:cng@lantaugroup.com)



Carrie provides research and translation support related to TLG's electricity market models. She also assists in project support handles logistics and other project delivery requirements.

Carrie is fluent in English and Cantonese.

# The TLG team – Senior Advisors

## Kyle Forward

Copy Editor / Assistant  
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Kyle edits, curates, and develops written material supporting TLG's internal and external communications. Based in our Perth office, he works closely with our consulting and supporting team members throughout the Asia Pacific region in furtherance of TLG's objective of articulate, expressive, and well-structured perspectives, web content, publications, and workproduct.

Kyle holds a Bachelor of Arts in Creative Writing – Screenwriting from RMIT University in Melbourne, Australia.

## Sally Wu

Account Assistant  
swu@lantaugroup.com



Sally is an account assistant working with the Director, Accounting and Finance. Prior to joining TLG, Sally was an Administration and Account Clerk for Rich Moral CPA Limited an audit services company.

Sally holds a Higher Diploma in International Business from the Hong Kong Institute of Vocational Education.

She speaks Cantonese, English, and Mandarin.

## Pablo Anido

Senior Advisor  
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Lito has worked in the power industry in the Philippines for over thirty years. Whilst at PSALM, he was the Project Manager of IPPA Privatisation Program that included the successful tendering of Sual, Pagbilao, San Roque, Bakun and Ilijan. He also has five years' experience in PSALM's electricity trading operations.

Previously he worked for NPC and was a lecturer at the School Of Commerce, St. Scholastica's College.

Lito holds an MBA from Adamson University and a BSc in Mechanical Engineering from the University of Santo Tomas.

# The TLG team

## Ian Benfield

Senior Advisor

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Ian is an energy sector regulatory professional. With 30 years in management, consultancy, retail supply, strategy and policy advising, staff and client management and support, as well as market and customer issue resolution, his work sprung from the United Kingdom to Europe, Africa, Asia, and the Middle East. During this time, he has been at the forefront of emerging markets.

Ian holds a Diploma in Management Studies from the University of Oxford in the United Kingdom, as well as a Bachelor of Arts – Geography, Economic and Social Geography (Honours) from the University of London, Kings College. He is a native English speaker and has intermediate abilities in French.

## Greg Denton

Senior Advisor

[gdenton@lantaugroup.com](mailto:gdenton@lantaugroup.com)



Greg has nearly 20 years of experience in the electricity and gas industries in a variety of consulting, trading and strategy roles, both in Australia and internationally. Most recently he held a number of executive positions with WorleyParsons. He was involved in the implementation of the market and regulatory structures for electricity and gas in South Australia and Western Australia, established an energy market trading organization, and has led the delivery of infrastructure projects. Greg was formerly the Chairman of the Australian Sustainable Energy Association.

He holds an MBA with distinction from Wake Forest University, and Bachelor of Arts (economics & politics) and Commerce (finance) degrees from the University of Otago (NZ).

## Najib Dandachi

Senior Advisor

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Dr Najib Dandachi has three decades of international engineering experience in the electricity and water industry in the UK and in the GCC; he is a recognized technical and business leader in the field of energy, water and infrastructure in the GCC Region where he occupied a number of executive operational and advisory roles. He is a thought leader in the field of utility privatization, asset management and regulation and led a number of change management and transformation programs. For a number of years, Najib was the GCC convener of the EU–GCC Clean Energy Network. He has chaired and served on a number of strategic governmental committees across the GCC Region and has published extensively. Najib holds a PhD in Electrical Power Systems from Imperial College, London.

# The TLG team

## Professor Wook Kim

Guest Researcher  
[kimwook@pusan.ac.kr](mailto:kimwook@pusan.ac.kr)



Professor Kim has more than 25 years' experience in investment and financial analysis in energy and power industries; electric power economics and electricity market simulation; renewable energy and carbon market; smart grid and microgrid design and investment analysis, and optimization of power system operation and planning.

Currently a professor at Pusan National University, Wook previously worked as manager of the Overseas Business and Power Trading Departments at Korea Southern Power Corporation and as an equity analyst of the utility sector at Samsung Securities, and has been involved in market developments for many years.

Wook holds a PhD from Seoul National University.

## Robert S Linden

Senior Advisor  
[rlinden@lantaugroup.com](mailto:rlinden@lantaugroup.com)



Bob Linden has devoted his professional career to the study of the intersection of energy markets and policy, from the perspective of a business executive, industry consultant, and independent market analyst. He has advised clients ranging from energy cooperatives to oil majors, and from local citizen groups to multi-national lending institutions, for the past 20 years. His work is based on a profound understanding of gas market strategy across the world. His independent research has focused on technological change, resource economics, market fundamentals, and industry regulation.

Mr Linden holds a BA, summa cum laude, in analytic philosophy from Lawrence University, and a BS, magna cum laude, in chemical engineering from the University of Maryland.

## Peter Littlewood

Senior Advisor  
[pittlewood@lantaugroup.com](mailto:pittlewood@lantaugroup.com)



Peter Littlewood is the former Group Director – Operations for the CLP Group in Hong Kong. He was responsible for developing power projects in Hong Kong, Mainland China, India, Australia and other Asia Pacific countries over a 40-year career in the power industry that has seen the start of a transition from fossil fuels to renewable technology. He implemented projects using conventional, nuclear, hydro, wind, solar and biomass technologies during the period when CLP became the largest international investor in the Asia Pacific power market and the largest external investor in the Mainland China power market.

Peter Littlewood holds an MA Degree in Engineering (First Class Honours) from the University of Cambridge and completed the Harvard Business School Advanced Management Programme.

# The TLG team

**Ngakan Putu Miharjana  
(Dodi)**

Senior Advisor

dmiharjana@lantaugroup.com



Dodi has over 20 years experience in infrastructure business, in which he has in-depth knowledge of various issues such as policy, regulatory and commercial aspects of the infrastructure development. Under the National Planning Agency (BAPPENAS), Dodi co-Lead the formulation of Indonesia's infrastructure development for the 2015-2019. It covers the transportation, energy, water, roads and housing sector with total investment of around USD 700 billion.

Dodi holds an MSc in Industrial Strategy & Trade Policy from The University of Manchester (UK), and a Master in Management from PPM Graduate School of Management in Jakarta.

**Grant Read**

Senior Advisor

gread@lantaugroup.com



Dr Read has been closely involved with the electricity sector for the past 35 years, both as a researcher and a consultant on economic optimisation, reservoir management, pricing, modelling, and market design. More recently, his research has focussed on gas, water, and environmental markets.

Dr Read holds a BSc with 1st Class Honours in mathematics, and a PhD in operations research with graduate papers in economics. He is an Adjunct Professor in Management Science, at Canterbury University.

**Rajat Sarawat**

Senior Advisor

rsarawat@lantaugroup.com



Rajat has extensive senior management experience in industry reform and regulation, particularly in the energy sector. He specialises in progressing and implementing industry reform, developing regulatory and market designs, and industry re-structuring to achieve the reform objectives in energy and water industries. He also has significant experience in implementing and reviewing Access Arrangements, as well as undertaking competition reviews in the energy industry.

Rajat holds a BSc in Science from the University of Delhi, and an MBA from the University of Melbourne.

# The TLG team

**Colin Tam**

Senior Advisor

ctam@lantaugroup.com



Colin Tam has over 44 years of experience in USA, Asia, and Middle East as an entrepreneur and senior executive. He is now a developer, strategic advisor, and investor in the following industries: renewable energy, Fintech, emerging environmental related technologies. He maintains an extensive network in the related business, government, and financial sectors. Colin was a founder and CEO of two successful regional energy companies which are now listed on the HK Stock Exchange by their new owners. He is the current chairman of 2 NGOs, HAESCO and IPPF.

Colin holds an MBA from Pace University, New York, an MSEE from Polytechnic Institute of New York, and a BSEE from New York University, USA.

**Tony Taylor**

Senior Advisor

ttaylor@lantaugroup.com



Tony has three decades of gas sector commercial, regulatory, and strategy experience spanning the UK and Europe and Asia. His commercial work encompasses monetisation and procurement of gas reserves; LNG procurement strategies for IPP projects; tolling contract development; and trading arrangements. In recent years, he has contributed extensively to major gas market reforms throughout the ASEAN region in the areas of Third-Party Access arrangements, including LNG Terminal Use Agreements, Terminal Access Codes, SPAs and GSAs; Transmission & Distribution network code development; and the establishment and stakeholder understanding of fundamental regulatory principles, market rules, and associated implications for industry structure, regulatory and policy oversight, contracting arrangements, system operations, and pricing.

# A leading source of insightful, provocative analysis

## Piques



Our unique take on a key issue of the day

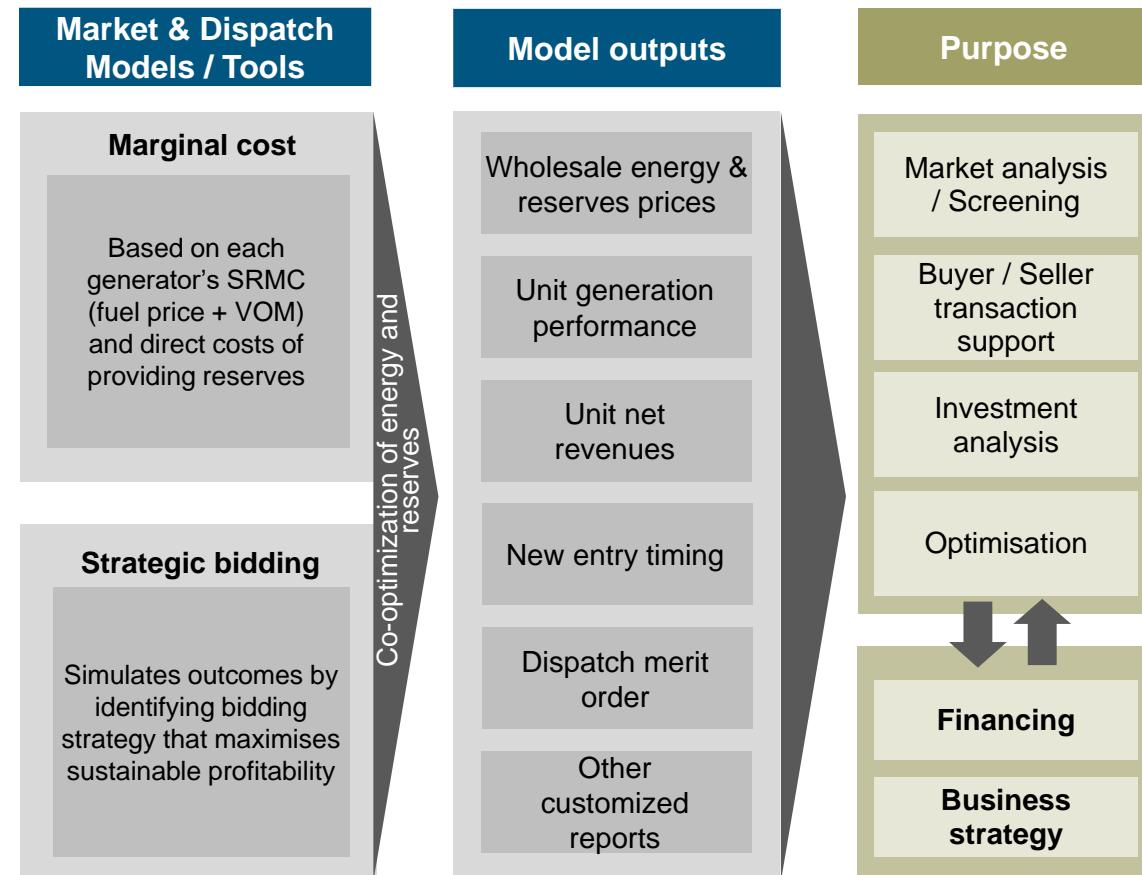
Periodic energy topic

Thought leadership

See [www.lantaugroup.com](http://www.lantaugroup.com)

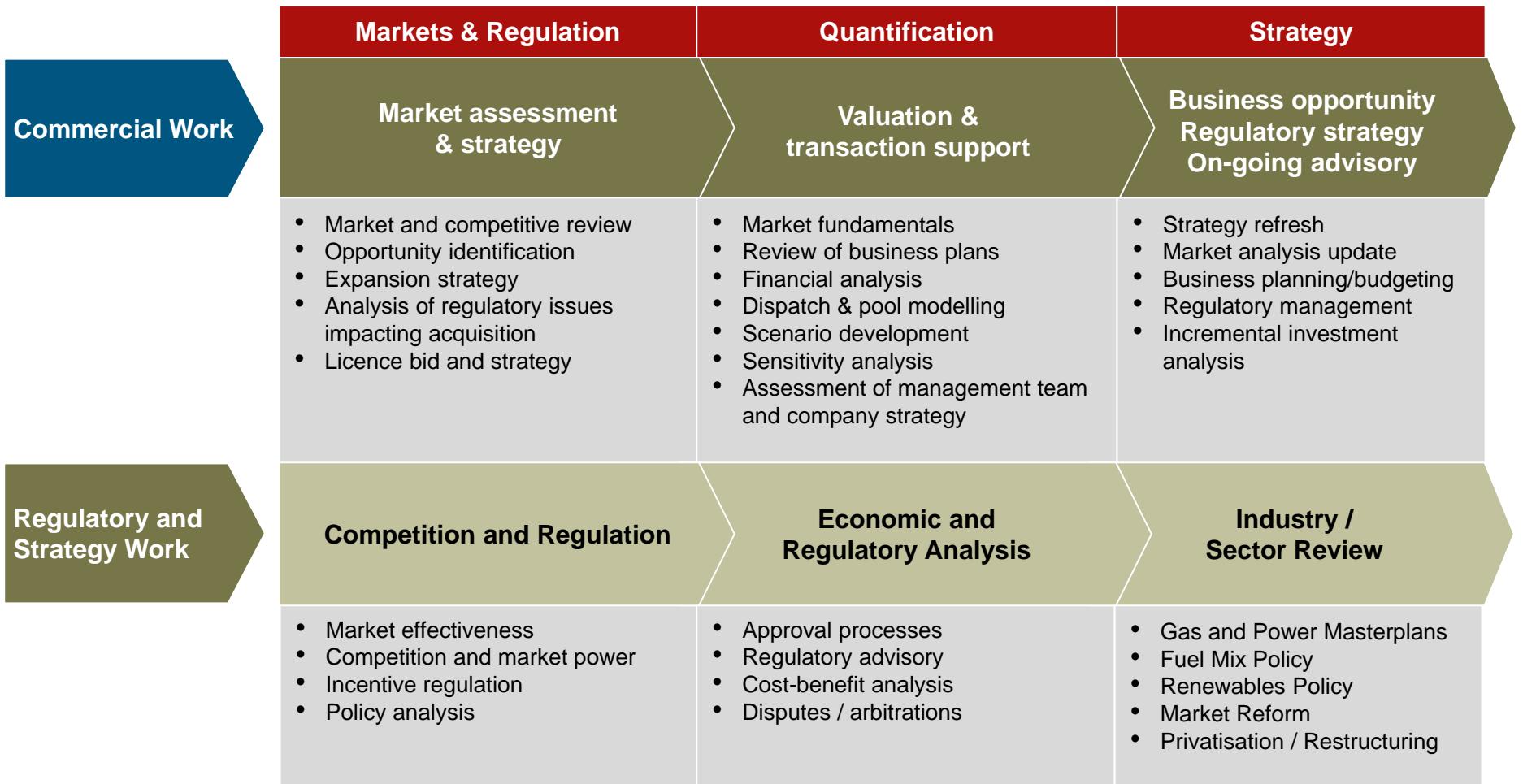
# Market analysis is a specialty

- We maintain models of the Asia-Pacific wholesale merchant markets
  - Philippines (WESM and IMEM)
  - Singapore
  - Korea
  - Eastern and Western Australia
- We also maintain models of markets with potential merchant value opportunities
  - Malaysia / Thailand
  - Mekong Region (under development)
  - Mainland China (selected regions)
- We have developed bespoke models for special purposes
  - PJM (climate policy scenarios)
  - UK (climate policy scenarios)



We advise clients based on market fundamentals so they can value assets, developing risk management strategies and evaluate contract opportunities

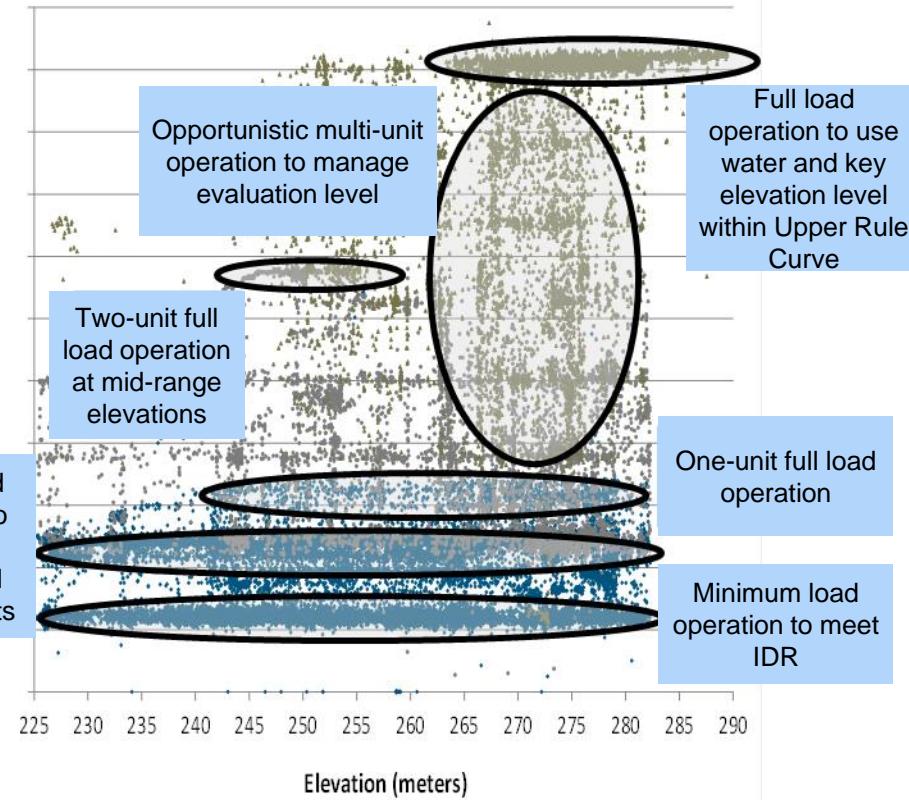
# We help clients address a wide range of key challenges



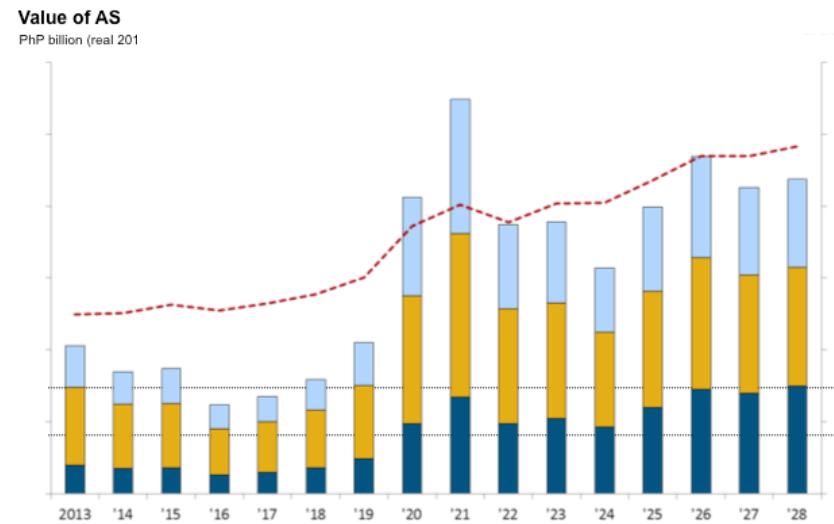
We focus on how our clients can make the best decisions about value

# Specialised models and deep analytics to identify, measure, and recover value

## Ancillary services opportunity



## Revenue projection



# All good projects start with a question

What is happening to **power costs** in Asia?

How to evaluate **cross-border transactions**?

How to make the **IPPA** successful in the Philippine WESM?

What are the elements of a **prudent regional investment** strategy?

How is **nuclear power** contracted and how is it developed in new markets?

How much is a stake in a **global power** portfolio worth?

Should the capacity of an existing **power station** be increased?

What is the scope for **LNG** in Asia?

What is the addressable market for an **energy storage** solution?

How much to pay for a Singapore **genco**?

How should **transmission** investment decisions be made?

How should “**capacity**” be remunerated in the Korean Cost-Based Pool?

What is optimal **value** of undeveloped offshore gas?

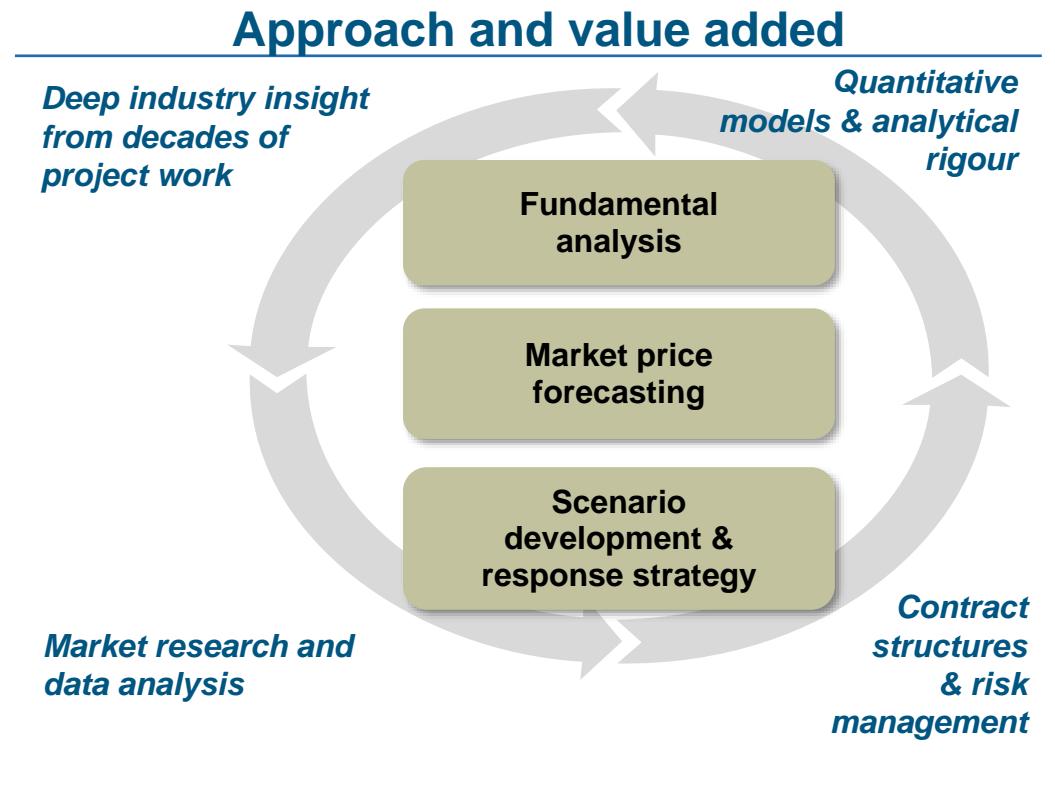
How to manage **stakeholder** expectations during periods of cost uncertainty?

The next few slides highlight some of our experience in more detail



### Context

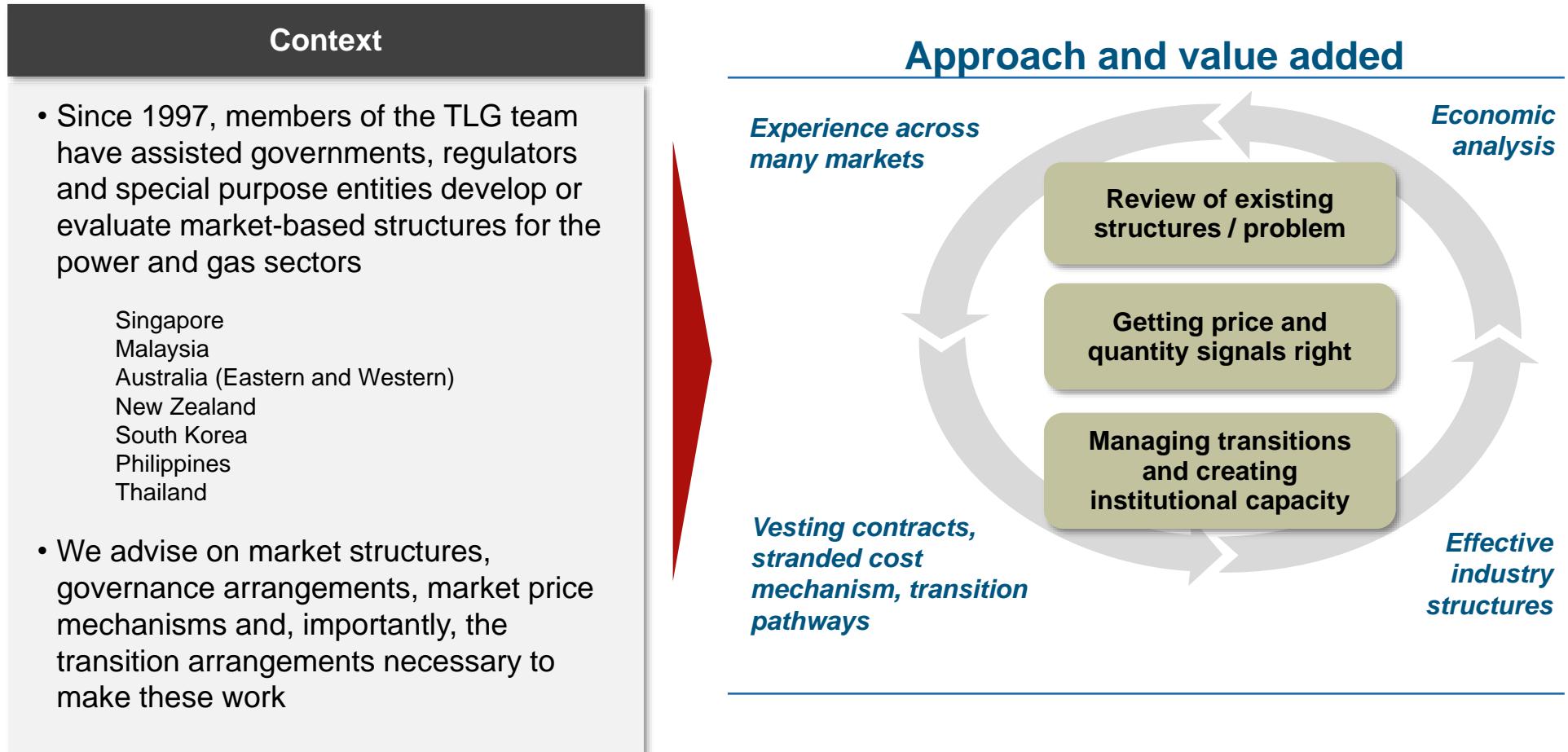
- Our clients need to understand how various factors affect power and gas prices
  - Generation asset values
  - Business strategy
  - Business impact
  - Energy contracting / management
  - Public policy / tariff management
- We help our clients evaluate risk and potential response strategies, perform effective due diligence, and prepare for crucial regulatory / policy interactions



Increasingly, energy costs are a crucial business and policy risk area throughout Asia

# Case studies: Multiple Clients

## Developing a roadmap for industry restructuring?



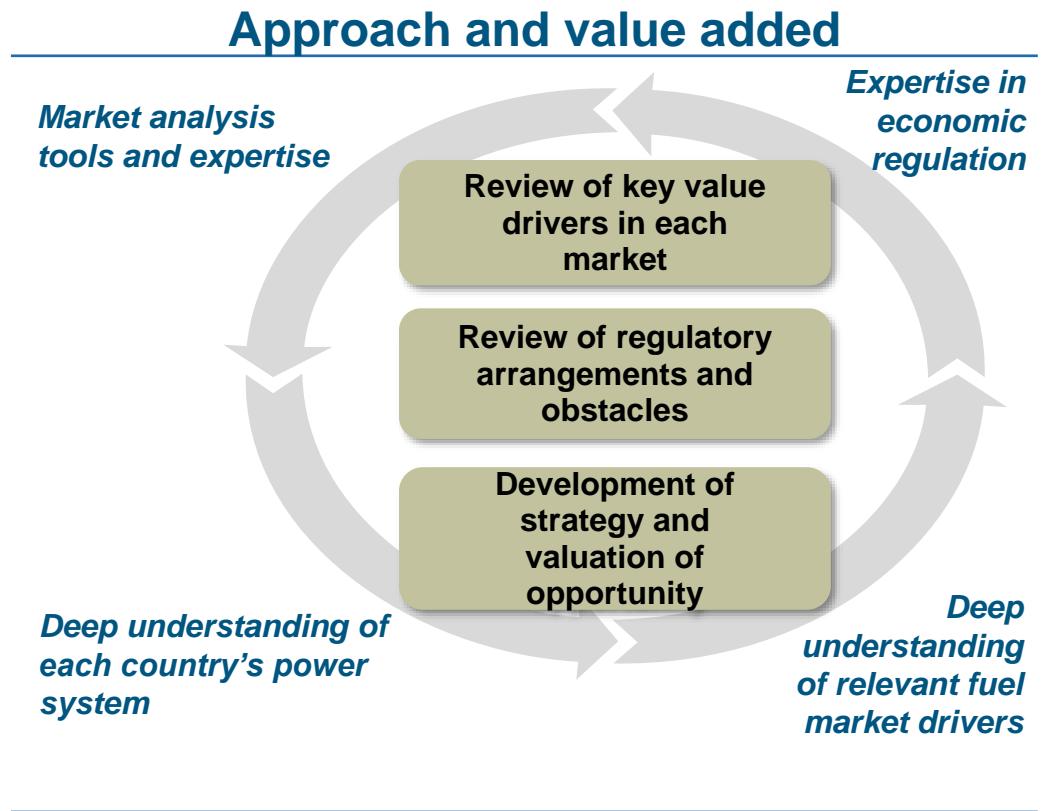
Our experience in these areas is extensive



# Case studies: Multiple Clients

## How to evaluate cross-border transactions?

Context
• One client considered the potential imports of cheaper power from a neighbouring country.  Transmission system capability  Implications for regulation / access
• Another client was interested in accessing higher cost market opportunities across a jurisdictional border.  Impact on profitability and cost  Understanding each market



We advise on the risks and opportunities, as well as on the necessary commercial, regulatory and policy changes required to support cross-border power sales

# Case studies: PSALM Corporation IPP Administrator formation

## How to make the IPPA successful in the Philippine WESM?

Power Sector Assets & Liabilities Management Corporation (PSALM) Privatisation of PPAs	Scope	Work	Benefits
	<ul style="list-style-type: none"><li>• Advised on privatisation strategy</li><li>• Design &amp; structure the commercial transaction</li><li>• Valuation of various generation assets &amp; contracts</li><li>• Auction Bid support<ul style="list-style-type: none"><li>– Supported bidder communications</li><li>– Investor forums</li><li>– Assisted lawyers to draft transaction agreements</li><li>– Advised PSALM board on reserve price for assets</li></ul></li></ul>	<ul style="list-style-type: none"><li>• Advised PSALM on minimisation of stranded costs related to the IPP contacts</li><li>• Analysed bidder strategic moves</li><li>• Developed commercial structure for the deal</li><li>• Developed Luzon and Visayas electricity market model<ul style="list-style-type: none"><li>– Forecasted spot prices and generation dispatch through asset life</li><li>– Developed financial models of PPAs for privatisation</li></ul></li><li>• Developed bid evaluation support materials</li></ul>	<ul style="list-style-type: none"><li>• Minimised stranded costs related to IPP contracts</li><li>• Supported the sale of assets for over US\$3bn (to date)</li><li>• Met PSALM goal to run bids to short timescales</li></ul> 

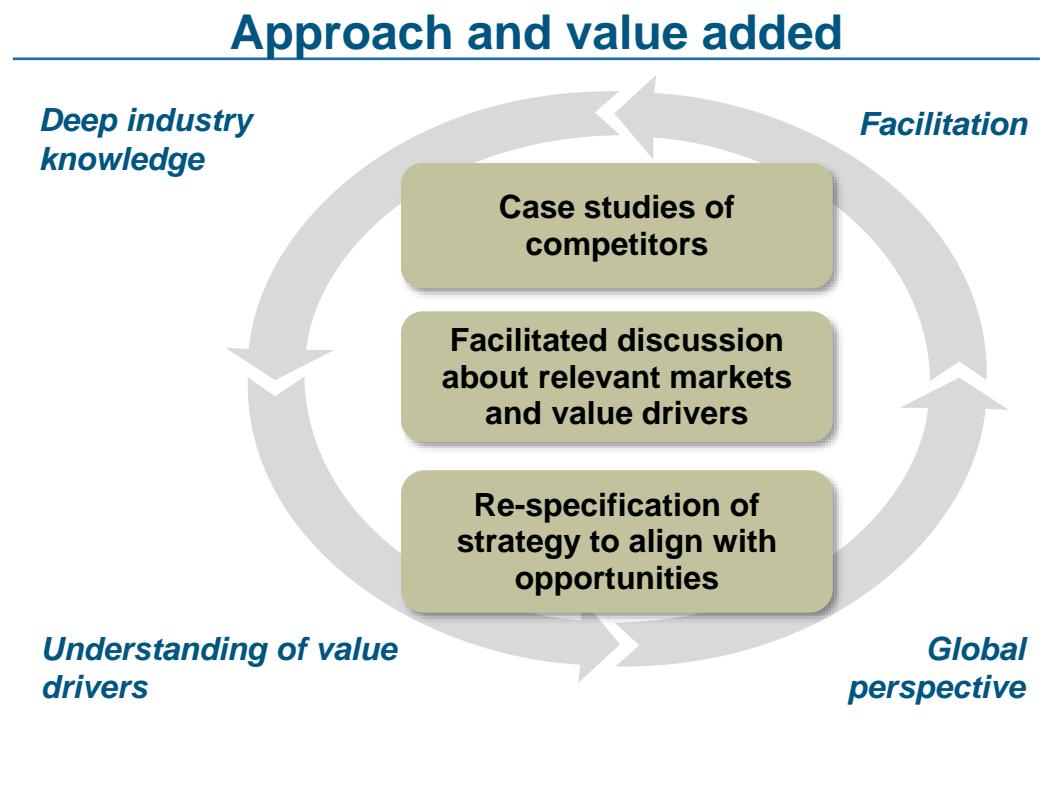
The Philippines has become one of the more active regional market plays for commercial investors – but it is complex and not without risk

## What are the elements of a prudent regional investment strategy?

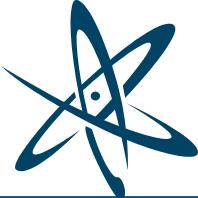


**Context**

- Client had adopted a strategy to invest and grow in targeted markets
- However, opportunities over the years did not align with strategy
- Actual outcomes appeared to lack focus – resulting in pressure from the board
- Client sought to review its strategy

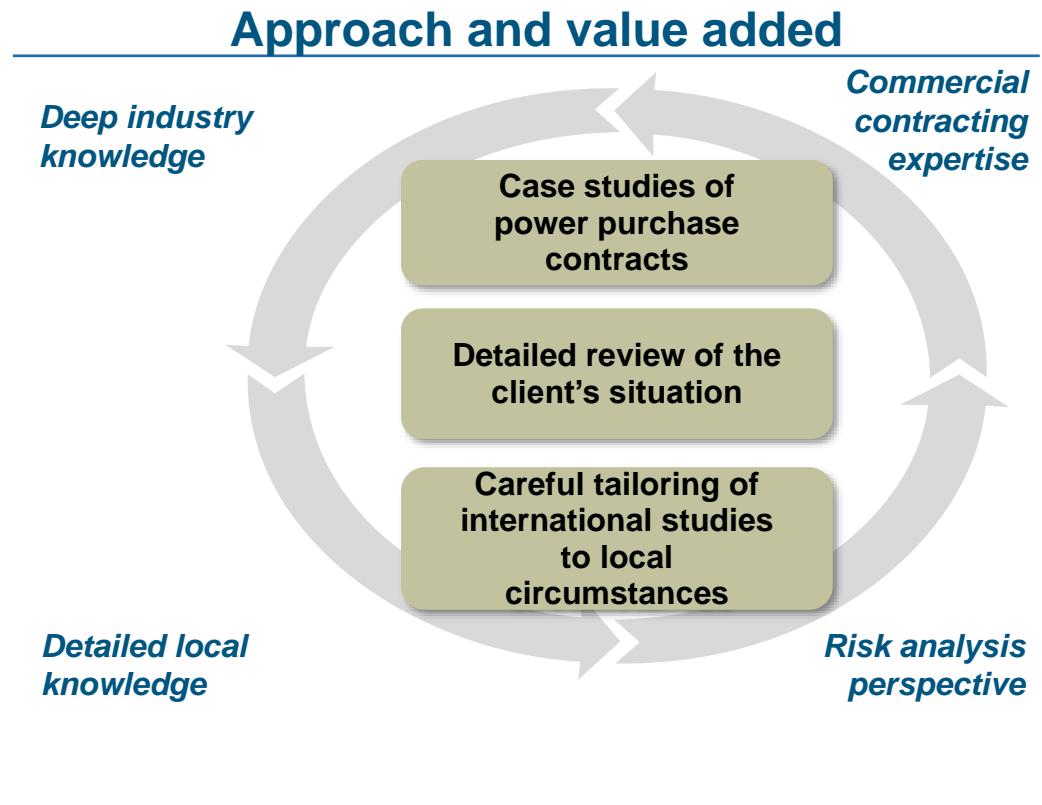


We advised our client in relation to  
key value drivers and repositioning its expansion strategy



### Context

- One client had the opportunity to contract for additional power from existing nuclear reactors and wanted a detailed briefing on the mode of contracting and the use of special clauses in power purchase contracts linked to nuclear power
- Another client wanted to confirm the applicability (and suitably tailor where necessary) the International Atomic Energy Agency's (IAEA) guidelines for jumpstarting nuclear power capability in new markets. The client wanted to be sure that it understood the key staffing, budgeting and resourcing requirements to support the nuclear power initiative



The Fukushima catastrophe set back consideration of these factors, but a long-term plan remains valuable and important

# Case studies: Australia: Murraylink vs NEMMCO dispute

## How should transmission investment decisions be made?



Murraylink  
was a  
“for profit”  
transmission  
line  
disputing the  
basis for  
regulatory  
approval of  
parallel  
network  
elements

Scope	Work	Benefits
<ul style="list-style-type: none"><li>Advise on the cost-benefit framework to be adopted when approving the construction of regulated transmission in the Australian NEM</li><li>Conduct an analysis of the costs &amp; benefits using information available to the planning body</li></ul>	<ul style="list-style-type: none"><li>Evaluate materials prepared by the proponent of the regulated transmission line and its consultants</li><li>Interpret the requirements of the Electricity Code from the perspective of an economist<ul style="list-style-type: none"><li>Procedural steps</li><li>Obligations on proponents</li><li>Methodology and analysis</li><li>Implications for risk assessment</li><li>Implications for asset stranding</li></ul></li><li>Prepare two expert reports and give economic evidence in the dispute before the Electricity Tribunal</li></ul>	<ul style="list-style-type: none"><li>This dispute ultimately led to major changes in the way transmission investment was evaluated and approved in the NEM</li><li>Mr Thomas' evidence cited as being crucial to the decision of the Victorian Supreme Court, which was favourable to our client</li></ul>

We apply economics rigorously and carefully to client problems  
in both the regulated and market domains

# Case studies: Review of the Korean Cost Based Pool

## How should “capacity” be remunerated in the Korean Cost-Based Pool

**Our client  
was  
concerned  
that the  
“cost-based  
pool” was  
not  
producing  
the right  
outcomes**



Scope	Work	Benefits
<ul style="list-style-type: none"><li>Determine the optimal capacity investment mix for the Korean electricity market and compare that to actual</li><li>Review the capacity payment to determine if it was calculated correctly</li><li>Propose changes to make the CBP more effective</li></ul>	<ul style="list-style-type: none"><li>We modelled the Korean CBP and developed an “optimal” investment profile. We compared that to the actual investment profile.</li><li>We recalculated the capacity payment and determined that the currently calculated payments were not correct. We proposed a new form of calculation to correct the error</li><li>We calculated the costs to the Korean consumer of over payments for capacity in the CBP and made recommendations to improve outcomes</li><li>Reviewed international markets for insights to compare to the Korean market</li><li>Made multiple presentations in Korea</li></ul>	<ul style="list-style-type: none"><li>Identified problems and proposed solutions to the mix of capacity in the CBP</li><li>We explained why our client was having to pay much more than expected given flawed market rules</li><li>We proposed a package of adjustments to improve the CBP over time.</li></ul>

We proposed a number of long-term changes to the CBP to produce better outcomes for the CBP market overall, and for our Korean client

## Case studies: Market entry opportunity assessment

### What is the addressable market for an energy storage solution?

We worked with a global consultancy to provide key insights into the Asia Pacific market with respect to opportunities for an energy storage solution



Market  
Assessment  
Objectives

- Assess global market opportunities for technology specific energy storage solution
- Segment and quantify market potential by value-play, region / country and time to deployment
- Inform client positioning and go-to-market strategies



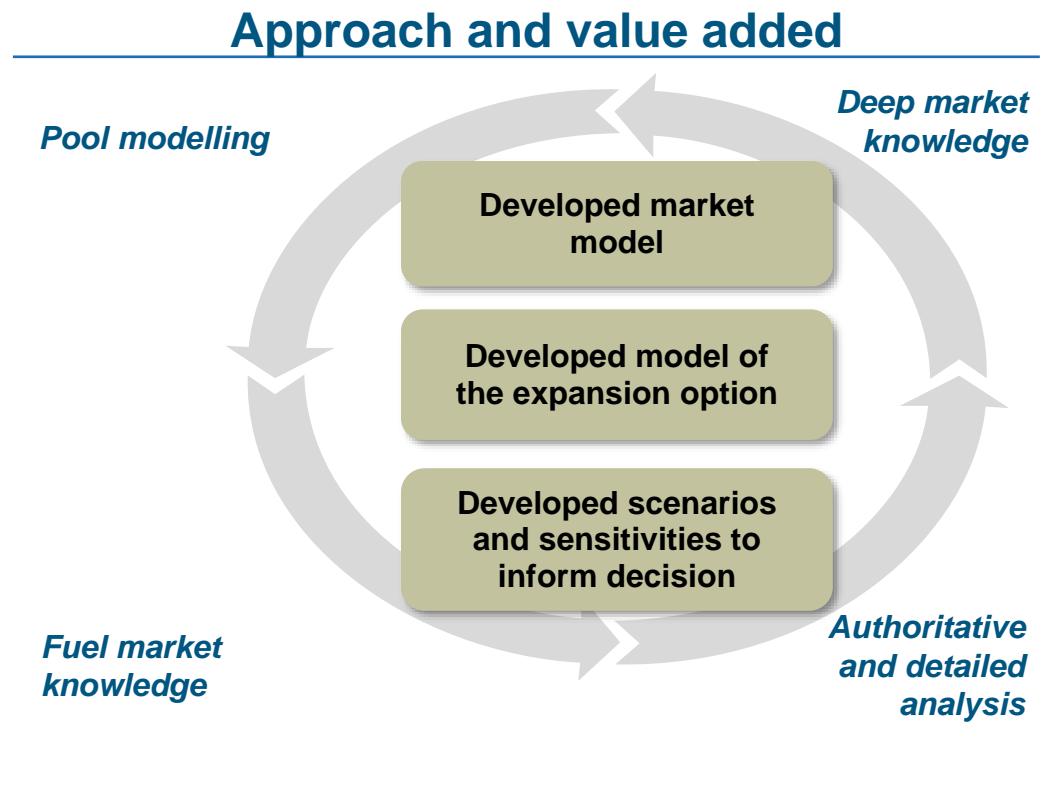
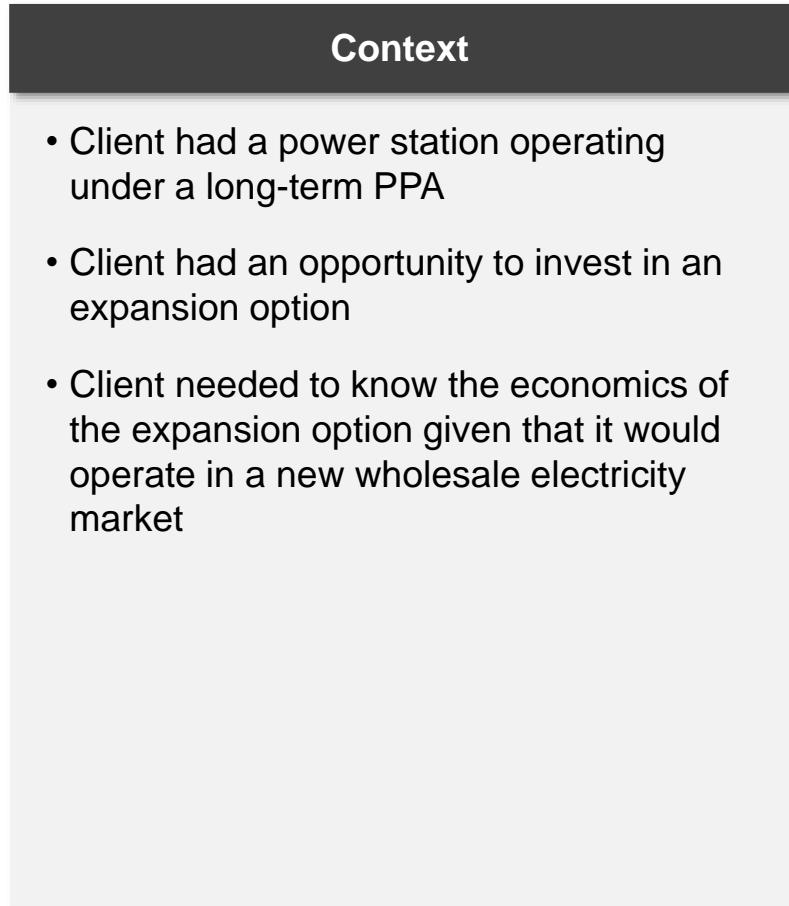
Summary  
Conclusions

- The addressable market is substantial but diverse
- Energy storage solutions can capture both holistic and niche value depending on country, context and timing
- First mover opportunities are attractive but will require setting precedents and influencing regulatory and market arrangements

New generation and power-related technology stakeholders are increasingly seeking opportunities to enter the growing Asia Pacific market place

## Case studies: Existing asset value maximisation

### Should the capacity of an existing power station be increased?



We helped the client determine the optimal timing of its expansion option

# Case studies: Power asset valuation support

## How much to pay for a Singapore genco?

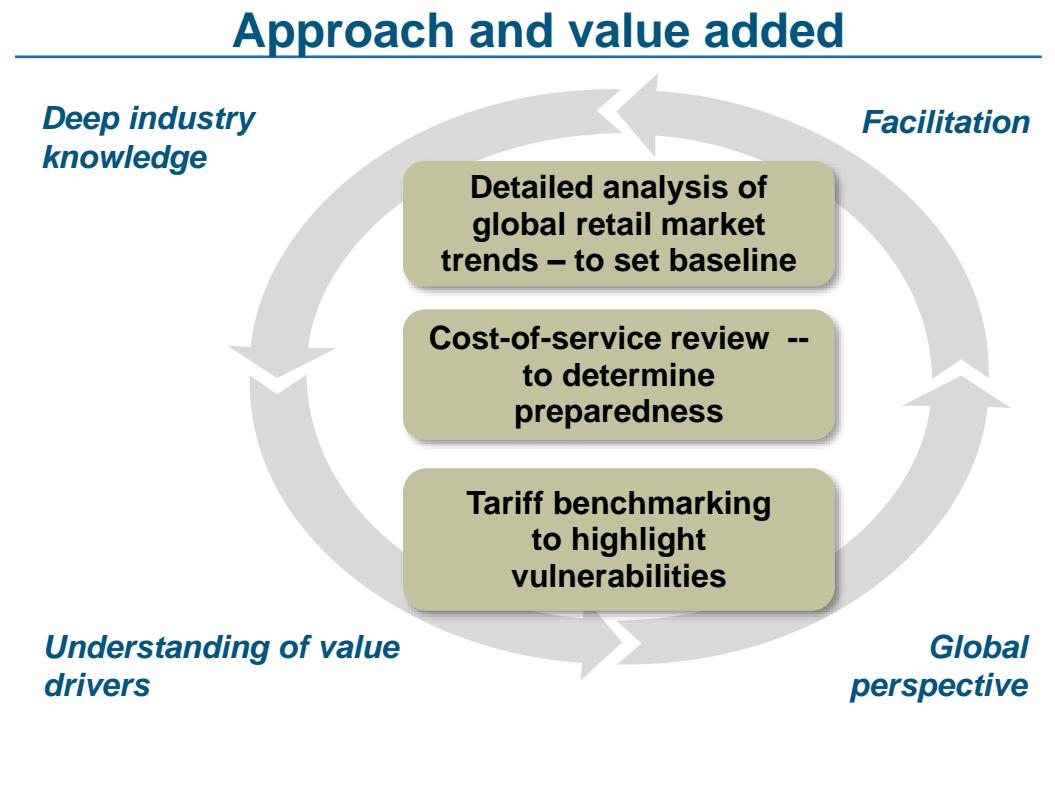
Tuas Power	Scope	Work	Benefits
Power Seraya	<ul style="list-style-type: none"><li>Assisted 3 separate bidders, seeking to acquire Singapore generation assets</li><li>The scope of each engagement centred on bid support and asset valuation</li><li>Highly responsive turn-around to address rapidly changing market conditions as Global Financial Crisis unfolded at the end of the second and through the third sales process</li></ul>	<ul style="list-style-type: none"><li>Reviewed Singapore ESI, regulatory framework and market performance history</li><li>Developed detailed Singapore electricity market model<ul style="list-style-type: none"><li>Developed fuel price projections based on relationships among relevant fuels</li><li>Analysed fuel contract structure and implemented relevant constraints in pool model</li><li>Forecasted spot prices and generation dispatch through each asset life</li><li>Worked with Financial Advisors to populate financial models for each transaction</li><li>Worked with Technical Advisors to review and challenge technical and new entry assumptions</li></ul></li><li>Assisted clients in understanding the Singapore market and gaining investment committee approval</li></ul>	<ul style="list-style-type: none"><li>Create confidence in bid values and understanding of risks and opportunities</li></ul>
Senoko Power			

Singapore faces some tough power market design choices as the power market prepares to concentrate around LNG

## Case studies: Customer-focused trends for electricity market leaders

### How to manage stakeholder expectations during periods of cost volatility?

Context
<ul style="list-style-type: none"><li>Client sought to review its strategy across its retail / customer-focused functions</li><li>Uncertain future regulatory and market requirements and known future market development risks required a response</li><li>Client also sought to review performance relative to global peers<ul style="list-style-type: none"><li>Tariff benchmarking and detailed market research</li><li>Strategic positioning</li></ul></li></ul>



Developed strategic roadmap for enhancing group capabilities over time

## Case studies: Value of LNG

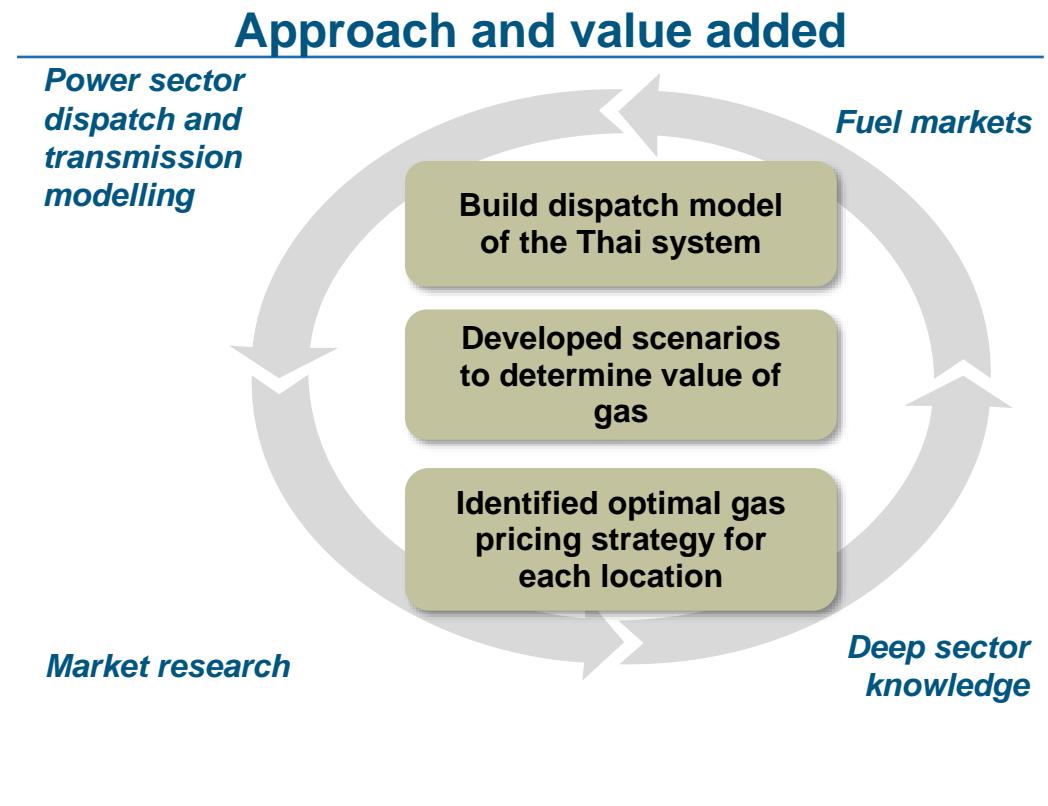
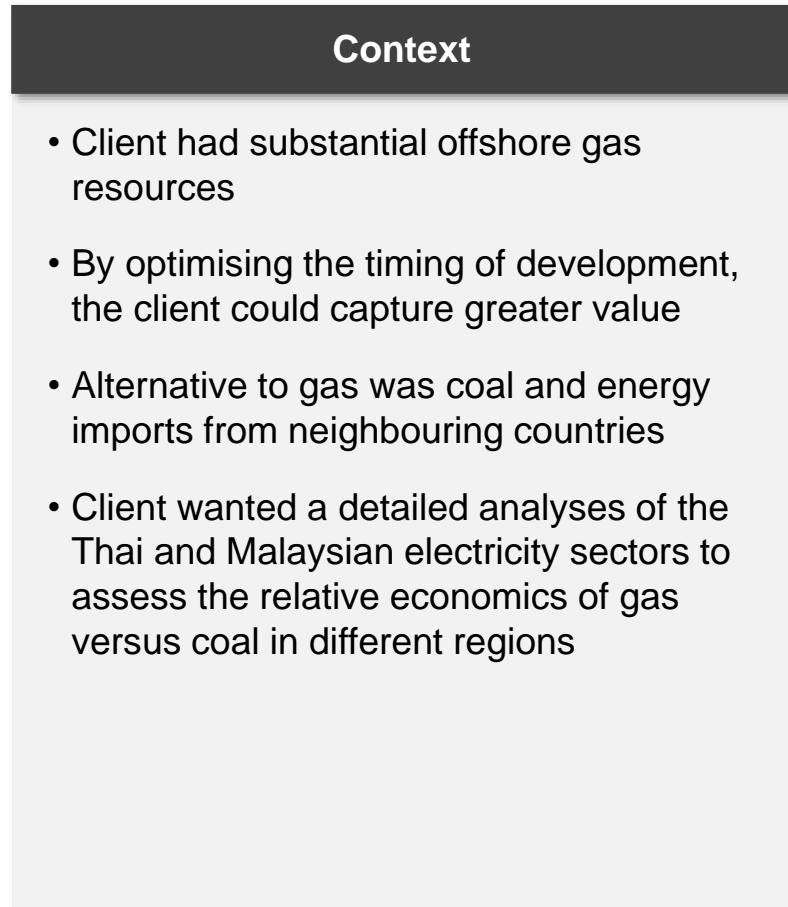
### What is the market for LNG in Singapore?

LNG Aggregator	Scope	Work	Benefits
	<ul style="list-style-type: none"><li>Assisted a leading oil &amp; gas management consultancy identify drivers (and quantify the impact of those drivers) on LNG uptake in Singapore's power sector</li><li>Scenarios were used to evaluate LNG timing, pricing and contracting strategies</li></ul>	<ul style="list-style-type: none"><li>Develop scenarios covering different electricity demand profiles over time</li><li>Consider potential for new entry</li><li>Analyse impact of changing oil prices on the relative competitiveness of LNG in Singapore using our Singapore power market model</li><li>Evaluate conversion economics to determine when older steam plants might convert to gas</li><li>Consider how different fuel contracting strategies might create win/win solutions for all stakeholders</li></ul>	<ul style="list-style-type: none"><li>Quantification of LNG uptake for use in valuation models and in negotiations and discussions with the government</li><li>Scenario results to inform client of need for forward LNG supplies and possible on-sale contracting strategies</li></ul>

Understanding the power sector is crucial to understanding natural gas and LNG uptake scenarios

## Case study

# What is optimal value of undeveloped offshore gas?



We provided client with the insight and analytical backup necessary to gain approval from its global headquarters for its negotiating and expansion strategy

## Other experience in litigation support, expert evidence and arbitrations

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- *Murraylink v National Electricity Market Management Company (NEMMCO)*. Mr Thomas provided economic evidence that was subsequently cited in a favourable decision on behalf of our client. The Murraylink matter concerned a detailed critique of the application of the regulatory test used to determine whether a “regulated” transmission line should benefit from cost-recovery through regulated tariffs even though it would substantially duplicate elements of the Murraylink HVDC “merchant” transmission line.
- *Participant Fees Structure Dispute*, testimony on behalf of the Australian NEM-based National Retailers Forum before the Dispute Resolution Panel convened under cl 8.2.4(a) of the National Electricity Code, 2003. Mr Thomas advised on how fees should be structured so as to recover the appropriate costs from market participants.
- *In the matter of Applications by Meridian Energy Limited to take, use, and discharge water for the North Bank Tunnel Scheme* CRC071903, CRC071139, CRC071096 and CRC071878. Mr Thomas advised on the economics of hydro-based power generation in the context of the water resources required by the Scheme.
- *In the matter of Electricity Distribution Businesses and Gas Pipeline Businesses - Asset Valuation* before the New Zealand Commerce Commission, Evidence Statement of Michael T Thomas, available at <http://www.comcom.govt.nz/assets/Pan-Industry/Input-Methodologies/AssetValuationSub/Unison-Attachment-Submission-on-EDBs-and-GPBs-Input-Methodologies-Asset-Valuation-Thomas-Statement-19-August-2010.pdf> Mr Thomas advised on asset valuation methodologies for a regulatory matter.

## Other experience working with law firms on market or commercial matters

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- *Design of IPPA arrangements for the Republic of the Philippines to support the highly successful privatisation of dispatch rights to coal, geothermal, gas, and hydro IPPs. Work was led by Mr Thomas over a period of three years working closely with the Philippine Power Sector Assets and Liabilities Management Corporation (PSALM) and a legal team lead by John Yeap of Pinsent Masons.*
- *Design of risk management arrangements (pool price stabilisation and risk management strategy) for the Korean cost-based pool (CBP). Work undertaken through the “Freehills Consortium”. Mr Thomas developed the proposed vesting contracts and directed the modelling of the Korean power market, working with lawyers from Freehills who drafted the formal legal vesting contracts and with KEPCO staff in Korea.*
- *On behalf of a regulatory body overseeing a competitive market, Mr Thomas provided an expert opinion in a dispute concerning changes in vesting contracts. The dispute centered on the question of whether the changes were necessary in order to prevent abuse of market power. His opinion included an analysis of the effects of the changes on the exercise of market power and associated price effects.*

## Other experience in litigation support, expert evidence and arbitrations

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- *MDL 587 (Lower Lake Erie Antitrust) – a multi billion dollar competition matter concerning iron ore shipments over the US Great Lakes from ore operations to steelworks – undertook analysis of various issues, including analysis of the economics of over thirty years of iron ore shipments by various types of ships through combinations of docks and railroads to multiple US steel mill. Mr Thomas led various workstreams, overseeing associated analyses, and drafting testimony for experts providing testimony in the matter.*
- *Cleveland Stevedore – a multi hundred million dollar competition matter that spun off from MDL 587 – Mr Thomas project managed the core analyses of the case, drafted testimony on damages and advised counsel throughout the extended trial period (about two months).*
- *Kodak v Polaroid – the damages estimation portion of a multi billion dollar patent dispute – Mr Thomas undertook economic analysis of the rate of film burn based and of the impact of advertising on sales of different infringing cameras, also on the economics of market expansion through increased consumer awareness of instant photograph in general.*
- *Texas Utilities and Chaco Energy Company versus Sante Fe Industries et al – Mr Thomas analysed the market for power plant coal supplies in the United States and the impact that failure to build a rail spur to a coal mine had on access to competitively priced coal by the utility.*

## Other experience in litigation support, expert evidence and arbitrations

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- *Various Parties v Snap-on Tools* – a series of matters alleging that Snap-On damaged its franchise operators. Mr Thomas project managed a number of individual cases, assisting in the preparation of detailed analyses of the financial performance of franchisees for use by the testifying expert.
- *TNT Holland* – application for a new LTL service in Michigan – Mr Thomas drafted testimony explaining how the proposed new LTL service met the standards required for regulatory approval of the new service.
- *Confidential client in a Section 5B (SEC) matter (securities fraud)*. Mr Thomas analysed the client's business plans and announcements in relation to software that was delayed on multiple occasions to determine whether the projected revenue streams were credible or fraudulent.
- *Confidential New England Bank Failure*. Mr Thomas analysed economic projections available at the time immediately prior to the failure to determine whether the downturn that allegedly caused the bankruptcy should have been anticipated as a material evolving business risk given what was happening to various leading indicators.
- For a defendant in a major environmental damage matter, Mr Thomas conducted econometric analyses to identify weaknesses of a hedonic regression model that purported to quantify the impact of knowledge of incremental pollution on housing values. In addition, he drafted testimony and worked closely with counsel to provide assistance on a range of analytic issues.

# We combine deep energy sector expertise, analytical rigour and strategic insight

## The Lantau Group

### Analytical Rigour

We focus on what can be measured and substantiated.

We provide independent, objective, well-grounded advice for decision-makers facing high stakes choices.

### Industry Focus Core Expertise

We are dedicated to electricity and gas markets and energy-related commercial, regulatory, policy and strategic challenges more generally in the Asia Pacific region.

This is what we do.

### Experience

We gained our experience first-hand, working on seminal projects and on key assignments throughout the Asia Pacific region and the rest of the world.

We understand how regional energy and electricity markets have evolved over time because we have influenced that evolution through our work.

### Multi-Disciplinary/ Functional Perspective

We bring complementary economic and analytic perspectives to our commercial, regulatory, policy, and strategy engagements.

### Dedication

We own our company, so when we say we are dedicated to our clients we mean it.

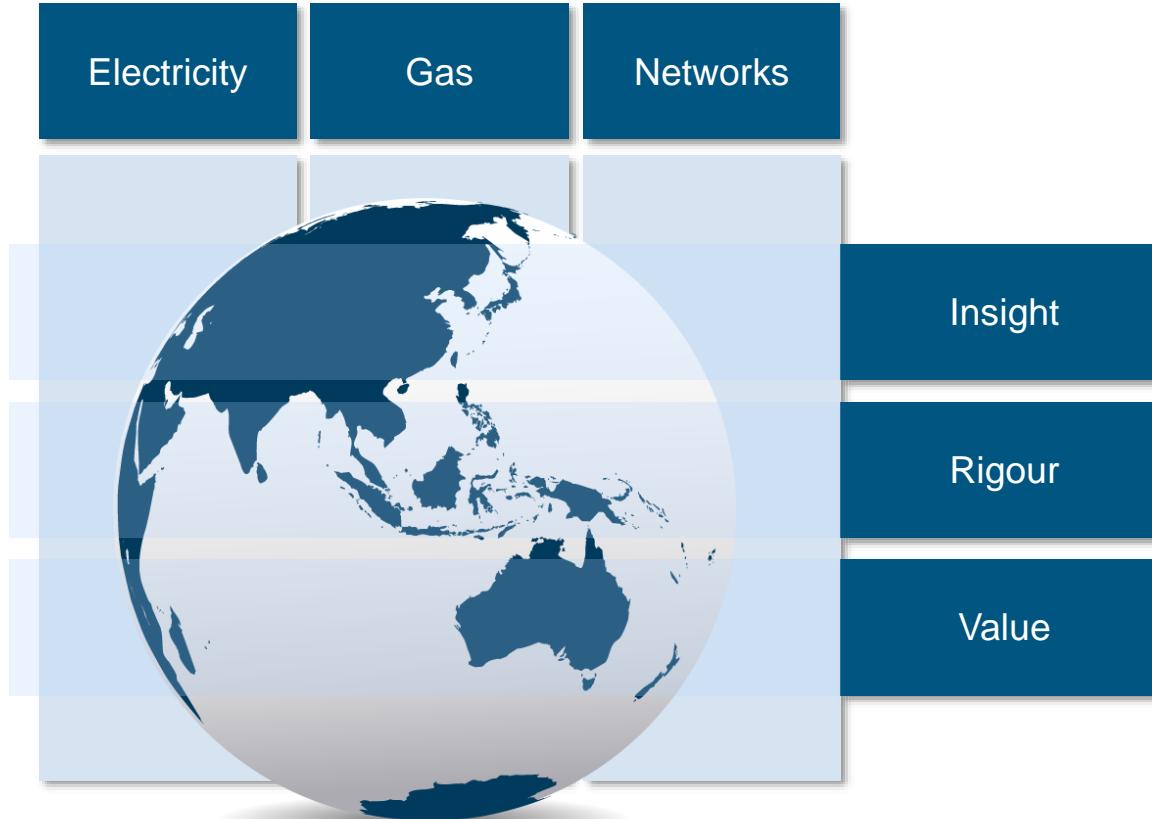
We are directly incentivised to assist our clients in ways that generate value over the long term.

Our reputation matters.

The analysis of power meets the power of analysis

# Contact Us

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**By email**  
General Capabilities Inquiries  
[projects@lantaugroup.com](mailto:projects@lantaugroup.com)

**Online**  
[www.lantaugroup.com](http://www.lantaugroup.com)

Hong Kong | Singapore | Seoul | Perth | Bangkok | Shanghai