

OLU BAKARE

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COST ENGINEERING, PROJECT CONTROLS & COMMERCIAL MANAGER

An accomplished, self-driven, safety cultured project professional with over 20 years' experience in project controls, cost engineering, commercial and stakeholder management seeking to bring my skills and abilities to add value to your company.

- ♦ Excellent leadership and management abilities; work collaboratively across functions and teams to deliver project goals, resolve complex issues and ensure compliance with corporate processes
- ♦ Strong financial acumen; holds a Bachelor's degree in Accounting, completed CPA Qualification in the United States, as well as Master of Science in Finance degree
- ♦ Experience managing cost estimation, budgeting & forecasting, project controls, planning & scheduling and cost engineering risks
- ♦ Proficient in lifecycle contract management for projects from developing contract quilts to commercial bid documentation, contract negotiation, award and ongoing administration
- ♦ Significant project execution experience, managed capital projects in the oil and gas industry, with annual budgets of over \$1bn
- ♦ Able to manage joint venture partners, suppliers and stakeholders' interests
- ♦ Skilled in leading project teams through audits, and through various project phases and phase gate decisions
- ♦ Experience obtaining permits and approvals from industry regulators for project operation requirements; able to mobilise local contract labour engagement for construction activities
- ♦ Skilled in accounting, taxation and finance processes, including budget analysis, finance systems setup and auditing, taxation impact analysis and reporting
- ♦ Versatile user of JD Edwards, SAP, Primavera, MS Project, QuickBooks, Cost Manager, MS Office Suite, ARIBA eProcurement and information databases

PROFESSIONAL EXPERIENCE

VENTURE CONCEPTS GLOBAL RESOURCES LTD — Nigeria/Australia

A private wealth management company with investments in the Agricultural and Real Estate sectors of the economy.

Director, New Ventures (Perth, Australia), June 2016 to present

- ♦ Develop and execute financial plans and strategies based on the portfolio's tax status, financial objectives, risk tolerance, and available market opportunities.
- ♦ Treasury and cash management, insurance coverage, investment planning and associated functions to achieve overall company's financial goals.
- ♦ Source and analyse market data to determine the health of investment portfolio and develop risk mitigation strategies where applicable or otherwise modify plans to take advantage of new opportunities;
- ♦ Review daily and monthly reports to evaluate variances between plan and actual performances. Develop corrective actions, where necessary, to bring actual performance in line with plan.
- ♦ Review and approve annual reports and accounts for issuance. Work with team of accountants, auditors, lawyers, investment bankers and related professionals to deliver on the compliance requirements for the company;
- ♦ Source for and manage debt capital

Key Achievements:

- ♦ Achieved a 22% Return on Investment (ROI) in the 2016 – 2017 financial year;
- ♦ Increased the portfolio investment of the company by 35% in the 2016 – 2017 financial year;
- ♦ Successfully diversify the revenue base of the company by leading its investment strategies into the Agricultural and Real Estate sectors;
- ♦ Sourced and successfully raised private debt injection into the company's working capital;

CHEVRON — Nigeria/Australia/United States/South Korea

Worked in a variety of senior management, advisory and analyst roles for nearly 20 years. Managed teams of business professionals to deliver complex major capital projects.

Cost Engineering & Business Manager (Lagos, Nigeria), July 2014 – May 2016

- ◆ Member of Executive Leadership Teams such as the Facilities Engineering (FE) People Development Committee (PDC), FE Leadership Team, Third Party Financed Projects Monitoring Committee, Extended Joint Venture Leadership Team
- ◆ Led Cost Engineering Centre of Expertise (CoE), managing competency development, performance management and career progression for 26 employees.
- ◆ Developed processes and procedures for the practice of Cost Engineering in the company to assure quality of estimates and schedules
- ◆ Managed all the call-out contracts to support execution of the capital projects
- ◆ Managed division's budget of over \$1bn annually
- ◆ Oversaw budgets, finances and costs of new innovations

Key Achievements:

- ◆ Created and managed the Cost Engineering Centre of Expertise. Introduced new cost & schedule project assurance requirements for project sanctioning and thereby improved the cost and schedule predictability of projects. Aided in delivering 2 projects ahead of cost and schedule
- ◆ Team recognised as a role model for project management organisation capability development within the global Chevron Corporation.
- ◆ Led the Facilities Engineering Cost Optimization programme and delivered over \$60M in cost savings to the business unit through work optimization and Lean Sigma initiatives;
- ◆ Led change management programmes, such as the one on "Contingent Labour" and PRC "Step Change", bringing about significant efficiency gain to the organization and freeing resources for alternate uses.

CHEVRON (CONTINUED)**Gorgon Business Support Manager (Perth, Australia)**, June 2012 – July 2014

- ◆ Provided business support services to the largest single-resource project in Australia, with Chevron as the operator and Shell, ExxonMobil and other companies as joint venture participants
- ◆ Led the business support functions of downstream Infrastructure, Civil, Mechanical, Electrical and Instrumentation development for Gorgon project
- ◆ Managed Chevron's Corporate and JV partners' cost audits
- ◆ Implemented the back-charge and cost recovery process for Chevron to reduce sub-contractors' wastage
- ◆ Managed the construction personnel mobilization and demobilization plan and the utilization of vendors commissioning representatives to support the construction schedule.

Key Achievements:

- ◆ Increased site productivity through work study efforts that resulted in reduced indirect hours and increased direct hours
- ◆ Efforts resulted in more than \$200,000 per month in cost reductions, over the project life, from an overhaul of the administration process for personnel accommodation in Perth.
- ◆ Managed reporting and analysis functions for team, introduced new reporting templates and increased management and partner confidence in Gorgon project's progress reporting

Business Manager (Houston, United States), June 2009 – June 2012

- ◆ Managed project controls, contracts, procurement, information management and project services for the Gas Supply Expansion Project (GSEP).
- ◆ Facilitated development of non-associated gas field and addition of third train to processing plant
- ◆ Delivered on all project assurance requirements to support the funding decision for the project and successfully reported the project to Chevron Executive Committee (EXCOM) for funding decision;
- ◆ Moved project through phase gates decisions and managed project control services during FEED. Managed Part 4 lookback reporting for a couple of completed gas projects.

- ◆ Established project offices in Houston (Engineering), South Korea (Fabrication) and Nigeria (Construction), ensuring all infrastructure complied with Chevron's requirements. Safely mobilised more than 50 employees to these locations
- ◆ Delivered on commercial manager roles - developed bid documentation, managed the bid award process and EPCm contract negotiation and commercial strategy

Key Achievements:

- ◆ Received General Manager's Award for Cost Savings (twice)
- ◆ Successfully negotiated the EPCm contract with the chosen contractor
- ◆ Gained funding decision from EXCOM and moved the project from phase 2 to phase 3

Project Services Advisor (Lagos, Nigeria), September 2007 – June 2009

- ◆ Provided Project Control support that facilitated the addition of a second train to the Escravos Gas Plant, dry-docked and refurbished the LPG FSO Vessel and delivery of gas to the EFTL plant
- ◆ Managed the budget, cost control and reporting processes, maintained the project schedule and progress measurement system.
- ◆ Claims management, maintained the project change logs, tracked and report commitments and forecast cost to compete. Ensured that project spend remained within appropriated funds. Raised and gained approvals for project supplementary appropriations as needed.
- ◆ Developed monthly Work-in-progress estimates
- ◆ Transition of project schedule from area-based to system-based to support plant commissioning;
- ◆ Facilitated transition of construction employees from fabrication yards to construction site and to support commissioning activities

Key Achievements:

- ◆ Directed project through corporate audit and achieved highest-ever rating for a Nigerian project
- ◆ Received General Manager's Award for consistently generating early payment discounts through invoice management

CHEVRON (CONTINUED)**Project Services Advisor (Seoul, South Korea)**, August 2005 – September 2007

- ◆ Developed and managed project milestones, rules of credit, progress measurement and reporting systems.
- ◆ Developed the Work Breakdown Structure and Cost breakdown Structure for the project,
- ◆ Managed the team that provided project control and project services support during detailed engineering and site fabrication activities for the EGP3 Onshore project
- ◆ Implemented ARIBA eProcurement payment system and managed invoice processing and approval system
- ◆ Implemented the electronic Document Management System (DMS) for the project

Cost Analyst (Houston, USA), September 2003 – August 2005

- ◆ Served as Cost Analyst with the Houston Projects Group; assisted in project alternatives selection and development for Nigerian assets
- ◆ Managed all financial transactions, processed contractor payments, provided accounting supports, and analysed progress performance across group of 5 Facilities Engineering Projects
- ◆ Handled project cost variance analysis and reporting
- ◆ Managed finance and accounting duties, including monthly account reconciliations using JDE and SAP
- ◆ Reviewed and approved work-in-progress estimates, developed annual general and administration budgets and determined time-writing rates
- ◆ Supervised 2 direct employees, ensuring proper communication and completion of all objectives

Tax Analyst (Lagos, Nigeria), April 1999 – September 2003

- ◆ Provided informed opinions to management regarding tax impacts of project-execution alternatives, thus minimising impact of tax on bottom-line figures

- ◆ Reported on the technical cost of operations per barrel (OPEX & CAPEX), petroleum profit tax, company income tax and deferred tax liabilities
- ◆ Computed the Petroleum Profits and Companies Income tax liabilities for all Chevron Companies in Nigeria, compiled their annual tax returns and filed them with Inland Revenue
- ◆ Translated accounts of newly-acquired Texaco Overseas Petroleum into Chevron accounting system

Production Accountant (Lagos, Nigeria), March 1997 – April 1999

- ◆ Developed and implemented accounting system for the production and sales of hydrocarbons associated with the newly-commissioned Escravos Gas Project Train 1
- ◆ Documented the accounting procedures
- ◆ Trained staff members in achieving results and setting up ledgers in JDE for operational revenue and costs
- ◆ Managed accounting for production liftings for third parties, and performed daily tank fiscalization and gauge ticket analysis
- ◆ Provided monthly crude oil liftings reports to Central Bank of Nigeria

KAKAWA DISCOUNT HOUSE LTD (NOW FBN MERCHANT BANK) — Lagos, Nigeria**Internal Auditor**, April 1996 – March 1997

- ◆ Set up Internal Audit Unit for newly-established branch
- ◆ Introduced preventive and detective controls through compliance tests and audit checks
- ◆ Developed and implemented annual audit plans
- ◆ Managed team of 3 employees, ensuring proper training, communication and compliance

ADDITIONAL POSITIONS:**MERCHANT BANK OF AFRICA, Bank Inspector**. April 1994 - April 1996**UNIVERSAL BUILDING SCO. LTD, Branch Accountant**. July 1992 - April 1994**AGEGE LOCAL GOVT., Council Accountant**. November 1991 - June 1992

EDUCATION & QUALIFICATIONS

American Institute of Certified Public Accountants (AICPA)

Passed the qualification examination, 2005

Institute of Chartered Accountants of Nigeria (ICAN)

- Fellow, Chartered Accountant (FCA) 2005
- Associate, Chartered Accountants (ACA) 2002

Master of Science in Finance

University of Lagos, Nigeria, 1995

Bachelor of Science in Accounting (Honours)

University of Lagos, Nigeria, 1990

Additional Qualifications & Training:

- Certificate in Basics of Supply, Robert Gordon University, Aberdeen, UK, 2010
- Logistics Practitioners' Course, Robert Gordon University, Aberdeen, UK, 2010
- Oil & Gas Decision Analysis
- World Fiscal & Taxation Agreements
- Production Sharing Agreements
- Business Process Reengineering
- Financial Management
- Earned Value Measurement

REFERENCES AVAILABLE UPON REQUEST
