



Adam Boyle

Strategy & Economics, Feasibility Studies, Commercial/Finance



Qualifications:

- Diploma of Financial Services (Securities Institute of Australia)
- Bachelor of Applied Finance (Macquarie University)
- Master of International Business (University of Sydney)

Background: Adam comes from a commercial background in Strategy and Feasibility Studies. Adam brings with him a number of skills and capabilities including: investment and financial markets, risk assessments, management reporting, competitive tender submissions, supply chain logistics, economic and financial analysis, financial modelling, cost-benefit analysis and market/industry research analysis.

EXPERIENCE

Rail

- ▶ Tender Evaluation, Strategic Procurement, Cost-Benefit Analysis and Financial Modelling
 - Renewal of below rail electricity contracts for Aurizon – Procurement (end-to-end)
 - Rollingstock innovation (ECP) for Aurizon, cost-benefit analysis
 - Due diligence for an ARTC equity investment in Aurizon Network
 - Evaluation of \$/tonne for coal down Townsville Eastern Rail Corridor
 - Valuation of Queensland Rail's regional rail network
 - Independent valuation of railhead infrastructure assets at 7 locations throughout regional Queensland
 - Partnering with GHD to investigate key infrastructure used to deliver cattle rail services across Queensland, and assign a value to privately-owned assets in this regard
 - Assessment of projects (with uncommitted government funding) in QLD's infrastructure pipeline to determine which projects should take priority
 - Pricing and budget for Queensland Government's (CBRC) future funding commitments with regard to public transport (rail-specific) ticketing system infrastructure (to 2025)
 - Acting on behalf of TMR (QLD), undertaking the valuation of certain regional freight rollingstock plant and equipment, comprising 34x flatbed wagons, 20x 20' side-door containers, and 5x forklifts
- ▶ Infrastructure Design
 - Dynamic simulation capacity modelling of Aurizon's above/below rail operations over various years in Aurizon's Business Development Team. Critical to multiple Galilee Basin rail corridor evaluations, Mine-Rail-Port (Aurizon, Vale, GVK, Adani)
 - Capacity assessment of the Dedicated Freight Rail Corridor track infrastructure between PoB and Chinchilla
 - North Coast Line capacity improvement study
 - Commissioned by the QCA and partnering with GHD for the 'Review of Aurizon Network's Baseline Capacity Assessment' project. I am referenced on page 5 in the following link: <http://www.qca.org.au/getattachment/3bcb8bf6-c64b-4c40-9d35-a1b5d257e553/GHD-Final-Report-on-AN-Baseline-Capacity-Assessm.aspx>
 - Rail capacity assessment on behalf of Glencore for railing coal from Valeria to various ports (greenfield & brownfield alignments)
- ▶ Strategic Planning / Operations
 - Mary Valley Heritage Rail Corridor assessment
 - Dynamic simulation modelling of Aurizon's above rail operations
 - Operations report compilation for various projects within Aurizon
 - QLD Regional Rail Freight Study: Rail Operations and Network Assessment



- Expert Support, supply chain improvement, Farm Co-operatives & Collaboration Pilot Program (NSW). A marketing video that I helped produce as a part of my deliverables can be viewed in the following link: <https://www.youtube.com/watch?v=l-W86HDt9S0&list=PL4kn-3hH3T2WkKyY1Mr1VCetCugAs-tZj&index=8>
- Business Case support for QR's Locomotive Lease Pool strategy in leasing loco's to third parties on branch lines
- Commissioned on behalf of Darlymple Bay Coal Terminal Management to provide a response to the QCA in relation to the ongoing declaration of the amended access criteria of the QCA Act. My role was to prove using information in the public domain that: (1) there is spare below-rail capacity in the Newlands, GAPE and Blackwater systems, and (2) prove there was sufficient rollingstock and wagons for a DBCT user in the Goonyella system to permanently switch capacity from DBCT to APCT or RGTCT/WICET.

► Business Intelligence and Data Analysis

- Project Management oversight of numerous business improvement initiatives within Aurizon (oversight and support of 5 improvement teams)
- Load/unload assessments for all mines/ports throughout QLD
- Historic ballast condition monitoring for Aurizon - past, present and future
- Monthly performance reporting of electricity consumption
- Various market research initiatives of competing companies
- Market research of Australia's supply chain of raw sugar between mills and port
- HSE Project risk assessment automation tool (Excel) for Pacific National
- Infrastructure capacity modelling assessment: WIRP User Group QCA Submission - benefits of WIRP infrastructure enhancements. I am referenced on page 11 in the following link: <http://www.qca.org.au/getattachment/aed8be70-0c2c-4361-b397-b374b909db6c/WIRP-Users.aspx>

Agriculture

► Tender Evaluation, Strategic Procurement, Cost-Benefit Analysis and Financial Modelling

- Regional Economic Impact Assessment for a \$15M cattle feedlot and \$120M abattoir development in Central QLD including solar, biogas and hydrolyser options
- Excel modelling enhancement of existing budgets and strategic modelling for one of Australia's largest vertically integrated piggery businesses
- Finance and operations model build for equity acquisition in two cattle/abattoir businesses on behalf of Consolidated Pastoral Company
- Finance model build for a horticulture acquisition on the mid-north coast of Australia
- Finance model build and commercial/marketing documentation for an equity acquisition of a large cotton farm and gin operating in the Darling Downs, QLD (~\$90M)
- Commercial/marketing/negotiations for an equity acquisition of a large agricultural property in Central QLD (+\$100M)
- Presentation (pitch) marketing material for the S. Kidman & Co. acquisition on behalf of Australian Rural Capital (JV with Asian investors)
- Financial model creation for a mariculture business in NSW
- Financial model audit and report review for a prefeasibility study into a bush piggery investment on behalf of the Federal Government
- Financial modelling and budget reporting for management of Sunpork Fresh Foods
- Adam was engaged to assist TMR in its strategic options in a transition of existing cattle rail loading/unloading infrastructure to open access arrangements where possible, with the overarching objective of increasing the volume and coverage of future TMR subsidised cattle rail services. The review was also to assist commercial transactions in the purchase or divestment of certain infrastructure where partly owned by Aurizon.

Maritime

► Tender Evaluation, Strategic Procurement, Cost-Benefit Analysis and Financial Modelling

- Due diligence for a luxury passenger cruise liner operating between Darwin and South-east Asia plus a building blocks cost model for the operation
- Commercial analyst support for Brisbane Ferries
- Due diligence and commercial analyst support for the Stradbroke Ferries acquisition
- Tender for the Vlissingen Fast Ferry and building blocks cost model



- Commercial analyst support and building blocks cost model for joint venture negotiations for the Manly Fast Ferry (Sydney)
- APLNG, QCLNG, & GLNG building blocks cost model for maritime routes between Gladstone and Curtis Island
- Due diligence and valuations for various acquisition targets
- Vessel and facility maintenance Due Diligence support (cost modelling) for the operation of Sydney Ferries (2018)
- Seller-side due diligence and financial modelling for a 50% equity divestment by a vessel and port operator (PNG). Funds were successfully raised: <https://www.pacificprolog.com/>

► Business Intelligence and Data Analysis

- Market research for maritime services along Norwegian fjords

Port

► Regulatory Review

- Financial modelling for port operations and a freight logistics business in Lae (Papua New Guinea)
- Undertook an independent review of the DBCT Terminal Regulations and separately, the DBCT Access Undertaking User Agreement and provided suggestions for improvement and contract law rewording, on behalf of DBCT Management Pty Ltd
- Commissioned as an 'Independent Expert' by the Queensland Competition Authority (QCA) to provide technical advice and analysis to assist the QCA in determining whether regulatory criteria are satisfied with respect to proposed amendments to governing procedures for the operation of the Port Terminal at DBCT (concerning operational issues, fairness amongst all users, and necessity) <https://www.qca.org.au/project/dalrymple-bay-coal-terminal/2017-access-undertaking-process/proposed-amendments-to-dbct-terminal-regulations/>.

Road

► Tender Evaluation, Strategic Procurement, Cost-Benefit Analysis and Financial Modelling

- Commercial/economics/financial work stream lead on behalf of QLD Treasury for negotiations with Transurban Queensland for the Logan Motorway Enhancement Project: [Logan Enhancement Project](#)
- Building blocks cost model for submission into Adelaide's Metro bus network (x12)
- Assessment of running High Productivity Vehicles down Hume Highway – cost-benefit analysis model
- Audit of the East-west link toll road feasibility cost model (VIC)
- APLNG, QCLNG, & GLNG building blocks cost model for bus routes to Gladstone Port
- Due diligence for various acquisition targets
- Commissioned by the Department of Foreign Affairs and Trade (under the Papua New Guinea-Australia Transport Sector Support Program), I undertook the economic assessment in determining the Cost-Benefit Ratio for the construction of a new highway which would link Port Moresby with Lae

► Infrastructure Design

- Feasibility study for road alignment options for Tenterfield Council (NSW)

► Business Intelligence and Data Analysis

- Customer pricing on behalf of TOLL analysing pricing structures and data to optimise and adjust pricing levels and discounts for all its Australian road-based customers based on the determination of a price-elasticity score off historic trading patterns
- Data Specialist Advisor to the National Heavy Vehicle Regulator to improve data quality for its National Roadworthiness Program in a bid to improve heavy vehicle safety standards throughout Australia
- Operations improvement model for McAleese Resources investigating the current supply chain and options for improvement for haulage in the Pilbara, WA
- International and domestic bus operator market intelligence analysis on behalf of Deloitte

Aviation

► Tender Evaluation, Strategic Procurement, Cost-Benefit Analysis and Financial Modelling

- Finance model audit/review for Air Niugini and Port Moresby
- Finance model review for the Sunshine Coast airport expansion

► Business Intelligence and Data Analysis

- BAC Performance Review creating a Value Driver Tree determining EBIT for its CFO
- Capacity review determining the business case for the Perth Airport expansion



- Market research of several regional airports for the Japanese government

Energy

- ▶ Tender Evaluation, Strategic Procurement, Cost-Benefit Analysis and Financial Modelling
 - Determination of the EC Tariff on behalf of Aurizon for the Queensland Competition Authority
 - Renewal of below rail electricity contracts for Aurizon – Procurement (end-to-end)
 - Finance model audit/review for an equity stake in PNG LNG
 - Creation of competitive pricing RFP of fuel for private enterprise
 - Feasibility study (incl. Economics Benefits Assessment) for a combined agriculture and renewable energy project (~\$300M) including pitch material and financial modelling (<http://www.abc.net.au/news/2018-09-29/solar-abattoir-gets-state-approval-for-gladstone/10318904>)

Mining

- ▶ Financial Modelling
 - An Economic Impact Assessment for a small/mid-sized hard rock quarry in Marulan (NSW) to contribute towards an EIS submission for the Department of Planning, Industry, and Environment (NSW)
 - Financial model build for two feasibility-stage coal mining projects in Central Queensland as well as budgeting for several other exploration projects on behalf of a large resources company seeking a capital raise. The project was extended to create a corporate model on behalf of the Board
 - Financial model build for a thermal coal project in Central Queensland boasting a total of 852Mt (184Mt Indicated, 688Mt inferred)
 - Financial model build for a large helium, hydrogen and hydrocarbon exploration project in Central Australia
- ▶ Capital Raising Partner Introduction
 - Successfully found a co-investor to bid with an Australian coal producer for a large coal asset being sold by Rio Tinto, as part of its Kestrel portfolio of mines. A non-binding bid was presented (>US\$100M)
 - Successfully found a foreign SOE interested in financing (by way of a future offtake agreement) an Australian coal mining asset. Discussions are for up to circa A\$40M for prefeasibility studies
- ▶ Business Intelligence and Data Analysis
 - Developed proprietary software that automated a QLD-based mining company in its ongoing drilling progress for mines in Central QLD. The report is used for investors and Board of Directors use

Water

- ▶ Audit
 - Undertook an independent review of Dam Safety Regulation processes on behalf of the Department of Energy and Water Supply (QLD) in preparation for a future government-led audit of said processes and practices

Other

- ▶ Procurement Business Cases (IT)
 - Business Analysis on behalf of Queensland Urban Utilities for a review of their Enterprise Asset Management Systems review project
 - Business Analysis on behalf of Energy Queensland for the total replacement of their Enterprise Resource Planning (ERP) and Enterprise Asset Management (EAM) Systems, for the merger of Queensland Government's Ergon Energy and Energex enterprises
- ▶ Strategic Procurement
 - Assisting the commercial and legal negotiations between a Japanese-based exporter of Japanese vehicles with an Australian automotive dealer
 - Commercial advice and project management for a potential Queensland Government partnership (JV) with other jurisdictions throughout Australia in relation to public transport ticketing systems and infrastructure
 - Excel modelling on behalf of the Department of Transport (VIC) to develop an Excel model for use in its vendor procurement material in relation to public transport ticketing systems and infrastructure (systems and management)

- Commissioned to provide documentation (User Manual) as it concerns the aforementioned deliverable for the Department of Transport (VIC)
- Commissioned to forecast future Merchant Fees on behalf of the Department of Transport (VIC)
- Management Reporting dashboard modelling / budgeting / asset utilisation for Sarens
- ▶ **Financial Modelling**
 - Finance modelling for an established automotive finance company seeking to raise several million dollars in investor funds
 - Financial investment modelling on behalf of a large ASX-listed business looking at passive investment investments (~\$50M)
 - Financial modelling and investor pitch material for one of Australia's largest retail/wholesale firewood distributors
 - Financial modelling and investment advice as regards a capital raising (>A\$1M) for a fast-growing SME retailer
 - Financial modelling for a start-up seeking capital to create a digitally based real estate agency
 - Financial modelling and pricing negotiations for acquiring bank merchant fees on behalf of Queensland's government
 - Public transport annual fares recalculation model on behalf of TransLink
- ▶ **Operations**
 - Various tender submissions and author of corporate governance policies and rules for numerous SME's
- ▶ **Business Intelligence and Data Analysis**
 - Commissioned to assist the QLD Government with its Digital Licensing Project in the areas of financial and economic modelling
 - Asset & Works Management tools and practices assessing capex, maintenance expenditure and business IT processes for Sunshine Coast Council
 - Project management dashboard: network assets / projects
 - Various custom-built business intelligence tools assessing employee utilisation / budgeting / revenue for QLD Treasury and Building Queensland
 - Automated database transfer tool for SAP Crystal business intelligence software going from old system to new (Excel, VBA)
 - Automated database transfer tool for SurveyGizmo software to analyse data for a market research firm (Excel, VBA)
 - Data analysis for a pricing review for a parts distributor for heavy waste management vehicles
- ▶ **Infrastructure Design**
 - Commissioned to assist the Department of State Development (QLD) to investigate infrastructure development options for North Burnett to promote regional economic development
 - Commissioned by the Department of Infrastructure, Transport, Regional Development and Communications (Federal Government) as part of a consortium to advise the government on its 'Regions of Growth Economic Analysis and Project Services' Project (2022) – our role was supply chain specific
- ▶ **Strategic Planning**
 - Complete authoring and presentation of the 2017-2020 Strategic Plan on behalf of the Ministry of Justice, Niger State, Nigeria
 - Commissioned by the Office of Northern Australia to create a document which outlines supply chains across Northern Australia, and prioritise investment opportunities on behalf of the Federal Government
- ▶ **Stakeholder Consultation**
 - Project management and community and stakeholder consultation on behalf of Department for State Development (QLD) for ASF's Gold Coast Integrated Resort Development Proposal and separately, potential Parklands development

Employment History

April 2013 - Current

A.D. Boyle & Associates: Transport, Regulated Infrastructure, and Agriculture Commercial Consulting



- Provide advisory services in the fields of strategic commercial advice, regulatory advice to state-based regulatory departments, valuations and operational advice for large-scale projects,



business intelligence, and business improvement

- Business intelligence reporting and problem solving across numerous projects / industries
- Creation of tools around workforce planning, risk management, financial management, project budgeting, process mapping
- Strengths in producing documentation, Excel modelling (VBA), and business development

April 2011 – April 2013

Aurizon: Strategy & Business Development, Supply Chain / Business Improvement



- Responsible for infrastructure modelling (cost and operations) & assessing the capacity of the integrated supply chain, e.g., (below/above) rail, mine, & port requirements for large scale mining projects
- Has worked with mining companies such as Vale, GVK, Adani, Waratah Coal, etc.
- Interpret modelling results and prepare documentation/presentation material communicating capacity modelling results to divisions within Strategy & Business Development
- Commercial negotiations with third parties in relation to mine and port facilities
- Project Management of Business Case Analysis on Above Rail Technology
- Worked within Business/Process Improvement on various capital and operational initiatives across the business with McKinsey & Co.

December 2009 – April 2011

Transit Systems: Business Development / Corporate Finance



- Member of the Business Development team for Australia's largest privately-owned public transportation business. It grew to become Australia's largest privately-owned provider of such services, specialising in public bus transportation (bus and ferry)
- Assisted with growth initiatives across all divisions of the group, both domestically and internationally. The business was subsequently sold to SeaLink over a number of years for approx. A\$800m-A\$1b
- Economic and financial modelling for existing and forthcoming projects
- Developed financial valuation models for potential acquisitions. Succeeded in finalising a substantial acquisition
- Ad hoc research of industries, competitors, countries of interest, etc.
- Develop presentation material on behalf of the company and for internal Board meetings
- Developed tender submissions for new contracts (quantitative as well as qualitative)
- Conducted detailed business analysis of existing businesses and new initiatives
- Assisted in the renegotiating process of cost contracts with government
- Developed commercial documentation such as: Non-Disclosure Agreements, Letters of Intent, Term Sheets, Business Case reviews, Due Diligence submittals, etc.

October 2006 – December 2009

Goldman Sachs JBWere: Associate Investment Adviser – Private Wealth Management (Sydney)



- Relationship manager to ultra-high net-worth individuals and corporations
- Provided investment advisory services to existing clients in relation to both capital protection and growth opportunities
- Traded equities, ETOs and facilitated OTC options on behalf of clients
- Developed pitch material for potential clients
- Supported team initiatives in achieving strategic targets of revenue and client numbers

Curriculum Vitae



- Attended external performance updates with the board of private / public companies
- Attended internal daily institutional & retail market updates