

2021 ENERGY VALUATION CONFERENCE

ASA
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Houston Chapter

WEDNESDAY, MAY 12

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



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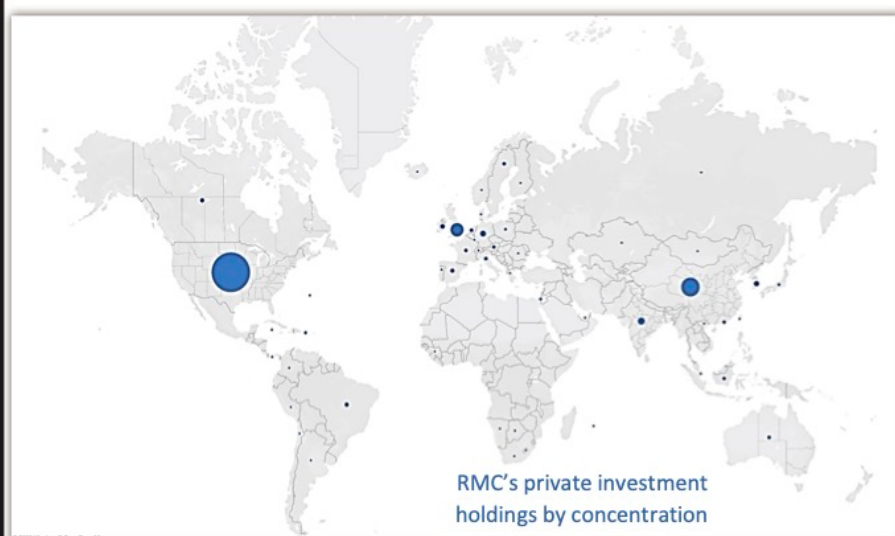
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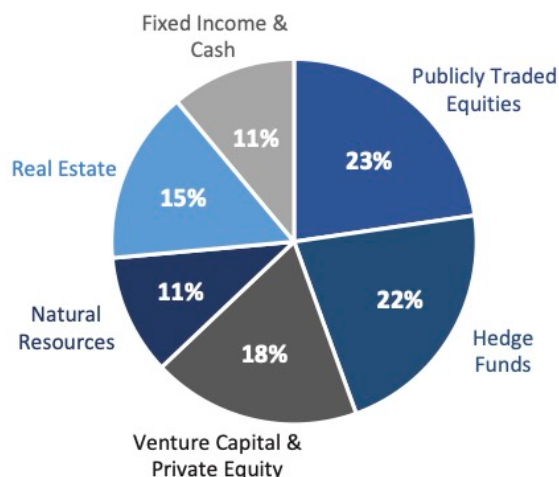
Our Mission

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 6/30/2020



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.

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.

FIXED INCOME

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OIL and GAS VALUATION EXPERTS



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AGENDA

8:15 - 8:25	Welcome to the Energy Valuation Conference	Michael J. Morgan, ASA-BV, CPA
8:25 - 8:30	Speaker Introduction	Oliver Warnke, ASA-BV
8:30 - 9:20	Challenges Valuing Downstream Manufacturing Assets (Refining & Petrochemicals)	Karl Bartholomew, ASA, PE, MRICS Shell Oil USA: USA Property Tax
9:20 - 9:30	Break followed by Speaker Introduction	Ray T. Garcia, ASA-MTS, PE
9:30 - 10:20	What's in your Upstream Reserve Report - and What's Not?	Dan R. Olds, PE, MBA Ryder Scott
10:20 - 10:30	Break followed by Speaker Introduction	Laurie-Leigh White, ASA-BV, CPA
10:30 - 11:20	Valuation of Oil & Gas Reserves & Business Analytics	Tom Ramos, BA BDO USA - Houston
11:20 - 11:30	Break followed by Welcome from EVC Co-Chair	Carol Akers Klug, ASA-BV, MBA
11:30 - 11:35	Welcome from ASA International President. Introduction of ASA's Chief Executive Officer	Lorrie Beaumont, ASA. LB Appraisal Associates, Inc.
11:35 - 11:50	State of the American Society of Appraisers	Johnnie White, MBA, CAE, CMP. ASA Chief Executive Officer
11:50 - 12:00	Break followed by Keynote Speaker Introduction	Alan Harp, ASA-BV, CFA
12:00 - 12:50	The Texas Model Works: Regulatory Certainty will lead Energy to the Brighter Side!	Christi Craddick, Chairman, JD Railroad Commission of Texas
12:50 - 1:00	Break followed by Speaker Introduction	Tim Stuhldreier, ASA-BV, CPA/ABV
1:00 - 1:50	Let's TALK TAX in the post-pandemic Mergers & Acquisition Arena	Pavithra Mani, CPA, Managing Director - Power & Utilities Tax Partner PwC US
1:50 - 2:00	Break followed by Speaker Introduction	Michael J. Morgan, ASA-BV, CPA, ARM-BV
2:00 - 2:50	Oilfield Services Valuations: How adjustments will change post-pandemic	George O'Leary, Managing Director Tudor Pickering Holt
2:50 - 3:00	Break followed by Speaker Introduction	James Herr, ASA-BV, CFA
3:00 - 3:50	Midstream Valuations and Market Overview	Javier Artola, Managing Director, Head of Midstream, O&G Investment Banking - Houlihan Lokey
3:50 - 4:00	Break followed by Speaker Introduction	Robert S. Svoboda, ASA-MTS
4:00 - 4:50	Going Once, Going Twice: 3 Minute Auctions of Used Energy Equipment	Kelly Kittson, Sales Manager - Energy Ritchie Brothers Auctioneers
4:50 - 5:00	Closing Remarks	Atiba Henry, ASA-BV

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**8:30-9:20 Challenges Valuing
Downstream
Manufacturing Assets
(Refining &
Petrochemicals)**

**Karl Bartholomew, Senior Tax Adviser
Shell Oil USA: USA Property Tax**



Karl Bartholomew, PE, ASA, MRICS
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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

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9:30-10:20	What's in your Upstream Reserve Report – and What's Not	Daniel R. Olds, Managing SVP Ryder Scott
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Daniel R. Olds, PE, MBA

Ryder Scott

Managing Senior Vice President

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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.

10:20 - 10:30 Break

**10:30-11:20 Valuation of Oil & Gas
Reserves & Business
Analytics**

**Tom Ramos, Managing Director
BDO USA, LLP**



Tom Ramos, BA

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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

**11:30-11:35 Welcome from ASA's
International President**

**Lorrie Beaumont, ASA &
ASA International President**



Lorrie Beaumont, ASA, RA
LB Appraisal Associates, Inc.

Owner
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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.

**11:35-11:50 Update on ASA from the Johnnie White, MBA, CAE, CMP
Chief Executive Officer**



Johnnie White, MBA, CAE, CMP

American Society of Appraisers

Chief Executive Officer & Executive Vice President

JohnnieWhiteCEO@appraisers.org

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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. 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. 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.

11:50-12:00 Break

**12:00-12:50 The Texas Model Works: Christi Craddick, Chairman
Regulatory Certainty will Railroad Commissioner of Texas
lead Energy to the
Brighter Side.**



Christi Craddick, JD
Railroad Commissioner of Texas
Chairman

Kathleen.Hayden@rrc.texas.gov

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

1:00-1:50 Let's TALK TAX in the Pavithra Mani, CPA, M&A Tax Partner
post-pandemic Mergers PwC US
& Acquisition Arena



Pavithra Mani, CPA

PwC US

M&A Tax Partner

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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

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**2:00-2:50 Oilfield Services valuations:
How adjustments will change
post-pandemic**

**George O'Leary, Managing
Director
Tudor, Pickering, Holt & Co.**



George O'Leary

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Managing Director, Oilfield Service Research

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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.

2:50 - 3:00 Break

**3:00-3:50 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

HOUSTON 2021
ENERGY VALUATION CONFERENCE

**4:00-4:50 *Going Once, Going Twice:*
The Fine Art of Valuing Used Energy
Equipment Sold in Three-Minute
Worldwide Auctions**

Kelly Kittson
Sales Manager - Energy
Ritchie Brothers



Kelly Kittson
Ritchie Brothers Auctioneers
Sales Manager - Energy
Edmonton, AB, Canada
kkittson@ritchiebros.com
1.250.307.1438

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.

4:50 – 5:00 *Closing Remarks & Thank You for Joining EVC-21.*
We hope to see you in 2022!



ASA HOUSTON CHAPTER

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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**

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