

Keith Guerrini

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Experienced professional with a unique skillset at the intersection of energy markets, corporate finance, environmental markets, and technology. Intimate understanding of how value and risk are generated as firms produce, transport, transform, store, and consume energy, as well as each step's financing implications and environmental impact. Extensive network of contacts across the energy, private equity, banking, and commodity trader communities. Deep transactional experience includes physical deals in natural gas, power, and oil and refined products; structured derivatives; financing solutions; and data-driven environmental products.

EXPERIENCE

XPANSIV	1 year
Vice President, Business Development	Houston

Manage strategic initiatives and relationships in the energy sector and financial markets.

- Strategic Planning: Develop strategic and tactical plans to productize and go to market. Structure innovative, digital, environmental commodities that enable energy consumers to understand the provenance & emissions profile of their supply chains, and for producers to sell low-emission commodities for incremental revenue.
- Account Coverage: Manage global relationship with BP. Relationships across trading, upstream operations, digital innovation, and HS&E. Oversee execution of three proofs of concept, representing 100% of Xpansiv's contracted revenue.
- Origination: Develop relationships with super majors, independent producers, global utilities, renewable products aggregators, and environmental stakeholder groups with goal of creating ecosystem-supported, data-driven environmental products.
- Utility Player: Conduct platform feature shaping with product designers; speak at conferences; develop marketing material, inc website FAQs and platform demos; drafted foundational platform documents; sourced \$2.5mm portion of Series-A investment.

CITIGROUP	3 years
Director, Structured Products Origination, Global Commodities	Houston

Originated, structured, and executed commodity financing transactions and complex energy hedges.

- Product Coverage: Physical intermediation and inventory monetization to provide working capital to midstream and commodity trading clients; physical natural gas transactions, including gas supply and cushion gas finance; and episodic structured hedges.
- Strategic Planning: Developed business plans to meet identified market needs. Advanced plans by getting buy-in and support from internal partners, including banking, trading, risk, legal, accounting and support functions.
- Deal Execution: Closed \$350mm refinery inventory financing, including \$70mm prepay facility; \$80mm off-hub ULSD monetization; \$60mm off-balance sheet crude exchange financing; oil & gas asset acquisition hedge.

DEUTSCHE BANK	9 years
Director, Commodities Origination, Global Markets	Houston

Originated, structured, and executed commodity financing transactions.

- Deal Execution: Closed two \$100+ million "stretch senior" RBLs with privately held oil & gas producers.
- Origination and Syndication: Worked internal and external channels to source transactions and sell down risk. External relationships included existing contacts in oil & gas, private equity, regional and investment banks, insurers, and family offices.
- Wind-Down: Managed exit process for DB's US power & gas trading book, PJM FTR book, and structured RBL transactions.

Director, Commodities Structuring, Global Markets	New York, Houston	March 2006 – April 2014
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Led front-to-back deal execution on dozens of structured energy transactions.

- Comprehensive Deal Structuring: Client facing; modelled deal structures; analyzed market & credit risk; negotiated deal terms; drafted documentation; lead internal approval processes; oversaw deal capture, post-trade maintenance, and syndication.
- Transaction Coverage: Volumetric production payments and prepaid swaps; lien-backed hedging facilities; heat rate options; unit-contingent power hedges; precious metals leases; inventory finance; trading book assignments and divestitures; exchange credit intermediations & credit sleeves; commodity-linked LCs; wind farm hedging and finance; natural gas municipal prepay.

Associate, Global Markets	New York	July 2005 – February 2006
Summer Associate, Global Markets	London	June – August 2004

- Completed comprehensive training curricula and rotational programs, including rotations on structured credit trading, structured equity derivatives, interest rate swap options, and fixed income relative value research desks.

GENEVA SECURITIES	5 years
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Designated Primary Market Maker, Chicago Board Options Exchange	Chicago	Oct. 2001 - June 2003
Market Maker, CBOE		June 1999 – Sept. 2001
Trader Trainee, CBOE		August 1998 – May 1999

Floor trader. Executed trades with floor brokers and managed risk in an extensive single-name, equity options portfolio.

EDUCATION

UNIVERSITY OF CHICAGO, GRADUATE SCHOOL OF BUSINESS

MBA, Concentrations in Analytic Finance and Economics	Chicago	June 2005
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Dean's List. Courses included Mathematical Models of Option Pricing; Fixed Income Asset Pricing; Financial Statement Analysis.

UNIVERSITY OF VIRGINIA, MCINTIRE SCHOOL OF COMMERCE

BS Commerce, Concentrations in Finance and MIS	Charlottesville	May 1998
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GPA: 3.6. Courses included Corporate Finance, Accounting, Commercial Law, Fixed Income, Economics.

HIGHLIGHTS OF SPECIFIC TRANSACTIONAL EXPERIENCE

Physical Commodity Finance

Leverage bank balance sheet, risk management, and physical trading ability to offer working capital to commodity clients.

- Refinery Supply and Offtake Intermediation: Closed \$350 million refinery inventory financing transaction for North Atlantic Refining's Come-by-Chance Refinery in Canada, including \$70 million prepay backed by a supply and offtake arrangement.
- Inventory Monetization: Closed \$80 million ultra-low sulfur diesel inventory monetization in off-hub, strict liability jurisdiction.
- Inventory Exchange: Closed \$60 million crude exchange financing across five terminals; achieved off balance sheet treatment.
- Condensate Cargo Sleeve: Intermediated FOB purchase and sale of Eagle Ford condensate at Corpus Christi.
- Metals Leasing: Worked on two transactions leasing client precious metals in industrial facilities (manufacturing and refining), including risk modeling, asset due diligence, and documentation.
- Metals Prepay: Syndicated \$45 million precious metals mine finance prepay to insurance companies and banks.

Oil & Gas Producer Finance

Alternative forms of financing and working capital for oil & gas producers, allowing additional leverage for development.

- Structured Reserve Backed Loans: Executed \$130 million deal with private Marcellus producer. Syndicated \$90 million of the transaction to a regional bank, an investment bank, a euro bank, and a private family office. Executed \$140 million deal with private Denver-Julesburg (DJ) producer. Fully syndicated the transaction when DB exited Commodities.
- Prepaid Swaps: Closed multiple prepaid swap transactions in 2011-2013, deploying over \$140 million. Executed syndications through a risk participation agreement, private risk insurance, and a unique credit sleeve with an IOC.
- Chesapeake VPP: Purchased \$1.1 billion natural gas VPP from Chesapeake, backed by its Appalachia gas asset.

Power

Bespoke hedging products for power generators and project sponsors to provide certainty of revenue streams.

- Heat Rate Options: Worked with traders, quants, and in-house developers to create a Monte Carlo model to price complex operation on power-to-gas relationship. Closed 550MW, 2.5-year transaction with PJM combined cycle plant.
- Unit Contingent Power: Transacted multiple large off-take positions for a nuclear generation portfolio. Oversaw risk modeling and internal approvals, as well as risk analysis of procuring outage insurance protection versus self-insurance alternatives.
- Wind Farm Hedging & Finance: Structured multiple potential transactions in wind farm space to offer unit-contingent hedges.

Other Structured Trades

Representative transactions which required innovative solutions and cross-markets collaboration.

- Energy Total Return Swaps: Executed multiple \$100+ million notional TRS swaps with a major energy ETF to replicate the fund's objective of tracking front month natural gas on a rolling basis.
- Trading Book Transactions: Worked on several major potential book acquisitions, including Constellation, Sempra, UBS, Nexen, Integrys, in addition to DB book sales. Modeled pricing, market risk, counterparty credit risk and regulatory capital.
- Municipal Natural Gas Prepays: Potential deal to be prepaid natural gas supplier to municipalities under tax-exempt structure.