2021 ENERGY VALUATION CONFERENCE

Hosted by HOUSTON CHAPTER of AMERICAN SOCIETY OF APPRAISERS
https://houstonappraisers.org/energy-valuation-conference-evc/

Webcast by BUSINESS VALUATION RESOURCES
https://www.bvresources.com/events/asa-energy-valuation-conference

ASA’s BEST EDUCATIONAL EVENT AWARD – four-year recipient
RICE MANAGEMENT COMPANY

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.

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
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BDO KNOWS
NATURAL RESOURCES

Our tailored services to the Natural Resources Industry include:

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- SEC issues
- IFRS consulting
- FCPA compliance
- Mergers and acquisitions
- Compensation and benefits consulting
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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.

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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.

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

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RSM's 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 48,000 people in 120 countries.

RSM works with a wide range of energy companies. Our clients are in the oil and gas, power & utilities, alternative energy, and metals and mining sectors.
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**Fair Value Opinions**
(Financial Reporting)

**Fairness Opinions**

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- Oilfield Services & Equipment
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- MLPs
- Downstream: Refining & distribution
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- Recognized as a thought leader in oil & gas valuation
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- 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

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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:

stoutadvisory.com

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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.

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

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- 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 Dynamic

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Carol Akers Klug
ASA.BV MBA
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<td>Oilfield Services Valuations: How adjustments will change post-pandemic</td>
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<td>3:00 - 3:50</td>
<td>Midstream Valuations and Market Overview</td>
<td>Javier Artola, Managing Director, Head of Midstream, O&amp;G Investment Banking - Houlihan Lokey</td>
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<td>4:00 - 4:50</td>
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<td>4:50 - 5:00</td>
<td>Closing Remarks</td>
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Karl Bartholomew, Senior Tax Adviser
Shell Oil USA: USA Property Tax

Challenges Valuing Downstream Manufacturing Assets (Refining & Petrochemicals)

Karl Bartholomew, PE, ASA, MRICS
Shell Oil USA: USA Property Tax
Manager U.S. Property Tax, Shell Tax
Karl.Bartholomew@shell.com

Karl Bartholomew is a Senior Tax Advisor and the Manager of Property Tax for Shell Oil Company. He joined Shell in 2016 in this role after a long career in refining & petrochemicals consulting at Jacobs Consultancy, KBC Advanced Technology, and ICIS. His background covers project finance, strategic planning, market forecasting, and valuation. He is a registered Professional Engineer in the State of Texas, an Accredited Senior Appraiser with the American Society of Appraisers, and a Member of the Royal Institute of Chartered Surveyors.

9:20 - 9:30 Break
Daniel R. Olds, petroleum engineer since 1981, joined Ryder Scott in 2001. Olds began his career at Wintershall Energy as manager of engineering and acquisitions evaluating on- and offshore producing fields in most of the major basins in USA. Olds joined Price Waterhouse Coopers LLP as manager of a consulting group providing engineering and evaluation expertise internally and to clients. Olds holds a BS degree in petroleum engineering from West Virginia University, an MBA from University of Houston, and is a Registered Professional Engineer in Texas.
Tom Ramos is a director with BDO’s Valuation & Business Analytics practice in Houston. He has 10 years of professional experience performing business valuations for financial reporting and tax planning purposes in accordance with U.S. Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS). His valuation experience includes valuation analyses for purchase price accounting, goodwill impairment tests, international tax restructuring valuations, common & preferred stock, and intellectual property asset valuations.

Tom has significant experience in all sectors of the oil and gas industry, valuing upstream oil and gas reserves and intangible assets within the midstream and downstream sectors and for oilfield service companies. His industry experience includes engineering & construction, pharmaceuticals, food & beverage, industrial products, environmental services, airlines, and telecommunications.

Tom has performed valuations of customer and distributor relationships, trade names and brands, technology and software, IPR&D, non-compete agreements, license agreements, permits, and favorable/unfavorable contracts.

11:20 – 11:30 Break
Welcome from ASA’s International President

Lorrie Beaumont, ASA & ASA International President

Lorrie Beaumont, ASA, RA
LB Appraisal Associates, Inc.
Owner
lb@lbaainc.com
781.326.3521

Lorrie Beaumont, ASA, RA, Certified Residential Appraiser, owner of Westwood, Massachusetts based LB Appraisal Associates, Inc, began her one-year term as International President for the American Society of Appraisers effective July 1, 2020. Ms. Beaumont has been appraising since 1980 and established her practice in 1988. She has served on the executive board of the Massachusetts Board of Real Estate Appraisers (MBREA), culminating her term as President of the association in 2006. She completed her four-year term as Chair of MBREA’s Education Committee in 2015. She has also been an active member of ASA for more than 30 years, most notably serving as Boston Chapter President from 2001-2002, Real Property Discipline Governor for ASA’s Board of Governors from 2011 to 2015, and International Secretary/Treasurer and Vice President for ASA. She was also previously a member of ASA’s Board of Examiners and Strategic Planning Committee. Ms. Beaumont holds an Accredited Senior Appraiser (ASA) designation from ASA, a Residential Appraiser (RA) designation from MBREA and is a state-certified residential appraiser in Massachusetts. She developed courses and taught them for the MBREA. She has written numerous articles for the New England Real Estate Journal, contributed editorials as a member of the Banker and Tradesman’s Advisory Board, and served as the MBREA representative on The Appraisal Foundation’s Advisory Council (TAFAC) for six years.

11:35 Pause
Johnnie White, MBA, CAE, CMP
American Society of Appraisers
Chief Executive Officer & Executive Vice President
JohnnieWhiteCEO@appraisers.org
800-ASA-VALU or 800.272.8258

Johnnie White is an association professional serving more than 27 years in a variety of management and leadership roles. He is a passionate, results-driven executive with strong leadership and entrepreneurial experience in managing multi-million-dollar associations and not-for-profit organizations with powerful missions. He is experienced in overseeing budgets of over $25 million and staff of 40+ employees, developing strategic alliances with international organizations to establish global presence, incorporating technology and social media to enhance the organization’s programs and products, leading fundraising activities, public policy and communication management, supporting Board of Directors, developing new programs and increasing membership. Most recently he served as Senior Director of the American Academy of Otolaryngology – Head and Neck Surgery, where he managed global affairs for the organization and strategic planning, including overseeing a staff of 17 and an annual event with more than 9,000 attendees. He is also an adjunct faculty member of Georgetown University where he instructs graduate students in operations and event management. As CEO, White will lead ASA’s continued international visibility and world-wide capacity for innovation in professional development, credentialing and professional standards/ethics for the global valuation profession. He will play a key role in implementing the Society’s strategic direction, solidifying opportunities for partnerships and collaboration among a wide range of national/international entities and applying his leadership to multiple diverse stakeholders in support of ASA’s mission.

11:50-12:00 Break
Christi Craddick serves as Chair of the prestigious Railroad Commission of Texas which has oversight and enforcement over the state’s oil and gas industry and intrastate pipeline safety, and jurisdiction over alternative fuels safety, natural gas utilities, surface mining and intrastate pipelines. Since her tenure on the Commission began in 2012, Craddick has pushed to maximize the effectiveness and efficiency of the energy industry. She has fought against Washington’s one-size-fits-all environmental policies that would kill jobs and stifle energy production growth. Chair Craddick advocates for recycling in the oilfields to drive the percentage of reclaimed water upward, an essential achievement in a state enduring a multi-year drought. To modernize the agency, Craddick has championed an Information Technology overhaul, upgraded its Geographic Information System, increased public access to the agency’s data, and sped up inspections and permitting times.

The Texas Model Works. An advocate for a secure energy industry, Craddick pioneered the Oilfield Relief Initiative to reduce bureaucracy, provide regulatory relief and save oil patch jobs during economic uncertainty. She earned her Bachelor’s Degree and Doctorate of Jurisprudence from The University of Texas at Austin, and serves on the National Petroleum Council, Southern States Energy Board, University of Texas Liberal Arts Alumni Advisory Council, and University of Texas System Chancellor’s Council.

12:50 – 1:00 Break
Let’s TALK TAX in the post-pandemic Mergers & Acquisition Arena

Pavithra Mani, CPA, Managing Director – Power & Utilities Tax Partner
PwC US

Pavithra Mani, CPA
PwC US
Power & Utilities Tax Partner
pavithra.mani@pwc.com
713.356.40

Pavi Mani is a merger and acquisitions (M&A) Tax Partner at PwC. Pavi has over 20 years of experience assisting private equity and multinational clients with tax structuring, due diligence, tax modeling and other U.S and cross border deal related matters. Pavi has extensive experience in leading large energy deals, including renewable energy, oil & gas, emerging energy technology, information technology, and other infrastructure transactions. She also has significant experience with tax equity modeling, diligence of tax equity structures, and renewable fund structuring.

Additional areas of tax specialization include spin-offs, tax-free reorganizations, post-deal restructuring, NOL planning, section 382 analysis, stock basis studies, and bankruptcy planning and workouts.

Pavi is a Certified Public Accountant and holds masters degrees in accounting and taxation, both from the University of Illinois at Urbana-Champaign.

1:50 - 2:00 Break
**George O’Leary**  
**Tudor, Pickering, Holt & Co.**  
Managing Director, Oilfield Service Research  
GOLeary@TPHco.com  
713.333.2973

George O’Leary serves as a Managing Director in Oil Service Research. Prior to joining Tudor, Pickering, Holt & Co., O’Leary served as an Associate in the business and intangible asset valuation group with Deloitte Financial Advisory Services. Before that, O’Leary was a summer analyst at Morgan Stanley. He holds a BS in Business Administration with a concentration in Finance and a BA in Latin American and Iberian Studies from the University of Richmond.
Midstream Valuations and Market Overview - Top Ten Strengths & Pitfalls of Midstream Valuations

Javier Artola, Managing Director, Head of Midstream, O&G Investment Banking Group
Houlihan Lokey

Javier Artola, MBA, MEng.
Houlihan Lokey
Managing Director, Head of Midstream Oil & Gas Investment Banking Group
jartola@hl.com

Javier Artola is a member of Houlihan Lokey’s Oil & Gas Group where he leads the group’s midstream practice. He has 18 years of experience in energy investment banking and related professional advisory services. He has worked on multiple M&A, equity, and debt transactions across the energy industry, with a particular focus on the midstream sector. His recent notable transactions include representing I Squared Capital in its $460 million convertible preferred investment in Venture Global LNG; serving as lead arranger to EPIC Midstream on its $950 million first lien term loan to finance the construction of its Y-Grade Pipeline in the Permian; representing Vitol in the $1.15 billion sale of a 50% equity interest in VTTI BV to Buckeye Partners; representing EIG Partners in its $1.5 billion convertible preferred investment in Cheniere Energy’s Corpus Christi liquefaction project; representing CenterPoint Energy in its $11 billion midstream joint venture with OGE (Enable Midstream Partners); and representing companies such as BP Midstream, Tallgrass, Dominion Midstream and IEnova as structuring agent or lead bookrunner in their respective initial public offerings. Prior to joining Houlihan Lokey, Mr. Artola worked at UBS, Citigroup, and Deutsche Bank. He holds a B.Eng. from Stevens Institute of Technology, an M.Eng. from Massachusetts Institute of Technology, and an MBA from The Wharton School at University of Pennsylvania.

3:50 - 4:00 Break
Kelly Kittson walk us through how multi-million-dollar Energy Equipment sells at its highest value in a three-minute world-wide auction. Ritchie Brothers has evolved beyond just an auction company, penetrating the Upstream segment by providing a suite of asset management and disposition solutions offered through its Strategic Accounts sales force. They compare sales prices pre- and post-COVID, and share Ritchie’s successful transition from “in person” to “online” auctioning during the pandemic.
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Machinery & Technical Chair .............................. Peter W. Schermerhorn, ASA
Personal Property Chair ....................................... Barbara Blades-Lines, ISA
Real Property Chair ............................................... Richard L. Hurt Jr, ASA

Chapter Members in ASA International Positions 2020-2021

Constitution & Bylaws Committee ....................... Carol Akers Klug, ASA
Educational Foundation Board Member .......... Carol Akers Klug, ASA
Diversity & Inclusion Task Force ....................... Michael J. Morgan, ASA
Advanced BV Conference, Chair ......................... Laurie-Leigh White, ASA
Board of Examiners, Member ............................ Laurie-Leigh White, ASA
BV Discipline Committee, At-Large ................. Laurie-Leigh White, ASA
BV Discipline Committee, At-Large ................. Jaclyn Burket Franks, ASA
MTS Discipline Committee, Emeritus .............. Robert S. Svoboda, ASA
MTS Discipline Committee, Emeritus .............. Michael Clarkson, ASA
Region Three Governor ................................. Scott Miller, ASA
ARM-MTS Discipline Committee, At-Large .... Cameron Tipton, ASA
ARM-PP Discipline Committee, At-Large ......... Melanie Modica, ASA
Board of Examiners, Member .......................... Melanie Modica, ASA

Houston Chapter Website:    www.houstonappraisers.org
ASA HOUSTON CHAPTER OFFERINGS

ENERGY VALUATION CONFERENCE _ Sponsor & Attend _ May 12, 2021

Education Credits: 8 hours CE / CPE _ 2021: Virtual only. 2022: In person + Virtual.
Register: https://houstonappraisers.org/energy-valuation-conference-evc/ or Email: lwhite@bvagroup.com or caklug@swbell.net or michael@houstonvaluation.com

ASA-Houston Chapter Monthly Continuing Education Speakers
Zoom for 1.5 CE hours _ 12-1 on 1st Thursdays _ Register: houstonappraisers.org

Discount USPAP _ January _ Register: houstonappraisers.org
Any ASA chapter member may join the Houston Chapter as a 2nd chapter on appraisers.org, and pay H-chapter dues to receive H-chapter discount USPAP rate.

ARM.POV 201 & ARM.POV 204 _ September & February
Register: houstonappraisers.org or Email: melanie@modicafineart.com

Expert Witness Workshop & Mock Trial _ June 2021
Register for up to 9 hours CE / CPE / MCLE / CFLC: houstonappraisers.org

ASA-Education Foundation/Houston POV Scholarship Grants
Houston Chapter members may apply for a needs-based grant to pay for ASA POV courses funded by Houston’s POV Scholarship Fund administered by ASA-EF.
Download a grant application: appraisers.org. Click Education / Educational Foundation, scroll to the bottom. Add a note if you are a Houston Chapter member applying for the Houston Chapter POV Fund or contact: caklug@swbell.net

ASA-Houston Chapter Director & Committee Openings
If you have time to serve, contact cameron@flightlevel.co or any officer.

American Society of Appraisers -- Houston Chapter
Houston Chapter Website: www.houstonappraisers.org
Mail: c/o ASA Treasurer, 242 W. 28th Street, Houston, Texas 77008
HOUSTON 2021
ENERGY VALUATION CONFERENCE

ENERGY VALUATION CONFERENCE COMMITTEE

Event Co-Chair.......................... Carol Akers Klug, ASA, MBA
Event Co-Chair.......................... Michael J. Morgan, ASA, CPA/ABV
Sponsor Chair............................ Laurie-Leigh White, ASA, CPA/ABV
Event Speaker Chair..................... Alan B. Harp, ASA, CFA
Speakers, BV............................. Tim Stuhlreyer, ASA, CPA/ABV
Speakers, BV............................. James Herr, ASA, CFA, CPA, CEIV
MTS Speaker Chair........................ Robert S. Svoboda, ASA
Speakers, MTS............................ Raymond T. Garcia, ASA, PE
Committee Member....................... Paula F. Lindsey, ASA
Committee Member....................... Sumeet Sahnan, ASA
Committee Member....................... Atiba Henry, ASA
Committee Member....................... Oliver Warnke, ASA
Webcast by BVResources.com JaredW@BVResources.com