



Houston's 10th Annual ASA Energy Valuation Conference Wednesday May 13, 2020

To join as Sponsor, email: *EVC Sponsor Chair, Laurie-Leigh White:* lwhite@bva.com

<i>EVC Event Chair</i>	<i>Carol Akers Klug:</i>	<i>caklug@swbell.net</i>
<i>EVC Speaker Chair</i>	<i>Alan Harp:</i>	<i>aharp@stout.com</i>
<i>EVC Location Chair</i>	<i>Paula Lindsey:</i>	<i>paula@davischambers.com</i>
<i>EVC IT Chair</i>	<i>Michael Morgan:</i>	<i>michael@mjmorgancpa.com</i>

Continuing Education or CPA Credit: 8 hours

Federal Reserve Bank of Dallas – Houston Branch, 1801 Allen Parkway, Houston, TX 77019

HOSTED by the **HOUSTON CHAPTER of the AMERICA SOCIETY OF APPRAISERS**

Click to Attend **IN PERSON** or Join as **SPONSOR:** ***www.houstonappraisers.org***

Link to LIVE STREAM: ***<https://www.bvresources.com/events/asa-energy-valuation-conference>***

HOUSTON 2020
ENERGY VALUATION CONFERENCE

[DIAMOND SPONSOR - \$2,500]

Good company
for *any*
company.



WEAVER.COM | 1-800-332-7952

RICE MANAGEMENT COMPANY

[DIAMOND SPONSOR - \$2,500]

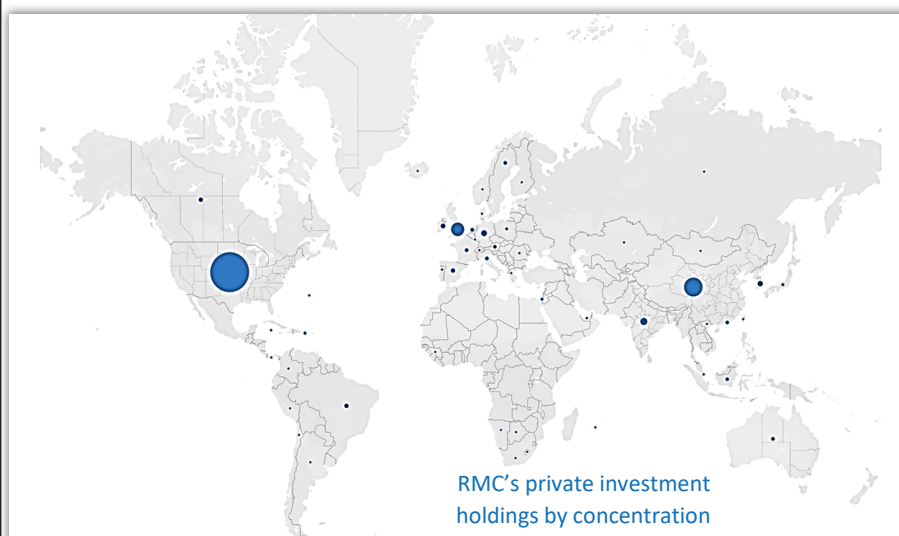
SUPPORTING RICE THROUGH
ENLIGHTENED STEWARDSHIP



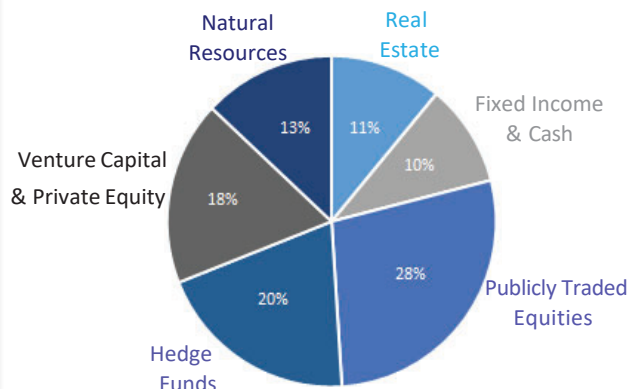
Our Mission

Rice Management Company (RMC) provides fiduciary oversight of Rice University's endowment, valued in excess of \$6 billion, and is ranked in the top 20 endowments of private research universities (by market value) in the US. Our mission is to be a stable source of funding for current operations, and to preserve the purchasing power to benefit future generations of students.

We manage asset allocation, the selection and termination of investment managers, performance monitoring, and reporting to the RMC Board of Directors. We primarily utilize external investment managers, and invest globally across all asset classes.



ASSET ALLOCATION As of 6/30/2019



NATURAL RESOURCES

Our extensive value portfolio spans the energy value-chain: 94,000 directly-held minerals acres located primarily in Texas and Louisiana, 50,000 acres of timberland that founded Rice's initial campus construction, and allocation to numerous private equity energy funds and several joint ventures.

FIXED INCOME

This is the primary funding mechanism of the University and serves as a reliable source of cash income.

PUBLIC EQUITY

Considered the growth engine of the endowment, public equity is Rice's largest allocation and is actively managed with diverse global exposure. More than 75% of our public equity allocation is with relationships developed over a decade ago.

REAL ESTATE

Cash flow plus long-term appreciation are our goals. We invest in directly-owned real estate assets such as Rice Village, an innovation district in midtown, funds with a proven value bias, and programmatic JVs with skilled operating partners.

PRIVATE EQUITY / VENTURE

We align ourselves with long-term, research-driven partners. In addition to third-party managed funds, our program consists of directly-held operating businesses and co-investment assets.

HEDGE FUNDS / OPPORTUNISTIC

Hedge funds provide effective ballast against market volatility and Rice's equity-oriented investments. Our portfolio has a range of strategies, including multi-strat, event-driven, distressed, and long-short.

Investments.rice.edu

713.348.6065 | investor@rice.edu

6100 Main Street MS-91, Houston, Texas 77005

HOUSTON 2020 ENERGY VALUATION CONFERENCE

[PLATINUM SPONSOR \$1,500]

BDO

BDO KNOWS NATURAL RESOURCES

Our tailored services to the Natural Resources Industry include:

- ▶ Capital market transactions
- ▶ IPO's and secondary offerings
- ▶ Value-added alternative energy tax strategies
- ▶ Financial statement audits
- ▶ Tax compliance and consulting
- ▶ Joint interest audits
- ▶ Oil and gas reserve reporting and disclosures
- ▶ SEC issues
- ▶ IFRS consulting
- ▶ FCPA compliance
- ▶ Mergers and acquisitions
- ▶ Compensation and benefits consulting
- ▶ Executive compensation issues
- ▶ Fair value issues

Valuation and Business Analytics Services



TAX REPORTING

Perform defensible and supportable valuations of business interests and assets that meet the requirements of domestic and international regulators, helping our clients achieve corporate or individual tax planning objectives.



FINANCIAL REPORTING

Provide cross-discipline valuation capabilities that include traditional business valuation, real estate appraisal, fixed assets valuation, and complex financial instruments analysis for meeting domestic and international regulations.



FAIRNESS OPINIONS AND TRANSACTION ADVISORY

Provide independent fairness opinions and transaction advice, helping clients model synergies, earnings, and other transaction impacts.



LITIGATION SUPPORT

Provide reliable valuation support during litigation, delivering thorough financial and valuation analyses, navigating complex disputes, and giving expert testimony.



COMPLEX FINANCIAL INSTRUMENTS

Adhere to industry valuation standards for financial instruments, embedded derivatives, and hard-to-value assets, deconstructing the valuation of complex financial instruments for our clients.



BUSINESS CASE AND FEASIBILITY ANALYSIS

Help clients make well-informed, strategic decisions, including determining return on investment, transactional consulting, identifying value-enhancing strategies, and demonstrating shareholder value.



REAL PROPERTY AND TANGIBLE ASSETS

Value real property and tangible assets for financial reporting, tax, and lending purposes, in addition to lease transactions including front-end, mid-term, and end-of-lease concerns.



STRUCTURED PRODUCTS

Analyze and value structured credit products for financial services and asset management clients.

BDO has been a valued business advisor to oil and gas, mining, power and utilities and energy companies for more than 100 years. We're well versed in the intricacies of unconventional resource plays, shale technology, offshore drilling, SEC issues and tax strategies that come along with each. And, when you need guidance on complex matters like mergers and acquisitions, revenue recognition or reserve estimations, our professionals provide swift resolution of technical issues and questions through partner-led client service teams, direct access to technical leaders and the resources of our global network in 162 countries.

CONTACT:

Jeff Botvinick
Principal
713-407-3872
jbotvinick@bdo.com

Tom Ramos
Managing Director
713-576-3463
tramos@bdo.com

Jennifer Sims Vu
Managing Director
713-407-3879
jsimsvu@bdo.com

Gregory Stowe
Director
214-665-0705
gstowe@bdo.com

HOUSTON 2020
ENERGY VALUATION CONFERENCE

[GOLD SPONSOR - \$1,000]



Mercer Capital provides oil and gas companies, oil and gas servicers, and mineral & royalty owners with corporate valuation, asset valuation, litigation support, transaction advisory, and related services.

Whether related to a transaction or for strategic planning purposes, Mercer Capital can help capture the value of your company or mineral rights.

Services Provided

- ◆ Valuation of oil & gas companies and mineral rights
- ◆ Transaction advisory for acquisitions and divestitures
- ◆ Valuations for purchase accounting and impairment testing
- ◆ Fairness and solvency opinions
- ◆ Litigation support for economic damages and shareholder disputes

Subscribe to our Oil & Gas Blog and Newsletter at
WWW.MERCERCAPITAL.COM



OIL and GAS VALUATION EXPERTS



Bryce Erickson, ASA, MRICS
ericksonb@mercercapital.com
214.468.8400



J. David Smith, ASA, CFA
smithd@mercercapital.com
713.239.1005



Donald Erickson, ASA
ericksond@mercercapital.com
214.468.8400



Alex M. Barry, CFA
berrya@mercercapital.com
214.468.8400



J. Michael Sousoulas, CPA
sousoulasm@mercercapital.com
901.322.9746



Jake M. Stacy
stacyj@mercercapital.com
214.468.8400

Contact a Mercer Capital professional to discuss your needs in confidence.

HOUSTON 2020 ENERGY VALUATION CONFERENCE

[GOLD SPONSOR - \$1,000]

Mynarski International Valuation (Mynarski) is a multidisciplinary appraisal company, leader in Latin America, and the first member of IVSC – International Valuation Standard Council in South America.

Mynarski meets the needs of 98% of all segments of the economy, and it has appraised more than 30% of the Latin America's GDP.

Mynarski is committed to contribute to the development, improvement and compliance of customers with international standards and local laws.

Quality, technology, processes and commitment are key elements offered by **Mynarski**, whose performance in 2018 exceeded 7.7 million square meters appraised and 900 thousand assets processed and appraised, representing a growth of 7% over the prior year.

Mynarski complies with internationally recognized technical standards, and its directors are members of the main international institutes and associations of appraisers.

Mynarski is committed to complying with the applicable data privacy and security requirements in the countries in which operates.

Mynarski's staff can assist your company with business combination, financial reporting, financial services and securities.



Solutions: Appraisal Review, Asset Valuations, Business Valuations, Artwork Valuations, Business Combinations, Industrial Stock, Asset Management, Maintenance and Software.

Mynarski International Valuation
mynarski.com



[GOLD SPONSOR - \$1,000]

At RSM US LLP, our purpose is to deliver the power of being understood to our clients, colleagues and communities through world-class audit, tax and consulting services focused on middle market businesses. The clients we serve are the engine of global commerce and economic growth, and we are focused on developing leading professionals and services to meet their evolving needs in today's ever-changing business environment.

RSM US LLP is the U.S. member of RSM International, a global network of independent audit, tax and consulting firms with more than 41,000 people in 116 countries.

RSM works with a wide range of energy companies. Our clients are in the oil and gas, power and utilities, and metals and mining industries.

rsmus.com

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING



[GOLD SPONSOR - \$1,000]

TAGNIFI



7,000+

Public Companies



1,600+

Energy Time Series



20,000+

M&A Transactions



500+

Closed End Funds

Better Data for Energy Valuation.



GUIDELINE PUBLIC COMPS

Automating your guideline public company method can save you hundreds of hours per engagement. Simply enter your valuation date and tickers to run a new report.



BETA & VOLATILITY

Instantly run your beta and volatility calculations for any historical valuation date. Simply enter your tickers and valuation date—TagniFi does the rest automatically.



ENERGY PRICE DATA

Choose from over 1,600 energy time series to include in your analysis. From crack spreads to spot pricing, the TagniFi platform can deliver your energy prices on demand.



EXCEL ADD-IN

The TagniFi Excel add-in makes it easy to run your valuation models within seconds. Start with a pre-built model or we can help you integrate data into your proprietary models.



M&A TRANSACTIONS

Search over 20,000 public and private M&A transactions for key deal details. Run your transaction comps in Excel at the touch of a button.



CLOSED-END FUNDS

Instantly calculate discounts to NAV and yield for any valuation date using more than 500 closed end funds. Simply enter your tickers and valuation date—TagniFi does the rest.

[GOLD SPONSOR - \$1,000]

ENERGY VALUATION & TRANSACTION SERVICES

What We Offer

Fair Market Value Opinions [Tax & Bankruptcy]

Upstream

- ▲ Mineral & royalty properties (producing & non-producing)
- ▲ Working or leasehold interests (operated & non-op)

Fair Value Opinions [Financial Reporting]

Oilfield Services & Equipment

Fairness Opinions

Midstream

- ▲ Gathering & producing
- ▲ MLPs

M&A Advisory and Capital Raise

Downstream

- ▲ Refining & distribution
- ▲ Petrochemicals

Why Stout?

- ▲ Recognized as a thought leader in oil & gas valuation
- ▲ Consistently recognized as one of the top U.S. fairness opinion providers¹
- ▲ Dedicated petroleum engineer
- ▲ Broad experience base with public and private entities located throughout the U.S. and internationally
- ▲ Credentialed staff with relevant valuation experience
- ▲ Offices in Houston, Dallas, and Denver provide access to key industry resources and clients
- ▲ Access to leading energy industry databases & information services
- ▲ Extensive testimony experience

¹

Based on the total number of deals reported by more than 20 companies since 2012 in the Thomson Reuters Mergers and Acquisitions Review. Individual yearly rankings: 2017 [2], 2016 [3], 2015 [2], 2014 [1], 2013 [3], 2012 [1]

stoutadvisory.com

Investment Banking | Valuation Advisory | Dispute Consulting | Management Consulting
1000 Main Street, Suite 3200, Houston, TX 77002



HOUSTON 2020
ENERGY VALUATION CONFERENCE

[GOLD SPONSOR - \$1,000]



LAURIE-LEIGH WHITE

CPA*/ABV, ASA, CEIV
Partner
Direct 713.457.3132
Mobile 832.904.5477
lwhite@bvagroup.com



JOHN RAY

ASA
Senior Vice President
Direct 972.244.8345
Mobile 214.926.6029
Main 972.377.0300
jray@bvagroup.com

OUR FIRM

Founded in 1974, BVA Group is a nationally recognized litigation, valuation, and financial advisory firm. BVA professionals have experience in Big Four accounting, investment banking, and strategy consulting.

BVA has valued business interests ranging from small family-owned businesses to multinational corporations valued in the billions, and evaluated damages in litigation matters ranging from small commercial disputes to conflicts with over \$25 billion at stake. BVA professionals have testifying experience in a wide variety of jurisdictions including federal district courts, bankruptcy courts, state courts, and domestic and international arbitration.

OUR SERVICES

Valuation

- Transaction Advisory Services
- Financial Reporting
- Tangible Assets
- Gift and Estate Tax
- Employee Stock Ownership Plans
- Corporate Tax

Dispute and Investigations

- Economic Damages
- Valuation Disputes
- Securities Litigation
- Intellectual Property
- Antitrust/Competition Economics
- Financial Forensics and Investigations

Restructuring and Advisory

- Debtor Advisory/CRO
- Liquidity and Cash Management
- Lender/Creditor Advisory
- Trustee/Receivership
- Bankruptcy-Related Litigation
- Deal Process and Dynamics

OUR CLIENTS

BVA's clients include Fortune 100 companies, private equity firms and other privately funded enterprises, family-owned businesses, accounting firms, and law firms. Our clients seek our help resolving issues in diverse industries and circumstances, both nationally and globally. Client references are available upon request.

bvagroup.com

*Although BVA employs CPAs, it is not a CPA firm.



Valuation.
Disputes.
Advisory.

7250 Dallas Parkway
Suite 200
Plano, Texas 75024
972.377.0300

1000 Louisiana Street
Suite 6925
Houston, Texas 77002
713.457.3125

205 East 42nd Street
Floor 20
New York, New York 10017
212.364.1926

HOUSTON 2020
ENERGY VALUATION CONFERENCE

[SILVER SPONSORS]



crowe.com

Laura Edwards
Kellie Adkins

Partner +1 214 777 5256
Managing Director +1 214 777 5289

laura.edwards@crowe.com
kellie.adkins@crowe.com

Crowe Services for Oil and Gas Companies

Crowe LLP provides audit, tax, risk, and consulting services. The firm offers assurance, reviews, benefit plan auditing, tax planning and accounting, internal audit, and enterprise risk management services. Additionally, it provides alternative dispute resolution, business intelligence, performance improvement, estate planning, program management, bankruptcy and insolvency, forensic, business management, investment banking, restructuring, and valuation advisory services. The firm caters to food and agriculture, healthcare, construction, financial services, manufacturing, and educational sectors.

Audit

Financial statement audits and reviews
Employee benefit plan audits
Joint venture accounting assistance
Agreed-upon procedure projects
Technical accounting assistance
Initial public offering

Tax

Income tax compliance, planning, and consulting & support (ASC 740)
Sales and use tax compliance,
Merger and acquisition due diligence
Entity structuring, dispositions, best practices, Technology solutions

Advisory

Due diligence, Merger and acquisition integration planning and execution assistance, Valuations for financial, tax, and business planning purposes, Forensic investigations – litigation, fraud, alternative dispute resolution



opportune.com
713.490.5050

Opportune is a leading global energy business advisory firm specializing in adding value to clients across the energy industry, including upstream, midstream, downstream, power and gas, commodities trading and oilfield services.

711 Louisiana Street, Suite 3100, Houston, TX 77002

HOUSTON 2020
ENERGY VALUATION CONFERENCE

[STANDARD SPONSORS]

Davis / Chambers
BUSINESS VALUATIONS

www.davischambers.com

713.552.1333

Davis/Chambers & Company, Ltd. specializes in providing Business Valuations with extensive experience valuing companies in the Oil & Gas Industry from Upstream to Midstream to Downstream. Davis/Chambers provides Business Valuations & Appraisals for numerous purposes including Corporate Tax, Share-Based Compensation, Financial Reporting and Estate & Gift Tax purposes. It also prepares valuations of Intellectual Property. Davis/Chambers provides Fairness Opinions and assists in Mergers & Acquisitions.

5701 Woodway, Suite 200, Houston, TX 77057



www.pkf.com

713.860.1400

PKF International is a global family of legally independent firms with a shared commitment to quality and integrity. It consists of >400 offices in 150 countries, specializing in providing high quality audit, accounting, tax, and business advisory solutions to international and domestic entities. Advisory services include counter fraud services, financial planning, forensic, insolvency, IT consulting, management consultancy, network penetration testing, restructuring & cyber security. ***PKF*** also provides assurance, taxation, business solutions & corporate finance.

5847 San Felipe Street, Suite 2600, Houston, Texas 77057



A Legacy of Loyalty

Briggs & Veselka Co. has served emerging middle-market businesses and individuals in the greater Houston area since 1973, and has grown to be the third largest locally owned CPA and business advisory firm in Texas, with offices in Houston, The Woodlands, Austin, El Campo, and San Antonio. We provide comprehensive business and personal tax, audit and attestation, and advisory services. Our valuation team has extensive experience in providing independent, well-reasoned, and supportable valuations for the energy industry. Along with our investment banking subsidiary – B&V Capital Advisors – we represent and advise owners on the buy and sell side. Our mission is to gain our clients' ultimate trust and confidence in our work as we continue to foster a legacy of loyalty.

9 Greenway Plaza, #1700, Houston, Texas 77046 www.bvccpa.com 713.667.9147

HOUSTON 2020
ENERGY VALUATION CONFERENCE

[STANDARD SPONSORS]



APPRAISAL ECONOMICS
Independent Valuation Experts

Appraisal Economics, Independent Valuation Experts provides a wide range of services to some of the largest corporations in the world, government agencies, and numerous legal and accounting firms that represent businesses, both large and small, in virtually every industry. Our service areas include: Ad Valorem Taxes, Asset-Based Lending, Deferred Compensation, Business Valuation, Bankruptcy and Restructuring, Common and Restricted Stocks, Debt, ESOPs, ESPPs, Estate Tax Planning, Fairness Opinions, Family Limited Partnerships, Goodwill Impairment, Hedge Funds, Intangible Assets and Intellectual Property, Litigation Support, Long-Lived Asset Impairment Testing, Machinery & Equipment, Mergers & Acquisitions, Not-For-Profits, Options & Warrants, Patents & Proprietary Technology, Portfolio Valuation, Power Plants, Renewable Energy & Utilities, Private Equity, Property Taxes, Purchase Price Allocations, Real Estate, Solvency Opinions, Sports Franchises, Tax Reporting, Trademarks & Trade Names, Transfer Pricing, Trust & Estates, among other. Contact: **1.201.265.3333**

140 East Ridgewood Ave, Ste. 580N, Paramus, New Jersey 07652 __ www.appraisaleconomics.com



A MULTI-DISCIPLINED APPRAISAL COMPANY

Sobel Co's Forensic and Valuation Services Group provides a full range of forensic accounting, business valuation, and asset appraisal services throughout US and internationally since 1971. To ensure all our clients, individuals, law firms and corporations, whether local, national or world-wide, are prepared for every situation, we embrace a business methodology combining financial, accounting, investigative, valuation, appraisal and advisory services for entities across a wide spectrum of industries, including the manufacturing, real estate, healthcare/medical, pharmaceuticals, chemicals, natural gas, metals, professional services, retail, construction, and nonprofit sectors. As we are committed to this unique approach, we are able to serve our clients in a way that clearly distinguishes us from other firms.

293 Eisenhower Parkway, 2nd Floor, Livingston, NJ 07039 __ www.SobelCoLLC.com __ **973.994.9494**

[LANYARDS SPONSOR]

CAROL AKERS KLUG ASA.BV

CAROL AKERS KLUG provides business valuation services for closely held entities for the purpose of sale of interests, litigation support, dissenting shareholder matters, marital dissolutions, and tax matters (gift & estate). She also provides expert testimony and mediation support. In addition, Carol serves as an industry arbitrator for the Financial Industry Regulatory Authority (FINRA).

caklug@swbell.net **713-664-KLUG (5584)**

HOUSTON 2020

ENERGY VALUATION CONFERENCE

[STANDARD SPONSORS]



**National Association of
Certified Valuators and Analysts®**
THE AUTHORITY IN MATTERS OF VALUE®



**Consultants'
Training
Institute®**
THE AUTHORITY IN MATTERS OF VALUE®

The **National Association of Certified Valuation and Analysts** supports the users of business valuation and financial litigation services, including damage determinations of all kinds, by training and certifying financial professionals in these disciplines. **NACVA's Certifications** establish your authority in matters of value! Bolster your reputation with your clients. Enhance your credibility within the business community. Demonstrate competency to the courts that you can articulate business value. **Consultants' Training Institute's Professional Education** is framed from real-world application with judicial, legislative, and financial regulatory precedence, and delivers ready-to-use tools and techniques to take your career and practice to the next level. NACVA has over 7,000 members & certificants specializing in **Business Valuation, Financial Litigation, Forensic Accounting and many more.**

5217 South State Street, Ste 400, Salt Lake City, UT, 84107 __NACVA1@NACVA.com__ 800.677.2009



KEANDREWS
VALUATION • TAX • SOLUTIONS



KE Andrews is a nationwide state and local tax firm founded in 1978 that provides valuation and tax solutions. Our core business units are property tax, severance tax, and sales & use tax. Key areas include real property, personal property, commercial real estate, oil & gas, and sales tax. KE Andrews was established in 1978 as a small dedicated team of three that has now grown to over 130 team members. With a strong national presence in the State and Local Tax and valuation fields, with office locations in Denver, Houston, and Dallas. Even with this exponential growth, the one constant that has remained is the culture our namesake Ken Andrews implemented in our early years. Our practice begun centered around ad valorem property tax, but over the years we have added services at the request of clients to continue to serve their business needs.

1900 Dalrock Road, Rowlett, Tx __Contact@KEAtax.com __ www.KEAtax.com __ 469.298.1594

[WEBCAST SPONSOR]

Join me at the...

AAML/BVR National Divorce Conference

September 10-12 | Las Vegas, NV
Earn 16+ CPE/CLE credits

Reserve your spot!

ENERGY VALUATION CONFERENCE COMMITTEE

Event Chair.....	Carol Akers Klug, ASA
Speakers Chair	Alan B. Harp, CFA, ASA
Sponsor Chair	Laurie-Leigh White, CPA/ABV, ASA
Federal Reserve Bank Chair	Paula F. Lindsey, ASA
Treasurer & Marketing	Sumeet Sahnian, ASA
IT Chair	Michael J. Morgan, CPA/ABV, ASA
Speakers, BV	Tim Stuhlreyer, CPA/ABV
Speakers, BV	James Herr, ASA
Speakers, MTS	Horacio Correa, ASA
Speakers, MTS	Raymond T. Garcia, PE, ASA
Power Point	Atiba Henry
Registration	Jesus Rios Jr., CPA
Immediate Past Co-Chair	Oliver Warnke, ASA
Ex Officio, Region 3 E-blast	Mark J. Sandler, ASA

Special thank you to our host & in-kind sponsors:

Federal Reserve Bank of Dallas – Houston Branch - dallasfed.org

RIOT Creative Imaging – riotcolor.com

Live Webcast Sponsor – BVResources.com

Video Streaming / Web Conference Services – Streamcasters.com



Special Thanks to our SPONSORS

DIAMOND



RICE MANAGEMENT COMPANY

PLATINUM



GOLD



SILVER



STANDARD



National Association of
Certified Valuers and Analysts®
THE AUTHORITY IN MATTERS OF VALUE®



Davis / Chambers
BUSINESS VALUATIONS



APPRAISAL ECONOMICS
Independent Valuation Experts

LIVE STREAM

LANYARDS



CAROL AKERS KLUG ASA.BV

HOUSTON 2020
ENERGY VALUATION CONFERENCE

AGENDA

8:00 - 8:30 ***Breakfast & Introduction***

8:30 - 9:20 Acquisition & Divestment Activity in the Permian Basin Jeff Gustavson, Chevron

9:20 - 9:35 ***Networking Break***

9:35 - 10:25 Extensive Chemical Investments. Increased Exposure to the International Market. Now what? Alex Lidback, Chemical Data

10:25 - 10:40 ***Networking Break***

10:40 - 11:30 Methods of Oil & Gas Property Valuation for Investors Art Berman, Energy Specialist & Consultant

11:30 - 12:00 ***Buffet Lunch Break & Networking***

12:00 - 12:50 Downstream, Renewable Energy Systems, Rare Earth Minerals & Environmental Policy Dr. Rachel A. Meidl, Baker Institute for Public Policy, Rice University

12:50 - 1:05 ***Networking Break***

1:05 - 1:55 Energy Storage / Distributed Generation, MTS Adrian Galis & Steve Sprenger, RSM

1:55 - 2:10 ***Networking Break***

2:10 - 3:00 Investment Banking - Global Energy & Power Cameron Alguire, Tudor Pickering Holt

3:00 - 3:15 ***Networking Break***

3:15 - 4:05 Case Study on Upstream M&A, A&D Markets & Impact of Limited Capital John Fossum, Petrie Partners

4:05 - 4:20 ***Networking Break***

4:20 - 5:10 Midstream Market Conditions / Update Robert Teigman, Houlihan Lokey

5:10 - 7:00 ***Appetizers & Cocktail Networking Event*** ***Join at north end of this floor.***

HOUSTON 2020
ENERGY VALUATION CONFERENCE

**8:30-9:20 Acquisition &
Divestment Activity in
the Permian Basin**

Jeff Gustavson
Chevron



Jeff Gustavson
Chevron

**Vice President, Chevron North America
E&P Mid Continent Business Unit**

Email: jbgu@chevron.com

Jeff Gustavson, Vice President of the Mid-Continent business unit, is the head of Chevron's U.S. shale oil production. Specifically, he is leading Chevron's efforts in West Texas' Permian Basin where Chevron will dedicate nearly half of its U.S. exploration and production spending in 2019. In a short period, Chevron and Exxon Mobil have overcome most of the leading independent producers to take over at the top in the Permian. In Q3 2019, Chevron saw its Permian production surge 80% from the prior year to about 340,000 barrels/day. Gustavson moved to Houston earlier this year from Calgary to take over the Mid-Continent position after previously heading Chevron Canada. He is a Colorado native and University of Texas graduate who was raised in the oil industry.

9:20-9:35 Break

HOUSTON 2020
ENERGY VALUATION CONFERENCE

9:35-10:25 Extensive Chemical Investments. Increased Exposure to International Markets. Now What?

Alex Lidback, BA
Chemical Data



Alex Lidback

Chemical Data

Vice President & Partner

alex@chemicaldata.com

Phone: 713.683.3900

Alex Lidback has 30 years of chemical industry experience, focusing in research, consulting, analysis, and forecasts. At **Chemical Data** (2018-2020 Houston) he contributes to the styrene, polystyrene, ABS, and polycarbonate sections' ongoing services, where he applies his background in global chemical feedstocks, olefins, aromatics, and polymers. At Wood Mackenzie (2012-2018 in Houston & London, UK), Alex was tasked to build a new chemical research practice and team which generated olefins, aromatics, and polymers research & analysis. Alex was also integral in Wood Mackenzie's acquisition of the PCI Group. At CMAI/IHS (1993-2012 in Houston & London, UK), Alex was Global Business Director for the aromatics and fibers groups with responsibilities in P&L, personnel, and research generation of benzene, styrene, and styrene derivatives. He also served as the Director of Styrenics.

10:25-10:40 Break

HOUSTON 2020
ENERGY VALUATION CONFERENCE

10:40-11:30

Methods of Oil & Gas Property Valuation for Investors & Litigation Support

Art Berman



Art Berman

Energy Specialist & Consultant

Petroleum Geologist _ Oil & Gas
art@artberman.com

Art Berman is a petroleum geologist with 40 years of oil and gas industry experience. He is an expert on U.S. shale plays, reserve estimation and economic evaluation, and currently consults for E&P companies and capital groups in the energy sector. He also gives keynote addresses for energy conferences, boards of directors and professional societies, has published more than 100 articles on petroleum plays and trends; and been interviewed by MacroVoices, Peak Prosperity, CBS, CNBC, CNN, CBC, Platt's Energy Week, BNN, Bloomberg, The Financial Times, The Wall Street Journal, Rolling Stone and The New York Times. He is a Director of the Association for the Study of Peak Oil, and served on the boards of The Houston Geological Society and The Society of Independent Professional Earth Scientists. His experience includes 20 years with Amoco (now BP) and 20 years as consulting geologist. Past clients include ExxonMobil, Chevron, Total, PetroChina and many smaller companies.

11:30-12:00 Buffet Lunch

ENERGY VALUATION CONFERENCE

12:00-12:50	Downstream, Renewable Energy Systems, Rare Earth Minerals & Environmental Policy	Dr. Rachel A. Meidl Baker Institute, Rice University
--------------------	---	---



Dr. Rachel A. Meidl
Baker Institute for Public Policy
Fellow in Energy and Environment - Center
for Energy Studies
Rachel.A.Meidl@rice.edu

Rachel A. Meidl, LP.D., CHMM was previously appointed deputy associate administrator for the *Pipeline and Hazardous Materials Safety Administration*, an agency of the U.S. Dept. of Transportation. Her research interests focus on the intersection between domestic and international policy and law as it relates to the transboundary movement of hazardous wastes; upstream and end-of-life management of byproducts and wastes; assessing plastics, plastic technologies, advanced electronics, and alternative energy applications from a sustainability and life cycle perspective to understand the environmental, economic, and social impacts across the supply chain; coastal resilience of industrial energy infrastructure; and safety, environmental and hazmat regulations of oil, natural gas, LNG, other petroleum liquids, refined fuels and chemicals within and outside the U.S.

Prior to her public service, Meidl was the director of regulatory and technical affairs at the American Chemistry Council in Washington, D.C., where she advanced a broad range of regulatory and policy issues, including reforming the Toxic Substances and Control Act, hazardous waste management and emergency response, and addressing contaminated site issues. She has more than 20 years of experience in industry, academia, government, politics and international relations, managing the entire life cycle of hazardous waste operations and emergency response to chemical, explosive, radioactive and biohazardous materials.

12:50-1:05 Break

HOUSTON 2020
ENERGY VALUATION CONFERENCE

**1:05-1:55 Energy Storage / Distributed
Generation, MTS**

**Steve Sprenger, RSM
Adrian Galis, RSM**



Steve Sprenger, CFA
RSM US - Denver

Principal, Financial Advisory Services

Steve.Sprenger@RSMUS.com
1.303.298.6485

Steve Sprenger, CFA is a principal in the Denver office of RSM US and has over 20 years of experience providing valuation and financial advisory services to energy and mining companies. Steve has significant experience in energy and mining valuation matters, having performed numerous analyses for acquisition, divestiture, financial reporting, financing, litigation, restructuring and tax purposes. Steve's team also provides financial consulting services to businesses, such as forensic accounting, financial diagnostic reviews, benchmarking analyses, financial model reviews and projections for financing and other business purposes.



Adrian Galis, ASA
RSM US - Dallas

Director, Valuation Services
Machinery & Equipment Valuation

Adrian.Galis@RSMUS.com
1.972.629.7921

Adrian Galis, ASA joined RSM's Valuation Services practice in 2018 after spending 26 years in tangible asset valuation practices of Big 4 Firms including 3 years in one of the Firm's Moscow, Russia office leading the tangible asset practice with a focus on the Central Eastern European region. He is responsible for and involved in a wide range of valuation engagements for financial and tax reporting purposes (ASC 350, 360 and 805, as well as related IFRS standards); audit-assist appraisal reviews; property tax; fresh-start accounting; asset-based financing; litigation support; insurance placement; and a variety of other appraisal related services.

1:55-2:10 Break

HOUSTON 2020
ENERGY VALUATION CONFERENCE

2:10-3:00 Investment Banking – Global Energy & Power

Cameron Alguire
Tudor Pickering Holt & Co.



Cameron Alguire
Tudor Pickering Holt & Co.
Managing Director, Investment Banking

CAlguire@TPHco.com
Ph: 713.333.7128

Cameron Alguire serves as a Managing Director in Investment Banking. Alguire was previously an analyst and associate at Tudor, Pickering, Holt & Co. He began his career at Merrill Lynch serving in their global energy and power group. He graduated from Rice University, cum laude, with a BA in Economics and History.

3:00-3:15 Break

HOUSTON 2020
ENERGY VALUATION CONFERENCE

**3:15-4:05 Case Study on Upstream
M&A, A&D Markets and
Impact of Limited Capital**

John Fossum
Petrie Partners



John Fossum
Petrie Partners, LLC

john@petrie.com
M: 720.682.4780 or cell: 415.321.0313

John Fossum has focused on equity investments in the exploration and production and midstream sectors of the energy industry prior to joining the Houston office of Petrie Partners in 2017. Previously, he held various roles of increasing responsibility with TPG Capital and First Reserve Corp. where he was a member of each firm's North American focused energy investment team. Mr. Fossum began his career at Petrie Parkman & Co. in 2006 in the firm's Houston office. Mr. Fossum has completed numerous energy advisory and capital markets transactions for both public and private companies during his career.

4:05-4:20 Break

HOUSTON 2020
ENERGY VALUATION CONFERENCE

**4:20-5:10 Midstream Market Conditions /
Update**

**Robert Teigman
Houlihan Lokey**



Robert Teigman, CFA

Houlihan Lokey

Director & Co-Head of Energy Group

RTeigman@hl.com

Phone: 832.319.5138

Mr. Teigman is a Director in Houlihan Lokey's Oil & Gas Group as well as the firm's Financial and Valuation Advisory business. He focuses on transaction opinions where he assists boards of directors, special committees, and others in evaluating proposals and critical transaction issues. He is based in the Houston office. Mr. Teigman has more than a decade of experience analyzing complex transactions, including conflict-prone situations involving issues of corporate governance. He has played an integral role in the rendering of numerous transaction opinions related to mergers, acquisitions, restructurings, recapitalizations, spinoffs, and asset sales. Mr. Teigman has significant experience in the oil & gas industry, having worked on a number of advisory engagements involving complex and difficult-to-value energy assets. His energy experience includes the E&P, midstream, refining/storage, retail/C-store, and oilfield services subsectors. Mr. Teigman's experience includes analyses of various securities and structures common to the energy industry, including reserve-based loans, high-yield and convertible debt, drillcos, private equity, and tax-advantaged entities. Before joining Houlihan Lokey, he was a member of the equity research team at BMO Capital Markets, where he assisted in coverage of the renewable energy industry.

5:10-7:00 Join EVC's Cocktail Reception at the north end of our floor!



ASA HOUSTON CHAPTER

Chapter Officers & Directors for 2019-2020

Immediate Past President	Walter B. Turville
President	Steven Hu, ASA, CFA
1st Vice President	Horacio Correa, ASA
2nd Vice President	David H. DuMay, ASA
3rd Vice President	Michael J. Morgan, ASA, CPA
Treasurer	Sumeet Sahnian, ASA
Secretary	Pamela Bensoussan, ASA
Director	Scott Miller, ASA
Director	Matthew Springer, ASA

Chapter Committee Chairs & National Positions

Energy Valuation Conference Chair	Carol Akers Klug, ASA
USPAP Course Co-Chair	Walter B. Turville
USPAP Course Co-Chair	Georgie Stillman, ASA
Appraisal Review & Management Chair	Melanie Modica, ASA
Business Valuation Chair	Paula F. Lindsey, ASA
Gems & Jewelry Chair	Christine York, ASA
Machinery & Technical Chair	Horacio Correa, ASA
Personal Property Chair	Barbara Blades-Lines, ISA
Real Property Chair	Richard L. Hurt Jr, ASA
Membership Chair	J. David Smith, ASA
Expert Witness Workshop & Website.....	Pamela Bensoussan, ASA
Region Three Governor	Mark J. Sandler, ASA
ASA BV Discipline Committee, At-Large.....	Jaclyn Burket, ASA
ASA BV Discipline Committee, At-Large.....	Laurie-Leigh White, ASA
ASA Constitution & ByLaws Committee.....	Carol Akers Klug, ASA

American Society of Appraisers -- Houston Chapter

Houston Chapter Website: www.houstonappraisers.org

Mail: 7941 Katy Frwy, #428, Houston, Texas 77024

ASA HOUSTON CHAPTER OFFERINGS



ASA-HC Monthly Lunch & Continuing Education Speakers

Speakers present at monthly meetings, generally 1st Thursday at **Pappadeaux Seafood Kitchen**, 2410 Richmond Ave, H.Tx from 11:30-1. Earn 1.5 CE hours.

ARM.POV 201 & ARM.POV 204 _ September & February

Contact HC ARM Instructor to schedule courses: melanie@modicafineart.com

Discount USPAP _ January _ Schedule online: houstonappraisers.org

Other ASA chapter members may **join the Houston Chapter as a 2nd chapter** on appraisers.org, pay annual chapter dues, and attend HC's discount USPAP classes.

ASA-HC Expert Witness Workshop & Mock Trial

Info & Enroll: appraisersofhouston.org, or contact: artappraisers@comcast.net

ASA-Education Foundation/Houston POV Scholarship Fund

Houston Chapter members may **apply for needs-based grants** to take ASA POV courses from Houston's dedicated POV Scholarship Fund administered by ASA-EF. To download a **grant application:** appraisers.org Click: **Education / Educational Foundation** and **scroll to the bottom**, or contact: caklug@swbell.net

Charitable Donation\$ Appreciated for our 501(c)(3) Fund

Pay it forward with a tax-deductible contribution to ASAEF's Houston POV Scholarship Fund. **It's easy to donate Ca\$h** for needs-based Houston appraisers on: appraisers.org Click: **Education / Educational Foundation** and **scroll to the bottom**. Click: **online Houston Chapter POV Scholarship Fund**, or contact: caklug@swbell.net

ASA-HC Officer, Director & Committee Openings

If you have time to serve, contact Horacio@HoracioCorrea.com or any officer.

American Society of Appraisers -- Houston Chapter
Houston Chapter Website: www.houstonappraisers.org
Mail: **7941 Katy Freeway, #428, Houston, Texas 77024**

HOUSTON 2020

ENERGY VALUATION CONFERENCE

Special Thanks to our SPONSORS

DIAMOND



RICE MANAGEMENT COMPANY

PLATINUM



GOLD



SILVER



STANDARD



National Association of
Certified Valuers and Analysts®
THE AUTHORITY IN MATTERS OF VALUE®



Davis / Chambers
BUSINESS VALUATIONS



APPRAISAL ECONOMICS
Independent Valuation Experts

LIVE STREAM

LANYARDS



CAROL AKERS KLUG ASA.BV