

**ALAN RATTRAY**  
*Director*Bachelor of Engineering  
with first class honours  
from the University of MelbourneMaster of Arts  
from the  
Australian National University

Alan Rattray has 28 years of experience at a senior management and Board level in the energy sector. He also has experience in transport, telecommunications, water and the rural sector. He has led generation companies both as Managing Director of Alliant Energy Australia and as Chairman of Southern Hydro. He has been Director of a number of companies including United Energy Marketing, Energy Risk Management, the Australian companies in the Alliant group, Energy Brix, a co-generator in Victoria, Copower and Hydro Systems. He was Director, Energy Group for the investment bank, Morrison & Co.

He is well known in the energy sector and well regarded for his role in the development of the competitive electricity industry and its reform commencing in 1992. He has continued to strengthen his skills in this area and is regarded as one of the strategic thinkers in the sector. In 2006 he was appointed by the Prime Minister to the Energy Reform Implementation Group, a panel established by the Council of Australian Governments to report on further reform of the electricity and gas markets in Australia. (For details see [www.erig.gov.au](http://www.erig.gov.au)). With CRA he advised Vencorp on the reform of the gas market. He has also advised AGL on the risks and strategy relating to the developing national gas market.

He has had significant experience related to the water industry in part through his role as Chairman of Southern Hydro and Director of Hydro Systems. He has had significant dealings with water authorities, for example negotiations with Coliban Water and Goulburn Murray Water. He has worked on developing a solar ponds technology, used for extracting usable energy and salt from saline groundwater which has been pumped as part of a desalination program.

He also has investment banking skills, having led and participated in a number of major transactions, including financings and acquisitions. He has participated in or led project developments which involved consultation processes. A core skill is analysis leading to the development of strategy. He has expertise in scoping problems, and developing plans and strategies to address them.

In 2008, he and 2 others established Oakley Greenwood, a specialist energy and water consulting group of which he is Chairman.

His recent clients have included COAG, WA Minister of Energy, Verve Energy, Santos, International Power, Hydro Systems, Loy Yang Power, International Power, Vencorp, AGL, Hydro Tasmania, Energy Brix, HRL Ltd, Wind Hydrogen, Viridis Energy Capital, Martifer Energy, Alliant Energy and UBS Warburg.

## SELECTED CLIENTS AND RECENT ASSIGNMENTS

### Council of Australian Governments (COAG)

He was appointed by the Prime Minister to the [Energy Reform Implementation Group](#) (ERIG) established by COAG with personal responsibility within the Panel of four experts for leading the development of “measures that may be necessary to ensure that there are transparent and effective financial markets to support energy markets.”

### WA Government

In this major project undertaken by Oakley Greenwood and Deloitte he provided advice to the Minister of Energy with advice on restructuring the arrangements in the Energy Market in WA in the light of experience since commencement in 2006. This was a major project and has resulted in the Government adopting recommendations for significant change in the industry. This work included: review of the strategy of Verve and Synergy, modelling of the electricity system in WA including the impact of the Domgas supply arrangements and the gas market, climate change policies, market design and renewable energy and the vesting contract.

### Vencorp

He undertook (with CRAI) a major project to review the design of the gas market in Victoria. An Issues Paper and an Options Paper were presented with an associated consultative process. A final Report was presented which recommended significant changes be implemented designed inter alia to make the market more competitive and providing improved signalling of prices.

### Hydro Systems PL

He advised Hydro Systems PL on the development of mini hydro-electric projects and a solar pond technology. The solar pond technology involved establishing saline ponds for the extraction of heat energy. The saline water was pumped as part of a major project designed to lower the water table to reduce the salinity of the surrounding district. The heat was used to assist in the drying of salt which was used to provide a premium quality flake cooking salt. Detailed negotiations were also held with water authorities regarding access to water flows for the generation of electricity (e.g. with Coliban Water)

### International Power

- Acted as an Expert Witness in a case before the Dispute Resolution Panel regarding the gas day 22 November 2008.
- Acted as adviser to International Power on its bid to acquire Southern Hydro both when Alliant Energy sold the company (2002), and more recently when Meridian Energy sold (2005). A key contribution was the development of a financial model to value the company.
- Advised International Power on the acquisition of a wind development project.
- Provided advice on the analysis of the retailer Pulse when it was sold.

### Loy Yang Marketing Management Co and Loy Yang Power

- Advised Loy Yang on its business strategy following the introduction of Carbon trading.
- Lead advisor to Loy Yang Power on the potential acquisition of Power Direct, a retailer targeting small to medium sized business customers.
- Advised Loy Yang Marketing Management Co on its energy trading and risk management policy. A Risk Management Framework was prepared which was approved by the Board and established the basis for trading and risk management.
- Advised Loy Yang Power on business strategy including running management workshops and completing and presenting a business plan for the entering the energy retail business.

- Advised Loy Yang Marketing Management Co on measuring the performance of its trading team.

#### **Undisclosed client**

He is currently advising a potential purchaser of the Alinta assets in Australia. This is a substantial project involving detailed due diligence on extensive generation and retail assets in all States of Australia and New Zealand.

#### **Hydro Tasmania**

- Advised to Hydro Tasmania on transforming its business model and organisational structure to prepare for entry into the NEM.
- Developed and presented a series of seminars to the Board, Senior Managers and trading personnel on trading and risk management, governance, strategy and reporting of trading valuation, position and risk.
- Developed a detailed revenue model with sensitivity analysis of hydrology and price risk. This model was designed to provide a template for the reporting of trading activities (position, valuation and value at risk).

#### **HRL Ltd**

- Advised HRL Limited on energy trading and risk management in the NEM.
- Analysed the economics of a novel generation technology involving storing compressed gasses in underground aquifers.
- Negotiating electricity off-take agreements for a generation project involving a new technology for converting brown coal into electricity.

#### **Energy Brix**

- Advised on business restructuring and developed a business plan supported by a financial model. This led to an organisational restructure and significant cost reductions and improved profitability of operations.
- Advised Energy Brix on its risk management and trading policy. A Trading Policy was prepared and approved by the Board.
- Supported the Energy Brix risk management committee with professional advice and independent governance.

#### **Martifer Energy**

Advised Martifer on its bid for the wind generation portfolio of Stanwell. He led the team which managed this bid, including the due diligence and financial modelling.

#### **Santos**

He provided strategic advice to Santos regarding a clean energy strategy. This includes evaluating the business opportunity for gas fired generation in the context of the increasing supply of wind energy and the impact of carbon trading on generation, transmission and distribution systems.

He advised Santos on a potential bid for TXU's Australian operations.

#### **Verve Energy**

He provided advice on energy trading functions to support entry into the competitive wholesale market. This included detailed specification of the business processes required for middle and back office functions. Process mapping was completed for the Vesting Contract and the settlement of the Wholesale Energy Market. Detailed advice was provided on governance, trading policy, organisational design, position, mark to market and risk reporting.

He provided strategic advice including on the vesting contract, competitive issues and the gas market arrangements.

#### **Alliant Energy**

He was exclusive advisor to Alliant Energy on the successful acquisition of the 30% share of Southern Hydro held by Unisuper. This included financial modelling, preparation and presentation of the acquisition case, conducting due diligence and managing the legal documentation associated with the acquisition.

#### **YJY Energy**

YJY are a Chinese company with a novel hydro electric technology. He provided advice and assistance on the commercialisation of this technology.

#### **UBS Warburg**

He provided advice to UBS on the refinancing of Southern Hydro. The refinancing was nearly completed when Alliant Energy announced its intention to sell Southern Hydro.

#### **Viridis Energy Capital**

He advised Viridis on the potential acquisition of a renewable energy generator.

#### **Energy Developments Ltd**

He provided advice to Energy Developments regarding improving its revenue from its landfill gas generators.

#### **Ministerial Council on Energy (with CRA)**

CRAI was commissioned to prepare a report on the criteria for regional boundary change entitled [NEM - Transmission Region Boundary Structure](#) for the Ministerial Council on Energy. Copower was engaged by CRAI to provide expertise in energy financial markets and the analysis of risk.

#### **CRA International**

He presented to Korean Electricity Industry representatives at a series of seminars. The focus of the presentations was the commercial and practical experiences of energy trading and risk management in Australia and its applicability in Korea.

#### **Energy Market Company (Singapore) (with CRA)**

With CRA he advised EMC on the establishment of a broking business in Energy in Singapore.