

DAVID K. BELLMAN

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PROFILE

Highly qualified energy industry analyst in market analysis and trading.

EXPERIENCE

Principle / Founder, All Energy Consulting

11/2011 – present

Responsible for the business development and execution of projects focused on delivering market insights to allow better decision making and trading.

- Developed and operated power model and along with custom built Excel tools within an OLAP cube environment for a hedge fund. Automated process to capture fuel burns, emissions, and power prices across N. America. Made process available to paying clients
 - Made and Evaluated Trade Strategies
 - From April 2014 – December 2014 – generated monthly trade strategies with no net losses each month (42% return)
- Joint venture with RBAC the developers of the Gas Competition Pipeline Model (GCPM) to create an integrated approach to forecasting basis gas price tied with power markets gas demand. An iterative approach starting with initial gas price inputs generate state by state natural gas demand from power sector which is then fed into GCPM which then supplies the new gas prices. Converges typically takes 6 iterations.
- Developed an interactive gas storage model taking into account various changes from weather to gas prices.
- Providing support and guidance to an analytical software company in the utility risk and planning space.
- Assisted Platte River Power Authority in deployment (setup, build, and operate) of a power model used for their Integrated Resource Plan.
- Assisted a multi-national Oil & Gas producer in evaluating their power consumption
- Worked with various utilities to design and implement power models for forecasting and planning.
- Guide an energy strategy for a large commercial developer which owns over 60 commercial meters which has over 100 GWh/yr with a non-coincidental peak around 40MW. Designed an RFP to go to market producing a saving of over \$250K/month.
- Enhanced a major rail company ability to forecast and understand the amount of tons of coal consumed. Supplied a range of risk simulations from weather, gas pricing, to outages.
- Published a cover page report in Fortnightly in regards to EPA Clean Power Plan (CPP) – October 2014 issue. Thought piece on PJM Capacity Markets February 2015.
- Wrote numerous market insight articles covering power price risk, trading strategies, capacity markets, EPA concerns etc... – <http://www.allenergyconsulting.com/blog/>
- Assisted the Center for Energy Economics Bureau of Economic Geology Jackson School of Geosciences The University of Texas at Austin in developing a process and the databases to analyze various market scenarios to see gas consumption from the power sector.

- Cross State Air Pollution Rule (CSAPR) Analysis
- Impact of potential nuclear retirements
- Natural gas price sensitivity
- CREZ line impact in the ERCOT markets
- Served on advisory panel for the Northwest Power & Conservation Council reviewing their Resource Planning Model and made recommendations for better effective use for the tool.
- Providing support and guidance to an analytical software company in the utility risk and planning space.
- Key member on the Ponce Energy Team to acquire, refurbish, re-commission and operate the 80,000 barrel per day (BPD) condensate refining plant located in Penuelas, Puerto Rico.
 - Supplied and produced the various market studies involving Eagle Condensate Value to Petroleum Product Prices in the Region.
 - Assisted in the development of the Economic Model and the production of the Confidential Information Memorandum.
- Supporting a utility in the Midwest in evaluation and implementation into the integrated resource plan Demand Side Management (DSM) programs.

Technical Sales Executive, EPIS

1/2011 – 11/2011

Responsible for the sales & marketing of the AURORAxmp power model.

- Improved marketing through transition to customer value proposition.
- Increase website exposure through online blogging and advertising campaigns.
- Expanded sales beyond power industry to coal, gas, and policy analysts.
- Made onsite presentations to technical and management teams of prospective clients.
- More than doubled the amount of overview presentations given compared to last year.
- Authored database enhancements from coal pricing to unit performance characteristics.
- Formed and developed a strategic alliance with RBAC – the developer of GPCM – the gas pricing model
- Presented at key industry events such as Platt's Coal Conference, CSIS & NAAE Policy
- Developed and moderated the 2011 Electric Market Forecasting Conference, rated the best in the 14 year history of the conference.

Managing Director, Strategic Planning

American Electric Power (AEP)

1/2002 – 12/2010

Responsible for developing the strategic plan and the company's forecast of the economy and load outlook along with commodities including oil, natural gas, coal, emissions, metals and power.

- Annually produce and present a report outlining the base forecast and corresponding planning scenarios on the future of power markets. This report includes all the fundamentals in the economy, policy, natural gas, coal, oil, emissions, and basic materials.
- Advised executive management on strategic decisions covering Mergers & Acquisitions to investments in existing facilities and direct involvement in the Integrated Resource Plan (IRP).
- Worked closely with generation, transmission and communication operations to develop the strategic plan presentation for the Board of Directors.
- Created a successful gasoline and diesel hedging program for the supply chain group for the use of our fleet vehicles. Public utility commission approved program

- Collaborated with the fuel buyers to understand current market offers and the future fundamental impacts of new legislation or rule making.
- Assisted power traders by creating multiple simulations and sensitivities. Allowing traders to be informed of their potential risk and rewards.
- Representative on the National Renewable Energy Laboratory (NREL) Analysis Technical Review Panel
- Invited to work with the Center for Strategic and International Studies & World Resources Institute to develop a framework for an effective U.S. climate change and energy policy.
- Presented at several conferences, such as EPIS-Aurora Power Conference, Indiana Energy Association, Cato Institute, Edison Electric Institute, CERAAweek, Platts Coal Conference.
- Extensive experience in modeling short and long term power markets using Aurora and internally developed Excel based models
- Strategic Studies: Scenario Development of Longterm Outlook to 2030, The Cost of Carbon Capture and Sequestration, The Market Value of CO₂, Evaluation of CO₂ Policies, Evaluation of Capacity Markets, Determining the Long-term Value of NO_x and SO_x, Natural Gas Supply Optimization, IGCC-Evaluation of Methanol, Petcoke Use in Power and the Future, Integrated Gasification Combine Cycle with Fischer-Tropsch Process (Coal to Liquids), Gas generation substitution over Coal generation – When and How Much?, Fuel Oil Hedge Options, Scrubber Technology Comparison/Evaluation – Limestone vs. Ammonia Scrubber, Uranium Market Outlook, Urea Outlook, Nickel Outlook, Steel Markets, Valuation of Renewable Energy Credit, Carbon Cost Scenarios, Future of Coal, 2008 Coal Price Run-up Report, Impact of Rockies Express.

Consultant, Deloitte Consulting

8/2000 – 6/2001

Focused on merging the energy industry issues with technology solutions.

- Managed the development of an Enterprise Portal demo for the Oil and Gas Industry focused in on Knowledge Management and e-Learning.
- Help lead the development of Deloitte's eBusiness Oil and Gas Downstream Point of View.
- Participated in building an e-enabled solution for outsourcing offshore oil production with the key concept being a primary portal interface.
- Co-Speaker at the 14th Purvin & Gertz LPG Conference
- Managed the strategy and development of the Enterprise Portal demo for the Utilities industry focusing the need to change due to deregulation.
- Self-started the movement to create an Enterprise Portal Practice within Deloitte Consulting focused on Knowledge Management and Balanced Scorecard.

Associate, Purvin & Gertz

6/1996 – 8/2000

Responsible for the development and maintaining of the short-term and long-term supply/demand projections for all petroleum products worldwide. Worked on projects requiring significant modeling experience and acumen for both technical and financial basis.

- Co-Author to Purvin & Gertz "The Crude Oil & Refining Outlook (Western Hemisphere)"
- In charge of the Supply/Demand models for petroleum products – used statistical analysis and built monthly monitoring models for every single country in the world.
- Worked on several client engagements to assist in optimizing crude and refined products models for the purpose of trading.

- Built crude oil valuations model for various oil and refinery companies around the world – these models involved assay evaluation, refinery simulation, and netback calculations.
- Participated in pricing meetings in setting P&G forecast – Presented and articulated results of the Supply/Demand trends and proposed price forecast to upper management.
- Detailed feasibility and project development study for a proposed multi-billion dollar grassroots refinery in the People’s Republic of China. On-site work including evaluation of licensed technologies, yields and estimation of capital and manufacturing costs – Icarus.
- Provided LP modeling assistance and computer support to the team in a study to consider environmental impacts to the Canadian refinery economy - built the complex cash flow models used to calculate results.
- Identified and implemented changes in P&G proprietary refinery model structure for evaluating crude oil.
- Project Manager for the South Louisiana Quality Bank for ExxonMobil Pipeline.
- Clients: Aramco, PetroEcuador, Duke Energy, Petrojam, Kuwait Petroleum Company, Goldman Sachs, HESS, PDVSA, Sonangol, PEMEX, Oleoducto, Central Intelligence Agency, NRCAN, Valero, Murphy, BASF, Saudi Petroleum, ExxonMobil, BP, Conoco, Chevron

EDUCATION/TRAINING

BS Chemical Engineering, Comp. Apps Emphasis, 1996
 AEP/OSU Strategic Leadership Program, 2005

University of Texas at Austin
 Ohio State University

TECHNICAL AND BUSINESS SKILLS

- MS Excel Power User/Expert – Routinely build complex models with VB coding for automation
- AURORAxmp Power User/Expert – Able to stress the boundaries of AURORAxmp capabilities
- Internet Expert – Built and maintained web pages & blogs (HTML, PHP). Able to navigate and do in-depth research on various topics.
- Project Leader – Initiated many scenario planning workshops and IT solutions development.
- Conference Presenter –CERWeek, Platts Coal Conference, Purvin & Gertz LPG Conference, Electric Market Forecasting Conference (EMFC), Indiana Energy Association, Cato Institute, Edison Electric Institute, CSIS & NAEI Policy Conference, EUCI
- Conference Coordinator & Moderator – Coordinated & Moderated the most successful EMFC in the 14 year history

PUBLICATIONS/MEDIA

Crude oil price forecasts, coal retirement analysis, energy policy

- USA Today, Dallas Morning News, Petroleum Argus, PIW, Dow Jones, Reuters Newswire, Platts, Columbus Dispatch, National Public Radio (NPR)
- Most Notable: Front Page USA Today March 10, 1998 – forecasted the 98’ crude oil collapse and the eventual OPEC intervention.
- National Petroleum Council Report Hard Truths
- Cover story on Public Utilities Fortnightly October 2014 – EPA’s Clean Power Plan An Unequal Burden
- PJM Capacity Market Thought Piece February 2015

RECOMMENDATIONS AVAILABLE

“David provided expert review and evaluation of a key analytical tool and its use by our organization. His insights and recommendations are directly helping improve the quality of our work and building greater support from our stakeholders.”

— **Charlie Black**, Power Planning Division Director at Northwest Power & Conservation Council (Client)

“David is a highly intelligent, talented individual. He is an expert on markets and economics and provided AEP and me with excellent analysis and information which was applied directly to our strategic planning.”

— **Carl English**, *Vice Chairman, American Electric Power (colleague)*

"David is one of those rare people who can see the forest but also knows how the trees are made. He has a strong background in energy and energy modeling with real depth in oil, natural gas, and power/emissions markets."

— **Allan Stewart**, *Executive Director, PIRA Energy Group*, was a consultant or contractor to David at American Electric Power

"I had the opportunity to work with David Bellman for several years. During those years David grew rapidly in all phases of his work as an oil and gas consultant. I found him David be an intelligent thought-provoking market analyst with superb analytical skills. Over the years he's perfected these skills even more and delivered countless presentations that regularly demonstrate his keen understanding of the oil, gas and power industries. I highly recommend his services to any company searching for an innovative and talented leader with impeccable skills."

— **Craig Whitley**, *Managing Consultant, Purvin & Gertz, Inc.*, managed David indirectly at Purvin & Gertz, Inc.

“David was an invited speaker at a coal industry conference that I organized for Platts in 2010. He was excellent and one of the top-rated speakers of the conference. Our attendees thought his presentation was extremely interesting and had useful content for them. David has a rare combination of talents - understanding of the data, insight into trends, and strong communication skills. This makes him especially effective as a conference presenter and strategic planner” — **Ron Berg**, *Senior Conference Manager at Platts*

“David participated as a content provider in a conference I conducted in May 2013 on topics related to utility integrated resource planning and scenario analysis. He provided superlative, practical advice for the scores of utility long-range planning professionals in attendance. On the program evaluations completed by the attendees, he received very high marks and received many narrative plaudits. I hope that David is available to participate in subsequent utility professional development conferences I conduct on behalf of EUCI.” — **Stephen Coury**, *Senior Program Director at EUCI*

“I worked with David over a couple of weeks to conduct electricity market modeling using a sophisticated software. We were trying to meet a tight deadline and had a lot of scenarios to test. Thanks to David's expertise in both the software and electricity markets, we were able to finish all planned work within our tight deadline. In fact, we did a lot more because David is a tireless worker who doesn't shy away from putting in 12+-hour days, including weekends. Last but not least, it was a pleasure to work with David.” — **Gurcan Gulen**, *Senior Energy Economist at University of Texas*

“David hired me as a fundamental power/emissions analyst at AEP where I worked for him for 2.5 years. Being new to power/emissions and fundamental analysis at the time, David was an ideal mentor and manager. By demanding an unsurpassed level of detail and analysis, David forced me to learn and grow at a rapid pace. Working for David was truly a great experience and I owe a great deal to him as he was instrumental in developing my knowledge base and approach to problem solving.” — **Brett Blankenship**, *Senior Research Analyst at Wood Mackenzie*