

## Chengliang (Michael) Wu

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### HIGHLIGHTS OF QUALIFICATIONS

- Nineteen years of work experience in financial analysis and asset valuation related to acquisitions and investments in the power and gas industry
- Education
  - MBA in Finance, Rice University
  - M.Phil. in Economics, The University of Hong Kong
  - CFA and licensed CPA
- Teaching Experience and Credentials
  - Completed AACSB Bridge Program – 2019
  - Instructor, Southern Gas Association (SGA) Capital Project Analysis & Valuation Class 2005
  - Teaching Assistant, The University of Hong Kong, 1996-1997

### PROFESSIONAL ACHIEVEMENTS

- Williams Champion Award 2005 and 2006

### WORK EXPERIENCE

ENGIE (Formerly GDF SUEZ ENERGY) NORTH AMERICA, Houston, TX

**December 2015 – Present** *Advisor, Pricing and Structuring, ENGIE Gas and LNG*

- Led the structuring team to price and structure long-term and short-term vapor and liquid products
- Supported the negotiation of long-term contract restructuring and performed the valuation of Mystic power plant and ENGIE LNG business
- In charge of internal control of pricing and structuring for product sales in New England to ensure transaction agreements were in line with analysis
- Built and maintained standardized pricing and structuring models for long-term and short-term LNG transactions
- Gathered and maintained market intelligence of global LNG supply costs, Algonquin basis, NEPOOL capacity prices and regulatory environment, competitor cost structure and pricing, customer behavior, etc.

**October 2011 – November 2015** *Director, Acquisitions, Investment and Financial Advisory*

- Responsible for the financial analysis and modeling of company's mergers and acquisitions, greenfield development and divestiture power projects in U.S., Canada and Mexico, including the analysis of NPV, IRR, earning contribution, tax scenarios, and preparation of prospective P&L, balance sheet and cash flow statement
- Supervised and trained financial analyst and price forecasting analyst performing project financial analysis and maintaining power and gas database representing company-wide long-term fundamental views
- Prepared presentation for M&A and greenfield investment project economics for executive management team
- Performed due diligence of acquisitions projects
- Estimated and recommended cost of capital (WACC and COE) for merchant and PPA projects
- Supported Treasury and Finance group on optimal project financing structure, long-term consolidated cash flows, debt projections and dividend plans for rating agencies
- Coordinated the power fundamental price forecasting process, and maintained and communicated power price forecast database across business units for asset valuation and financial planning; The key regions of focus included ERCOT, PJM, New York and New England
- Prepared gross margin forecast and key performance indicators (KPIs) for gas-fired power plants in ERCOT, PJM and New England for annual budget and mid-term financial planning
- Forecasted capacity prices of PJM, New York and New England applying the new-build equilibrium methodology. Built dispatch models for regions of focus

**September 2007- October 2011** *Manager, Acquisitions, Investment and Financial Advisory*

- Developed tax equity partnership models for renewable power projects
- After the merger with International Power (IP), supported the approval of all IP's Canadian wind and solar projects of ~US\$1 billion by GSENA Executive Committee

- Financial lead of WestCape wind power development project of ~US\$150 million in commercial operations and the subsequent minority interest buyout of Ventus Energy West Cape Windpower LP
- For potential public company acquisitions, coordinated and consolidated the analysis of internal valuation team, accounting/tax group, investment bankers and public accounting firm
- In charge of coordinating 2008 and 2009 asset and goodwill impairment tests focused on asset valuation and goodwill valuation of company's existing assets, including more than 10,000 MW of power plants.
- Gathered and maintained market intelligence of the trend of new-build capital cost of CCGT, peakers, utility scale wind and solar plants, O&M, regulatory environment and tax incentives to assess the competitive position of existing and new assets
- Post audited company investment in Canada and identified the drivers of the variance between actual results and forecasted projections
- Reviewed financial analyst's work products for quality control

#### THE WILLIAMS COMPANIES - WILLIAMS GAS PIPELINE, Houston

**March 1999 – September 2007** *Senior Financial Analyst, Business Planning and Analysis*

- Project Financial Analysis
  - I. Mergers & Acquisitions Projects
    - M&A Valuation: Performed financial evaluation of target companies and analyzed the investment return, NPV, and deal multiples; analyzed EPS impact and balance sheet impact under different deal structures
    - M&A Due Diligence: Inquired target company's financial staff; examined historical financial statements, financial projections and business assumptions
  - II. Business Development Projects
    - Prepared financial analysis for Board approval for most of Williams Gas Pipeline, Transco's business development projects
    - Developed MLP project economics
    - Contributed to the preparation of project investment analysis report and presentation package for Board approval
- Participated in the strategic planning process, including
  - Worked with Stern Stewart consultants on the implementation of EVA to Williams Gas Pipeline
  - Member of Williams Gas & Power Point of View Team, 2002-2003
  - Gathered and maintained market intelligence by tracking the latest trend of industry supply, demand, gas flow and infrastructure development
  - Researched MLP opportunity for gas pipelines
  - Performed analysis on gas fundamental model (GPCM)
  - Prepared budgeted EVA and conducted variance analysis and prepared EVA adjustment write-ups for approval of Gas Pipeline's senior management
- Achievements - Projects Involved
  - I. Mergers and Acquisitions Projects
    - Performed financial evaluation of Williams' joint acquisition with Duke Energy for Coastal Corporation's Gulfstream Natural Gas Pipeline in November, 2000; total acquisitions and greenfield investment exceeded US\$800 million
    - Assisted in the financial analysis of Williams' acquisition of Cove Point LNG facility of US\$150 million from Columbia Energy Group in May, 2000
  - II. Greenfield/Expansion Projects
    - 2001: Developed and audited financial analysis for Williams Gas Pipeline's capital investment projects of over US\$2 billion approved by the Williams Board in 2001
    - 2003: Performed the analysis of the Gulfstream Phase II project including the analysis of incremental Phase II project economics, Phase I&II combined project economics, project financing, etc.
    - 2004: Performed financial analysis for Leidy to Long Island project of US\$120 million put into service in 2007
    - 2005: Evaluated Gulfstream Phase III project which made Gulfstream fully contracted
    - 2006: Performed financial analysis for Sentinel and Gulfstream Phase IV projects approved by the Williams Board. Projects were in commercial operations

### III. Divestiture Projects

- Evaluated the divestiture of Williams' equity investment in the limited partnership and general partnership of Northern Border Partnership, L.P. which generated more than US\$20 million book gain and cash inflow for Williams in May, 2001 and August, 2002
- Evaluated the sales of Williams' equity investment in Alliance Pipeline Partnership to Enbridge Inc. which generated US\$173 million cash for Williams in October, 2002

AIR LIQUIDE AMERICA CORPORATION, Houston

**June - August 1998** *Summer Intern – Finance/Market Analyst*

- Conducted statistical test to establish the link between customer satisfaction and customer loyalty
- Developed multiple regression models to test the relationship between customer satisfaction and financial performance and identify the driver of overall customer satisfaction

CHINA CHONGQING INTERNATIONAL CORP. FOR ECONOMIC & TECHNICAL COOPERATION – OVERSEAS ENTERPRISE CO. (CIETC-OEC), Chongqing, China

**July 1992- June 1994** *Assistant Project Manager*

- Conducted project feasibility study and oversaw CIETC-OEC's investment projects overseas
- Managed CIETC-OEC's foreign exchange rate risks in international investment & trade

### EDUCATION

- RICE UNIVERSITY, Houston, Texas
  - **Master of Business Administration (M.B.A.)**, May 1999
  - GPA: 3.91/4.00 Honor: Jones Scholar
- THE UNIVERSITY OF HONG KONG, Hong Kong
  - **Master of Philosophy in Economics (M.Phil.)**, August 1997
  - Honors: Postgraduate Fellowship and Teaching Assistantship
- XIAMEN UNIVERSITY, Xiamen, China
  - **Bachelor of Economics**, July 1992
  - Honor: Scholarship of Economics Department

### CERTIFICATIONS/LICENSES

- **CFA**: August 2003 – July 2019
- **CPA**: July 2013 - May 2019

### COMMUNITY SERVICES

- Advancement Coordinator, Boy Scout Troop 1103

### OTHERS

- Language Skills: English, Mandarin, and Cantonese
- Computer Skills: Excel, PowerPoint, Word, Crystal Ball, SPSS