

STEVEN H. LEVINE

Principal

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Mr. Steven Levine is an expert in the economics of the natural gas, oil, and liquefied natural gas (LNG) industries. He has 25 years of experience advising clients on complex oil & gas litigation matters, and frequently applies economic and finance principles to estimate damages and value oil & gas assets and contracts. He has worked on cases in legal, arbitration, and regulatory forums in the U.S. and Canada, and internationally. He has substantial experience evaluating oil and natural gas contracts, including long-term purchase and sale agreements for natural gas and LNG, oil and natural gas pipeline transportation contracts, natural gas gathering and processing contracts, natural gas storage contracts, and the oil and gas fiscal regimes between international oil companies and host governments.

Mr. Levine was the testifying expert on damages in two recent matters, the first involving a refinery that had to procure more expensive crude oil supplies due to the discriminatory conduct of a U.S. crude oil pipeline and the second involving a breach of contract matter on a U.S. natural gas pipeline. He was also the testifying expert in a dispute involving the valuation of a natural gas storage facility. Mr. Levine has submitted expert evidence in U.S. Federal courts in Louisiana and Utah, and before the Civilian Board of Contract Appeals, the Federal Energy Regulatory Commission, the National Energy Board of Canada, the California Public Utilities Commission, the Public Service Commission of Wisconsin, the Maine Public Utilities Commission, and the Minnesota Public Utilities Commission.

He often provides non-testimonial consulting and assists counsel with discovery, depositions, cross-examination, and settlement negotiations. He has been the consulting expert on damages in a dispute between the joint owners of a crude oil pipeline, in a market manipulation matter in U.S. natural gas markets, and in an international arbitration involving LNG prices.

Mr. Levine's experience in regulatory economics includes analyzing the rates charged by natural gas and oil pipelines, the business risks faced by natural gas pipelines, the economic justification for proposed natural gas pipelines and LNG peak shaving plants, the reasonableness of natural gas procurement and risk management decisions, and competition and market manipulation issues in natural gas markets.

He is an author of "Understanding Natural Gas Markets" and "Understanding Crude Oil and Product Markets," both prepared for the American Petroleum Institute in 2014.

Mr. Levine received his B.A. in economics from Brandeis University and his M.B.A. in finance from Columbia Business School.

AREAS OF EXPERTISE

- Oil & Gas Litigation and Damages
- Ratemaking and Regulatory Policy

SELECTED EXPERIENCE

Oil & Gas Litigation and Damages

- **Tax-refund litigation**, consulting expert for an international energy company involving the company's oil & natural gas projects in the Middle East and Southeast Asia.
- **International Arbitration under UNCITRAL rules**, consulting expert regarding the appropriate price for LNG cargoes sold and amounts due to sellers pursuant to the price review provisions of an LNG sale and purchase agreement.
- **Antero Resources Corporation v. South Jersey Resources Group LLC and South Jersey Gas Company**, consulting expert in a dispute involving a Marcellus-area, long-term North American Energy Standards Board (NAESB) natural gas supply contract. Analyzed the contemporaneous evidence regarding the underlying transaction composition of published natural gas price indices. Examined natural gas market conditions in the Marcellus area and the contracting parties' pipeline transportation arrangements.
- **BP Products North America Inc. v. Sunoco Pipeline L.P.**, testifying expert on the damages to BP's Toledo refinery as a result of the discriminatory conduct of Sunoco Pipeline that reduced BP's allocation of pipeline capacity and required BP to purchase more expensive crude oil on alternative pipeline routes.
- **Rockies Express Pipeline LLC v. Department of the Interior**, testifying expert on the damages to Rockies Express Pipeline resulting from the termination of a long-term natural gas pipeline transportation contract by the U.S. Department of the Interior (Minerals Management Service).
- **United States of America v. 9.345 Acres of Land, more or less, situated in Iberville Parish, State of Louisiana, and Sidney Vincent Arbour, III, et al.**, testifying expert on the factors impacting the value of natural gas storage.
- **Chevron Pipe Line Company v. Sunoco Pipeline, L.P.**, consulting expert on the damages that resulted from the majority owner of a crude oil pipeline entering into a pipeline lease with a subsidiary at a below-market lease price. Analyzed the demand for oil pipeline transportation services in Texas and the prices obtained for oil pipeline transportation service on new oil pipeline projects serving the Gulf Coast market.
- **United States of America v. Questar Gas Management Company**, testifying expert regarding the growth and profitability of a natural gas gathering company in the Uinta Basin.
- **Arbitration proceeding under AAA rules**, consulting expert regarding the fair market value of a natural gas pipeline that was the subject of a dispute involving a right-of-first-refusal (ROFR) clause to purchase the pipeline. Developed a discounted cash flow model that estimated the value

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of the pipeline. Examined market conditions and developed multiple cash flow scenarios relating to new pipeline interconnections and LNG supply developments.

- **City of Huntsville d/b/a Huntsville Utilities, Inc. v. Proliance Energy, LLC**, consulting expert on the damages incurred by a natural gas marketing company as a result of the plaintiff buyer's repudiation of a natural gas supply contract.
- **Natural Gas Sales Agreement False Claims Act Dispute**, consulting expert on behalf of a natural gas marketing company regarding the interpretation of the pricing provisions in a natural gas sales contract that depended on when congestion was occurring on the delivering natural gas pipeline. Analyzed capacity availability on the pipeline and estimated potential damage claims under various methodologies that priced some gas quantities at the original price and some quantities at the lower (congestion) price.
- **International Paper Company v. Androscoggin Energy LLC**, consulting expert on the damages that resulted from the breach of a steam supply contract that was tied to natural gas prices.
- **Australian Natural Gas Price Review Arbitrations**, in multiple proceedings Mr. Levine served as a consulting expert in arbitrations in which the appropriate prices for natural gas under long-term contracts were in dispute. In one matter, Mr. Levine managed a team that reviewed over 75 natural gas contracts in south and east Australia and developed a database of the price and non-price terms of contracts that were determined to be comparable to the contract that was the subject of the price review. A regression analysis of the database was performed to determine whether there had been a statistically significant change in gas prices in south and east Australia over a 10-year period. The regression analysis was also used to recommend an appropriate price for the contract that was the subject of the review.
- **Natural Gas Storage Arbitration**, consulting expert in a Canadian arbitration proceeding regarding the value of natural gas inventory used for operational purposes that was contained in the storage facility at the time the facility was sold. The dispute involved whether the operational inventory needed to be paid for separately at prices specified in the purchase and sale agreement or whether it was already paid for as part of the price of the facility.
- **Natural Gas Processing Arbitration**, consulting expert in a contract arbitration involving the competitiveness of the natural gas processing, gathering, and liquids transportation markets in East Texas. Assisted in the preparation of a report that was presented before the arbitrator, and helped analyze and critique the opposing expert's damage claim.

Rate-making and Regulatory Policy

- **Need for New LNG Storage Facilities**, testifying expert regarding the risks to ratepayers associated with entering into contracts for new LNG storage facilities. (Maine Public Utilities Commission, Docket No. 2016-00253).

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- **Need for New Natural Gas Pipelines**, in multiple proceedings Mr. Levine served as a consulting expert regarding the economic justifications provided for entering into contracts for new natural gas pipeline facilities.
- **Oil Pipeline Nomination Verification (Trans Mountain)**, submitted evidence before Canada's National Energy Board regarding Trans Mountain Pipeline's application proposing changes to its nomination verification procedures in order to address apportionment issues on the pipeline. The evidence discussed the economic and regulatory principles underlying verification and suggested modifications to Trans Mountain's nomination verification proposal. The evidence also analyzed in detail shippers' past nomination and delivery practices on Trans Mountain. This analysis informed recommendations for modifying Trans Mountain's proposal. (National Energy Board RHW-001-2013)
- **Oil Pipeline Nomination Verification (Enbridge)**, consulting expert in a technical conference proceeding before the Federal Energy Regulatory Commission regarding Enbridge's downstream nomination verification proposal. (FERC Docket No. IS13-17)
- **Committed and Uncommitted Rate Design**, consulting expert regarding the reasonableness of the committed to uncommitted rate design on the Enbridge Southern Lights Pipeline. (FERC Docket No. IS10-399)(National Energy Board RH-1-2011)
- **NYMEX futures prices**, testifying expert regarding the use of NYMEX futures prices in deriving Wisconsin Power and Light's 2014 fuel cost plan. (Public Service Commission of Wisconsin, Docket No. 6680-FR-106)
- **Oil Pipeline Ratemaking**, submitted evidence before the Federal Energy Regulatory Commission regarding the appropriate volumes to use in deriving rates for Seaway Crude Pipeline Company. (FERC Docket No. IS12-226-000)
- **Oil Pipeline Ratemaking**, submitted evidence before the Federal Energy Regulatory Commission in the rate proceeding of Enterprise TE Products Pipeline Company regarding volume changes on the pipeline, the treatment of volumes associated with volume incentive contracts, and the calculation of "Other Revenues" (which are credited against the pipeline's cost of service). (FERC Docket No. IS12-203-000)
- **Natural Gas Pipeline Ratemaking**, Mr. Levine has served as a consulting expert in several proceedings regarding the reasonableness of the rates charged by interstate pipeline companies in the United States. His work in these matters spans the full spectrum of issues that arise in such proceedings, including cost of service, cost allocation, rate design, rate base derivation, operations and maintenance expense levels, test year billing determinants, treatment of discounts, rolled-in versus incremental rate designs, and analysis of business risk. Mr. Levine has assisted clients in

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settlement negotiations by modeling the transportation rates of pipelines and analyzing the sensitivity of rates to alternative rate designs or cost of service assumptions, as well as analyzing pipeline revenues under alternative settlement proposals.

- **Natural Gas Market Manipulation**, consulting expert for the Enforcement Litigation Staff of the Federal Energy Regulatory Commission in an investigation of the activities of a natural gas trading company over a two-year period. Determined that the company manipulated the index price of natural gas at a specific location through its trading patterns on the Intercontinental Exchange (ICE) trading platform. The company's fixed-price sales transactions dominated the price index reported by Platts at that location, and its trading patterns were designed to lower the price index in order to benefit the company's trading positions that were established to profit from downward price movements. The results of the investigation were included in a report to the Federal Energy Regulatory Commission. (FERC Docket No. IN06-3-003)
- **Natural Gas Pipeline Business Risk**, submitted evidence regarding the business risks of an interstate natural gas pipeline and compared its risks to a proxy group of other natural gas pipeline companies. (FERC Docket No. RP06-407). As a consulting expert, Mr. Levine has also analyzed the business risks of several other natural gas pipelines in North America. These risks include supply risk, demand or market risk, competitive risk, operating risk, and regulatory risk.
- **Investigation of natural gas price spikes**, testifying expert on the causes of the natural gas price spikes at the California border in 2000-2001. Mr. Levine managed a multi-year investigation of the activities of a regulated natural gas utility and its unregulated affiliates during the 2000-2001 California energy crisis. He submitted testimony before the California Public Utilities Commission regarding the storage activities of the regulated gas utility that contributed to large spikes in the price of natural gas at the California border and the utility's physical and financial trading activities that allowed it to profit from these price spikes. (California Public Utilities Docket No. I. 02-11-040)
- **Natural Gas Market Restructuring**, consulting expert on an analysis of natural gas market conditions in California as part of a statewide restructuring proceeding. Analyzed competitive conditions in transmission, storage, and procurement, including the alternatives available to shippers in meeting transmission company balancing requirements. Helped prepare a study that proposed several changes to increase competition and limit opportunities for anticompetitive behavior. (California Public Utilities Docket No. R.98-01-011)
- **Natural Gas Procurement and Hedging**, Mr. Levine has served as a consulting expert in several proceedings involving the reasonableness of the natural gas procurement and hedging decisions made by electric and natural gas utilities.

Other Experience - Business and Asset Valuation

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- For the owner of a gas-fired electricity generation plant, Mr. Levine supervised a team of consultants that prepared a valuation of a power plant in a property tax dispute. The Inter-Regional Market Model (IREMM) was used to forecast electricity prices, plant dispatch and plant revenues. The report prepared by The Brattle Group was used to negotiate a settlement of the plant's assessed value.
- On behalf of an independent power producer involved in a property tax dispute, Mr. Levine developed price forecasting and valuation models to determine the value of a coal-fired power plant in competitive power markets. Mr. Levine also wrote a section of a report submitted to a state tax board. He also prepared an expert witness for trial, worked with attorneys during the trial to develop cross-examination questions, and assisted the attorneys in the development of post-trial briefs.
- Mr. Levine developed line-of-business earnings estimates and valuations for a utility in the Midwest. He utilized the company's internal financial model to quantify an earnings gap, and also analyzed the impact of new investments on the company's earnings under different scenarios.
- On behalf of an electric utility considering a significant capital expenditure to convert one of its oil-fired steam generating units to natural gas, Mr. Levine developed a valuation model to assess the economics of the conversion. Mr. Levine analyzed the value of the generating unit as an oil-only unit and the incremental value of having the option to burn either gas or oil under different scenarios of gas, oil, and electric power prices. Mr. Levine also analyzed the likely dispatch of the converted generating unit in the regional power pool.
- For a New England electric utility, Mr. Levine valued the stranded cost exposure of the company resulting from proposed retail competition in the company's service area. Working with utility management and staff, Mr. Levine developed a financial model to analyze stranded costs attributable to each of the company's owned generating units, as well as its purchase power agreements, regulatory assets and nuclear decommissioning expenses. He also analyzed the sensitivity of the valuation to alternative electricity and fuel forecasts.
- Mr. Levine assisted in the preparation of expert testimony on behalf of a large oil company regarding the valuation of crude oil in a tax dispute with the state of Alaska. He constructed a database of west coast crude oil characteristics and developed a model to value crude oil.
- For a trade association, Mr. Levine prepared and presented a report comparing the financial performance of Canadian and U.S. gas pipelines. The report analyzed stock market returns, market-to-book ratios, allowed returns, earnings, and bond ratings. The report concluded that the financial performance of Canadian gas pipelines lagged that of U.S. pipelines.

PUBLICATIONS AND PRESENTATIONS

Steven H. Levine

“Demand Response for Natural Gas Distribution: Opportunities and Challenges” (with Jurgen Weiss, Sanem Sergici, Anul Thapa and Lea Grausz), June 6, 2018.

“The Global Context for Alaskan Oil and LNG” (with Paul Carpenter and Anul Thapa), LSI Alaska Energy Markets and Regulation Conference, December 12, 2016.

“Valuation Controversies in Oil and Gas Bankruptcies” with Rich Goldberg, Matt O’Loughlin, and Jamie Read, The Brattle Group, New York, NY, June 2, 2016.

“Recent Developments at Aliso Canyon,” with Shaun Ledgerwood and Matt O’Loughlin, Sidley Austin LLP Roundtable, New York, NY, May 12, 2016.

“Gas-Electric Issues Arising from Aliso Canyon Restrictions,” with Shaun Ledgerwood and Matt O’Loughlin, Sidley Austin LLP Roundtable, Houston, TX, April 29, 2016.

“LNG and Renewable Power: Risk and Opportunity in a Changing World” (with Jurgen Weiss, Yingxia Yang, and Anul Thapa), January 15, 2016.

“The Collapse of World Oil Prices and its Effects on Global LNG Trade,” (with Paul Carpenter and Anul Thapa) Energy Regulatory Commission of Thailand, Bangkok, March 8, 2015.

“Changing Times – New Uncertainties: Assessing Their Effects on Global Energy and LNG Export Markets” (with Paul Carpenter and Anul Thapa), LSI Energy Markets and Regulation in Alaska Conference, December 8, 2014.

“LDC Procurement and Hedging” (with Frank Graves), prepared for the American Gas Association Energy Market Regulation Conference, New Orleans, LA, October, 2014.

“Understanding Crude Oil and Product Markets” (with Gary Taylor, Daniel Arthur and Michael Tolleth), prepared for the American Petroleum Institute, September 2014

“Understanding Natural Gas Markets” (with Paul Carpenter and Anul Thapa), prepared for the American Petroleum Institute, September 2014.

“Natural Gas Market Update” (with Paul R. Carpenter and Anul Thapa) prepared for LSI Electric Utility Rate Cases Seminar, Las Vegas, NV, February 27, 2014

“Pipeline Regulatory Issues Arising From Oil and Natural Gas Production Growth in North America” (with Paul Carpenter and Matthew O’Loughlin), The Energy Law Advisor, Volume 8, No. 1, February 2014.

“Outlook for North American Trade in LNG and Oil” (with Paul Carpenter and Anul Thapa), LSI Energy Exports in the Northwest Conference, Seattle, WA, October 24, 2013.

“The Uncertain Future of Global LNG Trade” (with Paul Carpenter and Anul Thapa), LSI Natural Gas for

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Transportation and LNG Markets Conference, Washington, DC, July 18, 2013.

“The Uncertain Future For ANS LNG Exports” (with Paul Carpenter and Anul Thapa), LSI Energy in Alaska Conference, Anchorage, December 3, 2012.

“Shale Gas and Pipeline Risk,” (with Paul R. Carpenter, A. Lawrence Kolbe and Bente Villadsen), Public Utilities Fortnightly, April 2012.

“Natural Gas Demand and Environmental Policies,” prepared for the Northeast Gas Association Regional Gas Markets Trend Forum, Hartford, Connecticut, April 13, 2011.

“Natural Gas Demand and Environmental Policies,” prepared for the EUCI Natural Gas Market Outlook Conference, Denver, Colorado, February 10, 2011.

“Managing Natural Gas Price Volatility: Principles and Practices Across the Industry,” (with Frank C. Graves), prepared for the American Clean Skies Foundation, November 2010.

“Gas Price Volatility and Risk Management,” (with Frank C. Graves), prepared for the American Gas Association Energy Market Regulation Conference, Bellevue, Washington, September 30, 2010.

“Natural Gas Demand and Climate Policies,” prepared for the American Gas Association Legal Forum, Lake Geneva, Wisconsin, July 11-13, 2010.

“Prospects for Natural Gas Under Climate Policy Legislation: Will There Be a Boom in Gas Demand?” (with Frank C. Graves and Metin Celebi), March 2010.

“Gas Price Volatility and Risk Management,” (with Frank C. Graves), prepared for Law Seminars International Sixth Annual National Conference on Today’s Utility Rate Cases, Las Vegas, Nevada, February 11-12, 2010.

“North American Natural Gas Demand Outlook,” prepared for Platts 4th Annual Pipeline Development and Expansion Conference, Houston, Texas, September 24-25, 2009

“Developments and Risks: What’s Happening Along the LNG Supply Chain?” (with Gary Taylor and Elizabeth Miller), LNG Development in the Northeast, December 4, 2006

“Oil Pipeline Complaint Procedures Are Being Clarified,” (with Matthew P. O’Loughlin and Daniel S. Arthur), *Natural Gas*, Vol. 20, No. 2, (September 2003).

“Volatile Markets Demand Change in State Regulatory Evaluation Policies,” (with Frank C. Graves), *Electric & Natural Gas Business: Understanding It!*, Robert E. Willett, Editor, 2003.

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“Long-Term, Fixed-Price Supply Contracts for LDCs Solves Problems,” (with Matthew P. O’Loughlin), *Natural Gas*, Vol. 19, No. 7, (February 2003).

“Regulatory Policy Should Encourage Hedging Programs,” (with Frank C. Graves), *Natural Gas*, Volume 19, No. 4, November 2002.

“Gas Use in Electricity Generation: Increases Uncertain in Northeast, Midwest,” (with Daniel S. Arthur and Matthew P. O’Loughlin), *Natural Gas Industry Analysis For Gas Year 2000-2001*, Robert E. Willett, Editor, 2000.

TESTIMONY AND REGULATORY FILINGS

Rebuttal Report of Steven H. Levine on behalf of a midstream company’s marketing affiliate in an arbitration proceeding regarding a contract dispute with a natural gas producer, June 24, 2022.

Expert Report of Steven H. Levine on behalf of a midstream company’s marketing affiliate in an arbitration proceeding regarding a contract dispute with a natural gas producer, May 13, 2022.

Before the Minnesota Public Utilities Commission, Docket No. G002/CI-21-610, Rebuttal Testimony of Steven H. Levine on behalf of Northern States Power Company regarding the reasonableness of natural gas procurement decisions before and during Winter Storm Uri, January 21, 2022.

Before the Minnesota Public Utilities Commission, Docket No. G002/CI-21-610, Direct Testimony of Steven H. Levine on behalf of Northern States Power Company regarding the reasonableness of natural gas procurement decisions before and during Winter Storm Uri, October 22, 2021.

Before the Federal Energy Regulatory Commission, *Colonial Pipeline Company*, Docket No. OR18-7-002, Prepared Answering Testimony of Steven H. Levine to Colonial Surrebuttal Testimony on System Integrity Program Management Expenses on behalf of Epsilon Trading, LLC, Chevron Products Company, Valero Marketing and Supply Company, BP Products North America, Inc., Trafigura Trading, LLC, TCPU Inc., Southwest Airlines Co, United Aviation Fuels Corporation, Phillips 66 Company, American Airlines, Inc., and Metroplex Energy, Inc., July 30, 2020.

Before the Federal Energy Regulatory Commission, *Colonial Pipeline Company*, Docket No. OR18-7-002, Prepared Rebuttal Testimony of Steven H. Levine on behalf of Epsilon Trading, LLC, Chevron Products Company, Valero Marketing and Supply Company, BP Products North America, Inc., Trafigura Trading, LLC, TCPU Inc., Southwest Airlines Co, United Aviation Fuels Corporation, Phillips 66 Company, American Airlines, Inc., and Metroplex Energy, Inc., April 3, 2020.

Before the Federal Energy Regulatory Commission, *Colonial Pipeline Company*, Docket No. OR18-7-002, Prepared Direct Testimony of Steven H. Levine on behalf of Epsilon Trading, LLC, Chevron Products Company, Valero Marketing and Supply Company, BP Products North America, Inc., Trafigura Trading,

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LLC, TCPU Inc., Southwest Airlines Co, United Aviation Fuels Corporation, Phillips 66 Company, American Airlines, Inc., and Metroplex Energy, Inc., September 9, 2019.

Before the Maine Public Utilities Commission, Docket No. 2016-00253, *Request for Proposals for Physical Energy Storage Contracts for Liquefied Natural Gas Storage Capacity*, Comments of Steven H. Levine and Anul Thapa on Navigant's December 2016 Report Analyzing Proposals for Liquefied Natural Gas Storage Capacity, January 30, 2017.

Expert Report of Matthew P. O'Loughlin and Steven H. Levine on behalf of a natural gas producer in an arbitration proceeding regarding the pricing provisions in a natural gas supply contract, October 31, 2016.

Before the United States District Court for the District of Colorado, *Antero Resources Corporation v. South Jersey Resources Group LLC, and South Jersey Gas Company*, Expert Report of Matthew P. O'Loughlin and Steven H. Levine, on behalf of Antero Resources Corporation, October 31, 2016.

Before the United States District Court for the Middle District of Louisiana, *United States of America v. 9.345 Acres of Land, More or Less, situate in Iberville Parish, State of Louisiana, and Sidney Vincent Arbour, III, et.al.*, Expert Report of Steven H. Levine, Supplement to Report Submitted on August 5, 2013, on behalf of the U.S. Department of Justice (Environment and Natural Resources Division, Land Acquisition Section), October 28, 2016.

Before the Federal Energy Regulatory Commission, *BP Products North America, Inc. v. Sunoco Pipeline L.P.*, Docket No. OR15-25-000, Prepared Rebuttal Testimony of Steven H. Levine on behalf of BP Products North America, Inc., September 30, 2016.

Before the Federal Energy Regulatory Commission, *BP Products North America, Inc. v. Sunoco Pipeline L.P.*, Docket No. OR15-25-000, Prepared Direct Testimony of Steven H. Levine on behalf of BP Products North America, Inc., January 26, 2016.

Before the Civilian Board of Contract Appeals, *Rockies Express Pipeline v. Department of the Interior*, No. 1821, Expert Report of Paul R. Carpenter and Steven H. Levine on behalf of the Department of Interior, January 23, 2015. Supplemental Expert Report of Paul R. Carpenter and Steven H. Levine, March 25, 2015.

Before the National Energy Board of Canada, Docket No. RHW-001-2013, *Trans Mountain Pipeline ULC Application for Tariff Amendments regarding Verification Procedures*, Written Evidence of Steven H. Levine and Matthew P. O'Loughlin, April 22, 2014, Reply Evidence of Steven H. Levine and Matthew P. O'Loughlin, August 5, 2014.

Before the Public Service Commission of Wisconsin, Docket No. 6680-FR-106, *Application of Wisconsin Power and Light Company for Authority to Adjust Rates in Accordance with Its 2014 Fuel Cost Plan*, Rebuttal Testimony of Steven H. Levine on behalf of Wisconsin Power and Light Company regarding the use of NYMEX futures prices in deriving Wisconsin Power and Light's 2014 fuel cost plan, October 25, 2013.

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Before the United States District Court for the Middle District of Louisiana, *United States of America v. 9,345 Acres of Land, More or Less, situate in Iberville Parish, State of Louisiana, and Sidney Vincent Arbour, III, et.al.*, Expert Report of Steven H. Levine regarding evaluation of a natural gas storage cavern and assessment of factors impacting the value of natural gas storage on behalf of the U.S. Department of Justice (Environment and Natural Resources Division, Land Acquisition Section), August 5, 2013.

Before the Federal Energy Regulatory Commission, *Seaway Crude Pipeline Company LLC*, Docket No. IS12-226-000, Prepared Answering Testimony of Steven H. Levine on behalf of Suncor Energy Marketing Inc. and Canadian Natural Resources Limited, October 19, 2012.

Before the Federal Energy Regulatory Commission, *Enterprise TE Products Pipeline LLC*, Docket No. IS12-203-000, Prepared Answering Testimony of Steven H. Levine on behalf of The Propane Group and The Refined Products Group, October 5, 2012.

Before the Federal Energy Regulatory Commission, Docket No. AD12-12-000, Filed Comments re: Coordination between Natural Gas and Electricity Markets, March 30, 2012 (with Matt O'Loughlin, Frank Graves, Anul Thapa and Metin Celebi), March 30, 2012.

Before the United States District Court for the District of Utah, Central Division, *United States of America v. Questar Gas Management Company*, Case No. 2:08-cv-00167-DAK-SA, Expert Report of Steven H. Levine regarding the growth and profitability of Questar Gas Management Company's natural gas gathering activities in the Uinta Basin on behalf of the U.S. Department of Justice (Environmental Enforcement Section), April 2010. Deposition September 21, 2010.

Before the Federal Regulatory Energy Commission, Docket No. IN06-3-003, "Evaluation of the Trading Activity of Energy Transfer Partners L.P. in the Houston Ship Channel Natural Gas Market (December 2003-December 2005)," (in part with several authors) submitted on behalf of the Enforcement Litigation Staff of the Federal Energy Regulatory Commission, September 26, 2008.

Before the Federal Energy Regulatory Commission, Docket No. RP06-407, Direct Testimony of Steven H. Levine regarding natural gas pipeline business risk on behalf of Gas Transmission Northwest Corporation, June 2006.

Before the California Public Utilities Commission, Docket No. I. 02-11-040, *Order Instituting Investigation into the Gas Market Activities of Southern California Gas Company, et. al.*, Direct and Supplemental Testimony of Paul R. Carpenter and Steven H. Levine regarding the causes of the natural gas price spikes at the California border in 2000-2001 on behalf of Southern California Edison, December 2003, May 2004, June 2004 and November 2005.

Before the Federal Energy Regulatory Commission, Docket No. RM05-01, "Evaluation of the Proposed Regulations Governing Open Seasons for Alaska Natural Gas Transportation Projects," (in part with several authors) prepared on behalf of BP Exploration (Alaska) Inc., ConocoPhillips Company, and Exxon Mobil Corporation, December 17, 2004.

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Before the Federal Energy Regulatory Commission, Docket No. RP00-241-000, "The Brattle Group Study of EPME's Exercise of Market Power, March 2000 Through March 2001," (in part with several authors) submitted on behalf of Southern California Edison Company, May 8, 2001.

Before the Federal Energy Regulatory Commission, Docket No. RP97-287-010, "Anticompetitive Implications of the El Paso-NGC Transaction for the Southwest Capacity Release Market," (in part with several authors) filed on behalf of Southern California Edison, March 20, 1998.

Before the Commonwealth of Massachusetts Appellate Tax Board Docket Nos. F225191, F225192, F233732, F233733, F240482, F240483, "Turners Falls Valuation Report B Market Conditions and Revenues Assessment," (in part with several authors) filed on behalf of Turners Falls Limited Partnership, January 1998.