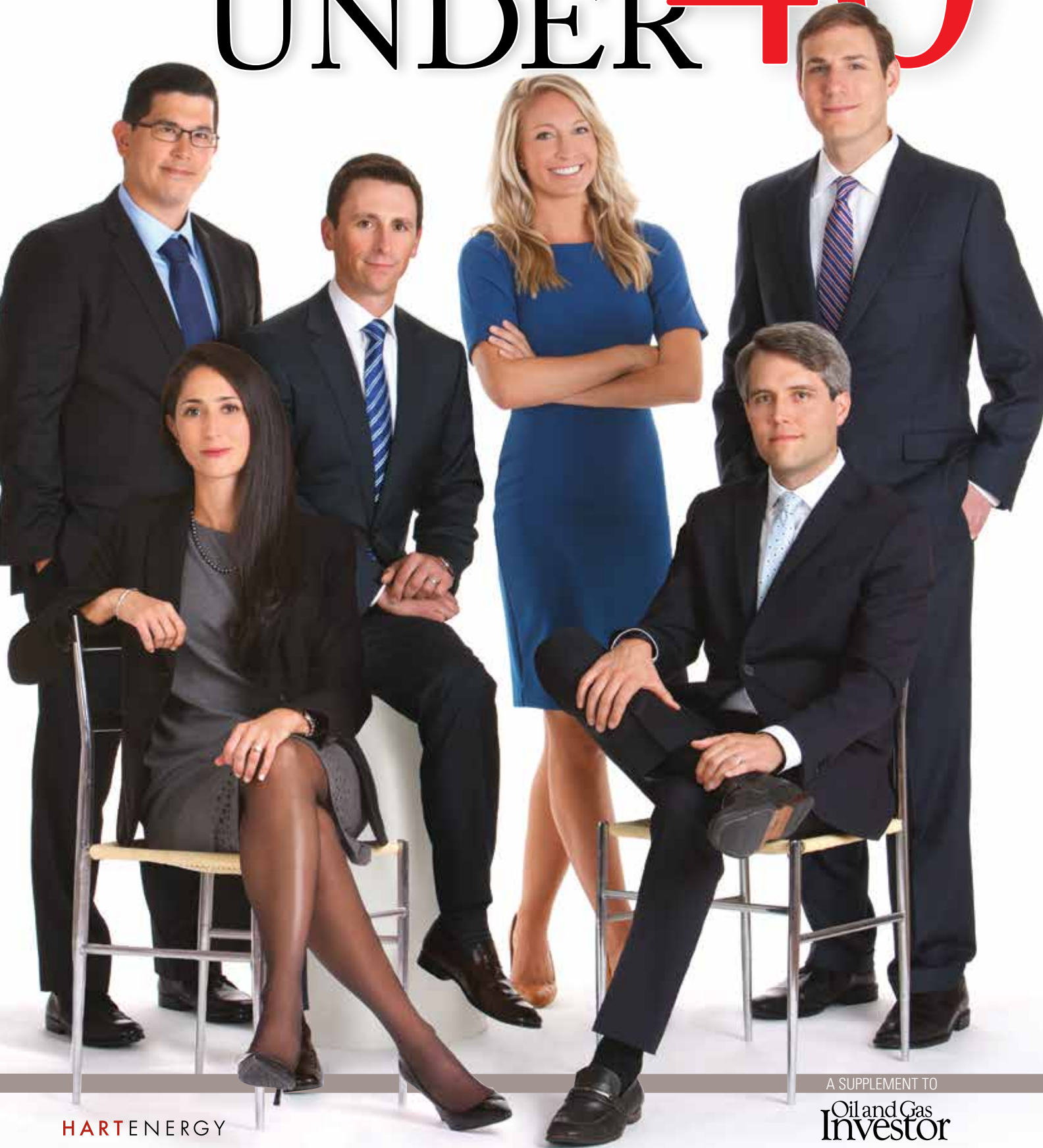


2017

FORTY UNDER 40



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Crystal Heter
Rockies Express Pipeline

Chris Kalnin
Kalnin Ventures

Ali Rizvi
PLS

Jud Walker
Enervest Operating Co.

Derek Detring
Detring Energy Advisors

Geoff Hager
Big Elk Energy Systems

Chase Williams
Triple Crown Energy

Timothy McKeen
Steptoe & Johnson

Brandon Dewan
Eagle Pipe

Cody Felton
EnergyNet

Adam Howard
Monadnock Resources

Rhett Bennett
Black Mountain

Brian Matlock
BKD

Cynthia Jaggi
Enlink Midstream

Clio Crespy
Evercore

Brad Iles
Brazos Midstream Holdings

Trent Determann
Gastar Exploration

Michael Hanson
Parkman Whaling

Zach Lee
ARM Energy Holdings

Christina Chen
Carrier Energy Partners

Jeffrey Scofield
Lime Rock Partners

Matthew Vining
Navigator Energy Services

Sri Sridharan
Pioneer Natural Resources

Mike Chiste
Polaris Energy Capital

Gordon Huddleston
Aethon Energy Management

Clint Soderstrom
Fullstream Energy Holdings

Chris Transier
Fortis Minerals

Christopher Heinson
Sanchez Energy Corp.

Carlos Evans
Tall Oak Midstream

- On the Cover:**
- **Aaron Davis**, Fortuna Resources
 - **Alexis Jhamb**, Chevron
 - **Tony Cristelli**, Fourpoint Energy
 - **Rachel Racz**, Nustag
 - **John Roby**, Pioneer Natural Resources
 - **Trevor Reuben**, Newfield Exploration

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New leaders to watch in energy

We are pleased to introduce you to this year's Forty Under 40 honorees, an impressive and talented group indeed. These individuals have more on their busy schedules than the oil and gas industry and raising their families. They also help their communities by supporting The Wounded Warriors, organizations for multiple sclerosis, regional chambers of commerce and numerous other civic and charitable endeavors.

Several of them told us they assumed leadership roles earlier than they thought they would. They are growing new companies from scratch, mentoring colleagues and taking creative risks. All spoke to us passionately about their love of the people and the deal-making within the oil and gas industry, their fascination with the fast pace and technology.

To be sure, they like building things and collaborating.

But these honorees are multidimensional, enjoying wide-ranging interests from hunting and fishing to running marathons and playing championship tennis, to writing poetry, playing guitar and acting.

Their advice and words of wisdom are sage and their success bodes well for the future of this industry. It's in good hands.

—The Editors

Congratulations to this year's

40 UNDER 40 HONOREES

on your outstanding
achievement.

Nasdaq is proud to support the
young entrepreneurs and rising
leaders in oil and gas who
drive the industry forward.



WHY DOES FORTY UNDER 40 MATTER?

These new role models for industry have the potential to transform it in positive ways in the coming years, and to be guiding lights for younger entrants to the industry.

ARTICLE BY
ERIN PEDIGO

Oil and Gas Investor's fifth annual showcase of accomplished energy professionals under the age of 40 has undergone change in 2017. It now highlights 40 individuals—its largest continuous grouping ever. These up-and-comers were chosen out of about 200 nominees for their professional excellence, entrepreneurial drive, creative problem-solving and other criteria. This special report introduces you to young people who embrace change, with opportunity and passion as their mottos.

Several of this year's honorees recounted what it took to build their own companies. For some, the effort involved pushing beyond sluggish finances, stalled deals and high unemployment during the most brutal part of the downturn to create their own companies. For them, it meant walking away from the security of jobs when many were out of work, and heading into the unknown.

For others, it meant carrying the example of well-respected former bosses into this unknown and hoping to do well by them. All have reached milestones and achieved remarkable dreams—many, earlier in their lives than they expected; it's something they're still pinching themselves over.

Several honorees have filled niche needs within the industry in financial advisory, data and property auctions. The passion in their voices comes through as they speak proudly of what they have accomplished and the exciting areas where they are leading their teams next.

At press time, an auction provider has cornered the market for government lease sales—sales are completed in the virtual realm, relieving government agent travel and due diligence. Also at press time, an accounting executive recounted his energetic effort to onboard oil and natural gas funds with new federal regulations, solidifying the firm's unrivaled ability to provide an extensive suite of services.

Another was one of the few hires at a large investment bank during the worst part of the downturn, and still another brought business decisions to life from a sketch on a napkin.

These stories and many more can be found in the pages of this special report. The honorees have let readers peek at a small slice

of their personal and professional lives. Each story is different: they have shared with us their families and loved ones; humorous stories from childhood (and beyond) involving lessons learned; their travels and adventures, and details of their academic, charitable and military experiences.

This year, Grant Thornton, Preng & Associates and Nasdaq are our sponsors. Representatives from each organization tell why they value such an endeavor as Forty Under 40.

"We have a great industry," said Kevin Schroeder, national managing partner for the energy industry at Grant Thornton. Its "tremendous leaders" break new ground and move forward "not just in their businesses, but also in communities, schools and other social areas."

Schroeder said that at work, these honorees "have the opportunity to create positive disruption. I expect they will promote positive cultural experiences, diversity and different ways to drive success. I believe they bring new skills they have developed in areas of automation, standardization, data, analytics and robotics," that will benefit the entire oil and gas industry.

All this is happening in what Schroeder says is "the new normal." But he added that pressures now include the push for environmentally friendly technology and "volatility, price uncertainty, geopolitical risks, social challenges ... regulatory, capital and liquidity challenges."

All three sponsors agreed that this year's honorees are up to these challenges—and more—given their ability to be disruptive in the market.

Schroeder urged the next generation of energy leaders in oil and gas to study other sectors that are doing well, looking particularly at their ability to be disruptive in technology. He encouraged them to "further embrace technology ... not just in exploring for oil and gas and drilling and completing wells, but in the way we develop business strategies, make decisions and obtain and use information."

Nelson Griggs, president of the Nasdaq Stock Exchange, agreed with these thoughts. "The next generation of leaders starts with disruption in existing fields and discovering

solutions to significant problems facing a market,” he said. “They are focused, but approach the challenges with a new perspective and they have the ability to drive change and collaboration across the organization.”

David Preng, president and CEO of Preng & Associates, said the next generation of leaders needs to examine its talents to see what it can offer to guide the oil and gas industry through various changes, “just like we’ve come through technological changes,” including horizontal drilling and fracking. Their guidance will also ensure that U.S. energy is “not only productive, but competitive and leading-edge.”

Making the future happen

Exemplary leadership will be necessary as the younger generation leads U.S. energy production to the next horizon, and this year’s Forty Under 40 honorees represent a small sliver of today’s industry leaders. In addition, they are the vanguard for the generation of would-be industry leaders who will come after them: in other words, even as they emu-

late older industry participants, they are also the ones who will be looked up to by an even younger cohort.

They will be looked up to by the emerging generation that is coming behind them, Preng said. “As people are looking toward the future, they are the people you have to look to, to help make the future happen.”

Schroeder urged young professionals to “embrace mentoring from those who have led the industry during recent decades,” and recognize the importance of building relationships with them, and with younger people coming up behind them.

“Collaboration and partnering are very important in this industry. You will be amazed at some of the lifetime relationships and friends you make in this industry,” he said.

Griggs echoed the point on both quality of work and the importance of relationships, pointing out, “Your reputation matters and your work is remembered. Developing and maintaining great business relationships are essential to career development and establishing a professional network.”





SALUTING THE 40 UNDER 40

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RHETT BENNETT, 36

CEO, Black Mountain, Fort Worth, Texas

Rhett Bennett, founder and CEO of Black Mountain, placed seventh at Nationals in chess when he was in the third grade. He hasn't played the game in many years, but today, he's built a frack sand supplier that will compete with Northern White sand from Wisconsin. Another piece on his grown-up game board is Black Mountain Oil and Gas II, the second iteration of an oil and gas company in the Delaware Basin.

Black Mountain has six different but interconnected businesses, each with their own team. One piece is off the board—advantage, Bennett: Black Mountain Oil and Gas I sold to Marathon Oil Corp. this year for \$700 million. Natural Gas Partners backed Black Mountain Oil and Gas I with \$150 million and then worked to form Black Mountain Oil and Gas II.

Hitting its stride: “I started Black Mountain in 2007, initially in the mineral acquisitions space, but have since grown our business units to include E&P operations, commercial saltwater disposal wells, midstream and frack sand mining. We pursue opportunity across the Lower 48, but our main focus has always been the Permian Basin. The rock is world-class with tremendous results in multiple formations—just a lot to like about it,” Bennett said.

“We started organically acquiring a position in late 2015 with Black Mountain Oil & Gas I LLC in the

“*We pursue opportunity across the Lower 48, but our main focus has always been the Permian Basin.*”

Delaware Basin, when a lot of companies were still being cautious coming out of the 2014 downturn. “We’ve felt the Delaware has always been about 18 months behind the Midland Basin when it came to lateral lengths and completion designs, and we had a lot of conviction that gap would compress and the Delaware would be seen as every bit the equal of the Midland, and you’d see that start to be reflected in acreage prices. The well results kept getting better and the Delaware really hit its stride; the majors started noticing and began to reengage in the area. Marathon became interested in our asset upon the heels of their BC Operating acquisition; they made a preemptive offer just as we went to market.”

An early mover: Bennett said his “most challenging project is actually my current one. We are building two 4-million-tonne frack sand plants in West Texas. These are massive undertakings, and our ultimate capital spend out there will be north of \$500 million. It’s like building a small city. We are excited about the challenge.”

Black Mountain, “one of the early movers” on the West Texas sand scene, will source for area operators at half the cost of Wisconsin Northern White sand. A high priority for the project is meeting both time and budget, Bennett said, noting this regional sand development “is certainly a noticed trend. There are over 10 sand companies that have also entered the area that have traditionally been selling sand from Wisconsin. The sand discovery in West Texas is a total game-changer for Permian producers.”

“Truck traffic will increase. Logistics will be a big challenge. [The project] will bring its own set of challenges to the local community,” but, “it will be a great benefit to the community. Black Mountain will hire 250 local workers, and we’re using cement, labor and equipment from the local area. In addition, every tonne of sand we sell we are contributing 25 cents/tonne to a local charity of the landowner’s choice. On 8 million tonnes per year, that’s a big number to local charities and will establish our company as a responsible citizen that cares about the local community.”

BLACK MOUNTAIN

AND



CONGRATULATE RHETT
BENNETT AS ONE OF
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2017 FORTY UNDER 40.



RHETT BENNETT
FOUNDER AND CEO



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CHRISTINA CHEN, 34

Co-founder, CFO, Carrier Energy Partners LLC, Houston

Christina Chen is proud of helping start Carrier after deciding to stay in the energy industry, which she was exposed to from 2007 to 2009 after becoming an associate in Goldman Sachs & Co. Inc.'s Houston-based E&P capital division. She started her career in Goldman's New York corporate treasury division in 2005.

History: In 2009, Chen and Mark Clemans started Carrier Petroleum as an investment vehicle for a Fortune 200 company to enter oil and gas, focused on cash flow from crude oil as a natural hedge. Chen was finance manager from 2009 to 2012 and vice president of finance from 2012 to 2013.

Success in this venture led them to form Carrier Energy Partners in 2013, a private-equity-backed company. "We kept the 'Carrier' name because we had established ourselves as a nonoperated player, but it's two different companies with different strategies and investors."

In March of this year, Carrier Energy Partners exited the Delaware Basin in two divestitures, selling about 8,900 net acres producing more than 2,000 net boe/d, as part of more than \$850 million in total transactions. This sale was the company's first, "further proving the nonoperated joint-venture business model."

Between Carrier Energy Partners and Carrier Energy Partners II, formed in 2015, the two companies have \$600 million in equity backing from Riverstone Holdings LLC. Chen said future sales—to maximize return on Riverstone's investment—are likely; Carrier Energy Partners II still has substantial assets in the Midland Basin and Eagle Ford. "We're waiting for the right time in the market and in the life cycle of the assets." The seven-member Carrier team thinks that within the next 12 months, sales could occur.

Advice for young professionals: "Bring your best every day. You never know who is observing you and taking note, and the most unexpected people may one day play a pivotal role in your career." Remember: "No one cares more about your career and your development than you. So, don't be afraid to be your own biggest advocate and to bet on yourself. There's no better person to bet on."

For all the networking that goes on in oil and gas, real, cultivated relationships are important. Chen urges young professionals to know people on a personal level: meet for lunch, call them up, send holiday cards—don't just shake hands and exchange business cards.

Media exposure: Chen first gained business tips in her late teens and early 20s through media exposure. But, she said, this experience is not typical for her. The "big fish in a small pond" local media exposure began when she was a standout student and star high school tennis player in her Charleston, W.Va., hometown. This taught her composure, public speaking and "to project confidence and think on my feet, which has helped me in the business world."

Once, to be featured in GLAMOUR Magazine's Top Ten College Women of the Year, she spent a week in New York City with "nine other very accomplished women from across the country." They flew to Malibu, Calif., for a full hair-and-makeup, wardrobe-provided photo shoot.

Ivy League: Undergraduate days at Harvard reinforced that "the sky's the limit. I met people from all walks of life who were accomplishing the most extraordinary things, and they demonstrated to me that if you want to do something, go after it."

Today, Chen is secretary on the board of directors for the nonprofit Harvard University Club of Houston. Each year, members interview about 700 Greater Houston-area high school applicants to Harvard College. For some, the interview may be "their first time meeting a Harvard alum, and they can ask questions about the college experience and campus life there."

"No one cares more about your career and your development than you. So, don't be afraid to be your own biggest advocate and to bet on yourself. There's no better person to bet on."



MIKE CHISTE, 39

Managing Partner, Polaris Energy Capital, Dallas

With more than 17 years of industry experience, Mike Chiste has founded, invested in and/or managed seven oil and gas service and midstream companies since 2009—so he knows a good investment when he sees one. He has been an active investor in three startups. Polaris has been “just me and a partner,” he said, but “we partner with exceptional individuals, management teams and companies.”

Polaris is currently focused on investing in the upstream side of the business using the acquire and exploit model, he said. At the time he founded the company, he thought the downturn provided an opportune time to make upstream investments. He said Polaris is eyeing “areas outside of big shales,” and described it as “perhaps contrarian, we’re looking at a lot of conventional, shallow oil and gas, which presents a lower-cost environment.”

Chiste cited areas such as North Texas, East Texas, even areas in the Permian Basin and Oklahoma, as possibilities. “We look for opportunities where we can increase production by refracking wells, recompleting

“*Don’t be afraid to step out. Push yourself further than you think you can be pushed.*”

wells in different zones and other methods to develop proven reserves through tried-and-true techniques.” Some of those techniques involve “inexpensive and extremely economical methods to increase production and lower costs.”

Dollars and sense: “We believe we can make money in the less-than-\$40 [per barrel] range, and we are not preparing ourselves for a run-up in oil prices. To make money in this environment, any increase in price in the future will just be beneficial and increase cash flow.”

Luck: “I am fortunate to have been able to identify talented individuals with whom to partner. We have created businesses from scratch, so I guess you’d say we’ve shaped the companies from the beginning.”

On industry: Chiste said, “The oil and gas industry is a land of opportunity. It always has been. We have been able to find opportunities in the industry and capitalize on them, whether in the midstream, services or

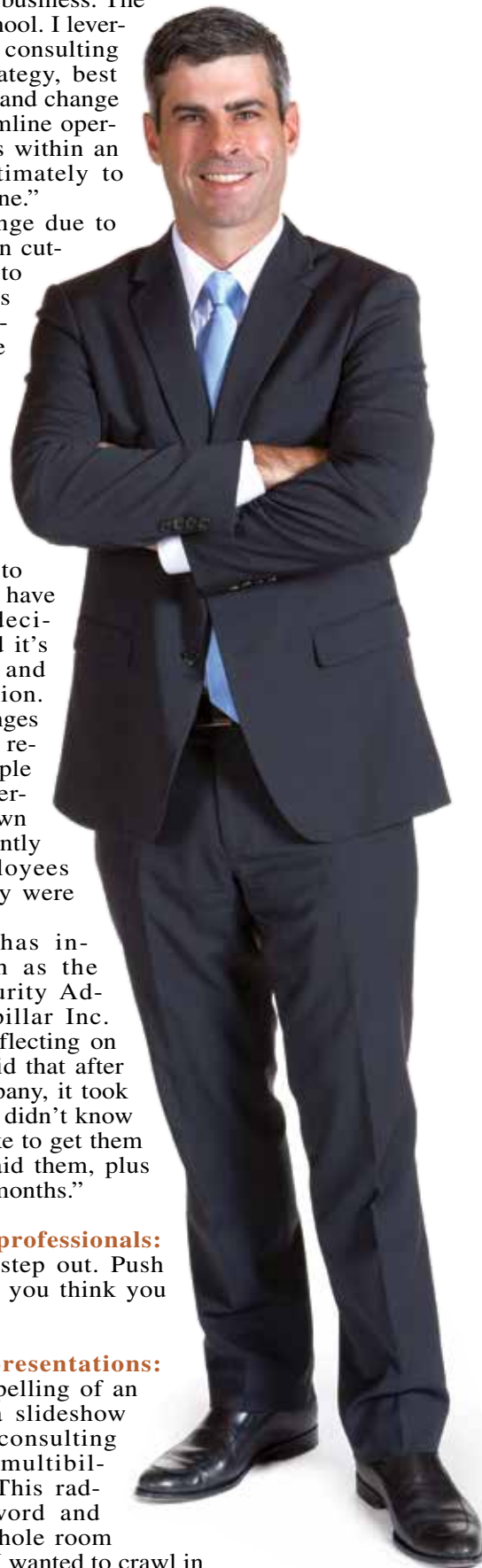
upstream areas of the business. The oil field can be old school. I leverage my management consulting background with strategy, best practices, technology and change management to streamline operations, make changes within an organization and ultimately to improve the bottom line.”

His biggest challenge due to the downturn has been cutting staff from time to time. “Cutting costs is always challenging, but layoffs are extremely challenging because you are directly affecting a person’s and their family’s life,” he said. “The only way to prepare for such a challenge is to always be fair and respectful to people, so when you have to make a tough decision, they understand it’s a business decision and not a personal decision. I’ve met these challenges by being empathetic, respectful, treating people with dignity and offering any assistance down the road. I still frequently talk to former employees because they felt they were treated fairly.”

His past career has included clients such as the Transportation Security Administration, Caterpillar Inc. and TXU Energy. Reflecting on his past career, he said that after starting his first company, it took on a few investors. “I didn’t know how long it would take to get them a return, but we repaid them, plus 50%, in less than 18 months.”

Advice for young professionals: “Don’t be afraid to step out. Push yourself further than you think you can be pushed.”

Spellcheck your presentations: He overlooked the spelling of an important word in a slideshow presentation for a consulting assignment for a multibillion-dollar merger. This radically altered the word and its meaning. “The whole room noticed and laughed. I wanted to crawl in a hole, but my boss played it off exceptionally,” he said.





*Evercore congratulates
Clio Crespy
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CLIO C. CRESPY, 32

Vice President, Evercore Inc., Houston

Clio C. Crespy focuses on the firm's global corporate finance endeavors, primarily in domestic upstream. She has successfully advised on M&A deals worth more than \$100 billion in combined value; has significant experience advising top management of supermajors, IOCs, NOCs, independents, international juniors and private-equity-backed companies.

She observes an active and shifting market in terms of advisory needs. With many restructurings now completed, strategic portfolio high-grading and reshaping efforts continue to keep companies very busy, along with the heightened need for corporate defense, notably due to the uptick in activism. The variety of work allows her to be on the qui vive with an industry-wide transition to not only withstand but also thrive in the current price environment.

Career path: Crespy joined Evercore Inc. after nearly a decade in the advisory group at BNP Paribas initially in Paris as an M&A generalist, then specializing in energy, transport and infrastructure, and most recently in New York, where she helped build the advisory practice. She believes "hard work, perseverance and positivity do pay off." She was one of BNP's rare hires in 2008 at the height of the stock market crash and in the context of a global hiring freeze. Prior to that, she worked at The World Bank in Washington, D.C., in the finance and private sector development team covering the Middle East and North Africa.

Client-focused: She built a client portfolio from an early stage, so she stresses the importance of "developing the relationships you make along the way despite the intense workload, complexity and short deadlines of live deals." Client continuity is her leitmotif. She invests in business relationships "through thick and thin, not only at a time where it suits you," delivering advice to clients. She led tough discussions, notably, "when realigning seller's valuation expectations with market reality."

Navigating headwinds: Crespy advised on a series of large sell-side deals for a supermajor that closed in the second half of 2014 and in 2015 despite a very challenging price environment. She kept the buyers at the negotiating table

by being "commercially nimble and creative in deal structures, which allowed both parties to ultimately transact."

Impactful: She enjoys working in a sector that is pivotal in transforming the world, a driver of geopolitical considerations and a leader in innovation across the energy spectrum.

She said she is glad to be part of a generation working in the sector "at a time of profound change in the ways competitively sourced energy is produced and consumed." Crespy leads with a coaching approach and strives to "align interests in order to achieve the best-in-class performance" from her team. She ensures she is helping and motivating others, "which has often developed into trusted and long-lasting relationships with team members and clients."

Laying the foundation: Her mentor, Ann Rhoads, coverage head of BNP Paribas' Houston office, encouraged her "to always frame an idea correctly by highlighting the relevant context and message it in a way that benefits the most constituents." Crespy explained, "You may have a solid idea on a transaction a company should contemplate, but if you fail to set it up correctly, you could lose the attention and potential buy-in of your audience from the get-go."

Broaden your horizons: Crespy worked on more than 40 cross-border deals spanning six continents, 23 countries and 11 sectors. That's why she suggests young professionals "be bold and take advantage of the valuable experience you gain from working abroad at a time when it is often easier to do so."

"Invest in business relationships through thick and thin, not only at a time where it suits you."



TONY CRISTELLI, 38

Vice President, Land, FourPoint Energy LLC, Denver

Tony Cristelli has watched George Solich's FourPoint Energy LLC and LongPoint Minerals LLC amass acreage and revenue since May 2014, when he joined FourPoint from Cimarex Energy Co. Since then he has helped the team close more than \$3 billion in transactions to date and build an enterprise of more than 750,000 net acres and about 400 MMcfe in daily production. Cristelli attributes much of this to a "solid team effort" and working within a technical-based system to model and evaluate leasehold, mineral and drilling/development opportunities.

He manages the 15-person land department and helped launch LongPoint Minerals in May 2016, subsequent to the formation of FourPoint in late 2013.

LongPoint entered the now ultracompetitive Permian and Scoop/Stack plays in early 2016, "in the midst of a very challenging price environment. We have seen a significant increase in the competitive landscape since we started our mineral business. There are a lot more companies and capital currently investing in the mineral space, but we still see a long runway of opportunity on the horizon and are poised to continue making sound investment decisions for our shareholders."

LongPoint's current position is focused in the Permian's Midland and Delaware basins, and in the Anadarko Basin's Scoop and Stack plays. In just a year, LongPoint has invested close to \$800 million into the mineral space.

Levels of trust: Cristelli began his career as an A&D analyst for Chesapeake Energy Corp. in August 2002 and subsequently joined Cimarex Energy Co. as a landman in June 2005. In January 2008, he became Midcontinent region land manager, followed by an appointment to Midcontinent region manager in April 2012, a role he held until April 2014 when he joined FourPoint Energy.

Throughout his career, Cristelli has been "entrusted with increasing levels of responsibility." At 28, he received his "first true career promotion to region land manager for Cimarex," putting together a new land team after many resigned and piecing together more than 150,000 acres. Cimarex was one of the initial entrants to the Cana Woodford.

Beneficial: In August, Senate Bill 867 took effect in Oklahoma, allowing horizontal laterals longer than 1 mile to be drilled in non-shale formations. Oklahoma's previous restriction against drilling long laterals in non-shale formations made the state an outlier of other oil and gas producing states in terms of applying technological advancements within the industry.

Cristelli helped several state industry groups advocate for passage of the bill before it became law in May. This new usage of long laterals will be an "economic game-changer for the state of Oklahoma and asset holders in the Western Anadarko Basin. We have over 20 productive horizons in the Western Anadarko Basin that are now poised to be developed with the latest technological advancements that our industry has to offer."

Advice for young professionals: Get to "truly know yourself" through a self-assessment, identifying strengths,

“ Get to truly know yourself through a self-assessment, identifying strengths, weaknesses and overall skills.”

weaknesses and overall skills. Also, stay humble and hungry, and remember the value of relationships and your reputation.

Direction: “After graduating from college, I went on a solo, two-month backpacking trip to Europe with a very limited budget and little more than a backpack filled with clothes, a train pass, and a few essential maps, books and ancillary items. I quickly learned the value of resourcefulness, effective communication and the importance of independent thought and creativity—all attributes that translate well into the world of business. Oftentimes, there is no guidebook or manual to running a business or negotiating a transaction—or traveling on your own in foreign countries. You have to roll up your sleeves and figure it out!”



TONY CRISTELLI: CREATING VALUE THAT MAKES A DIFFERENCE

Congratulations, Tony, on being recognized as a Hart Energy Top 40 Under 40. It's people like you who continue to move our company and industry forward. Thank you for your hard work and dedication.



AARON DAVIS, 35

CEO, President, Fortuna Resources LLC, Houston

“If you make the decision to become an entrepreneur, the biggest key is to never let rejection slow you down and to always look forward.”



Aaron Davis is co-founder and CEO of both Fortuna Resources LLC and TNM Resources LLC, each formed in 2016 and 2017 as private-equity-backed E&P companies pursuing Permian Basin strategies. Davis inherited his entrepreneurial drive from growing up and working in several family-owned businesses.

Davis ventured out with three other partners to found Fortuna Resources; he was working at Occidental Petroleum Corp. when everything began to align. “I always wanted to run my own company, and the downturn was an opportunity to acquire oil and gas assets at a lower-cost basis.”

While earning his MBA degree at Rice University, Davis created a five-year personal plan outlining steps to start his own oil and gas company. Davis said he had not read the plan since graduation, but that plan was perfect because it helped him reach his goal. It set him on a mission to “gain more leadership and management experience, recruit a team of people he trusted and find a strategic advantage to base a business on.”

Timing: After tallying it all up, Davis believed 2016 was “the right time.” He had been a reservoir management team leader at Occidental and had engineering, finance and management experience. The downturn also presented the opportunity to put together and acquire positions at favorable metrics in the Delaware Basin. Best of all, Davis had people he “knew and trusted that wanted to be part of the team.” One of his partners had always said, “If you ever want to start your own company, I want to go with you.”

Fortuna quickly built an asset base of 8,500 net acres with production of 400 boe/d, and in December 2016, Fortuna sold most of its Delaware Basin assets to PDC Energy Inc. with the remainder sold in 2017.

Encore: As a follow-up to Fortuna’s success, TNM Resources was established in February 2017 to once again focus on the Permian Basin. The new company keeps some roots in the Delaware Basin with a nonop strategy but is also focused on an emerging play in the Central Basin Platform. “TNM’s goal is to prove to the investment community that the San Andres horizontal play has economics that compete in the top quartile onshore U.S.”

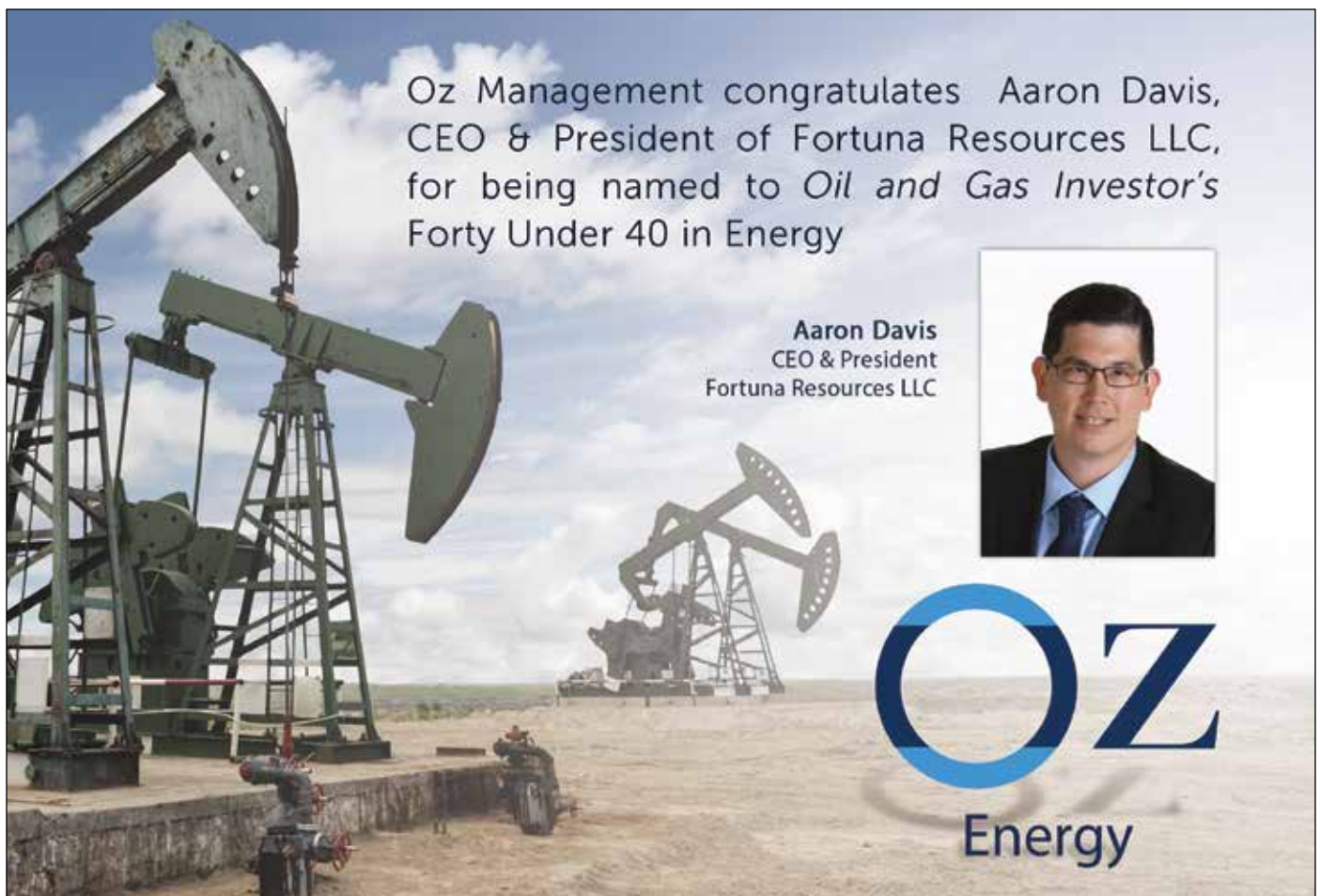


On starting early: Davis considers raising the capital required to fund Fortuna to be his biggest business challenge. His team was raising capital when oil prices crashed below \$27/bbl on Jan. 20, 2016. For those thinking about raising capital, he suggests to start networking early. “Even if it is a couple of years from now, and even if you do not have a business plan, you need to get to know people in the private-equity world. It is never too early to start.”

“We met the challenge by talking to about 50 to 60 private-equity firms by phone and

then personally meeting with about 20 of them. Each meeting was an opportunity to refine, alter and streamline our pitch based on observations and feedback,” Davis said. Furthermore, he advises, “If you make the decision to become an entrepreneur, the biggest key is to never let rejection slow you down and to always look forward.”

Advice for young professionals: “Be patient and learn as much as you can in every job; vary your experience; do not be afraid to have tough discussions with your bosses.”



Oz Management congratulates Aaron Davis, CEO & President of Fortuna Resources LLC, for being named to *Oil and Gas Investor's* Forty Under 40 in Energy

Aaron Davis
CEO & President
Fortuna Resources LLC



TRENT DETERMANN, 31

Vice President, Finance, Gastar Exploration Inc.,
Houston

After selling its Marcellus and Utica shale position, which closed in April 2016, Gastar Exploration Inc. needed a way to maximize the sales proceeds to develop its Stack position in Oklahoma. Trent Determann's goal was to use a structure that would allow the company to accelerate drilling, HBP its acreage and build proved reserves.

"We analyzed multiple structures and met with a lot of interested parties. Each structure can exhibit unique nuances and it's critical to analyze them on a relative basis." He prepared diligence materials, made presentations to investors, structured deal mechanics and negotiated documents, among other responsibilities. "The deal in final form was a great outcome for the company and the process was very rewarding to be a part of," he said.

On industry: "The oil and gas industry can change quickly, often forcing companies to react. As an E&P operator, opportunities can arise out of every aspect of the business. Figuring out how to properly identify opportunities or ways to mitigate potential risks is a constant challenge that I find fascinating. In addition, the capital-intensive nature of the business, coupled with a volatile commodity, creates unique financial opportunities where creativity is rewarded across the whole industry."

Making a difference: When he first joined Gastar, Determann found areas that he wanted to impact positively; these included the corporate planning function.

"I noticed that we were too heavily reliant on

"Embrace challenges. Often, you will learn the most when things aren't going perfectly."

ARIES engineering software to run cases, so I decided to rebuild the corporate planning model to more quickly analyze any number of various M&A ideas, capex plans and financing structures."

He also felt he could revamp marketing. "I felt that I could improve our realizations by bringing that function in-house and getting away from a third-party service provider. I pitched to management to let me hire someone to solely focus on netbacks and contracts; since then, we have been able to realize better pricing across all products and are getting more favorable contractual terms than before."

Advice for young professionals: "Embrace challenges. Often, you will learn the most when things aren't going perfectly. Don't hide from your mistakes—learn from them. Be humble."

Indeed, while working at a prior company and having taken on the reservoir engineering function for all PDP assets there, he taught himself to use the engineering software PHD-Win and basic reservoir engineering concepts. He said, "From that point on, I was the lead contact between the company and external parties, such as independent reserve engineers and bank groups, for all reservoir engineering matters. This challenge was extremely rewarding and forced me to learn many new concepts, which I then applied to other aspects of the business."

Ladder: Of his time at Gastar, he said becoming vice president and running several business groups was a milestone he reached earlier than expected. "The company provided me with the opportunity to take on numerous responsibilities and I was able to excel in that kind of environment. My work ethic and drive allowed me to handle many projects in a fast-paced environment. Once I proved my ability to effectively manage multiple projects, I was able to get approval to recruit quality people to join my team. Since then, we have continued to build out and enhance several functions within the organization."

He also credits his accomplishments to two mentors. "I wouldn't have been able to accomplish as much without the support of Russ Porter and Michael Gerlich, Gastar's [respective] CEO and CFO. I will forever be grateful that they provided me the opportunity to grow."



Congratulations to Trent Determann
on being named one of *Oil and Gas
Investor's* "40 under 40 in Energy."



TRENT DETERMANN
Vice President - Finance



About Gastar Exploration Inc.

Gastar Exploration Inc. (NYSE American: GST) is engaged in the exploration, development and production of oil, condensate, natural gas and natural gas liquids in the United States. Specifically, Gastar is focused on the exploration and development of its Mid-Continent STACK assets in Oklahoma, which includes the Meramec, Osage, Oswego, Woodford, and Hunton formations.

**For further information
visit: www.gastar.com**

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**Congratulations Derek
on being one of Oil and
Gas Investor's 2017 Forty
Under 40 honorees!**



DEREK DETRING
President



BENJAMIN SHIN
Director



MELINDA FAUST
Director



MATT LOEWENSTEIN
Vice President



RICHARD BALL
Vice President (Geology)



KYLE VESEVICK
Analyst



PAUL SHIN
Analyst



SEAN KIMIAGAR
Analyst (Geology)

Detring Energy Advisors employs nine full-time staff members and has advised on leasehold and mineral transactions totaling over \$500 million year-to-date.



DETRING
ENERGY ADVISORS

DEREK DETRING, 35

President, Detring Energy Advisors, Houston

Working in the oil and gas industry and surrounding himself with intelligent and driven people keeps Derek Detring a tip-top provider of asset advisory services at his firm.

“We work in a very closely knit industry of good, hardworking people.” Detring saw the need to provide full-service A&D advisory services for properties too large for online auctions but too small for larger competitors. The firm targets assets ranging from \$25 million to \$150 million “that don’t quite meet the revenue targets for bigger banks.”

Squeezing into this middle space “for clients and properties too small for larger banks to take on ... shapes everything we do as a firm, and it is fun watching our clients achieve successful asset sales implementing this strategy.”

Then: Detring co-founded the firm with Benjamin Shin just before commodity prices collapsed in late 2014, with just one employee. “There were certainly a few times where we asked ourselves, ‘What have we done?’ But I am proud we stuck with it!” he said.

And now: It’s paid off. The firm employs nine personnel and expects to close between \$500 million to \$1 billion in transactions in 2017, from Wyoming to Alabama—a mark “well above expectations when we started the firm.” Detring has successfully marketed both leasehold and royalty properties in 2017, with the latter showing surprising growth as “more and more capital is looking to acquire minerals,” he said. “What really kicked it off” were leasehold sales in the hottest U.S. basins—the Permian and Scoop/Stack—which caused mineral owners to begin testing the market.

Goal: “My career goal is to continue creating value for our clients, while at the same time providing an enjoyable and challenging atmosphere for our employees.”

Detring treasures the relationships that the firm has made with its clients. Without those relationships—and the hard work of his team—“we wouldn’t be where we are today.”

“Understand the purpose of your work. This will help you move up the ranks and become more valuable to your company.”

Detring also said he is proud to work in the industry which “provides the literal energy that drives the global economy, which has helped society advance substantially over the past 100-plus years.”

Bigger fish: “I think we will continue to see public E&Ps snatch up unconventional assets from private equity while selling noncore properties to fund development. The minerals market has also picked up substantially over the last year and continues to evolve and attract new capital. Finally, you have upstream MLPs re-emerging from bankruptcy, who will likely continue selling off portions of their portfolios. We believe it will be an interesting and exciting next 12 months, on-par with activity levels seen year-to-date.”

Advice for young professionals: “Understand the purpose of your work—why is the analysis important to your firm and clients? This will help you move up the ranks and become more valuable to your company.”

His parents and grandparents are his “true mentors,” he said, adding that he owes his success to them because they “instilled the work ethic and attitude” he brings to work every day. He also said his wife has supported him throughout his career. What’s more, raising his three young children keeps him on his toes all the time—and teaches him something new every day.





BRANDON DEWAN, 34

President, CEO, Eagle Pipe LLC, Houston

Co-founder, president and CEO Brandon Dewan built Eagle Pipe LLC into a pipe distributor offering advantages over the competition. Eagle Pipe partners with cost-competitive steel pipe mills; potential customers' business is always fully analyzed; and the staff is young.

Questions that Eagle Pipe's customers often ask include "How are we buying? How are our suppliers differentiating themselves and bringing us a more advantageous solution than others? Through analytics we can reduce costs and streamline efficiencies for customers," he said.

“Be aggressive, outwork your competition, and above all else, be honest.”

He said the pipe supply industry is evolving and undergoing price fluctuations. Knowing how operators are working is important for the future—many are drilling new-style, more complex wells. Eagle Pipe needs “to be able to bring the products to market, which allow them to accomplish what it is that they're doing ... so you have to stay on top of technology and products.”

Competitors partner with outdated mill sources in many cases; this makes them unable to rise to price challenges. “The majority of the pipe we supply is American-made,” he said. When asked about President Trump's buy-American initiative, he said Eagle Pipe would be ready for any Section 232 order—wherein the domestic market can only use domestic material. About 75% to 80% of the steel pipe distributors are owned by Japanese trading companies, which often slows the decision-making process. By contrast, he said, American-owned Eagle Pipe “can make decisions and react to customers' market needs very quickly.”

Dewan and business partner Jared Light wanted to build “a young, aggressive type of company that would bring new strategies to the table for our customers. With the change in guard, the older generation retiring, it's leaving a void for the pipe industry and the oil and gas industry as a whole.”

Dewan added that at Eagle Pipe, people in their 30s being promoted to C-level and being valued as decision makers “is something that has paid off very nicely for us. We believe we can leverage those relationships

for the next 20 to 30 years to take over more and more market share, based off of that.”

Dewan partially credits early career time spent forming solid business relationships for his ability to form Eagle Pipe earlier than he planned to.

During the downturn “very few oilfield supply/service companies were profitable during this tough time [2015 to 2016]. Many even went out of business. That scared me to death and I was not going to let that happen. I was keenly focused on making an effort to be a strong and reliable leader for my company and pushing us to achieve success. ... It is something I will never forget,” he said, noting that Eagle Pipe actually expanded service during this time.

Boost: During its first five years in business, Eagle Pipe increased its revenue by more than 500%.

Advice for young professionals:

“Be aggressive, outwork your competition, and above all else, be honest,” he said, noting that his father—his most valuable mentor—stresses that “there is no substitute for hard work.”

Accomplishments:

Dewan was named to the Independent Petroleum Association of America's Oil & Gas Emerging Leaders List. He spoke at the 2015 American Metal Market Steel Tube & Pipe Conference. And in 2017, he provided market analysis for a U.S. Congressional committee's review of the Section 232 Trade Case on steel imports. This section relates to the Trade Expansion Act of 1962, which authorizes investigations into the national security risks of importing products.



CARLOS EVANS, 35

Founding Partner, Chief Commercial Officer,
Tall Oak Midstream, Edmond, Okla.

He reflects back on the start of his career at Chesapeake Energy Corp. from early 2004 to early 2014—handling marketing, gas scheduling and sales and management—and is convinced Chesapeake would not have grown at the pace it did were it not for the business acumen of the late CEO, Aubrey McClendon.

Carlos Evans admired McClendon's drive and work ethic, observed in weekly meetings. "I've never seen anyone else in the industry be able to keep up with him. There were times that a person or a team had worked on something for weeks, and he would grasp [the concept or idea] immediately and do the math in his head [with] on-the-spot solutions provided. This ability to process information so quickly allowed the company to grow at the pace that it did."

Today, with this shade of zeal, mentorship and leadership, Evans is now growing his own venture, Tall Oak Midstream, which he helped found in January 2014. Its most recent entity, Tall Oak III, was formed this year to pursue North American opportunities beyond Tall Oak's concentration area, the northwest section of Oklahoma's Stack.

Tall Oak's four co-founding partners are equal partners, stemming from mutual respect and each person's contribution to the business. Prior to and through the Tall Oak experience, each has developed a close friendship.

It's about people: Tall Oak, backed by EnCap Flatrock, has more than 30 employees. "Everyone at Tall Oak was hand-selected as the ideal candidate for their role. Selecting the best of the best has allowed us to execute some incredible things in a safe and expeditious manner while building some of the best assets in the industry."

Grow or sell: Tall Oak's \$1.55 billion sale to EnLink Midstream Partners in January 2016 closed when oil was at a nadir of \$32/bbl. "This really showed the quality of the business and potential of the Stack play. The dilemma of continuing to grow instead of selling was that the quality of the rock and size of dedications had tremendous upside potential. And at some point, you kind of exceed the buyer market and are forced to go public." Private-equity-backed companies, driving more drilling, would have raised the purchase price significantly, possibly requiring an IPO to become an option.

Evans accomplished a dream, saying Tall Oak's founding and sale was "my proudest professional achievement." He credits Tall Oak's team, quality of the assets and diversified producer commitments. Evans modestly said the value, which arose in less than two years, is "quite a lot of money."



“Seek out a great mentor who will give you exposure to the industry.”

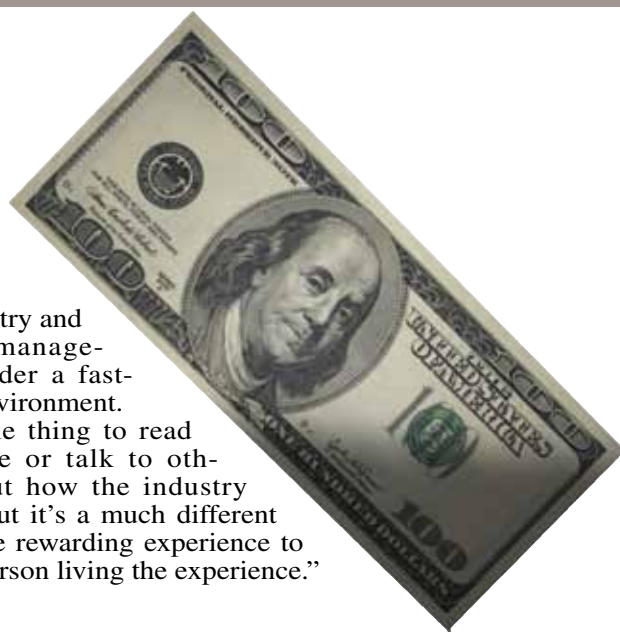
Milestone: “When we formed Tall Oak, our business plan was to secure a project within six months of formation, which was an extremely high bar. ... I knew we had a great team, but forming [Tall Oak, Tall Oak II and Tall Oak III] within three years of formation was certainly earlier than expected.”

Evans’ team plans to stay focused on building out the current Tall Oak II assets in the Stack, and executing on Tall Oak III. “Tall Oak spends a lot of time studying the rock qualities. Understanding the rock quality, is what we believe drives the activity, which ultimately drives our midstream business.” Tall Oak II has more than 700 miles of pipeline and is installing another 200 MMcf/d gas processing plant.

Advice for young professionals: Seek out “a great mentor who will give you exposure to

the industry and senior management under a fast-paced environment.

It’s one thing to read literature or talk to others about how the industry works, but it’s a much different and more rewarding experience to be the person living the experience.”



“Good business leaders create a vision, articulate the vision, passionately own the vision, and relentlessly drive it to completion.” – Jack Welch

This describes 40 Under 40 award recipient Carlos Evans, Tall Oak Midstream’s Chief Commercial Officer and one of our founding partners. Tall Oak congratulates Carlos on this well-deserved honor. We are blessed to have you on our team.



2575 Kelley Pointe Parkway, Suite 340
Edmond, Oklahoma 73013
www.talloakmidstream.com



WHAT AN HONOR!



ENERGYNET WANTS TO CONGRATULATE **CODY FELTON**

— ON BECOMING ONE OF —
**OIL AND GAS INVESTOR'S 2017
FORTY UNDER 40 HONOREES**

**OUR ENERGY.
OUR NETWORK.
YOUR SUCCESS.**

Our congratulations to each of the leaders honored with Oil and Gas Investor's Forty Under 40 award, including our own Cody Felton, Vice President of Business Development for EnergyNet.

A graduate of West Texas A&M University, Cody earned a Master's Degree in Business Administration from American Military University. He was also a member of the United States Coast Guard where he served in Washington D.C. in the Presidential Honor Guard. Cody manages the Gulf Coast Region as well as the Eastern States. Cody currently serves as Chairman of the Society of Petroleum Engineers Gulf Coast Section Business Development Group, and holds FINRA Series 63 & 22 licenses.

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CODY FELTON, 36

Vice President of Business Development,
EnergyNet.com Inc., Houston

“My long-term goal is to help revolutionize how people buy and sell oil and gas assets.” EnergyNet, an industry leader in marketing assets, “has already done that, but you need to continue the efforts to stay relevant in the process,” Cody Felton said. He joined EnergyNet in 2012.

Felton helps clients on the Gulf Coast and East Coast sell onshore and offshore assets throughout the U.S. In 2017, most of his work so far has involved Oklahoma and West Texas. As vice president of business development, Felton engages in product development. This new task helps him meet the challenge of keeping EnergyNet the industry’s leading online auctioneer.

He asks, “What can we bring to the marketplace to stay in front of the curve?” The first curve, of course, was the industry’s online selling of property, with EnergyNet the first to fill the need. Today, EnergyNet makes 1,500 individual transactions per year, “taking tons of properties to auction three days a week.”

Felton’s career began at his family’s Petrol Oil and Gas Inc. in Overland Park, Kan., where a day included being in the field with pumpers and preparing reports for executive management. The company later went public.

He joined the U.S. Coast Guard and worked as a marine science technician, working in that field later at O’Brien’s Response Management in the Houston office. There, he helped protect waterways and the public from hazardous materials and oil, conducted safety and security inspections, and inspected container yards in the Port of Houston. Rounding it out with EnergyNet, he has seen almost all sides of the industry.

Staying sharp: He greatly enjoys working on sealed bids and negotiated transactions at EnergyNet. “Your team puts so much work into the preparation and marketing of the assets, it becomes personal. You want to ensure the best results you can. There is nothing better than leaving negotiations with a win for everyone at the table.”

Competitors sell properties that meet EnergyNet’s size range—zero to \$100 million—but transact five to 10 properties per year, with fewer employees and a longer sale process.

“The goal is to keep reinventing ourselves. Part of my goal is to see EnergyNet have new ventures,” competing with boutiques and selling larger properties.

EnergyNet is the first to offer government lease sales online. Federal tracts in Colorado, North Dakota, Utah, for the Bureau of Land Management and elsewhere now go through EnergyNet, relieving travel and due diligence. There are no protesters, now that BLM assets are at auction in the virtual realm.

Proud: Felton recalled a humorous incident that reminds him of his proudest achievement, which was representing the Coast Guard while serving in the Presidential Honor Guard in Washington, D.C., during Barack Obama’s 2009 inauguration.

Felton’s first EnergyNet meeting—in a private home—resulted in the purchase and sale of a property—but only after being “greeted by an older gentleman in his boxer-briefs and a t-shirt,” who, upon learning Felton had served, stood and saluted him. “This is something I will never forget. The lesson: Be ready for anything, stay humble in your approach, and never wear boxers to a meeting.”

On a serious note, Felton’s duties in the honor guard included participating in military funerals, at former President George W. Bush’s retirement, at 9/11 commemoration at the White House, and as a casket guard for Sen. Ted Kennedy at his viewing.

Felton said the core values of the Coast Guard—honor, respect and devotion to duty—“will forever be engrained in how I approach business.”



“The core values of the Coast Guard—honor, respect and devotion to duty—will forever be engrained in how I approach business.”

PATRICK GEORGE, 34

President, Accelerate Resources LLC, Dallas



Patrick George knows how to get things done. He co-founded Accelerate Resources LLC in 2016, knowing for a while that he wanted to start his own company. “The idea of building a company is something that’s always been in my heart. ... We continue to grow and expand every day and I am grateful for the opportunity.”

He loves the people who comprise the oil and gas industry. “You can’t find a more entrepreneurial or optimistic group. And for most people, a handshake is all you need.”

The few: He is a major in the U.S. Marine Corps Reserves and serves as a company commander. Most recently, 14 of his Marines from C Co., 4th Recon Battalion, based in San Antonio, conducted boat rescues during Hurricane Harvey. Most of his Marines are in various branches of law enforcement, George said. “They are quick to help out.”

When reservist life is less dramatic, George keeps his Marines ready for possible deployment—everything from water and air inserts, reconnaissance and surveillance, and combat marksmanship. “It’s a different world.”

The proud: From 2006 to 2010 while on active duty, George saw combat in Iraq as a rifle platoon commander and later as an operations officer. “I am very proud of bringing home all of my Marines.”

As the civilian world moves along largely unaware of the military efforts of George and countless others, his place within it is staunchly set in the Permian’s Midland and Delaware basins, where he says Accelerate

“Our goal is to build a great company for our people, our families and our investors”

ate Resources will continue to develop. But George is opportunistic about other basins.

Home base: Accelerate Resources buys minority interests in oil wells in the core-of-the-core run by premier operators. By working in proven zones with proven operators, Accelerate is free to focus on expanding its minerals platform and possibly entering the Scoop and Stack areas of the Anadarko Basin, and elsewhere. But long before Accelerate will ever, well, accelerate, into the Bakken or Eagle Ford, George will have made sure the company has exhausted itself at being the best in those Permian areas before moving on. “We want to be the best buyer of nonoperated and mineral interests in the Permian before we consider moving to additional basins.”

Long term: “Our goal is to build a great company for our people, our families and our investors.” As president, George oversees operations and execution of the strategy, “everything involved in running a business” of 25 employees, from “buying really great assets” to “paying bills, hiring and interviewing, and managing internal systems.”

Advice for young professionals: Serve in any capacity, network, and don’t give anything short of your best.

High achievers: George is the chairman of the Emerging Leaders Committee for the Republican Party of Texas and serves on the National Council of AEI’s Enterprise Club, the young leaders’ division of the American Enterprise Institute. His father and both grandfathers served in the military. His father, Kenn George, was an assistant secretary of commerce under President Reagan from 1980 to 1985 and later served in the Texas House of Representatives from 1998 to 2001. His father was once part of the U.S. Olympic equestrian team. George’s mother, Tricia, runs a cattle ranch and serves multiple charities including the Girls Scouts of America.

Served: “I will never forget the time, as a child, I ordered a plate of french fries at a family dinner that was so large it could have fed eight adults. I refused to share with my younger brother, so my father made me take them home and sit at the table until I ate them all. I quickly learned how to share.”

SANDEEP GUPTA, 39

Investment analyst, oil and gas,
Fidelity Investments, Smithfield, R.I.

Sandeep Gupta differentiates himself from other analysts, saying his interactions with boards and management teams across the sector on energy investments allow him to “gain specific insight into oil and gas assets globally.” He meets with C-suite level executives on a consistent basis and opines on commodity prices. “To accomplish this, I have had to travel around the world, be a voracious reader and understand the risk-reward for each investment recommendation.”

The price might not be right ... but it will likely be lower for longer. “The crude oil price correction is due to industry supply response. Crude oil cycles are long, and the period of surplus lasts longer. Near term, we are in a rangebound crude oil price environment of \$40 to \$60 per barrel,” he said.

He acknowledges a link between the current environment and disruptive technologies. “Shale technology is disruptive, and that has provided a new supply source for the industry. Shale resources are short-cycle in nature and are displacing higher-cost, long-cycle resource bases [in deepwater]. The industry focus on lowering breakevens of resources through the use of technology and innovation is deflationary, which should temper a sharp rebound in crude oil prices.”

“Work hard, focus on obtaining the right answers and don’t get discouraged by failures.”

Good earth: One constant, no matter the price environment or the pace of technology, is the raw materials’ quality and usability; all these variables affect each other.

“Value creation for oil and gas producers is positively correlated with resource quality,” he said. Part of his job is to develop opinions on where drillers should operate, knowing the resources through assessing them. He said this involves “technical analysis of geological rock under consideration, cost and financial return analysis, availability of oilfield services and industry ability to effectively market the production. Generally, higher-quality rock equals lower-cost profile and higher financial returns.”

Influences: Gupta broadened his understanding of the global energy market, and built a professional network, through Oxford University’s Oxford Energy Seminar in 2015. “I was



recommended by the CEO of one of the top 10 U.S. energy companies,” he said of the seminar for global industry executives in which attendees are chosen based on potential future leadership. “Never before in my life have I made more friends than I did” at the seminar, he said.

Gupta’s father was the CFO of a major refiner in India, and this helped spark Gupta’s interest in energy investments. Today, “more and more management teams have started calling me for my insight into companies’ positions [on energy finance] or other parts of business operations and what I think they should do.”

Advice for young professionals: Work hard, focus on obtaining the right answers and don’t get discouraged by failures. For those in finance/investing, he said, “Focus on asset portfolios for value creation, and the leadership team’s value-creation philosophy. I have never met a CEO who has said his stock is not a good investment. In reality, only a handful of stocks are good investments.”

“My internship interview for an analyst position at Bank of America Securities completely altered my life. Prior to this interview, I had no experience working in the U.S. in investment management. I was skewered in the interview, but I continued to emphasize my personal attributes throughout the conversation,” he said, noting that he was offered the internship for little pay.

He took it over other, higher-paying ones and doesn’t regret it. “The internship offered me an understanding of business strategy and what it takes for companies to be successful. The decision, and the experience I gained from the internship, paved the way for me to build a career in investment management.”



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DOLLARS

GEOFF HAGER, 38

CEO, Big Elk Energy Systems LLC, Tulsa, Okla.

Geoff Hager's huge risk—going all-in financially to found a manufacturer of natural gas pipeline equipment—has already paid dividends. Between resigning in 2013 from a previous job and opening Big Elk Energy Systems in 2014, Hager relied on hope—that the dark, vacant factory available to the new business would work out; that people he approached regarding financial investment would trust him wholly; that his family would stay healthy through a very long year without medical insurance. Now, having surpassed expectations, Hager continues to hope.

From fear ... “Your place has the ‘abandoned warehouse look,’” a local film student scouting a location to mock up a scene from AMC’s “The Walking Dead” told Hager after finding the factory as a potential location. At this time, Big Elk Energy Systems was barely one month into business in the factory. Most of its lights weren’t working. Big Elk Energy Systems rented free-standing spotlights “so workers could see what they were doing in there.”

To gear ... The first \$1 million-plus work order project was completed over Christmas and New Year’s in the 140,000-square-foot factory under those rented floodlights, in a little over two months. “The function test was a tremendous success and, to date, that customer remains a good client of ours.”

The company crafts precision pipeline components that measure, record, monitor and regulate pressures, amounts of natural gas and pricing on interstate gas transmission lines. Hager described them as, basically, giant cash registers.

“Anytime there’s a pipeline interconnect, there is a transaction between two pipeline companies. Somebody has to make the equipment that manages this buy-sell transaction. This custody transfer equipment is a core offering for us.”

Growth: Big Elk Energy Systems also makes pig launchers and receivers for pipelines, as well as mainline valve

settings. Today, there are almost 100 employees, more than \$20 million in revenue and no zombies.

Looking to the future, Big Elk Energy has created a wholly owned subsidiary, M3 Energy Services, a mobile master meter service which will allow in-the-field verification of large-volume natural gas meters—a first of its kind in the industry. Large gas meters have not had this service, while the liquids side of the business has had it for 20-plus years, Hager said.

“There’s a chance that within a short time,” the M3 business could overshadow the current business. Geographic expansion also could grow the company to 3x its current size, serving the more global industry and increasing the number of jobs in Tulsa, Hager said.

Advice for young professionals: Work to help others accomplish their dreams, because no one accomplishes dreams alone. “Of course I didn’t do it on my own. There’s an amazing group of people who have helped me lead this company, and I couldn’t have accomplished this without them.”

Trust is a vital component to successfully lead any venture. Getting the company to its present state required something more than attractive selling points. “Part of the process is sales—the ability to get people to buy into what you are doing. It’s different when you’re trying to get them to buy into you. They have to believe that you’re going to be able to accomplish the vision that you’ve put in front of them. ... [For] the people who invested with us, one of the things that really helped them get over the hump was that I was all-in financially and that if this didn’t work, I was going to be in trouble.”

“Work to help others accomplish their dreams, because no one accomplishes dreams alone.”





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MICHAEL HANSON, 35

Partner, Parkman Whaling LLC, Houston

After graduating at the top of his class at one of the top three undergraduate acting programs in the U.S., Michael Hanson thought he was destined for fame and stardom as a professional actor. “Life has a pretty good way of taking you in a different direction than you had originally planned,” Hanson said. He learned that lesson at the age of 14 when his father died unexpectedly. “Experiencing tragedy of that magnitude at an impressionable age taught me that there is no obstacle in life that can’t be overcome.”

So when he was ready for a career change, he wasn’t worried. “I’ve worked hard at everything I’ve ever done my whole life. I learn quickly and am honest. I was confident I would find a good opportunity.” Before changing careers however, he knew he needed more education, so he pursued an MBA. It was at business school where he became attracted to finance. “I’ve always been good with numbers, but I particularly liked valuations,” Hanson said. “It was like solving a puzzle, collecting multiple clues and synthesizing them into a point of view.”

At work: After finishing his MBA, Hanson joined Parkman Whaling LLC as one of its first hires more than 10 years ago. Since then, he has directly advised on more than 35 engagements covering \$7 billion in value and six merchant banking transactions totaling more than \$250 million of invested capital. He’s advised clients in more than 12 distress-related engagements, including debtors, creditors and investors inside and outside bankruptcy.

Hanson also edits Parkman Whaling’s E&P Dashboard, a newsletter he created that reaches more than 1,000 people weekly. “My goal with the newsletter is to help people make better decisions,” Hanson said. “It’s designed to focus people’s attention on important items from the week and help them avoid information noise. It’s also a forum for me and my colleagues to share our point of view on our industry and the world at large. Whether we’re provoking conversation or making a simple observation, we hope to engage people’s curiosity and expand their base of knowledge,” Hanson added.

Advice for young professionals: “Work with people you respect, and don’t ever sacrifice your integrity for the sake of your job.”

“My goal with the newsletter is to help people make better decisions.”

To that end, he also said of life at Parkman Whaling, “I work hard at maintaining a culture of high integrity—one in which doing the right thing is preferable to doing the profitable thing and where interactions with clients and counterparties are transparent and honest. Thankfully, I work with people who share my values.”

On industry: “It’s pretty easy to be enchanted by an industry that is as important to the global economy as oil and gas is and combines science and technology with swashbuckling deal making. I’m particularly inspired by the long history of entrepreneurs, both successful and failed. Over the past two and a half years, I’ve worked extensively in distressed situations looking for ways to save jobs and maximize value to stakeholders.”

Helping hand: Hanson values leadership and initiative inside and outside the office. He is passionate about mental health advocacy and education reform and is a member of The Fondren Foundation, which supports nonprofit organizations primarily in the Houston area.

He is also a founding member of the Next Gen Donor Institute at the Greater Houston Community Foundation and a former member of the board of The Menninger Clinic Foundation.



Sanchez Energy Corporation
congratulates

Chris Heinson

on his achievement and recognition
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Chris Heinson, Sr. VP and COO

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CHRIS D. HEINSON, 35

Senior Vice President and COO, Sanchez Energy Corp., Houston

As someone focused on how and why oil and gas industry technologies are changing, Chris Heinson enjoys the seemingly limitless opportunities for discovery the industry provides. “There’s so much that’s still unknown in our industry. New technology is disrupting the way our industry operates after remaining relatively static for nearly a century. I expect big revelations to be frequent, leaving the industry in perpetual change,” he said.

Sanchez Energy Corp. stuck to the tried-and-true Eagle Ford Shale through both changing technology and changing commodity prices; Heinson said this has consistently yielded the best value for Sanchez. “We’ve been able to drive a very enviable position with close to 600,000 gross contiguous acres operated within the western Eagle Ford,” Heinson said, noting that given the right opportunity, acreage outside the Eagle Ford could appeal.

However, since the early days of the downturn, “we haven’t seen discounted acreage for sale in a competitive market over the last two to three years.” Heinson noted that despite low prices, “the influx of private-equity capital has kept the A&D market competitive over this period.”

Heinson led the company through the hardest part of the downturn in November 2014 when he had only recently become COO; he noted that some college professors have influenced his drive to succeed “even when faced with challenges” he finds himself “unprepared for.”

Mentors: He said that Tom Malloy, a chemistry professor at the University of St. Thomas, and Gary Pope, petroleum and geosystems engineering professor at the University of Texas at Austin, encouraged him “to work on problems that were well beyond [his] formal training.”

Heinson said that while he was an undergraduate student, he worked in their respective laboratories, typically spending hours per week on research funded by grants. “Both of these professors challenged me to contribute and do more than I was asked and expected. I was exposed to research early in my education and encouraged to actively contribute and author papers.”

All that good advice and hard work in addition to his studies helped propel Heinson’s career forward, faster. “As a starting engineer, I figured if I could obtain the title of vice president by 35, I would have a career path that would lead to the C-suite. I became senior vice president and COO at Sanchez by 31,” he said.

All other character building that may have figured in, he absolutely credits the company itself: “My opportunity would not have been possible if the Sanchez family had not had the opinion that you either evolve or die in this industry. They brought me in based on a thesis that the biggest gains in unconventional oil and gas post-2010 would be driven not by geologic discovery, but by the application of manufacturing principles and technology.”

Ramp-up: “When I joined Sanchez, they were producing under 3,000 boe/d and had only five engineers. Through use of basic industrial engineering techniques and manufacturing-style systems, we have driven the assembly-line mindset into our culture. Today, we have a staff of over 100 petrotechnical professionals and produce more than 70,000 boe/d. I believe Sanchez today is regarded as a highly technical company that has deep expertise in engineering and cost control.”

Advice for young professionals: “I recommend young professionals focus on building their technical skills early in their career. I have seen people that covet recognition and advancement be replaced with well-rounded individuals who are team players.” He also said, “Avoid the temptation to use politics as a shortcut—your intentions are rarely as covert as you think.”



“My opportunity would not have been possible if the Sanchez family had not had the opinion that you either evolve or die in this industry.”

CRYSTAL HETER, 39

President, Rockies Express Pipeline, Tallgrass Energy Partners LP, Lakewood, Colo.



Crystal Heter has reached the milestone of becoming president and general manager of Rockies Express Pipeline (Rex), the largest asset of Tallgrass Energy Partners LP. She directs its commercial strategy, which encompasses transportation services, customer service, regulatory strategy, business development and pipeline operations, and she plans to remain involved in “every aspect” of the pipeline.

In April of this year, Tallgrass acquired an additional 25% interest in Rex, which was originally designed to flow natural gas from the Rocky Mountains to Ohio, predating the discovery and utilization of gas from the Marcellus and Utica formations. “There was no infrastructure to take the Rockies production to higher-value markets and pricing was suffering.”

Since then, the east end of the Rex pipeline was made bidirectional, allowing producers to ship gas to Chicago and other Midwest markets.

“Rex is unique in its orientation. ... It’s really the only pipe that spans this direction and distance across the nation. It’s grown into a better pipeline, and I’m thrilled to have been here from the beginning.”

Heter also handles the pipeline’s profit and loss, with more than \$650 million in EBITDA per year.

Heter said she could potentially work on non-Rex projects that are in the same market, and noted, “Tallgrass is always looking at acquisitions. ... It’s highly likely I’d be involved in acquisitions.”

She also notes that Rex will have additional projects coming on in the future.

Her involvement with Rex began in 2005 as a

key member of the project team constructing the 1,700 miles of 42-inch pipeline. She then handled commercial and regulatory direction for Rex as a director of account services for Kinder Morgan Inc. (KMI) from 2009 to 2012. After KMI sold Rex and other mid-stream assets to Tallgrass, Heter said she “went with the pipeline.”

After such long involvement with the pipeline, she reflects and said that becoming president and general manager is a career milestone she reached earlier than expected. Her goal is to “continue transforming Rex into the nation’s premier northernmost header system, providing greater efficiency and agility to the natural gas market.”

Respect: “During the construction of Rex, there were, naturally, a few contentious points with our contractors. As a young woman in the pipeline industry, I didn’t always receive the most respect. I learned that every now and then, you may have to blow your stack and walk out!

“I did just that, and my team was quite surprised, scrambling to gather their belongings and follow me out. From that point forward, it was clear I wasn’t going to be bullied because I was a young woman in a pipeliner’s world, and I was given much more respect. They still talk about that time and the impression it left on everyone.”

Advice for young professionals: “Listen and speak up in just the right amounts. You can’t learn or make good decisions if you don’t listen, and you can’t influence a situation if you’re afraid to speak up.”

On pipelines: “The level of effort employed to bring infrastructure across the property of so many individuals is fascinating to me. You have to understand the motivations and needs of each one of those landowners and what their concerns are.”

Long-term goal: “I would like to serve on a board of directors where I could bring my experience and skillset to other entities within and beyond the oil and gas industry.”

“You can’t learn or make good decisions if you don’t listen, and you can’t influence a situation if you’re afraid to speak up.”

ADAM HOWARD, 33

Founding Member, Vice President of Engineering,
Monadnock Resources LLC, Addison, Texas

With the founding of Monadnock Resources LLC, Adam Howard has reached a milestone and is content. “I like where I am and am not ready to look too far past it.” He helped found the company alongside Matt D. Gentry, president and CEO; David Williamson, vice president of geoscience; and Kelli Roach, general counsel and vice president of land and legal.

Monadnock, formed in 2015, takes its name from a Native American word for an isolated hill or lone mountain—but is not alone operating in the Permian Basin, or lonely there. But it is forging its own path.

Small by design: The seven-employee company, backed by \$100 million from Kayne Anderson Energy Fund VII LP and members of management, produces about 1,000 boe/d from nine wells with a rig running. Howard has helped acquire more than 60,000 net acres in the core of the horizontal San Andres.

In a grouping of other, mostly private-equity-backed operators, there are a few small publics. Monadnock is one of a small but growing number of companies developing horizontal techniques in conventional rocks near historic fields, focused primarily on the San Andres out of its 50,000-acre spread. Bolt-on acquisition is being considered, and other assets in different areas are being eyed. Howard enjoys the challenge of discovering the right formula for the core San Andres. “As we’ve moved across the play, we’ve had to adjust our completion and production techniques.”

Because the majority of the leasing is complete in the area where Monadnock works, sometimes employees from the other operators all end up collaborating. Howard said there are more inter-company discussions there than in other plays. “We share a lot of results and data ... it’s a very friendly play.”

He is the only engineer, leading operations, reservoir work, production and more. His nominator described him as “the engineer whose opinion I trust most from everyone I’ve ever met or worked with.” A flattered Howard noted that reservoir engineering has been a rewarding path.

Howard began his career at Exxon, choosing a reservoir engineering offer over an operations offer. The first assignment was to revitalize a field in the Gulf of Mexico using

a workover and drilling program. Production then grew to more than 8,000 boe/d from 5,500 boe/d.

He considers reservoir engineering “central to all aspects of the business,” requiring understanding of geology, technology and economics, and feels that exposure he received by taking the reservoir job afforded him a head start.

He next worked for Netherland, Sewell & Associates in Dallas, then Forge Energy LLC in San Antonio. This career’s taken him far from his hometown of Slaton, Texas—through the U.S. and to South America and Europe.

Howard feels he reached the milestone of forming Monadnock much sooner than he would have ever anticipated due to his network. “Thanks to the trust of great people and the experiences and responsibilities they afforded me, I gained the tools and relationships” to achieve the goal. And every day, he “has the privilege of working” around “decent hardworking people who share in the joy of the good times and keep you motivated in the tough times,” and who he respects and trusts.

Advice for young professionals: “Be observant and don’t be afraid to ask questions. I have learned just as much or more simply observing people I respect, from C-suite executives to tool pushers, than in any class.”

Accolades: While attending college, he was a NASA Aerospace Scholar, received the James H. Lawrence Scholarship, and was a member of the American Society of Mechanical Engineers.



“Be observant and don’t be afraid to ask questions.”



GORDON HUDDLESTON, 35

Partner, Co-President, Aethon Energy Management LLC, Dallas

Gordon Huddleston and his Vanderbilt University classmate, Matthew Marziani, formerly of Wexford Capital, have “assembled a best-in-class team focused on managing unconventional energy assets” at Aethon Energy Management LLC. Aethon, a private-equity firm that manages more than \$1.6 billion of North American oil and gas assets for private investors, was founded by Huddleston’s father, Albert Huddleston, in 1990.

The younger Huddleston brought Marziani on to join him as co-president of Aethon, and he said that in the firm’s collaborative environment, “everyone brings something to the table. And often, it is the dialogue between a seasoned associate and a new employee—whether [new to] the company or in terms of career—that helps shift the conversation to a better solution,” he said.

Challenges have ranged from deciding which assets will create “the highest positive impact on the business,” to the 2016 slump in gas prices.

Managing risk: “We have always been aggressive in our use of hedging to help mitigate risk. ... When natural gas went below \$2 in early 2016, it was a good reminder of the importance of risk management and operating with a cost-efficient mindset at all times,” Huddleston said. He added, “Hedging losses are a blessing in disguise.” He noted that “in a commodity business, it’s important to always keep in mind that our only real competitive advantage rests in our ability to be a low-marginal-cost player.”

Prudence, and not just in risk management, is important. Being cost-efficient is just one aspect of having good management habits regarding assets. “Other groups will flip assets—buying them up, drilling a couple of wells and moving on, but not maximizing the potential value. Because of our management experience and the strength of our team, we have the in-house knowledge to develop our assets and manage large-scale development projects that others may shy away from. We also eliminate a second level of incentive fees that other private-equity firms pay to a management team, which

allows us to achieve higher returns for our investors while taking less risk.”

Responsibility and opportunity: Huddleston said it is “humbling to manage capital on behalf of more than 300,000 pensioners” through the firm’s joint venture with Ontario Teachers’ Pension Plan. In November 2015, Aethon closed its second energy private-equity fund, which was a milestone reached earlier than planned.

“After deploying our first fund, we realized approximately \$1 billion of mature, oily waterflood assets in 2007, and next decided as a management team that the opportunity set for an asymmetric strategy like ours would require a change in direction. This change was driven by MLPs, which at the time were bidding up these mature assets. As such, an evolution of our asset focus was required to remain competitive.

“Looking back, I think we made the right decision to increase our development focus on unconventional oil and gas properties and build a specialized team around that theme. It is critical for leadership to never accept the status quo and to always question the corporate strategic positioning as it relates to long-term viability.”

On industry: “Working with a talented and engaging team is very fulfilling. From a technical aspect, the continuous innovation of our industry is fascinating and enables our industry to produce low-cost energy for all Americans.”

Advice for young professionals: “Ultimately, all businesses revolve around people and relationships, so focus on building a strong network of individuals that you can rely on.” He added, “One of the most critical obstacles to business success is finding top talent and retaining them.”

“It is critical for leadership to never accept the status quo and to always question the corporate strategic positioning as it relates to long-term viability.”





MORRISS HURT, 40

Managing Director, EnCap Flatrock Midstream,
San Antonio

Morriss Hurt knows that life and work don't always go according to plan. When an investment doesn't succeed, "the best approach ... is to address it directly, do your best to maximize the outcome for investors, and do it in a way that honors and respects all the people involved."

More often than not, however, investments run smoothly at EnCap Flatrock Midstream. The firm is backing 17 portfolio companies providing equity investments for midstream

“ Along the way, EnCap Flatrock and the management team have developed strong relationships with one another, and we want to continue working together in a successor entity. ”

companies in North America. Hurt is excited about potential opportunities in the U.S., Canada and Mexico.

On the trail: Explaining that EnCap Flatrock's midstream investments are typically "close to the wellhead," Hurt said the attractive opportunities in Canada include companies working in the Montney and the Deep Basin. Respectively, there are more than 50 rigs working in the Montney now and between 40 to 45 in the Deep Basin, he said. "There is a robust level of upstream activity spread across several basins similar to the U.S. The midstream model is different in Canada, but we've had our eye on it; it's an interesting opportunity."

In Mexico, which is rapidly deregulating its decades-old oil and gas industry governance, investment opportunities exist across the entire midstream value chain. "The entire energy complex has been starved for capital for decades now because of a lack of maintenance capital spending there," he said. Now, Mexico has the potential for efficient, modernized infrastructure investments, he said.

That being said, the U.S. remains the core focus for EnCap Flatrock's midstream investments. "Our midstream investments are tied to upstream activity, and with the U.S. rig count over 900, areas like the Permian, Scoop/Stack and Appalachia will continue to require significant midstream capital."

New choices: Hurt grew up on a Texas cattle ranch. He began his undergraduate studies with an interest in pediatrics, but ultimately switched to a major in finance after further self-evaluation. He joined EnCap Flatrock at its formation. "I was looking around for the next step in my career," he said. Everything worked out, and since then Hurt has found himself on the boards of six companies backed by EnCap Flatrock: Rangeland Energy II and Rangeland Energy III, Lucid Energy Group and Lucid Energy Group II, Evolution Midstream LLC and Gravity Midstream LLC.

While doctors build practices and hope for repeat patients, EnCap Flatrock has built an

impressive roster, in part by re-backing some management teams, as seen in Rangeland and Lucid. Hurt explained the new iterations often come from repeat management teams that seek to partner again with EnCap Flatrock. He said the firm chooses teams based on people and track record.

“We like re-backing management teams because we have had a chance to partner with these individuals to build a successful business together. Along the way, EnCap Flatrock and the management team have developed strong relationships with one another, and we want to continue working together in a successor entity.”



Advice for young professionals:

“Begin with the end in mind, both professionally and personally.

For example, do you want your relationships with your spouse and family to be an enduring source of happiness? Then you need to give serious thought to how you plan to balance the many other demands on your time, energy and talents to ensure these relationships are prioritized. That’s going to look different for everyone, but it won’t happen without a well-executed plan.”



Managing Director Morriss Hurt has been a highly valued member of our team for nearly ten years.

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It’s never about the role for Morriss. It’s always about the goal — the success of our portfolio companies.

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BRAD ILES, 39

CEO, Brazos Midstream Holdings LLC,
Fort Worth, Texas



In just two years, the team and business of Brazos Midstream Holdings LLC are growing. “We are willing to go the extra mile to deliver the highest level of service,” Brad Iles said of the company, which provides gathering systems, compressor stations and liquids handling services to Delaware Basin producers.

Brazos now has more than 30 employees, up from its 2015 start with four founding partners. In the pursuit of that best-in-class service, it also operates a 60 MMcf/d natural gas processing plant, several new compressor stations and approximately 250 miles of gas gathering pipelines.

What’s more, growth is beating the clock.

“We also put into operation 35 miles of crude oil gathering pipelines and two crude storage terminals with a combined capacity of 50 Mbbl. We are constructing a second gas processing plant which will increase our total operated capacity in the Delaware to 260 MMcf/d by January 2018, a full month ahead of schedule.”

Iles is convinced Brazos Midstream has filled a specific need, even as other midstream service providers work in the Delaware. The company is poised for future success there. “With over 200,000 acres dedicated to the Brazos system and multiple productive zones in and around our area of operation, we expect drilling activity and volume growth to remain strong for years to come.”

Advice for young professionals: “Invest the time and energy early on in your career to learn the business from the bottom up, and don’t be afraid to ask questions. This will pay dividends for you down the road.”

Iles himself spent a lot of time traveling in his early career years with Crosstex Energy (now EnLink Midstream LLC). As a field engineer, he traveled often for work on assets in Oklahoma, Mississippi and Louisiana. At the time, “it was difficult to be gone as much as I was because I had a young family, but I felt it was important to understand how the midstream business worked at a micro-level.”

On oil and gas: “It’s an industry that encourages and rewards hard work and an entrepreneurial spirit.”

His own foray into starting a business impacted his character and drive to succeed. “Leaving my job and friends to start a new company in late 2014 was a life-changing event for me. I am an engineer by degree, and also think like one, so taking big risks doesn’t necessarily come naturally—especially with a wife and four children to provide for. That said, during those early days, I learned a lot about myself and where my identity is found.”

He said this venture was his major career milestone, one he reached sooner than planned. He credits his work experience at Crosstex for earlier leadership opportunities. Leadership “is best demonstrated through humility and service to others. Leadership creates an environment where folks feel empowered to voice their opinions and provide input on strategic decisions.”

Teamwork: He said the drive of leaders to boost the confidence and capability of employees has paid off in the creation of an entrepreneurial culture at Brazos. “We want all our employees to have a passion for what we do, to enjoy the people we work with, and feel empowered to think and act like owners of the business. I believe these are goals that we desire in our careers.”

But Brazos did not get where it is today without first experiencing challenges. Iles said these included “a collapse in oil prices,” and added that “despite all the headwinds, we assembled a talented team of professionals and built a profitable midstream business in the most economic basin in the country.”

“It’s an industry that encourages and rewards hard work and an entrepreneurial spirit.”

CYNTHIA JAGGI, 38

Senior Vice President of Strategic Process Transformation, EnLink Midstream LLC, Dallas

Cynthia Jaggi took her talents in chemistry to the University of Missouri-Rolla, earning a chemical engineering degree that eventually led her to work at Crosstex, EnLink's predecessor. At the company, she has managed major projects, including a pipeline buildout, and was part of the team that led EnLink's \$1.55-billion April purchase of Tall Oak Midstream LLC. Through her leadership, EnLink's engineering and major projects groups have significantly improved communication processes among themselves and vital project partners, like construction, operations and executive leadership.

Mindset: "A colleague and I were assigned to execute a series of projects. It was a large project involving lots of pieces, so it was complicated. My colleague said, 'We just got to get our minds right about it. If you get your mind right, you can accomplish anything.' To this day, we say, 'Get your mind right about it' when we have a tough job to do."

This became vital. Phase I of this project, which began in 2011, involved expanding the company's Eunice NGL fractionator to 55 Mbbl/d of NGL, up from 15 Mbbl, increasing EnLink's overall capacity in Louisiana to about 97 Mbbl/d, according to a press release. Phase I also included expanding the 440-mile Cajun-Sibon Pipeline, connecting the Eunice facility to Mont Belvieu, Texas, supply pipelines.

"It was so hard to keep motivated and positive through such a tough project. To stay motivated I took a lot of deep breaths, was open and honest with my team and managers, and then used the lessons learned there to overhaul our project process."

The entire project, including construction of its Phase II—expanding Cajun-Sibon's capacity to a total of 120 Mbbl/d of NGL—was completed in 2014. Today, EnLink's NGL system has approximately 720 miles of pipeline, four fractionators and 3.9 MMbbl of storage. Jaggi had been vice president of engineering at the time of the project, leading development and execution. From 2010 to 2015, Jaggi managed the engineering team, which grew to almost 50 including contractors.

Jaggi's overhaul worked. New processes helped smooth the company's purchase in April of midstream assets from Tall Oak Midstream. A year before the purchase, Jaggi was put in charge of leading the engineering and project portion. "In that time, we spent more money than we did on Cajun-Sibon and had a high level of transition. Because we had made so many changes in the organization and were so much more collaborative, we were very successful."

“One of the biggest secrets to my success is establishing trust.”

EnLink's future: Jaggi said that EnLink is committed to strategic growth, especially in EnLink's core growth areas of the Midland and Delaware basins, the Mid-continent and Louisiana. EnLink provides integrated midstream services across natural gas, crude oil, condensate and NGL commodities. Jaggi said that EnLink expects to continue seeing meaningful volume growth, as the EnLink team continues to work hard and focus on execution.

On trust: Communication comes naturally for Jaggi, who is from a large family. In her career, she's realized that open lines of communication build trust, which contributes to project success. "As I started my career and started working with operations, I learned that [other employees] knew more about their own jobs than I did. I asked questions to see how I could help them in my role, and I'd built a level of trust. When I started leading engineering, I said we would teach each other—we all have a piece to give in this relationship. One of the biggest secrets to my success is establishing trust."

Advice for young professionals: "Work hard, ask questions, speak up and laugh at yourself."

**At press time, Cynthia Jaggi received a promotion, moving from her old position as the senior vice president of engineering and operations services, according to a press release.*





ALEXIS JHAMB, 35

Business Development and Planning Manager,
Midcontinent Business Unit, Chevron Corp.,
Houston

Since May 2016, Alexis Jhamb has been the business development and planning manager of the Midcontinent Business Unit. She leads a 22-person team mainly tasked with capital allocation, portfolio management and decision quality, facilitating Chevron Corp.'s development of 1.5 million net acres of unconventional resources in the Delaware and Midland basins. While she couldn't talk specifics, Jhamb said her main responsibility is to ensure the company executes the most capital-efficient development plans for one of the most competitive and fast-paced regions in the industry.

Chevron and its legacy companies have been a fixture in the Permian Basin since the early 1920s. However, the company describes its Permian assets as youthful, providing opportunity to build on infrastructure and capitalize on the resource base.

At press time, Jhamb is focused on the current business planning cycle, a local and global effort. "We work with Chevron North America [E&P], as well as Chevron Upstream and corporate. Our planning cycle is an ongoing dialogue around which activities and assets to fund and how this ultimately impacts cash flow and earnings. Our business planners in Houston and Midland, [Texas], are focused on delivering a plan that is financially competitive in the Permian."

Advice for young professionals:

"Our industry is vast and our challenges complex—even long-standing industry veterans admit they have something to learn. This is why fostering inclusivity in teams is critical. Taking a listen-first stance, and approaching new situations with humility, will never prove you wrong."

She has shaped her department by promoting "sharp communication about the competitive landscape to shape our business priorities. I seek to influence competitive improvements by building collaborative relationships across Chevron's large organization."

Goals: "My long-term aim is a leadership role developing regional strategies. I relish the challenge of managing complex, ambiguous and dynamic landscapes. In the near term, I seek opportunities with exposure to portfolio management and strategy development for new legacy assets and existing businesses."

Earlier in her career, she led Chevron's Delaware Basin commercial strategy and negotiations. This job—from January 2012 to May 2016—entailed "understanding the full value chain, from development concept to market. All of that laid the groundwork for my work now."

During her career of just over eight years with Chevron, Jhamb has also worked at the San Ramon, Calif., headquarters, and in Venezuela.

Outside, in: Jhamb began volunteering with the Prison Entrepreneurship Program when a Chevron colleague and mentor invited her. PEP provides business education to selected inmates nearing release who meet rigorous criteria demonstrating willingness to better themselves. PEP graduates reflect a recidivism rate one-tenth of the national average. "It's quite satisfying to see, over the course of a semester's work with these men, the shift in how the prisoners view themselves and their potential impact on their families and communities."

"Taking a listen-first stance, and approaching new situations with humility, will never prove you wrong."



A VALUES-DRIVEN FIRM

Kalnin Ventures believes that combining visionary strategy, relentless focus on execution, and balance in day-to-day life is key to creating long-term sustainable value.

Today, investors back Kalnin Ventures with equity fund commitments of USD 500 million within its oil and gas fund, BKV Oil and Gas Capital Partners, L.P. Kalnin seeks to create sustainable value in the energy industry through attractive upstream oil and gas investment opportunities in the United States and Canada.

KalninVentures



CONGRATULATIONS

Kalnin Ventures congratulates Chris Kalnin on his selection to *Oil and Gas Investor's* Forty Under 40.



CHRIS KALNIN, 39

Managing Director, Founder, Kalnin Ventures LLC,
Denver

When Kalnin Ventures LLC was completing its first deal in first-quarter 2016 in the Marcellus, oil and gas prices “were collapsing. This was probably our most challenging endeavor. As well, we were a non-name in the industry and hadn’t fully won the trust of our investor.” Then very new, the natural gas-focused firm had spent 2015 “shopping for deals” before landing and eventually closing that first deal.

Today, the private-equity-backed firm has \$500 million in equity through fund BKV Oil and Gas Capital Partners LP and produces 50 million cubic feet per day (net) of natural gas. “We’re aiming to double that within the next six months with some of the acquisitions we have in our pipeline; that’s very rapid growth by any standard,” Chris Kalnin said, adding that “We’re expecting a cash dividend yield to our investors of about 5% for 2017.”

Kalnin and his 10-member team aspire to close the first fund and raise the second and use about \$1.5 billion within the next two years to build a portfolio large enough to go public, while stoking operations in the Utica and Marcellus. That much money will give it the size and scale it needs to receive major liquidity for listing and will help raise the value around natural gas market consolidation, he said.

“It’s OK to fail. I thought to myself, if I ever form a company, I’m going to make it OK for people to make mistakes.”

Kalnin Ventures uses data analytics to differentiate from the crowd working in the Marcellus-Utica. “We’re adopting a lot of Silicon Valley approaches to how we make investments,” including proprietary algorithms for understanding how wells behave, and more sophisticated understanding of price gaps, he said. He also said, unlike traditional PE firms, Kalnin Ventures makes investments directly.

The company’s focus on the Marcellus is unique, as “everyone in the market has been chasing oil in the Permian. ... The areas we’re in and the structure we’re buying is undervalued.”

Fuel: Kalnin said, “Methane is clean, perfect for power generation. ... Natural gas is a good fuel, we think, because [it] is the perfect complement

to renewables. We think people are pessimistic on gas because they think there’s an unlimited supply, but there is a limited amount of well inventory that truly works at sub-\$3/MMBtu [million British thermal units].”

Tip: “The key to make money in oil and gas is simple, yet hard to execute—buy low and sell high. In a commodity business, this means focusing on aggressively buying in a downcycle and aggressively selling in an upcycle. Timing is the key.”

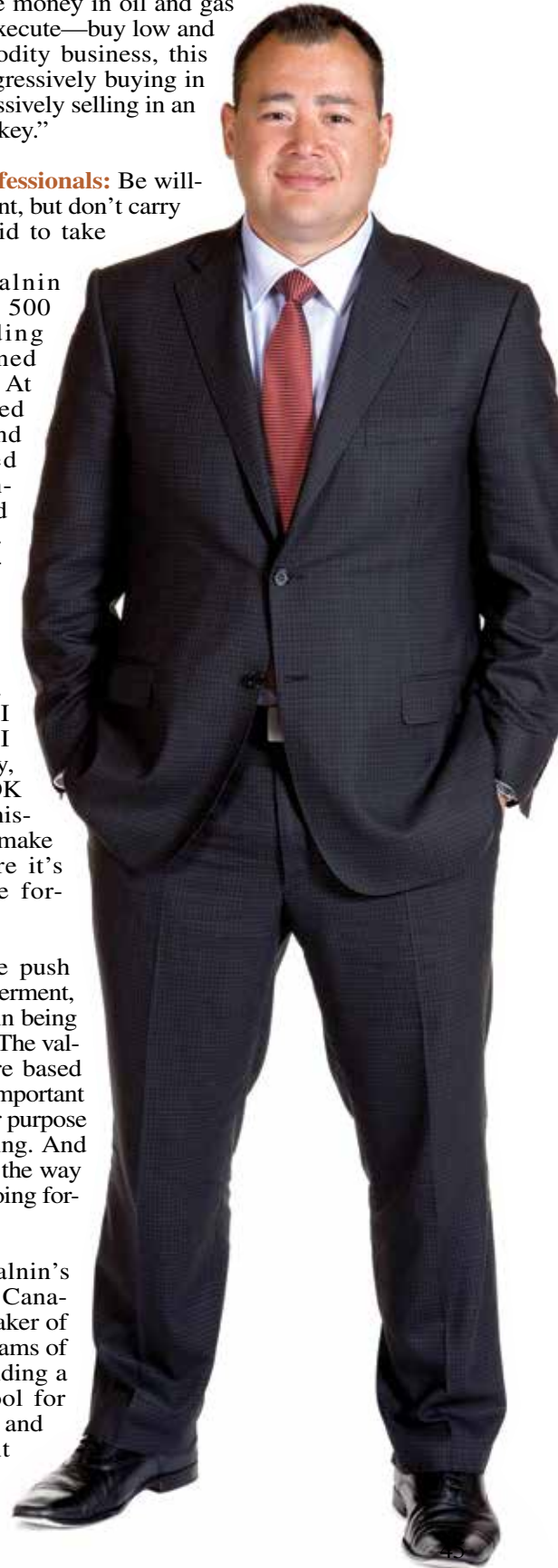
Advice for young professionals: Be willing to learn; be confident, but don’t carry an ego; don’t be afraid to take risks.

For example, Kalnin worked for Fortune 500 companies—including Thailand’s state-owned conglomerate, PTTEP. At PTTEP, he redesigned the M&A process and committees, drafted memorandums of understanding and helped set performance targets.

In general at Fortune 500 companies, Kalnin observed that people were sometimes afraid of making the wrong decisions. “It’s OK to fail. I thought to myself, if I ever form a company, I’m going to make it OK for people to make mistakes. ... You need to make an environment where it’s OK to fail and move forward.”

Business values: “We push clarity, we push empowerment, we push responsibility in being able to get things done. The values of the company are based on what I believe. It’s important that people feel a higher purpose about what they’re doing. And that will continue to be the way we look at the world, going forward.”

Dedicated: Chris Kalnin’s heritage is Thai and Canadian; he is a fluent speaker of Thai. In 2003, he led teams of an organization in building a medical training school for hill tribes in Thailand and Myanmar and taught business concepts to hill tribe leaders.





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ARM Energy is the premier energy management and marketing firm, providing innovative solutions for commodity price risk, physical marketing as well as logistic and midstream projects. As trusted advisors to 130+ oil and gas producers in North America, our firm employs nearly 100 professionals with oil, gas, and NGL commodity-related backgrounds. Our customers include producers, midstream providers, merchants, banks, private equity firms and hedge funds.

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**ARM Energy congratulates CEO, Zach Lee, on his inclusion as an
Oil and Gas Investor's 40 Under 40 honoree.**

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ZACH LEE, 39

CEO, ARM Energy Holdings LLC, Houston

From the beginning of his career, Zach Lee has been a quick study and a careful student of the complex interplay of risks and opportunities in the energy business.

Fresh out of Texas A&M University, he entered the energy business as a trading analyst at Entergy-Koch Trading LP, quickly moving through various roles in the natural gas and power markets. Next, at Duke Energy Trading & Marketing LLC, he managed the structured products and derivatives marketing group and quickly gained a reputation for creating innovative financial products for energy producers and end users.

“Work for a big company and get the experience before starting your own company.”

By his mid-20s, he was ready to start his own company, Asset Risk Management LLC, now known as ARM Energy Holdings (ARM). ARM is an independent producer services company that provides E&P and midstream companies with financial hedging, advisory, physical marketing and midstream solutions. As CEO, Lee describes himself as the chief strategist for a company that now serves more than 130 clients.

Early on, Lee's company leveraged his knowledge of trading by forming a commodity risk advisory team that acts as an in-house risk management team for clients, and develops and manages hedging programs. When Lee saw the shale revolution coming, he created a physical marketing company that now markets crude oil/condensate, natural gas and NGL for producers in the majority of U.S. producing basins. In 2009, the company expanded its services, operating midstream assets in Pennsylvania, Texas and Louisiana.

This diverse expertise comes together for clients in another key service, strategic analysis. This provides insights into market trends, regional developments and other issues that drive investment decisions.

Looking ahead, Lee isn't acknowledging any boundaries for his fast-growing company. The Houston-based firm now has offices in Chicago, Denver, Pittsburgh and Calgary, and Lee has his eye on business outside North America. He sees large opportunities in providing more downstream services and making investments in hard assets.

M&A ahead: In 2015, ARM Midstream LLC, an affiliate of ARM, partnered with HPS Investment Partners LLC to build Kingfisher Midstream (KFM), a 60-MMcf/d cryogenic processing plant, natural gas gathering system and crude oil gathering system in Oklahoma's Stack play. KFM now spans 300,000 acres with 350 MMcf/d of gas processing capacity expected in fourth-quarter 2017 serving six producers. KFM is the largest private midstream operator in the Stack. In August, Silver Run Acquisition Corp. II said it had entered into definitive agreements to merge with Alta Mesa Holdings LP and KFM in a combined venture valued at about \$3.8 billion.

“KFM has an edge in the Stack play, as it utilizes ARM's established producer relationships. In addition, KFM relies heavily on, and invests in, our strategic analysis team for fundamental data on midstream investments. No other company does that,” Lee said.

He added that strategic analysis has played a major role in ARM's Delaware Basin midstream platform known as Salt Creek Midstream LLC.

Prickly: “The first time I pitched a CEO on ARM's hedge advisory business, I was 26, wearing a wool jacket in the middle of August. I was sweating and speaking so fast that I didn't realize the CEO was sleeping in the meeting until Gil Burciaga, ARM's co-founder, graciously brought it to my attention. Needless to say, we didn't earn their business. It's been encouraging to see how much ARM and I have grown over the years.”

Advice for young professionals: “Work for a big company and get the experience before starting your own company. Really try to understand the physical fundamentals of the oil/gas commodity—how the commodity moves, where it moves and what dictates prices.”





MATT LOWTHER, 39

Vice President, Operations, Basin Energy Group LLC, Clarksburg, W. Va.



When Matt Lowther was a child, he wanted to be a police officer like his father. But as he grew older, he became aware of different opportunities and found that he enjoyed managing a business. He worked at several different businesses after graduating from college and joined ProActive Services LLC, a Basin Energy company, as the operations manager.

Now, he manages Basin Energy subsidiaries ProActive Services and Starett Energy Service, as they serve the Marcellus-Utica producing states of West Virginia, Ohio and Pennsylvania, states as far west as Wyoming and Colorado, as well as states on the Atlantic Coast.

Basin Energy Group, formed in mid-2014, is backed by Richmond, Va.-based Turning Basin Capital. The businesses provide compressor station operations and support, gathering system pipeline services, well hookups, well tending and various other field services to the industry.

“Starting out, we did things that were niche. But we didn’t want to turn away work, either [during the downturn]. We would always take those projects on. As things started to slow down, we started to focus on main services and see how we could expand. Last year, compression stayed very busy and we got new clients; the same with gathering.”

Workforce-ready: With the decline in the coal industry, West Virginia has struggled

“This is a huge industry, and the best way to make a mark in it is to be good at what you do.”

economically. Lowther helped implement a program five years ago to train local state residents—already experienced in skilled trades—for the oil and gas services industry.

“My operations team conducts interviews every day,” Lowther said proudly. “It’s kind of a small community we’re in and we always want to help. We can get people without the skill set we are looking for and get the person at the level we need to be. Coal is really big in West Virginia, and we are also going to different areas and reaching out to those people—hard workers who are willing to take on different skills.”

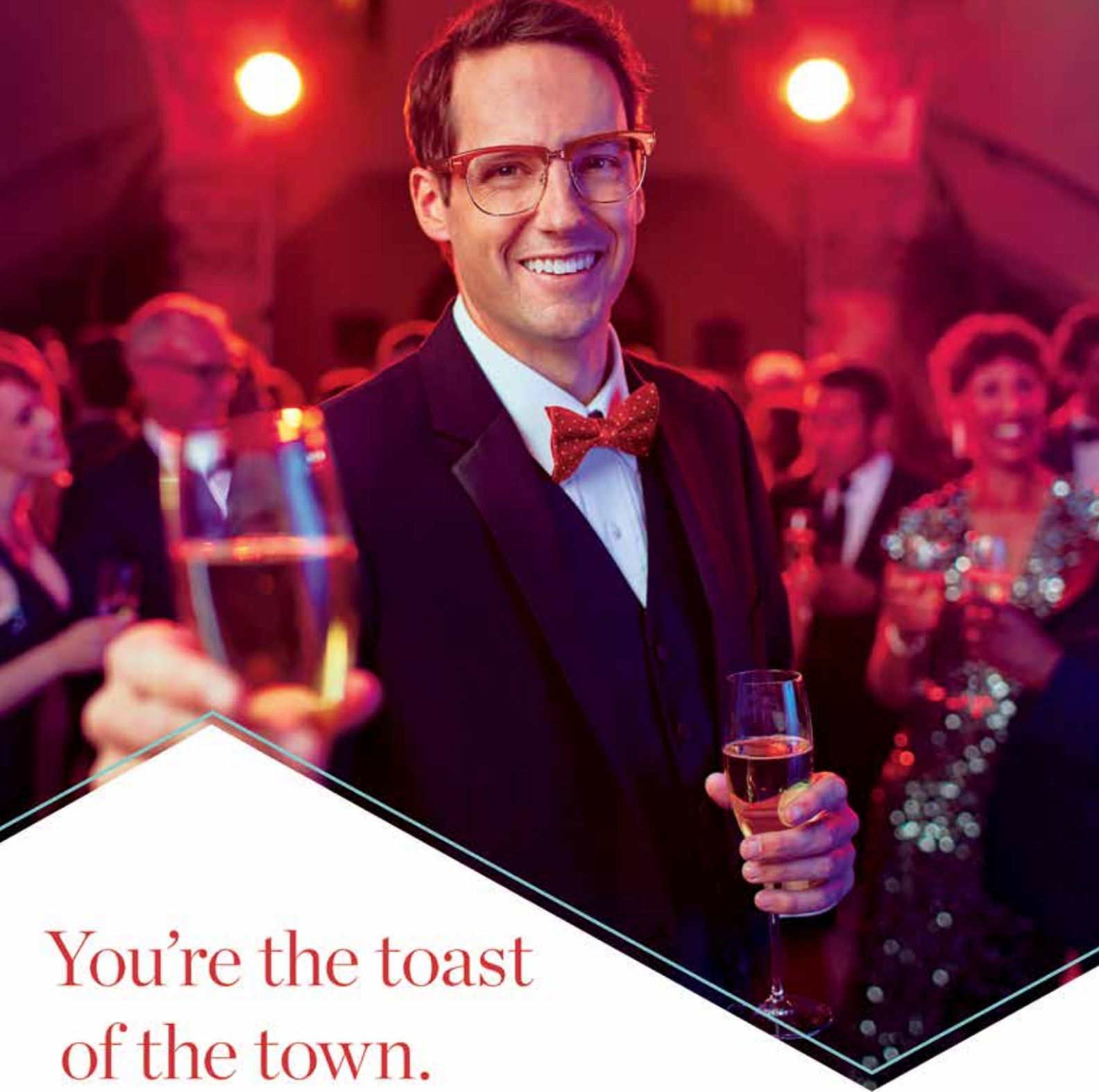
Lowther himself joined ProActive from the outside in late 2012. Having moved into management at a previous job, “I got an opportunity to apply at ProActive Services. They needed an operations manager, and their current employees had great industry knowledge but didn’t have any management experience. I think, honestly, I might have been a little different than some of the other candidates because I didn’t have a lot of background in [the industry].”

By the time Basin Energy purchased ProActive in mid-2014, he had progressed from overseeing all field operations for 25 employees to helping oversee services, budgetary decisions and safety procedures. He also helped with business ownership changes. Now, he manages more than 100 employees. His tasks include overseeing ProActive’s and Starett’s operations, planning and managing all procedures and policies, enforcing safety code and jobsite analysis, and reviewing performance data.

Good leader tips: He partially credits his success to advice he received from taking a multi-unit management training course in Los Angeles in late 2010.

“I was given a card that is a list of five ways to be a good leader. I carry it with me and include the list on all my employee reviews to help remind them what I expect from them and what they can expect from me. It says: ‘Lead by example; focus on the situation or behavior, not the person; treat others with respect; maintain two-way conversations that are open and honest; and take it upon yourself to better the situation.’”

Advice for young professionals: “This is a huge industry, and the best way to make a mark in it is to be good at what you do. You also have to remain flexible and stay organized.”



You're the toast of the town.

We're raising our glass to National Practice Leader Brian Matlock on being selected for this year's **Oil and Gas Investor 40 Under 40**. Congratulations to Brian and the other honorees for enriching the energy industry with their talent and drive.

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BKD
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BRIAN MATLOCK, 38

National Energy and Natural Resources Industry
Leader for BKD LLP, Dallas



Brian Matlock filled a need for the oil and gas private-equity market at BKD, and recognizes private-equity's unique nature could eventually boost North American energy independence.

At BKD, the 12th-largest public accounting firm, Matlock created a team that addresses both domestic and international regulations as they apply to oil and gas private-equity funds. Consultations for Securities and Exchange Commission (SEC) and Cayman Islands Monetary Authority (CIMA) requirements can occur alongside more general audit, tax, advisory and transaction services.

"I have brought a cohesive plan to BKD which has allowed us to go to the market as a one-firm, one-team mentality. ... That's what differentiated us in the marketplace" from competitors.

BKD's "top to bottom approach, from launch to exit," for oil and gas private equity funds varies with oil price fluctuations. Currently, many energy private-equity firms are buying cheaply available distressed assets, such as oilfield services. When oil prices are higher, BKD may deal with a lot of startups because capital is readily available, Matlock said. Audits and financial reporting are staples, "always busy no matter what time of the year."

He started his career as an audit associate in a small local firm, eventually becoming a KPMG alternative investment partner specializing in oil and gas funds.

Federal hurdle: A few years back, he tackled the "challenging but fun" task of ensuring oil and gas

"Enjoyable variety can come from oil and gas accounting careers, clearing the fog that accounting is just crunching numbers."

funds were compliant with relevant portions of the Dodd-Frank Act, which former President Barack Obama signed into law in 2010. Matlock's team guided funds through the registered investment advisers' process under the SEC's 1940 Investment Advisors Act and provided audit, tax, and advisory services. This legislation was, "overnight, a massive regulatory burden," but it helped "solidify our role in the market as the go-to firm" for oil and gas private-equity funds.

Future: "I think \$55 to \$60 oil is the sweet spot that I think we'll get to. It's the price where nobody gets extremely rich, but everybody can still thrive."

Matlock's passion for North American energy independence is also concerned with general economic independence. The two are linked together and both yoked to price. Energy demand is largely driven by manufacturing and distribution, and prices drive manufacturing, he explained. To date, investment of more money into North American energy independence has spiked more sovereign wealth funds' and international companies' interest in the matter.

Describing the current administration as "very friendly" to the energy business, Matlock hopes that in eight years—two terms of President Donald Trump—the U.S. will be a net exporter of LNG. The U.S. is "very viable" as a gas exporter, but will likely remain unable to export much oil due to massive consumption of its own supply. "The approval of Keystone was a step in the direction" to energy independence for North America, and regulations around the Environmental Protection Agency and similar bodies could continue loosening. If the U.S. becomes a net exporter of LNG and North America has fewer strictures, North America would be more secure, with less reliance on the Middle East. "We can't keep sending more and more money overseas."

Mentoring: Matlock is on the advisory board of the Institute of Petroleum Accountants, part of the University of North Texas' College of Business, Denton, Texas. He tells college students that enjoyable variety can come from oil and gas accounting careers, clearing the fog that accounting is just crunching numbers. He lectures at Stephen F. Austin State University, Texas Christian University, and the University of Texas at Dallas. Many students, already aware of the need for sector accountants, realize more possibilities.

TIMOTHY M. MCKEEN, 35

Managing Member-Wheeling office; Practice Group Leader-Mineral Title & Real Estate, Steptoe & Johnson PLLC, Wheeling, W. Va.

Tim McKeen originally wanted to be a trial lawyer, joining Steptoe & Johnson's litigation department. He has become passionate about mineral title issues affecting Marcellus-Utica production. "I really started to enjoy it because each title can be different. ...

If we can help clients navigate through title, it's a benefit to them and a benefit to the community.

"In this part of the world [Ohio, Pennsylvania and West Virginia], major oil and gas production is a new development. We have always had some wells, but we have never experienced anything like this before. It's an exciting development because our area is somewhat economically depressed."

As the Marcellus and Utica continue providing volumes of oil and natural gas, McKeen speaks to industry groups about the producing states' unique issues. "We've spent a lot of time helping people who are from out of state get acclimated with the various laws that do exist in Pennsylvania, West Virginia and Ohio. Each state has some unique facets of their law that people who work in it have grown to know, but it takes a little bit of time."

Buckeye State: McKeen's legal expertise lies in issues affecting Ohio, his home state. The state's legislation and case law regarding oil and gas remained less developed for a very long time.

A major reason was that oil and gas development moved south to the oil gush at the Spindletop salt dome in

"I think when you first start in this business, you have to begin to make yourself valuable to others as soon as possible."

Texas in early 1901. Not long before, the late-19th century Pennsylvania and Ohio frontier had been the forefront of oil and gas production, he said. "The development that remained in this area received less attention from the courts and the legislature than in places like Texas and Oklahoma."

Things have a way of coming back around. "Case law is starting to develop" in Ohio. "The Ohio Supreme Court had its first major ruling on the Dormant Mineral Act [DMA] in the fall of last year."

The DMA allows severed minerals (separated from the earth's surface) to be placed back into the surface if they have remained dormant, or undeveloped, and other criteria are met, McKeen said. "The DMA has been a huge issue for operators in Ohio and it is finally starting to become clearer in light of the court's ruling."

Advice for young professionals: "I think when you first start in this business, you have to begin to make yourself valuable to others as soon as possible. You become valuable by paying attention to the needs of your organization and the industry, and improving your skillset to meet those needs. Most importantly, however, you need to work hard, treat others well, build great relationships with your colleagues, constantly improve and always persevere."

Mentor: He considers family members, teachers, professionals and attorneys at Steptoe as mentors. "They have certainly given me a lifetime of invaluable advice. I think that simply the fact that so many wonderful people believed in me over the years gave me the confidence I needed to be successful."

Support: McKeen, in turn, believes in the abused and neglected children he helps as an active fundraiser for Royal Family Kids' Camps-Ohio Valley Chapter. Previously, he volunteered as a counselor for 10 consecutive years. As a first-year camp counselor, he realized that his childhood was so vastly different than the campers' and he wanted to give back to the children in his area. He would encourage everyone to consider being involved in their local chapter.



RACHEL RACZ, 30

Managing Director, Head of Energy Listings,
Nasdaq, Houston

I want to win them all.”

That’s a phrase you’ll often hear coming from the always-dynamic native Texan Rachel Racz. Although she began her career in politics, she’s been a natural at Nasdaq and has set up the exchange’s energy listings sector, diversifying the technology-focused exchange. And, as implied by her quote, Racz’s aspiration is to continue gaining the lion’s share of energy listings both organically and from the competition.

When she became managing director of energy listings in January she “identified energy as one of [Nasdaq’s] largest sectors for long-term growth,” noting that Houston is the perfect place from which to operate this sector of Nasdaq because of a large concentration of publicly traded energy companies.

Day-to-day for Racz and her team is ever-varied and unpredictable; they spend most of their time guiding companies through the process of going public. This includes providing services and tools to ease the process of navigating regulatory and compliance issues, and at the same time working to identify opportunities to reach a core investor base or communicate with stakeholders.

Vital: When asked about capital markets, Racz said they “exist to facilitate job and wealth creation. The market’s job is to drive economic growth.” She also noted that by “modernizing the market structure, smaller companies will have an easier route to listing.”

Over the years, Nasdaq has worked with the federal government to revitalize the capital markets. Racz said the markets have become more complex and costly for issuers, particularly for publicly listed small and medium growth companies and for private companies that might consider public offerings. Companies that choose to partic-

“My executives give me the freedom to try new things and tackle obstacles creatively.”

ipate in equities markets and make their shares available to the public take on a greater obligation for transparency and responsible corporate practices.

Regulations are needed to maintain these rules of the road. “But as the U.S. has continued to add layer after layer of obligation, we have reached a point where companies increasingly question whether the benefits of public ownership are worth the burdens. If not addressed, this could ultimately represent a threat to our markets.”

Racz cautioned companies that are on track to go public that, while going public is cause for celebration, they should be prepared because in her words, “‘IPO Day’ is the first of many milestones. ... It’s a not an end point. It’s the beginning of a new chapter.”

Next steps: Racz became interested in the intersection of energy and politics during her time working in government affairs for the Family Research Council in Washington, D.C. Intrigued, she began to network with oil and gas executives. Energy XXI Ltd.’s John Schiller is “a person I’ve had the privilege of looking up to over the past eight years,” she said.

He insisted Racz would not be hired in the industry unless she learned it bottom-up. “Well logs and seismic data is a first step” to industry knowledge, so, Racz persisted with seismic data provider TGS until it hired her and worked there from 2011 to 2013. She briefly returned to politics in D.C. before accepting the position at Nasdaq.

Eventually, Racz would like to run a startup. “I am growing my own piece of business within Nasdaq, and it would be fun to be part of a new company with aggressive goals for growth.”

Advice for young professionals: Learn from failure, get a mentor, and learn to adapt. “My executives give me the freedom to try new things and tackle obstacles creatively. Believe me, my ideas are not always successful. But, I’ve learned more from failure than success.” She also said to try something out of your comfort zone, yearly.



TREVOR REUBEN, 39

Vice President of Corporate Development, Newfield Exploration Co.,
The Woodlands, Texas

Trevor Reuben said “the Stack play has really evolved over the last two to three years,” during which time Newfield Exploration executed a \$2-billion balance sheet recapitalization [early 2015] and acquired assets in the core of the play from Chesapeake Energy Corp. [in 2016].

The Anadarko Basin-focused E&P now has an undrawn revolver and cash on the balance sheet—“a great position to be in,” he said, noting that through the next cycle, Newfield seeks to expand its scale and size. “Investing this year to assess opportunities on our existing acreage could unlock the next Stack play and reposition Newfield within the industry.”

Reuben said Newfield seeks to improve returns that are already top-tier in certain fields. There is continued excitement over the Stack and Scoop for the long term—the Meramec and Woodford formations provide “thousands of economic drilling opportunities.” Early results in the Osage, Caney and Sycamore are also very encouraging and suggest that Newfield is still “early-on with respect to figuring out how to maximize value in full-field development.”

Very shortly after he joined Newfield—first as director of finance—the oil price dropped. Newfield’s Anadarko Basin assets “were gaining substantial momentum,” and Reuben’s work on reinforcing the balance sheet was critical to building value through cycle.

On industry: “The oil and gas industry is critical to everything that people experience in their daily lives—transportation, plastics, clothing, medicine, the food supply and much more. Therefore, it is an essential component of the economy and has been at the center of many historic events, and will be in the future, as well.”

Advice for young professionals: “Make time to connect with more senior team members in your company and ask thoughtful questions about how they have succeeded and failed in their careers. Get one of these people to sponsor you on an important project that requires partnership with others and will make a positive impact on the company.”

Hard-earned: Shortly after graduating from the University of Illinois, Reuben was an assistant manager of one of the nation’s largest downstream terminals, an experience he describes as his most challenging. The role, which was his second on the operations side, “was challenged by historic cost, performance and personnel issues.” He added, “Gaining the respect of my union workforce, the community and regulators required patience. I learned how to listen well, get my hands dirty [literally and figuratively] and act with uncompromising leadership.”

“ I really enjoy the oil and gas business, and I wanted a role where my ideas and decisions really impacted the success of the company. ”

Since then, he has executed more than 85 transactions totaling more than \$160 billion, including corporate mergers, asset A&D and IPOs, and has led and supervised up to 50 direct-reports in oil and gas operations and investment banking. At Newfield alone in 2016, he led negotiations for acquiring 42,000 core Stack net acres during a \$471-million acquisition from Chesapeake.

Book smarts: Reuben graduated from college magna cum laude. While at J.P. Morgan, he exclusively tutored 55 new MBA hires in the bank’s global investment training program.

“I really enjoy the oil and gas business, and I wanted a role where my ideas and decisions really impacted the success of the company,” he said of the jump from investment banking to Newfield.

Life lesson: “At a holiday party a few years ago, a co-worker approached my wife and I. He introduced me to his family and expressed sincere gratitude for the work that my team does and how a recent set of transactions had so positively affected the future of the company. I was humbled by the sentiment, and the experience served as an important reminder to me of how my actions ultimately impact all employees and their families.”



TREVOR R. REUBEN

Vice President – Corporate Development
Newfield Exploration Company

Congratulations on your selection to the 2017 Oil and Gas Investor’s 40 under 40. Your vision and leadership have made a significant impact at Newfield, and are worthy of celebration. Thank you!



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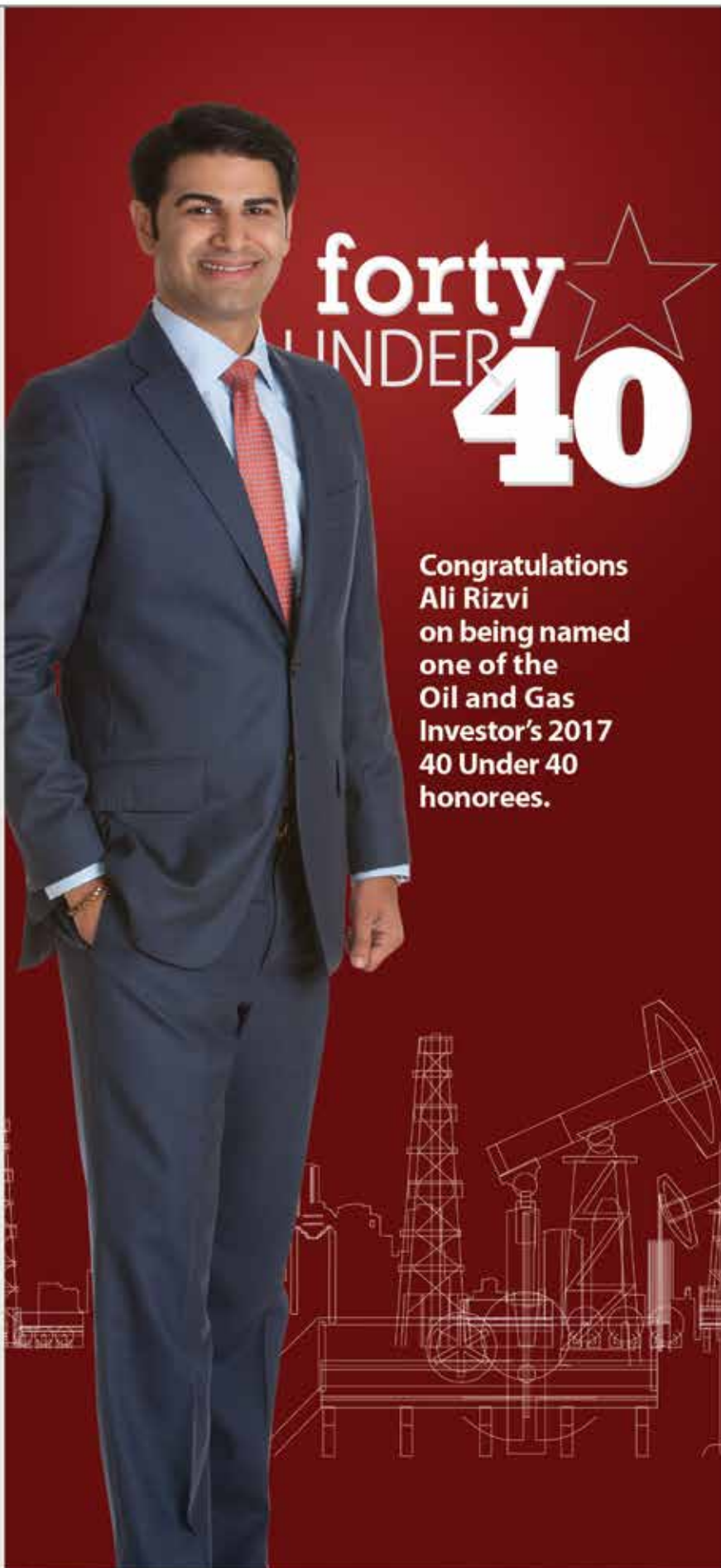
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**Congratulations
Ali Rizvi
on being named
one of the
Oil and Gas
Investor's 2017
40 Under 40
honorees.**



ALI RIZVI, 32

Senior Vice President, Business Development,
PLS Inc., Houston

Ali Rizvi began working as a summer college intern at PLS, an oil and gas information and transaction advisory firm based in Houston. At that time, the company had eight employees, but now has more than 80. As senior vice president of business development, Rizvi's business unit directly works with more than 400 clients globally to provide them timely and accurate information on oil and gas asset sales, E&P activity and deal financings through its Global M&A Database, the docFinder tool and the Capitalize platform.

Rizvi said that launching the premium database business unit at PLS is his proudest accomplishment, adding, "I believe I have been part of this monumental growth through my networking skills and ability to cultivate relationships." He said, "All of this is grounded in my deep trust of the company and its leadership," he said of his confidence in networking and retaining clients.

Rizvi said PLS was able to innovate and thus overcome the challenges posed by competitors' "army of sales teams and resources." He added that, "in the data business, you must stay on top of competition; you must be innovative with respect to sales strategy, pricing and marketing."

Gradual: During the early years at PLS after college, he was given a sales/business development role at just 24 years old. And at 28, he attained an equity stake, "a key milestone."

Mentors: He considers Ronyld W. Wise, the founder and CEO of PLS, and Brian Lidsky, a managing director there, to be mentors. From them, he learned the importance of good communication and being a courageous leader, and to have good character and respect for others. "Mr. Wise has self-funded PLS for all these years, which is a very courageous thing to do considering the cyclical

nature of our industry," he said. Both men are "very distinct personalities and amazing in their own way."

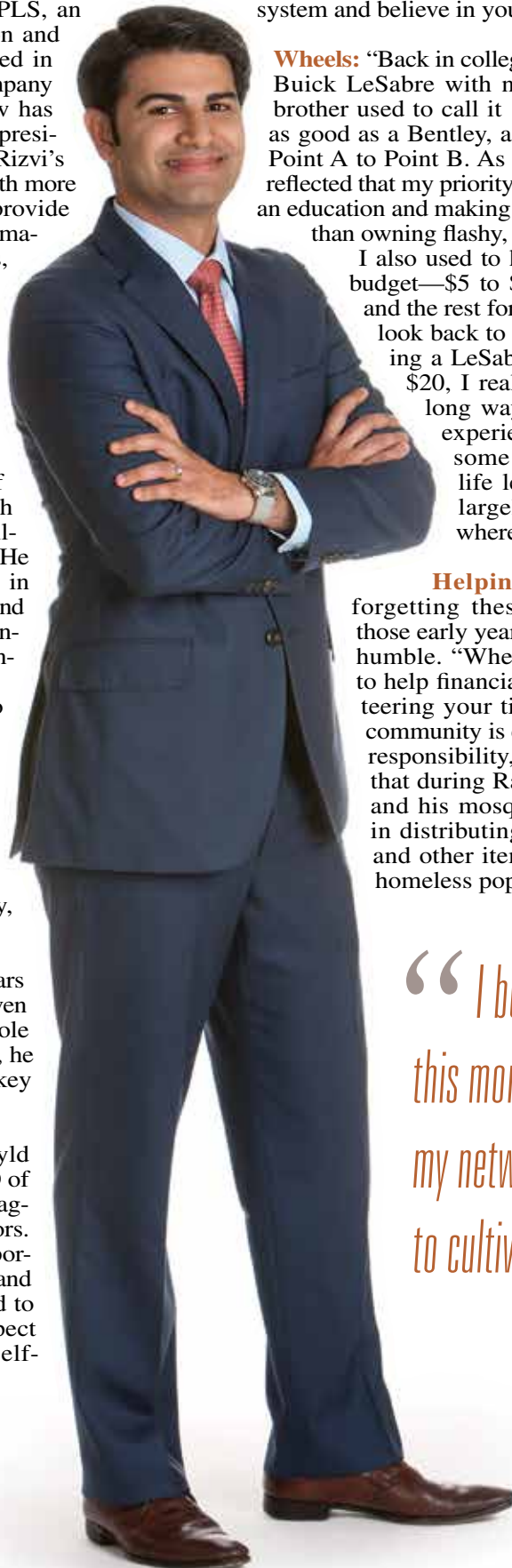
Advice for young professionals: "Be hungry, respect your seniors, put in the hours, trust the system and believe in yourself."

Wheels: "Back in college I drove a 1990 Buick LeSabre with no rims, and my brother used to call it 'Bentley.' It was as good as a Bentley, as it got me from Point A to Point B. As I look back, this reflected that my priority then was getting an education and making ends meet rather than owning flashy, extravagant cars.

I also used to have a \$20 daily budget—\$5 to \$8 for my lunch and the rest for my gas. When I look back to those days, driving a LeSabre and living on \$20, I realize I've come a long way, but that those experiences taught me some very important life lessons that have largely gotten me to where I am at today."

Helping others: Not forgetting these lessons from those early years, Rizvi remains humble. "Whether you're able to help financially or by volunteering your time, helping the community is each individual's responsibility," he said, noting that during Ramadan, both he and his mosque are involved in distributing food, blankets and other items to Houston's homeless population.

"I believe I have been part of this monumental growth through my networking skills and ability to cultivate relationships."





JOHN ROBY, 33

CEO, Teal Natural Resources LLC, Dallas

The green-winged teal is one of the first waterfowl to migrate south each year, so John Roby named his company after this “quick, nimble bird,” he said. “We strive to be a first mover or fast follower reacting quickly to technology advances and price dynamics. We thought through different names and felt Teal represented who we are as a company.”

Teal Natural Resources landed in the core of the Eagle Ford during first-quarter 2016, “a time of significant market uncertainty.” Quickly, a team was assembled, financing was secured, and the first deal was closed.

The early bird: Compared to the Scoop, Stack, and especially the Permian, the Eagle Ford was “somewhat of a forgotten shale play in the early days of Teal’s formation,” said Roby. “It was one resource play that produced attractive returns while many operators were high-grading their portfolios and focusing dollars on only portions of the play. In 2017, we’ve seen a significant amount of A&D activity in the Eagle Ford from private equity-backed and public companies as others see the attractiveness of this world-class resource play.”

But swooping in early paid off for Teal as the company was able to close on its first asset within a few months after formation. The first well of the 2017 drilling program is being drilled in the oil window of Atascosa County, Texas. It was expected to come online in fourth-quarter 2017.

Contrarian views: Going against popular opinion, Roby viewed the prolonged price drop as an attractive opportunity; this ultimately became the catalyst for starting Teal when he did. While earning an MBA at Harvard Business School, he wrote an essay centered on the “crossroad of the energy industry [traditional and renewable energy sources] and the attractiveness of building an oil and gas company that was reactive to market conditions and wasn’t burdened by legacy assets.”

With the price drop as his signal to go, Roby was working as the CFO of Titanium Exploration Partners LLC, having previously been its vice president of finance. He decided to go for it during the “state of flux” between late 2015 and early 2016. He thought “companies would divest quality assets sitting

lower on their development schedule to fill the cash-flow gap. With this backdrop, I decided it was the opportune time to start Teal,” he said, adding that “moving from engineering to the finance side allowed me to have a well-rounded experience.”

Pearl Energy Investments and NGP backed Teal in a 50:50 split. “Having great capital partners affords us the ability to move quickly from diligence to close, differentiating Teal.”

Levers to pull: Navigating this new oil price reality has led companies to focus on the few areas in the U.S. in which one can generate attractive and repeatable single-well economics. Roby knows that success “comes down to this scarcity factor” of high-quality assets. As such, patience in acquiring the right assets for the right price drives economic success. “If you have high-quality assets, multiple different levers can be pulled to create value, leading to optionality of the asset.”

Roby said assembling his company’s team “has been the most satisfying” milestone: “People make or break an organization and are the most important part of creating a successful organization. Without the right team, an organization will not prosper. The team we have assembled at Teal puts us in a great position for continued success.”

Quotable: “Humility is a crucial ingredient to a lifetime of success.”

Advice for young professionals: “Do not be in too big of a hurry to move to the next role that you miss out on maximizing your experience in your current role.”



“People make or break an organization and are the most important part of creating a successful organization.”



COLORADO
OIL & GAS
ASSOCIATION



Sarah Sandberg, Chief Operating Officer
Colorado Oil & Gas Association



COGA's Board of Directors, Members and Staff congratulate **Sarah Sandberg** on being named to Oil and Gas Investor's Forty Under 40.

Thanks for all that you do for industry.

SARAH SANDBERG, 31

COO, Colorado Oil & Gas Association, Denver



Sarah Sandberg is on the front lines educating Coloradans about oil and gas through the Colorado Oil & Gas Association (COGA), a member-based trade association for oil and gas development. Sandberg helps Coloradans understand how local and national energy resource development is carried out and how it benefits their daily lives, and helps efforts involving local regulatory developments in Colorado.

“What gets me out of bed every morning is feeling like I have a small piece in changing the world. Energy is a fundamental building block of our way of life, and I feel that we have an obligation to the rest of the world to produce oil and gas efficiently and responsibly. Over 1 billion people on this planet do not have access to affordable energy; we should all be working to change that.”

She joined COGA in 2011, hired to create the first-of-its-kind, fully integrated local regulatory and community outreach program in the country. “From the ground up, I built and fostered authentic relationships with elected, civic and community leaders from across Colorado to ensure regulatory stability for Colorado’s energy producers. My success in this role has led me to my current position as COO.”

New initiative: As COO, Sandberg advises the CEO and executive board on financial matters, leads annual business strategy revision and represents COGA at industry events.

“Early on in your career, it’s critical to have grit but also know your limits.”

She is steering COGA through constant changes. “We have kicked off a new initiative in 2017 to coordinate and communicate about the industry’s community outreach and investment efforts,” she said. She feels this element should be highlighted more often.

“This is an extremely charitable and giving industry,” Sandberg said, and pointed out that other concerns often steal the spotlight from charitable endeavors the industry takes on.

Communities frequently have these concerns—light, dust, noise and traffic impacts—and more personalized worries, she said. Those are all things COGA works “really hard to mitigate on the forefront” to ensure operations near communities go as smoothly and quickly as possible.

“COGA participates in every single regulatory development process across Colorado,” handling memorandums of understanding and operating agreements that allow it “to help in a streamlined, effective and collaborative way.”

Sandberg’s development of the statewide community outreach program in 2011 emerged from development of oil and gas fields along the Front Range happening in tandem with development of homes there. “Before COGA [was founded], it was contentious,” Sandberg said she knows of energy projects that have been delayed or modified, but none have been canceled.

Co-existing: Sandberg finds it rewarding to “interact with someone who has read a few headlines, Googled ‘fracking’ and become extremely concerned. And they come to realize it’s the foundation of the quality of our modern life and realize, ‘you know, what this is, is an acceptable trade-off for the world around us.’”

Sandberg has spoken at 120 industry engagements across North America, emphasizing dialogue that ensures the social license to operate, including The Energy Summit. She leads COGA’s Energy Generation Leadership Program (EnGen) and other initiatives. COGA quiz night is a personal favorite.

Advice for young professionals: “Early on in your career, it’s critical to have grit but also know your limits. ... Do not be afraid to ask for help, ask for a mentor or admit you have more to learn. Curiosity and the pursuit of new knowledge and perspectives will always keep you ahead of the curve.”

JEFFREY SCOFIELD, 39

Managing Director, COO, Lime Rock Partners, Houston

Jeffrey Scofield began his career at Lime Rock Partners as an associate in 2005. In 2008, he was a team member on an oilfield service company investment that had enjoyed nearly a decade of growth and profitability serving gas-focused shale producers. After the financial crisis and shifting prices of gas and oil, Scofield saw the business lose its competitive advantage as “everybody was moving into oily basins where we didn’t have a presence.” At this point, early in his career, he experienced the wind-down of a once strong company that could no longer compete in a changed marketplace.

Since that time, Scofield has seen the global energy business shift toward a market of “disrupters and the disrupted,” and he seeks to successfully steer Lime Rock’s portfolio through it. As a managing director at Lime Rock, he sources and manages oilfield service and E&P investments. These include international investments like United Arab Emirates-based OilSERV and U.K.-based EnerMech, as well as U.S. shale-oriented deals such as San Jacinto Minerals and SDI Gas—an oilfield service firm focused on the Marcellus.

On industry: Scofield enjoys partnering with “passionate entrepreneurs in a dynamic industry that’s changing rapidly due to technologically driven success, collective ingenuity and refusal to give up on U.S. rock.

The impact on business models, companies and investment opportunities is

“Reputations are built over years, but ruined in a moment.”

remarkable and changing every day. Being at the forefront of that, seeing the impact from the perspective of a global portfolio, and being able to partner with the teams creating and benefiting from this change, is what excites me the most.”

Scofield previously worked for the firm in Connecticut and London. Today, he sees core unconventional shale resources in the U.S. as offering the most attractive value from an E&P investment perspective. For oil services, he thinks the opportunity set is more “mixed,” with opportunities for Lime Rock in the U.S. largely focused on companies helping shale E&Ps lower their costs, but also internationally with companies bringing technology and more responsive services to low-cost producing regions like the Middle East.

On working capital: “In high school and college, I ran a landscaping business [C&S Groundworks Inc.] that I started when I was 13 years old with my best friend. By all accounts, it was a successful business in that it grew every year, employed lots of people and looked good on paper.

“Yet, at the end of every month, we were always short on cash. We started the business with nothing and never raised any outside money. We knew how to work hard, get customers and generate sales. We knew nothing about accounting or working capital. We paid our people and our vendors every week. We got around to sending bills every couple of months. It was way more stressful than it should have been.

“It wasn’t until I started at Lime Rock and began to work with ‘real’ businesses that I appreciated that experience and its relevance to investing. Working capital is the lifeblood of companies. Someone much smarter than me once said that most businesses don’t go bankrupt because of debt—they go bankrupt because they are out of liquidity.”

Advice for young professionals: “Reputations are built over years, but ruined in a moment. Focus on making the right decisions over the long term, even if there is an expedient answer in the short term. That requires patience, character and trust in your colleagues and others in the industry.”

Active: Scofield is the founder of Lime Rock’s BP MS 150 biking team, which has raised nearly \$1 million over the last 10 years to combat multiple sclerosis.

CLINT SODERSTROM, 38

Co-Founder, Chief Commercial Officer, Fullstream Energy Holdings LLC, Pittsburgh

Clint Soderstrom is inspired every day in his work by the people who comprise the oil and natural gas industry. “I love the mix of highly educated yet grounded office professionals and the dedicated technical field experts who drive the production and the midstream industry. ... Getting to play a part in that blend by connecting with fantastic people, helping them reach their goals as individuals and as a company, while building assets that add value to producers, public consumers and my company, is exciting and extremely fulfilling.”

Soderstrom co-founded San Antonio-based Fullstream Energy Holdings LLC in August 2016 with partner Larry Murphy, but noted that originally, he never thought he would leave The Williams Cos. Inc. in Tulsa, Okla., at the very start of his career. Many people in Tulsa who work at a handful of major employers never leave them, he said.

Fullstream will have plenty to do in the long term, as Soderstrom said the areas it works—the Appalachian Basin, the Permian and parts of the Midcontinent—are booming. Of those, the Midcontinent’s Scoop and Stack are the hardest. “The Scoop emerged so quickly,” he said, adding that only a handful of producers inked deals for large swaths of acreage. The area definitely needs midstream infrastructure, but it is “already tied up. The Stack didn’t catch fire quite as quickly. It’s still a very competitive area.”

A few years ago, the Appalachian Basin was more competitive than the Permian, Soderstrom added. But the Permian’s frenetic pace is good for the collaborative midstream services Fullstream provides. “Given the scale of the Permian and its amount of space, the need to cover infrastructure needs is enormous. ... Acreage is still scattered, and it’s about tracking those areas of focus for producers” to provide midstream solutions, he said.

EIV Capital-backed Fullstream works collaboratively with producers to try to understand what they need and want, “balancing their economics and midstream needs through partnership strategies to help producers feel that they are getting a fair deal.”

Advice for young professionals: Always do your level best and stay intellectually curious. This means when given the chance, learn as

“Always do your level best and stay intellectually curious.”

much about other people’s jobs, concerns, pressures and opportunities for success. Then, translate that into ways to help them find solutions for each. He also said, “Never say, ‘it’s not my job,’” citing his maternal grandfather, who was an oil pumper-turned E&P owner and a World War II and Korean War veteran.

Meeting: “My first experience in an executive setting is funny now as I look back on it. I was in a new position and going to my first executive team meeting to discuss a project I had been working on and developing for several months. I expected to go in, sit and listen to the older, more experienced members of the executive team walk through the decision-making process and only answer questions when asked. ... That worked for about 10 minutes.

“And then the executive team—which I was now a part of—looked at me and expected me to drive the decision-making process, so I took the reins and did just that.

“Walking out of the meeting, my boss at the time laughed at me as I asked him if what had just happened was OK. His response was, ‘You only learn this from doing, and it’s your job to take authority and responsibility for decisions.’

“I realized that was a significant shift in my personal development,” Soderstrom said of the experience. Today, he is on the board of Fullstream.



SRI SRIDHARAN, 38

Environmental Supervisor, Pioneer Natural Resources Co., Irving



Sri Sridharan works on Pioneer's sustainable development team quantifying methane emissions. As environmental supervisor, he helps alert Pioneer of risks and regulations surrounding these emissions.

Future: He gave an example of a forward-looking project: developing specific technology to monitor the emissions with the goal of better understanding them. This is important, because "efforts toward understanding methane emissions and how to reduce them yield double benefits to the industry: utilizing it as a saleable energy source is economically viable, while keeping it out of the atmosphere reduces critical greenhouse gases and benefits the environment."

Sridharan said research is examining how to develop cost-effective technologies for monitoring emissions. His work tries to identify and develop the "clear and direct link between knowing the sources of emissions and being able to more effectively monitor the release of methane" into something both cost-effective and efficient.

He feels he is "at the forefront of such an important topic on both an economic and sustainable level," and said it's "very exciting."

Challenge: Sridharan said he doesn't have a typical day-to-day routine. He is part of a team of four people on Pioneer's sustainable development team, each of whom specializes in their own areas. "What we try to do is meet the required regulations and see if there are other opportunities." Of his specific role, he said the challenge lies in the fact that "developing knowledge about the most effective ways to manage methane emissions can often take longer than anticipated, while I learn along with the rest of the industry."

He noted that he learns "firsthand about the path-

ways of methane emissions," and that industry-wide, "sound policies, along with other checks and balances for methane, are still being developed, refined and implemented."

On industry: "The oil and gas industry is very fast paced and very dynamic. Innovations and technological advancements happen every day. The ups and downs in the market allow for opportunity along with a lot of challenges and newer problems to solve. ... The challenges offer the opportunity to stay fresh in the field." The industry has taught him that there can be "a great sense of urgency in taking on an opportunity or solving a problem."

Advice for young professionals: "Do not be afraid to dream big, and always look for the opportunity to expand your knowledge."

Sridharan first became interested in the field of environmental engineering, which is a specialization within chemical engineering, while taking electives in that subset while he was a chemical engineering student.

Leading-edge: As his career progressed, he seized the opportunity to lead others on several occasions. For just one example, he "led all aspects of environmental function in a large manufacturing company, including setting direction for multimedia compliance programs, budgeting and planning different resources needed to assure multimedia environmental compliance obligations." He said he also led the company's community advisory panel to learn and incorporate input from within the community.

A leadership opportunity that arose when he was less than three years into his career allowed him to head up a company's environmental department. He said he was chosen for the role because "clear direction as to what needed to happen and open communication" earned him the management team's trust.

Kindness: "I can't tell the number of times that strangers have helped me, without me asking for their help, because they sensed I needed help. In return, almost all of them asked me to help someone else in need. These experiences have left a positive impact in my life to help people in need, without them asking for help."

“The ups and downs in the market allow for opportunity along with a lot of challenges and newer problems to solve.”

CHRIS TRANSIER, 34

CEO, Fortis Minerals LLC, Houston



Business or success can ebb and flow. But ultimately, the people you surround yourself with—and the way you treat them—is what matters,” Chris Transier said. He values relationships built through recruiting, working with colleagues and dealing with counterparties.

He emphasizes that the energy industry is a very small world, keeping this in mind as he manages the royalties acquisition firm. He co-founded Fortis in May 2016 with Skye Callantine—the current chairman—becoming CEO in April 2017.

Transier and the leadership team seek a long-term future where, in five to 10 years, there will be multiple quality portfolios generating significant cash flow under the Fortis brand. The original idea continues as the current focus, which is to build a company managing assets that are long-term, non-cost-bearing. “We buy where we have strong conviction in future drilling activity. ... Some of the best plays are in the Lower 48. The plays we focus on are more resilient to price fluctuation,” he said, even if prices drop from today’s new threshold.

The main challenge in royalty rights is the competitive market. “But we use in-house technical, land and finance teams to overcome that by staying ahead of the curve on our tools and interpretations.”

Forthright conversations in business, which seem to happen “less and less these days,” should allow counterparties to solve toward mutually desirable outcomes. Transier closely adheres to his father’s advice—be willing to hear people out in discussions, strive for fair middle ground and work hard.

As CEO of Fortis, Transier strives to cultivate a strong team atmosphere. He helps recruit and interview every applicant because “there is no better investment of time we can make” while “building a quality, sustainable business.”

He began his career in June 2006 as an analyst with the UBS Investment Bank’s global energy group. Then, he joined First Reserve Corp. in August 2008, ultimately becoming a vice president before departing in July 2014 to become executive vice president and CFO of Escondido Resources II LLC from July 2014 to April 2016.

Surprise: He realized the industry’s smallness while at First Reserve. “A group of us went on a diligence trip exploring a possible investment in a relatively obscure, rural business. Before too long we discovered—much to my embarrassment—that my grandfather had been an instrumental employee several years earlier at the company. Because my grandfather did this in his [so-called] retirement after a long career at Shell Oil [Co.], I simply never knew about it. What ensued was great storytelling and some much-deserved grief from my colleagues about being in the dark!”

Gut feelings: “We have to invest in plays we have conviction that operators will decide to drill.”

Turned away from General Motors, Ford and Fiat Chrysler, who wouldn’t see his resume—given the state of the auto industry at the time—Transier dropped plans to go into automotive engineering and headed into energy investment banking in Houston, his hometown. Luck factored later when he became CFO of Escondido Resources.

“I was fortunate for the board of Escondido to take a chance on me by making me an executive officer of a significant-sized company, particularly since it was my first time in that role and relatively early in my career.”

He helped construct Escondido’s restructuring plan. Although he left before it was implemented, he feels the team’s honesty with all stakeholders regarding Escondido went a long way. He still holds the value of early and often forthrightness to heart. “We were dealing with vendors, lenders, partners and operations all on a budget that got smaller every day.”

“I was fortunate for the board of Escondido to take a chance on me.”



MATTHEW VINING, 33

Co-founder, CEO, Navigator Energy Services LLC, Dallas

The \$1.5-billion sale in April of the Big Spring Gateway Pipeline—essentially, the heart of Navigator Energy Services LLC—to NuStar Energy LP might not have happened if, one day in late 2012 Matt Vining had not been sitting in an airport, thinking about the future of midstream.

At the time, Navigator did not legally exist and Vining worked for a midstream company, initially backed by Tenaska Inc., on the private equity side as a vice president at Tenaska Capital Management LLC. His idea was to spin out the concept of Navigator into a standalone midstream company. Ultimately, Tenaska sold Navigator to First Reserve Infrastructure Funds.

“We had been looking at maps for weeks trying to identify the intersection of different attributes I thought would make a good intrinsically grounded crude oil midstream business, and we got out a marker, or a Sharpie, and sketched out the concept for the Navigator idea. After settling on an area of focus, the four of us that started Navigator looked at our initial rough concept, thought it looked pretty interesting and decided to move forward to see if it would actually work.”

“*Listen first, talk second. Take risks and don't be afraid to fail.*”

Back at the office, Vining and his team—Bernie Thomas, formerly of EnLink Midstream LLC; Tyler Anderson, formerly of Chesapeake Energy Corp.; Morgan Kubala; and Randy Margo, formerly of PVR Partners LP—decided to try.

About 20 months after napkin concept, the company signed its first contract. With the April sale, NuStar gained the Big Spring Gateway system, which Navigator had owned and operated. The Permian Basin-area pipeline ultimately included more than 650 miles of installed pipe deliverability of about 600 Mbb/d.

With the complete support of Navigator's board, “we were able to create a unique corporate culture and pair it with an incentive structure where people felt rewarded every day by a quality work environment and ultimately, when good things happened, we were able to change those hard working, dedicated people's lives finan-

cially. That is very rewarding for me personally,” Vining said.

The industry's people—“my employees, my competitors and my customers; I call them all friends”—and opportunities for endless innovation and self-fashioning keep him motivated to remain in it.

Future: Navigator will remain focused on gathering, transporting and storing crude in West Texas, the Midcontinent and the Rockies. Vining hopes to take a slightly more measured pace with the second round. “We were going so hard, for so long.” However, the bounce back will be swift as he plans to have the next deal to occur within the next 12 months.

Mentor: One of Vining's mentors is Dave Presley, CEO of Frontier Energy Services LLC. Vining said he demonstrates “how best to handle customers, investors and employees,” and has an execution-focused approach to midstream development and attention to detail.

Vining helped successfully position Navigator in an extremely competitive midstream market where there are high levels of commercial and underwriting risk. Some of that risk “should be borne by other points along the value chain in my view, but it takes a differentiated solution and proprietary relationships to construct that type of opportunity.”

Vining said management teams should balance the ebb and flow of midstream capital to become more disciplined in deploying it. Commodity prices should remain between \$45/bbl and \$60/bbl for the foreseeable future, he said, creating opportunities for intrinsically focused midstream developers.

Advice for young professionals:

“Listen first, talk second. Take risks and don't be afraid to fail. Have confidence and conviction in your vision, but don't let hubris cloud the lens for grounded decision-making.”





ENERVEST

**EnerVest congratulates
Jud Walker
for being named to
Oil and Gas Investor's
Forty under 40.**



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JUD WALKER, 38

President, CEO, EnerVest Operating Co., Houston

Jud Walker's most challenging project, to date, has been keeping EnerVest Operating profitable through the current market. But he draws inspiration from a love of geology and a passion for American natural gas as he works at one of the offshoots of EnerVest Ltd., the company started by his father, John Walker.

The younger Walker manages 14 direct-report employees for five asset teams and shared services that run geology/GIS, land/land administration, and drilling and completions. "They teach me something every day and we spend time plotting out EnerVest's future," he said.

"I came to EnerVest with the new ventures group. It's been kind of my dream job" to build a new ventures and minerals sector, he said. "I got the opportunity to run an asset team with geologists and a support staff and field staff." Taking on all this—even though he wanted to work with his father—was a huge leap of faith. "It was terrifying for me because I didn't understand everything. But I realized I didn't have to understand everything."

Here and now: The company is examining various options that will include its historical focus on proved developed producing (PDP) assets with cutting-edge technologies in E&P and exploitation, he said. This is occurring in light of EnerVest having "a few tough investments" in the recent past. Creating near-term value has been a priority for the company, he added.

Walker enjoys the idea of EnerVest becoming an innovative and creative leader occupying "a niche that nobody else can." EnerVest has been a "close follower, adopting best practices of people we admire in the industry," he said. He notices that E&Ps have more technological convergence in what they do and "share a lot more information than [they] did a few years ago."

EnerVest works across major shale basins including the Marcellus, where it's the largest operator of conventional oil and natural gas in Ohio. Walker is proud to help produce America's energy.

“Have an open mind about your career and try things that you aren't totally comfortable with.”

Insight: "Aubrey McClendon taught me to be proud about finding and producing domestic natural gas. That impression has never left me." Walker added that America's energy industry needs to "think about the future realistically. ... On the oil side, all the way to NGL and the gas side, the country and the world [will] need us for a long time. The byproducts we produce will get cleaner as well. We need to promote more alternative energy sources ... but we can't switch over tomorrow."

Advice for young professionals: "Have an open mind about your career and try things that you aren't totally comfortable with. Also, be professional but don't take yourself too seriously. People gravitate toward competent people who can have a good time."

Speak up: "Within my first week at Chesapeake Energy Corp., I was given a rig in the Ozona area of the Midland Basin. Steve Dixon, the COO at the time, came into my office to check on my progress and understand where we would be drilling. I thought I was really impressing him until he pointed out a dry hole symbol on my map right next to a proposed location. I danced around the obvious and told a not-too-convincing story about my oversight.

"I learned that day forward to always work meticulously, be as prepared as possible at any moment for questions and always be honest in your answers, even if that means saying that you don't know but you will find out!

"By the way—the dry hole was a shallow 1940s wellbore that had no bearing on my ultimate rig program."





CONGRATULATIONS, CHASE WILLIAMS.

Triple Crown Energy celebrates your achievement of being named one of Oil and Gas Investor's **Forty Under 40 in Energy**.

Triple Crown Energy is proud to celebrate your achievements in serving the oil and gas industry of Oklahoma and beyond. Your entrepreneurial enthusiasm and integrity are an inspiration to us all, and we're honored your successful career path led you back to the family business. The entire staff at TCE and the clients we serve are better for it.



Chase Williams
Principal - Triple Crown Energy



CHASE WILLIAMS, 37

Principal/Manager, Triple Crown Energy LLC, Tulsa

Triple Crown Energy LLC was, indeed, named with thoroughbred horse racing in mind. Chase Williams' father, with whom he began the business in September 2011, raised thoroughbreds after running quarter horses. Powerful racing horses are apt metaphors for how Williams ended up where he is today.

Williams' career dashed from the gate as Chesapeake Energy Corp. galloped to jaw-dropping success in the Midcontinent; after he left Chesapeake, the metaphorical horses slowed and veered off-track to hurtle in a new direction—family-owned, joint venture-based Triple Crown and its affiliates, which work across major U.S. shale basins.

Sometimes, a horse stumbles out of the race. "When natural gas prices got so bad [about two years ago], we just pulled everybody out" of the Marcellus and Utica minerals side of Triple Crown's business, he said. Many of them, being originally from Oklahoma and Texas, were happy to be "put in the Scoop and Stack." The company had earned about 80 cents per Mcf at the wellhead, but "we will be back up there and will have to wait for natural gas prices to rebound."

On gas: "We're pretty bearish on natural gas, only because we've seen it firsthand. We need to be re-engaged above the \$4 mark. But we just don't think it will be anytime soon—the overall expanse [of the Marcellus/Utica] is so big, and the rig count is ramping up. We're participating in a few wells in the Utica right now. ... We would like to see the rig count slow down."

Adjusting: Triple Crown is acquiring leased and unleased minerals in the Scoop, Stack and Merge plays, handling mineral rights and royalties with JV partners. "We're in the top three buyers that acquire minerals in Oklahoma."

Work in minerals came about after Triple Crown began its business by absorbing some leases and assets spun off from one of the

companies his father had run as an independent operator, a position he has held for some 40 years. Chase Williams had left Chesapeake, and Triple Crown was formed in 2011. "When my father and I started the company, we had modest hopes."

"It has been a wild ride, but I don't regret it."

The still-extant business Triple Crown originated has shifted with time. Williams said the conventional vertical acreage in Kansas has shrunk to about 10,000 acres from 40,000. "As oil prices got worse and worse, we didn't stop, but we slowed down and switched to the minerals side."

That now-10,000-acre "vertical safety net" in the Kansas Mississippi Lime has one rig running and is divided, 80% minerals and 20% drilling. The wells were completed at about \$480,000 each. "What's great about those wells is they don't have sharp decline curves, so they produce over 20 or 30 years.

"It has been a wild ride, but I don't regret it," Williams said.

Paying it forward: Triple Crown began "wish list" drives for Stack-area schools after the local high school's quarterback broke his leg in a game and a wheelbarrow was the only vehicle available to take him off the field.

"We didn't know what to expect when we first started. It was very basic stuff. We're spending millions per month on minerals and on drilling, and these kids need pencils, paper and Sharpies." The high school the quarterback attended received a John Deere Gator; another high school's homecoming tailgate was sponsored, prizes were raffled and maintenance equipment was delivered.



FORTY UNDER 40

Invites you to Nominate the
NEW ROLE MODELS



Oil and Gas Investor is now accepting nominations for the 2018 Forty-under-40 Energy awards. We encourage you to nominate yourself or a colleague who exhibits entrepreneurial spirit, creative energy and intellectual skills that set them apart. Nominees can be in E&P, finance, A&D, oilfield service, or midstream. Help us honor exceptional young professionals in oil and gas.

Nominees should display:



Professional
excellence



Leadership
initiative



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involvement



Creative
problem solving



A desire to find
new challenges



Entrepreneurial
spirit

Honorees will be profiled in a special report that ships with the October issue of Oil and Gas Investor and on OilandGasInvestor.com.

Our readers may nominate colleagues (or themselves) using our web form.

OilandGasInvestor.com/form/40-under-40

Deadline for submissions is June 1, 2018





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