

Litigation Support Services

Vista Energy Group offers comprehensive expert support in energy industry litigation before courts, regulatory agencies, arbitration panels, and mediators. Vista Energy's team has worked successfully in a wide range of client engagements requiring:

- Detailed economic and technical analysis of natural gas and electricity markets
- Hands-on knowledge of customary business practices
- Assessments of damages sustained by clients
- Evaluation of claims raised by opposing parties
- Interpretation of regulations and advocacy of regulatory changes

Vista Energy Staff: Vista's staff has vast experience in the energy industry. Our personnel provide expert testimony and comprehensive litigation support in key disciplines including economics, market structure and functions, project finance, analysis of complex commercial contracts, mineral rights, and economic regulation, among others.

Vista Energy Experience: Vista has served clients in cases ranging from \$5 million to several hundred million dollars. The cases include such matters as failure to provide savings specified in an energy performance contract, obligations of a natural gas supplier under a mineral rights lease, alleged anticompetitive practices in natural gas markets, and the terms and conditions of an IPO for a retail energy services company, among others.

Comprehensive Support: Vista Energy provides support to clients in all phases of energy litigation and regulatory proceedings including:

- Preparation of interrogatories
- Deposition of witnesses
- Development of detailed pre-trial reports
- Presentation of expert testimony
- Cross-examination of opposition witnesses
- Drafting of briefs

Areas Of Expertise

Judicial and Regulatory Litigation: Vista Energy offers full-scale client services in response to judicial and regulatory litigation needs. Vista Energy consultants have successfully worked on client engagements requiring detailed technical and economic analyses, policy analysis, interpretation of rulings and detailed implications in litigation proceedings.

Interpretation of Existing Regulations: Vista Energy works with clients to ensure an understanding of the rationale and implications of existing regulations in the energy industry. This consideration continues to grow in importance as industry rules, regulations and stakeholders continue to evolve.

Damage Claims: Vista Energy routinely works with clients to evaluate damages including cases of breach of power or gas sales contracts. This includes detailed checking and auditing of contracts, and analysis of damage calculations for clients as well as in critiquing opposing claims.

Experts Report and Legal Documentation: Vista Energy's team is comprised of leading experts across a range of relevant industry disciplines including: economics, market structure, contracting, and regulation. In every engagement, Vista Energy provides complete documentation and reporting, ensuring understanding on behalf of all parties, and grounded support for all arguments and recommendations.

Direct Testimony: Vista Energy expert witness support includes development of direct testimony, as needed. Vista Energy staff has been identified as being expert witnesses and are capable of providing direct testimony, reviewing discovery requests and strategies for handling depositions and interrogatories.

Vista Energy Group, Inc.

Illustrative Litigation and Regulatory Case Engagements

LAWSUIT/ARBITRATION

Large Manufacturer (Client) v. Large Energy Services Company

Client sought damages for failure to provide guaranteed savings specified in energy performance contract. Vista developed extensive quantitative analyses supporting Client's damage claims and refuting Defendant's counter-claims. Case settled to the satisfaction of Client.

Large Food Manufacturer (Client) v. Large Gas Producer

Action brought in federal district court alleging that Defendant willfully manipulated natural gas prices and indexes to the detriment of Plaintiff. Vista provided expert analysis as to what constituted anticompetitive activities and behavior on the part of Defendant. Case is now on appeal to the District Court of Appeals to determine whether the Federal Energy Regulatory Commission or the federal district court has jurisdiction.

Class Action (Client) v. Large Investment Bank Underwriter

Plaintiff brought action against the underwriters for the IPO by Large Energy Company in spinning off its retail energy sales operation alleging that the Underwriter should have known that the retail operation would fail, but went forward with the IPO in order to generate fees and retain Large Energy Company as a client. Vista provided background and analyses to show that the Retail Operation would very likely fail under the terms and conditions present in the spin-off documentation provided by Defendant. Case settled to the satisfaction of client.

Independent Energy Retail Marketer (Client) v. Large Energy Company

Retail Marketer claimed that Large Energy Company did not comply with an omnibus agreement to purchase a set of retail natural gas customers from Large Energy Company and related hedges meant to lock in sales margins. Retail Marketer alleged that Large Energy Company never delivered the hedges associated with the customers that Client acquired, causing large losses in serving those customers. Case settled to the satisfaction of client.

Independent Energy Retail Marketer (Client) v. Large Shipping Company

Claimed that Defendant confiscated gas in storage owned by Retail Marketer. Vista calculated the damages resulting from the alleged confiscation. In addition, interpretation of a "full requirements" clause in a gas sale and purchase agreement under normal and customary industry practices. Further, Vista opined on the normal hedging of "swing" volumes which was being litigated. Case settled to the satisfaction of client.

Large Energy Services Company v. Large Hospital System // Large Energy Services Company v. Large Manufacturer

In these cases Vista was engaged as a natural gas, energy, and commodities trading consultant in State of California court litigation regarding long-term, fixed-price natural gas contracts. Vista assisted in responding to and propounding discovery, reviewing documentation, and preparing litigation plan, the result of which led to a favorable settlement for the clients.

Class Action v. Natural Gas Producer (Client)

Action against Client for alleged underpayment of natural gas royalties. Key issues included deductibility of post-production expenses and proper indicator of pricing for market value leases, among others. Vista provided Client an in-depth report detailing the workings of physical and financial natural gas markets, customary practices followed by market participants, and flaws in Plaintiffs' damage claims. Case is currently in litigation.

Large Generation Company v. Independent Energy Retail Marketer (Client)

Case turned on interpreting the contractual phrase "direct actual damages" under normal and customary practices as applied to natural gas sale and purchase agreements. Plaintiff was subject to Chapter 11 of the US bankruptcy code. Case was settled.

REGULATORY

Energy Retailer (Client) v. Large Gas Utility

Complaint was filed to show that the security requirements imposed by the Large Gas Utility were abusive and discriminatory. Vista provided analyses and alternatives that were implemented in other states to provide a level playing field for unaffiliated gas marketers. In testimony and cross examination Vista expert provided the rationale for substantially reducing the amount of financial security required. Commission rendered a decision significantly supportive of client's position.

Client References

Propriety doesn't allow us to reveal our industry clients, opposing parties or counsel. We take confidentiality very seriously. However, for those who may have an interest in our litigation support services, we can provide confidential references from our clients, by request.

FOR ADDITIONAL INFORMATION ON ANY OF OUR SERVICES PLEASE CONTACT:

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