

# Summary of experience

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## **Ketil Reed Aasgaard**

Ketil Reed Aasgaard, former Partner of PricewaterhouseCoopers, responsible for the company's combined assurance, advisory and tax activities within the utilities and oil & gas sectors in Norway. Ketil was also a member of the European PwC Energy & Utilities leadership team. He is based in Oslo where he specializes in the utilities industry. Ketil Reed Aasgaard has provided consulting services to private and national utilities as well as governments and regulatory bodies. He has seventeen years of combined consulting and professional experience within the energy business.

His work has focused on strategy and business development, value assessment, organizational restructuring, performance improvement as well as performance management. He has worked with major utility and energy companies to review strategies and improve effectiveness within areas such as technology, new product and market ventures, intellectual assets as well as within corporate and organizational design.

Ketil has as human relations partner and member of the management team in PwC had a central position in the creation of the new Advisory practice in PwC Norway, after the global sell-out of PwC Consulting to IBM 5 years ago. The Norwegian Advisory practice has grown from 40 people 3 years ago to 180 people today with a very sound economy. The services offered have during this period changed from risk management to a broader scoped advisory palette of services from strategy design to implementation of sound corporate governance procedures.

Prior to joining PricewaterhouseCoopers, Ketil Reed Aasgaard was an Associate Partner with Andersen Consulting (Accenture) based in the Nordic strategy group and focusing on European utilities, during which time he performed several assignments for companies like Statoil, Norsk Hydro, Statkraft, Vattenfall, Fortum, E2, E-ON, Scottish Power and local governments and regulatory bodies within and outside Europe.

Before joining Andersen Consulting, Ketil was a member of Coopers & Lybrand Consulting's management team, leading the company's Energy & Utilities sector and being responsible for the performance of a portfolio of local and international assignments.

Ketil has further more experience from Hafslund ASA, where he was an active trader on Statnett Marked, now NordPool. He was responsible for analyzing energy markets and assisted in negotiating industry electricity contracts and was at the same time Hafslunds representative in Statnett's coregroup setting up the financial electricity markets at NordPool.

Ketil has also spent three years as a financial analyst with Fondspartner AS, analyzing the Norwegian and international energy industry for investors mainly from a government bond perspective. His yearly report "Kraftmarkedet" was an important tool for brokers and investors in Norwegian debt commercial papers for a number of years.

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Ketil started his career with Arthur Young (merged to Ernst & Young) as an auditor assistant on middle market audit assignments.

Ketil Reed Aasgaard has been a guest speaker at local and international conferences on the issues of competitiveness in the energy & utilities industry, benchmarking, and performance management. He holds a Diplomkaufmann (Siviløkonom) in accounting and organization theory from the University of Mannheim in Germany and a Statsautorisert Revisor exam from NHH in Bergen. He also holds a Master of Management in energy management and strategy from Handelshøyskolen BI.

Ketil's latest assignments as independent consultant are; 4 months with PointCarbon, the internationally leading analyst within emission trading, assisting in building a consulting department, 5 months as acting CFO for Oslo Stock Exchange listed Norgani Hotels, the largest Nordic Hotel property owner, 7 months as acting CFO with COOP NKL as well as 8 months as CFO in Coop Eiendom AS. In COOP NKL he was key in the project team behind a major buyout transaction related to central parts of the Nordic Coop organization. In Coop Eiendom (2008) he was key in building up a new organization after merging Coop Eiendom with three other real estate companies.

In 2007 Ketil was assigned as advisor and leader of the private sector group (oil, gas, power and carbon advisory) in Econ Pøry, a leading global actor within forest-, energy and infrastructure engineering and consulting.

In parallel to management for hire and independent consulting assignments, Ketil has invested in a number of renewable energy projects in the development phase. He is actively contributing to the project teams and boards of these projects.