



## Investment Opportunity Screening, USA

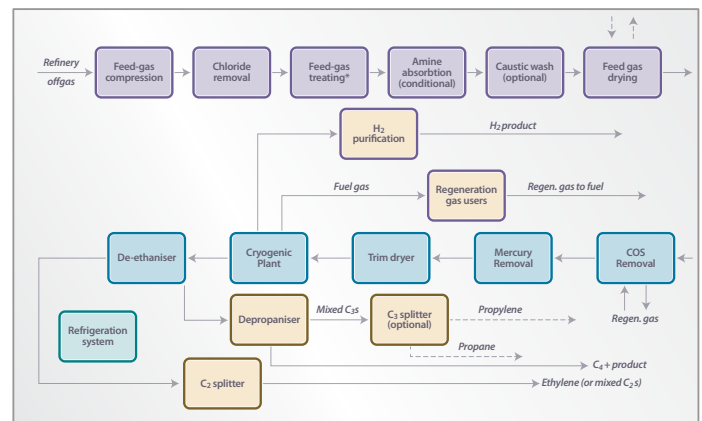
### Project Overview

Petrenergia was engaged to review and provide an opinion on the technical and commercial viability of a US\$ 200 million midstream investment opportunity related to a refinery off gas project in the USA.



### Petrenergia's Approach

- ... Reviewed off gas sources and available quantities of feedstock for the gas processing plant
- ... Reviewed and benchmarked operating and capital expenditure associated with the off gas project
- ... Undertook review of project schedule and expected on stream date, as well as contractual agreements
- ... Evaluated commercial framework and available export routes for plant products
- ... Assessed applicable fiscal and environmental regulations and checked the company's compliance
- ... Assessed future product price projections
- ... Estimated economic value and rate of return on the investment for different stakeholders
- ... Identified uncertainties and risks that could have impacted on the future performance and value of this opportunity



### Outcome and Client Benefit

Petrenergia concluded this midstream opportunity to be both technically and commercially viable, but with a modest rate of return and significant risks. This led to the Client's decision to invest elsewhere.