

2018

FORTY UNDER 40



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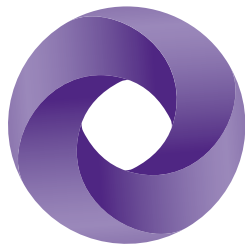
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- Paul Jansen *Conway MacKenzie*
- Ben Johnson *Netherland, Sewell & Associates*
- Lindsey McCarty *PayRock Energy II*
- John Eads *Sierra Resources*
- Michael Christopher *ARM Energy*

Claire Chase
Mack Energy

Jake Stroud
Castell Oil

Brad Williams
Elephant Oil and Gas

Gaylon Gray
Stakeholder Midstream

Kyle Ramachandran
Solaris Oilfield Infrastructure

Austin Lee
Bracewell

Jacob Nagy
Petrie Partners

Ben Hunter
Covey Park

Houston Simmons
Black Mountain

Zach Kayem
EnCap Flatrack Midstream

Brad Epstein
Citigroup

Kaes Van't Hof
Diamondback Energy

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J.M. Bradshaw
*Paladin Land Group/
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About Preng & Associates: Preng & Associates is the world's leading executive search firm totally dedicated to the energy industry. Over our thirty-seven years, we have assisted nearly 700 management teams and Boards attain exceptional talent who have delivered long-term value.

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FORTY UNDER 40

2018'S HONOREES:
PROPELLING
INDUSTRY
FORWARD

| | | | |
|--|-----------|--|-----------|
| Philip Berry <i>Enervest Ltd.</i> | 6 | Ben Johnson <i>Netherland, Sewell and Associates</i> | 49 |
| Brian Blad <i>Warwick Energy Group</i> | 9 | Zach Kayem <i>EnCap Flatrock Midstream</i> | 50 |
| J.M. Bradshaw <i>Paladin Land Group/Mammoth Creek Royalty Management</i> | 10 | Austin Lee <i>Bracewell</i> | 53 |
| John Campbell <i>Percussion Petroleum</i> | 12 | Patrick Lissonnet <i>Kayne Anderson Capital Advisors</i> | 54 |
| Claire Chase <i>Mack Energy</i> | 14 | Lindsey McCarty <i>PayRock Energy II</i> | 57 |
| Michael Christopher <i>ARM Energy</i> | 17 | Jacob Nagy <i>Petrie Partners</i> | 58 |
| Jason Churchill <i>PetroLegacy Energy</i> | 18 | Maggie Niekrash <i>The Huntington National Bank</i> | 61 |
| Jason Craig <i>Denham Capital Management</i> | 20 | Manuj Nikhanj <i>RS Energy Group</i> | 62 |
| Jimmy Crain <i>EnCap Investments</i> | 23 | Kyle Ramachandran <i>Solaris Oilfield Infrastructure</i> | 64 |
| John Eads <i>Sierra Resources</i> | 25 | Michael Rozenfeld <i>Boomtown Oil</i> | 66 |
| Brad Epstein <i>Citigroup</i> | 26 | Sanjiv Shah <i>Simmons & Co. International</i> | 69 |
| Stew Fuller <i>Lucid Energy Group</i> | 28 | Charlie Shufeldt <i>IOG Capital</i> | 71 |
| Matt Gallagher <i>Parsley Energy</i> | 31 | Houston Simmons <i>Black Mountain</i> | 72 |
| Bryan Gaudin <i>Holland Services</i> | 32 | Jake Stroud <i>Castell Oil</i> | 74 |
| Chase Gibson <i>Contender Energy Partners</i> | 35 | John Taplett <i>OAG Analytics</i> | 76 |
| Gaylon Gray <i>Stakeholder Midstream</i> | 36 | Evan Turner <i>Drillcore Energy Partners</i> | 77 |
| Jeremy Ham <i>Greenfield Midstream</i> | 38 | Kaes Van't Hof <i>Diamondback Energy</i> | 78 |
| Brian Hansen <i>Vortus Investments</i> | 41 | Nick Varell <i>Wing Resources</i> | 80 |
| Ben Hunter <i>Pine Wave Energy Partners</i> | 42 | Brad Williams <i>Elephant Oil and Gas</i> | 82 |
| Glenn Jacobson <i>Trilantic Capital Partners</i> | 45 | George Wommack <i>Petro Waste Environmental</i> | 83 |
| Paul Jansen <i>Conway MacKenzie</i> | 46 | | |

Special thanks to Evin Thayer Studios for portrait photography

WHY DOES FORTY UNDER 40 MATTER?

The honorees featured here look forward to the next steps the oil and gas industry will take as it exits the downturn and embraces innovation in technology and talent acquisition.

ARTICLE BY
ERIN PEDIGO

As 2018 draws to a close, the oil and gas industry appears to finally have reached the end of the downturn. Oil prices have risen amid a generally booming economy, more than can be said for years of recession and a plunge in oil prices. “What’s next?” may be on many minds. One answer is that the way out and the way up is next. It’s time to move the industry forward.

The industry is brimming with capable leadership, whatever “the way out” brings. Among these 40 energy professionals we’ve chosen to honor, the prevailing sentiment is optimism, pride in making it through the downturn, and relentless commitment to the industry, whatever it ends up weathering in the near future. Each honoree is featured here in *Oil and Gas Investor’s* sixth annual showcase of accomplished energy professionals under the age of 40.

These individuals’ wide range of skills and experience underscores their current and future leadership potential. 2018’s grouping was chosen from hundreds of initial nominations.

Among this year’s class of honorees is an international hire who found his way to the Texas oil and gas scene—now, when he’s not busy managing an energy consulting practice, he’s tending a few head of cattle that

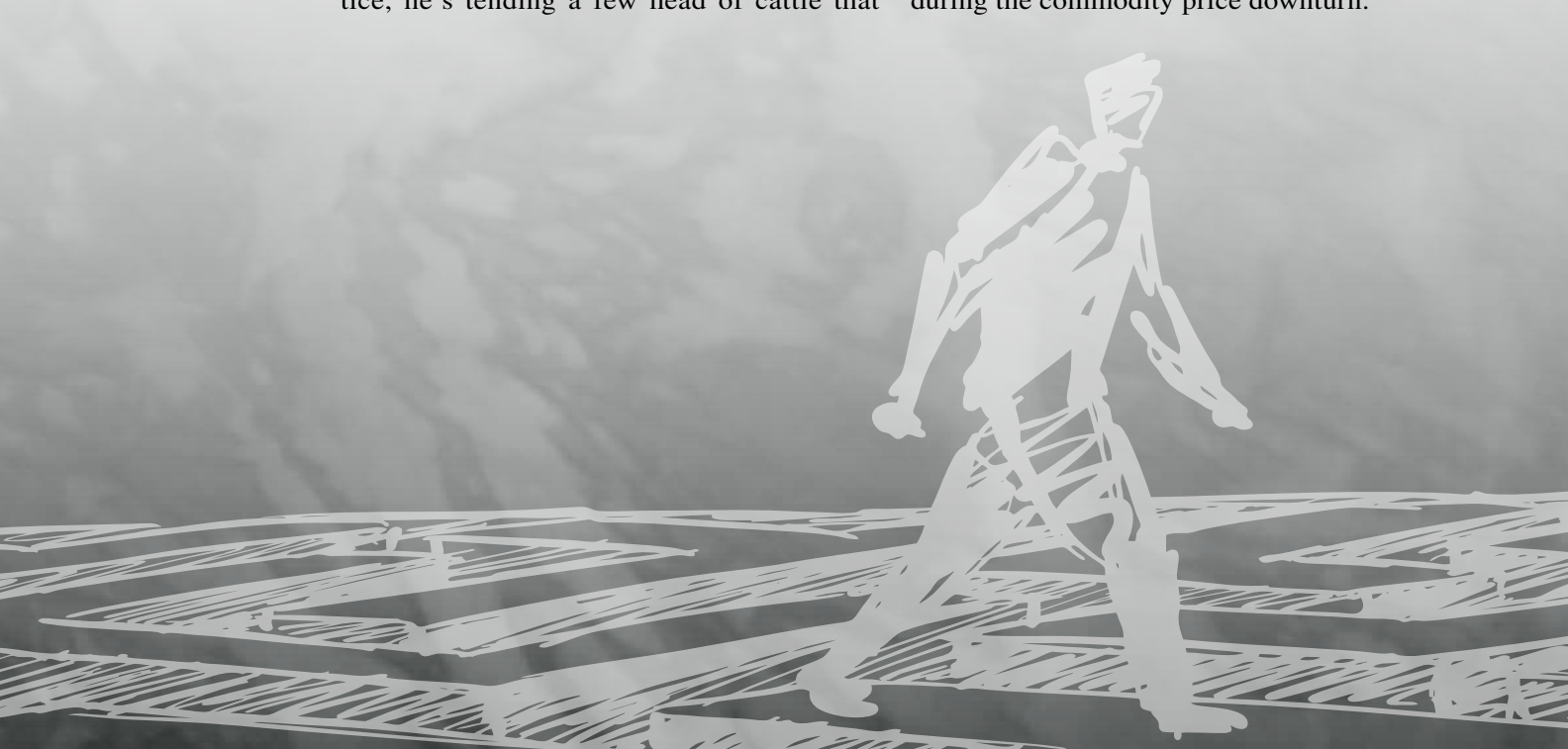
he owns on a ranch. A few who are featured here are in-the-blood industry employees whose families have worked in oil and gas for generations. Another is an investment banker who has outlasted that career’s grueling grind to now find himself shooting for future milestones within it.

Our honorees are eyeing the career ladder with laser-focus and are well-equipped for the climb. One will take over as CEO of a public E&P in the coming new year. Another helped found a company at a young age, and yet another became company president before the age of 40, a few years earlier than he’d expected.

Oil and Gas Investor spoke to representatives of Preng & Associates and Grant Thornton, this year’s sponsors of the project, about why it’s important to spotlight these accomplished individuals.

The best for the best

A passion for the best that the industry can offer drives this year’s honorees. One helped close—at the time—the largest deal in the history of a private-equity firm. Another is currently focused on generating value in the midstream, a sector that has remained hot during the commodity price downturn.



Pushing for better dialogue between the industry and the general public has been a theme among this year's honorees, and indeed, for one of this project's sponsors. One of 2018's three female honorees works in government relations for a family-owned E&P. Another honoree emphasized the point that the oil and gas industry "needs to be more vocal about the good it does and the services it provides. It has to earn a better reputation in the world."

David Preng, president of Preng & Associates, noted, "We need to recognize the accomplishments of the Forty Under 40 ... to demonstrate to the non-energy world that our industry has dynamic future leadership. Too often, the industry does not get this message out, and [this project] in part is one way of doing that."

The energy industry is not going anywhere anytime soon. Preng also said that some of the challenges faced by the next generation of its leaders include "continuing the march of technological advancement. We need more and better ways of obtaining, transporting and using energy." To that end, he said, it is important to "understand the intricacies of the global hydrocarbon market."

Therefore, "young talent should bring [to the industry] educated, open minds. This is what will be needed to continue our future technical and economic advancements," Preng added.

A pivotal time

Where the industry goes from here is nowhere but up, one hopes. But Kevin Schroeder, national managing partner for the energy industry at Grant Thornton, pointed out that traditional challenges including geopolitical risk, fluctuating prices, and the quest for retainable talent will remain constants. "This isn't the only industry looking for talent, and other sectors may be more

appealing [to young professionals]," he said.

But Schroeder believes that the energy industry is at a "transformative" point, "a period of transforming technology and businesses. We're [a thriving industry] for young leaders, and it's important to recognize those who have chosen to work in this industry."

The technology that enabled the recent shale boom is just one of several significant advancements in the industry, said Schroeder, commenting that innovations have also been made in retrieval and management of real-time data, as well as in who is being hired by the industry.

Mathematicians and other experts who understand data in-depth are beginning to be in demand, he said. Experts who bring to the table new ways of thinking are just as valuable as the stock-in-trade of the industry—"engineers, geologists, bankers, accountants and businesspeople," he said. Schroeder added that he's "excited" that professionals who possess out-of-the-box approaches to problem-solving have joined the fray.

How to succeed

Schroeder said his best advice for today's young leaders in the industry is to "embrace and look to thrive in this period of disruption and innovation. Be a steward to the industry and create a positive culture in your companies, and work to help others understand the industry and attract talent to it."

Preng's advice is to "keep learning [to] understand the total value chain, especially the international aspects. Broaden your skills—if you are technical, acquire business acumen. If you are non-technical, learn how things work. In essence, learn how to create value and also, stay curious."

Additionally, an honoree put it this way: "Be sure you shine brightly when you're needed the most to earn your place when you're needed the least."





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PHILIP BERRY, 40

Vice President-Transactions, Deputy General Counsel, EnerVest Ltd., Houston

Philip Berry has an important job as vice president of transactions and deputy general counsel for EnerVest Ltd., overseeing the legal aspects of the E&P's transactions and A&D activity as well as assisting the general counsel on strategic legal initiatives. EnerVest is one of the 25 largest oil and gas companies in the U.S., with 33,000 wells across 13 states, 6.5 million acres under lease and \$6 billion in assets under management.

Berry is most proud of the role he played in the completion of the roughly \$2.6 billion transaction with TPG Pace-Magnolia Oil and Gas Corp. (MGY).

"The transaction was the most complex I have worked on and included traditional purchase and sale agreements, corporate securities-related issues and documentation, and a non-conventional long-term service and operating agreement between MGY and EnerVest. I served as the lead negotiator and managed multiple sets of outside legal counsel while working with the internal cross-functional teams from execution of the transaction through closing."

Advice for young professionals: "There is no substitute for hard work and discipline. Success—whether in your career, your personal life or your education—is not based on talent, intellect or natural skill alone, but requires consistent hard work, practice and perseverance."

Career path: Berry has worked at EnerVest for the past 10 years, serving in various leadership positions on EnerVest's legal and business development teams. Prior to EnerVest,

from September 2005 to May 2008, he was an associate at McClanahan & Clearman LLP law firm. He was a judicial intern for the Hon. Kerry P. FitzGerald at the Texas Court of Appeals from May to July 2004. Before attending law school, he was an analyst at Enron Corp. from July 2000 to December 2001.

Berry is involved in several industry-related organizations, including the IPAA, Houston Producers' Forum and the Oil, Gas and Energy Resource Law Section of the State Bar of Texas.

Success stories: The energy industry is quite small. Many well-known companies today emerged from Enron or its predecessors. Berry says a major takeaway from his time at Enron is "the importance of working with people you trust and that possess a strong moral compass."

"It also taught me, especially in an industry with up-and-down cycles, to always be prepared for the unexpected. There were a lot of talented and intelligent people at Enron prior to and during that time through its implosion, and I have enjoyed watching the success of many of the alumni and the companies that spawned from Enron or its predecessors, such as EOG, Kinder Morgan, Centaurus and Tenaska."

On industry: "The motivated and creative people in all facets of the oil and gas industry drive the continued success and technological innovation that keep our industry relevant. I enjoy the complexity and challenges that exist both in the operational and transactional sides of the industry. I am most passionate about working through complex transactions and finding elegant solutions that move all parties in the same direction."

For Berry, the relationships he has built with EnerVest's team members and with other professionals in the oil patch are the most important factors keeping him passionate about the industry.

Goals: He also says his business and law background help him "understand all aspects of EnerVest as an organization and provide me commercial perspective. ... I have sourced investment opportunities, negotiated transactions and managed strategic corporate projects. ... We still have work to do, and I look forward to serving a major role in that process, in addition to focusing on value creation by growing our existing platform and improving our core strengths."

"Success—whether in your career, your personal life or your education—is not based on talent, intellect or natural skill alone, but requires consistent hard work, practice and perseverance."



ENERVEST

EnerVest congratulates
Philip Berry
for being named to
Oil and Gas Investor's
FORTY UNDER 40



Philip Berry

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WARWICK GROUP



BRIAN BLAD *Chief Financial Officer*

We congratulate Brian Blad on being named "Forty Under 40 in Energy" by Oil and Gas Investor

ABOUT WARWICK GROUP

The Warwick Group ("Warwick") is an investment firm that manages alternative asset classes. The firm has approximately \$1.5 billion in managed assets and has completed over 1,000 transactions since inception. Warwick aims to generate attractive investment returns across market cycles, driving growth and value creation, through the expertise of its world-class team. Warwick has approximately 60 investment professionals and invests its own capital alongside its partners' capital. Its largest platform, Warwick Energy Group, was founded in 2010 and is a premier provider of private equity capital in the US energy industry.

FOR FURTHER INFORMATION VISIT:
www.warwick-energy.com

BRIAN BLAD, 39

CFO, Warwick Group, Oklahoma City

Brian Blad always knew that he wanted to one day become the CFO. Today, he is CFO of Warwick Group, a private-equity firm founded in 2010 that has approximately \$1.5 billion in managed assets, including interests in more than 5,000 oil and gas wells across eight U.S. states. Warwick specializes in aggregating core positions in major plays including the Scoop, Stack and Merge in Oklahoma, the Eagle Ford Shale and the Permian Basin.

Blad recounts that he felt prepared to become the CFO in 2016, which was “when the opportunity presented itself.” He had worked as a controller for American Energy Partners LP and was on the management team for a set of private-equity-financed portfolio companies of Wexford Capital LP for several years prior, maintaining budgets, overseeing treasury and working in investor relations, among other duties.

“I joined Warwick at a time when the company was pivoting from a startup to a multibillion-dollar entity. My prior experience with rapidly growing companies and the lessons learned were invaluable from both a financial and organizational viewpoint as our team navigated this transition.”

Goal: He wants Warwick to “continue generating attractive returns across market cycles, while also expanding our investor community.”

To that end, he says, “Forming and leading our midstream and marketing efforts has been one of my most challenging projects to date. It is a very complicated side of the business and there was a steep learning curve. To succeed, I found the best and most knowledgeable midstream people in the industry and learned all I could from them.”

Midstream is pretty busy in the private-equity realm. Blad said that specifically at Warwick, “significant value for our upstream investors” has been generated through midstream and marketing efforts, with an edge provided by “diverse ownership of data and data-driven, rigorous, real-time analytics.”

Day-to-day: Blad has 15 people on his team, and works to maximize their performance. “I strive to create synergies among an inclusive and diverse workforce while mentoring and promoting professional development for each employee,” he says.

Blad himself learned “the importance of taking time to mentor and develop employees” from the late Aubrey McClendon. “During my first month at American Energy Partners [in 2013], I prepared a

quarterly presentation for investors and sent it out for internal review. Aubrey immediately responded and set up a meeting with me and several others in the company to review it. He then went page by page to teach us how it could be better—the result was a much-improved presentation.”

On industry: “The energy industry is constantly changing and evolving due to the political climate, world dynamics, technological changes, and environmental and regulatory considerations. Staying ahead of these changes and evolutions can give you and your company a big competitive advantage.”

At Warwick, he says, risk mitigation and downside protection are “key tenets. We actively hedge to reduce exposure to commodity price volatility, utilize very little leverage and are extremely disciplined in our underwriting process.”

Indeed, Warwick’s own trajectory from a startup to a multibillion-dollar firm rested partly on an approach that involved everyone in the investment process. “We want everyone on the team—both technical and non-technical—to know how to think like investors.” And since then, “we have consistently built strong positions in the cores of the lowest-cost breakeven basins in the country, which has allowed us to generate attractive returns for our investors even in the face of dramatic commodity price volatility.”

Advice for young professionals: “Accept any opportunity or challenge presented, even if you feel uncomfortable, because that typically is when the learning and rewards will be the greatest. Never question your abilities when your superiors see something within you that maybe you have yet to recognize within yourself.”



“Never question your abilities when your superiors see something within you that maybe you have yet to recognize within yourself.”



J.M. (BUSTER) BRADSHAW, 39

Owner, Paladin Land Group LLC and Mammoth Creek Royalty Management LLC, Tulsa, Okla.

J.M. (Buster) Bradshaw started Paladin Land Group, a land service brokerage, and Mammoth Creek Royalty Management back in 2013. Today, his goal is to have a Paladin office in every major U.S. basin in the next five years and to also add institutional assets to Mammoth's portfolios.

There are currently offices in Oklahoma, Pennsylvania and Texas. Ideally, there would also be offices in the Williston, Powder River and Green River basins and in California and other Western states, as well as Louisiana and Arkansas.

Bradshaw is confident this five-year plan will come to fruition.

"Currently, our business development endeavors are geared specifically for that. We target companies that are active in those basins that have long-term growth and development plans there, and we try to align ourselves with them and earn their business, so we can really use that as our foothold to grow our business in that particular basin. Once we get established with a client there, we'll try to diversify that client base to secure longevity in our operations and plant long-term roots."

There's complexity in the process, however, because of multiple clients, he says. It's not as simple as setting up shop and hanging out a shingle. "That's difficult to do with overlap and conflict, so you've got to be widespread enough that there's some separation between your different clients that are in the same geographic area. That's really why we target multiple players in the same basin that are far enough apart and removed from one

another, so that you can still do business with them at the same time, and separately, without conflict of interest."

Bradshaw says Paladin's groundbreaking ArcGIS-driven land system, Land Grab, sets it apart from other land service brokerages. LandGrab allows clients to see their position evolve daily, along with current well and production data, permitting data, regulatory filings, geologic data and other information spatially, in real time.

Most other brokers don't have their own land system and simply trade spreadsheets to relay data.

"We put these guys in peer groups with other landmen and a senior project manager performing the same job function in the same geographic area so that they always have a sounding board and available resources for new challenges. In addition to the wisdom of the crowd gained from this model, you also gain uniformity and speed," he says.

On motivation: "The self-actualization gained from a job well done and being able to see the fruits of your labor come full circle in a very short period of time are the instant gratifiers, but what really keeps me motivated is the feeling of success. Not only my own success or my company's success, but that of my clients when I know I've helped them achieve their goals. And my employees, when I see them get that same satisfaction from overcoming challenges and strategizing together to improve something."

Advice for young professionals: "Care deeply about everything you do and treat anything that's got your name or your company's name on it like it's going to be seen by everyone in the industry—because it will be seen by someone that considers doing business with you or your company in the future. The world owes you nothing but offers you everything, and you have to earn anything you get."

Quotable: "This industry will always have its booms and busts. Be sure you shine brightly when you're needed the most to earn your place when you're needed the least."

"Care deeply about everything you do and treat anything that's got your name or your company's name on it like it's going to be seen by everyone in the industry—because it will be seen by someone that considers doing business with you or your company in the future."





JOHN H. CAMPBELL III, 33

CEO and Co-Founder, Percussion Petroleum LLC, Houston

“You are never too good for any job,” cautions John Campbell, who today is the CEO and co-founder of Percussion Petroleum LLC. But the summer before he started college, he needed to hose down in the yard after every shift when his father got him a job in the cleanup crew at a Smith drillbit factory. Smith Bits, owned by Schlumberger, produced quantities of graphite that stuck to Campbell’s clothes.

What was the takeaway? “I learned that hard work and a good attitude overcome most challenges that you face professionally, and that showing up and caring is a great way to get ahead of others.”

Cable tools and a name: Now a long way from the days of graphite haze, Campbell, with co-founders Lupe Carrillo and Brian Zwart, started Percussion Petroleum in 2016 “with the intent to chase more conventional rock unconventionally.” They chose the name because “percussion drilling was the original type of cable tools used historically and by Edwin Drake in 1859.”

Percussion Petroleum operates in the Yeso conventional rock formation in the Permian Basin. Campbell says that operators have only recently begun to drill horizontally there, and “with the recent advances in completion and drilling technology, we are seeing two to three times historical type curves for wells that only cost \$3 million to \$4 million to drill and complete.”

Progress: “Right now, midway through our capital program, we are at about 9,000 barrels of oil equivalent per day. ... We focused on Ark-La-Tex and Permian because that’s what we know best and

where we have the strongest relationships. We fell in love with the [Permian] Northwest Shelf for the same reason people love the Permian—stacked pay. One thing it also provided was high-value yet low-risk inventory that was perfectly matched for a new, slightly risk-averse team.”

Percussion is backed by Carnelian Energy Capital. Campbell says there are about 15 employees out in the field and about 30 people in the office. “We have a direct organizational chart, but run our company in groups [where] you will find me and all my partners working in the middle. All decisions, even strategic ones, are discussed at the co-founder level.”

On industry: “Every day is a new adventure. Anyone that knows me personally knows that I am a fast-paced person; you need to be quick to keep my attention. Oil and gas can hold my attention; there is always something to do. I love that I get to do a little bit of everything—some days I am a leader, mentor, recruiter, negotiator, engineer, and most importantly, I am commercially minded.”

Advice for young professionals: Campbell’s advice is fivefold.

1. Don’t worry too much about what others are doing. “You do you.”
2. Don’t focus on money—make decisions based on experience.
3. Work hard—you are in charge of your own development and career.
4. Seek great mentors and know when to ask for help and advice, be resourceful.
5. There are no shortcuts.

Mentors: Campbell cites his parents as mentors, saying they inspire him by examples they set. “Never forget where you came from; success can come and go. Be a good person and always stay humble,” he says.

Had he not founded Percussion Petroleum, Campbell says he would have stayed at Rockcliff Energy LLC, a Houston-based E&P that works in the Haynesville Shale and Permian. Prior to joining Rockcliff in 2015 as a senior business development engineer, Campbell was a senior production engineer for Quantum Resource Management’s western business unit, and also previously worked at El Paso E&P as a petroleum engineer in various roles.

“Oil and gas can hold my attention; there is always something to do. I love that I get to do a little bit of everything—some days I am a leader, mentor, recruiter, negotiator, engineer, and most importantly, I am commercially minded.”



At Carnelian, We Pride Ourselves on Partnering with Next-Generation Teams Led by Visionary Entrepreneurs such as John Campbell



JOHN CAMPBELL
*CEO, Co-Founder,
Percussion Petroleum*

We congratulate John on his selection as one of *Oil and Gas Investor's Forty Under 40* honorees.

John's work ethic, dedication and leadership have been instrumental to the success of Percussion, and we are thankful to be partners with John, Lupe, Brian and the rest of the talented Percussion team.

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CLAIRE CHASE, 35

Director, Government Affairs-Mack Energy Corp., Artesia, N.M.

Claire Chase is a busy woman who jokingly says she has “five minutes of free time per week” in which to spend quality time with her children and husband and indulge in such pleasures as reading a book. She balances personal and professional time, the latter of which comprises not just a day job, but posts on both the boards of the Independent Producers Association of New Mexico and the New Mexico Oil & Gas Association (NMOGA).

Humbled by—but excited about—being chosen for the position of chairwoman for NMOGA, she says, “The recognition of my dedication to our industry in New Mexico, and my work in unifying our industry, means a great deal to me.”

Day job: Chase works on policy, legislation, communications and regulatory affairs as the director of government affairs at Mack Energy Corp., an E&P that operates on New Mexico’s side of the Permian Basin. It is owned by her husband’s family, having been originally started by her husband’s grandfather in the mid-1950s. It is the largest family-owned E&P in the state, she says, noting that it has affiliate service companies.

She says that oil and gas industry revenue provides one-third of the state’s budget and employs more than 105,000 New Mexicans.

On industry: “Additionally, oil and gas revenues fund 90% of the [New Mexico] State Land Office revenues, which fund public schools, higher education, hospitals and various critical infrastructure programs. New Mexico’s future depends on a strong energy sector, and as the proud parent of 2-year-old twins, I am extremely grateful for everything the energy industry contributes to New Mexico.”

Chase’s children “will grow up in a family that understands the value of hard work, supports our community, and appreciates the necessity of protecting the environment while promoting energy development. ... My focus is ensuring we are making the best decisions today, which will provide my children the future I envision for them tomorrow.”

Come together: At press time, the state of New Mexico elected a new governor and state land commissioner in November 2018. Chase indicates that “both of these [government posts] are critical to the oil and natural gas industry, as they each have the ability to support policies that encourage economic growth and revenue for public education, early childhood development programs and public safety. On the other hand, the state’s next leaders can push policies that harm the oil and natural gas industry, which will reduce funding for schools, teachers and police officers.”

“The resurgence of the Permian Basin creates an unprecedented opportunity for our next leaders as they will take office with at least a \$600-million budget surplus in January thanks to record production in the oil and gas sector. The question is whether we will harness the opportunity provided by the oil and natural gas industry’s growth to benefit our students and make our communities safer, or ... simply preserve the status quo. My hope is that we can come together to make the state a better place for present and future generations.”

Mentors: Chase says that her father taught her the value of hard work, while current and former bosses instilled confidence in decision-making and the importance of having high standards, while “the many women I get to work with on a daily basis constantly lift me up and teach me to do the same, for we are all better when we work together.” She says her husband has taught her to be more patient.

“The recognition of my dedication to our industry in New Mexico, and my work in unifying our industry, means a great deal to me.”



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ARM Energy and its partner Ares Management are currently developing the Salt Creek Midstream project in the Delaware basin. Salt Creek is a full-service midstream provider and is expected to have 460 million cubic feet per day of processing capacity by early 2019, with additional expansion investments planned as producers are added to the system.

Congratulations to Michael Christopher, ARM Energy's Chief Financial Officer and Chief Investment Officer for his selection to Oil and Gas Investor's Forty Under 40.



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MICHAEL CHRISTOPHER, 39

CFO and Chief Investment Officer, ARM Energy LLC, Houston

“It can be tough to break into a new role in a different part of the industry in the middle of your career, but for me it was a really exciting opportunity to learn how to create compelling investment angles. It took an abundance of hard work and some trial and error, but I’m proud of the industry knowledge and experience I have gained over the past three years,” says Michael Christopher.

He is currently CFO and chief investment officer of ARM Energy LLC, which provides midstream services solutions, physical marketing and financial hedging to E&Ps. Christopher, who sums up his role as “financial executive and investment professional,” evaluates investments daily, but also has many administrative and management tasks.

ARM is heavily focused on developing the Salt Creek Midstream LLC project, primarily comprised of multiple cryogenic processing facilities, as well as gas and crude gathering pipelines, compression and treating facilities in the Delaware Basin. The project’s initial phase was commissioned in April. “By the end of 2018, Salt Creek is expected to have 260 million cubic feet per day of processing capacity, with additional expansion investments planned as producers are added to the system,” Christopher says.

Alpine High: Christopher also discussed the SCM Alpine LLC NGL header system that Salt Creek is developing with Apache Corp. The roughly \$100-million, 445,000-barrels-per-day header system “will be comprised of two pipeline segments that originate at both the Salt Creek and Apache processing facilities in southern Reeves County, Texas. The pipeline will provide flexibility by transporting NGL to the Waha hub, where it will have the ability to interconnect to downstream pipelines providing access to Mont Belvieu, Texas, and Corpus Christi, Texas, fractionation facilities. Construction has begun, and the project is expected to be operational in first-quarter 2019.”

Life at ARM: “The physical structure of our headquarters is functionally a trading floor, so ideas and concepts are drafted, litigated and hashed out in a very open environment. Senior management is ag-

nostic to how or from whom good ideas come. If you have something to contribute that makes us better, shout it out and it will be given as much attention as it deserves. ... We want self-starting, smart, fun people who are empowered to find creative ways to make our customers and our firm money. And nothing at ARM is done individually ... I am only one member of a multi-person management team that shares a cultural vision.”

Advice for young professionals: “The energy industry has been through some rough times in recent years, but there are still great career opportunities for young professionals. I’d tell them not to give up and to read and learn as much as possible about what’s going on in our field. Do the research and don’t give up on your ideas when others doubt you. You must persevere in order to get ahead in this industry and make a name for yourself.

“I am a nerd for business books,” he says to the point about learning. He has enjoyed Peter Thiel’s “Zero to One,” which is “probably the most interesting dialogue on how to think about being an entrepreneur and how to approach competition.” Another he recommends is Ray Dalio’s “Principles,” which “highlights unique ways to approach leadership and self-appraisal.” Lastly, he says Doris Kearns Goodwin’s “Team of Rivals” is “a good story in humble leadership” as it is “functionally a biography of Abraham Lincoln, though it is narrated with the perspective of how Lincoln used his own empathetic nature to bring together a team of opponents to guide the country through its biggest constitutional challenge.”

“The energy industry has been through some rough times in recent years, but there are still great career opportunities for young professionals. I’d tell them not to give up and to read and learn as much as possible about what’s going on in our field.”



JASON CHURCHILL, 39

CEO, PetroLegacy Energy, Austin, Texas



Jason Churchill has endured the difficulties of the industry. “The greatest challenge I faced was watching the value of our East Eagle Ford project unravel during the commodity collapse of 2014,” the CEO says. “The A&D market for these assets all but disappeared and we were faced with financial difficulties I had never seen before. After an honest internal assessment of value, we handled ourselves with humility and candidly recommended divesting at a loss to our shareholders.” Doing so allowed PetroLegacy to reallocate resources into growth through acquisitions. “It was a brutal decision to cut bait, but absolutely the right one.”

To that point, he says that “we remain convinced that radical transparency plus candid communication plus relentlessness equals results.”

Two years later, PetroLegacy Energy II, backed by EnCap Investments LP, is operating in the Midland Basin with 1,750 boe/d of production on more than 25,000 acres; and it is currently co-developing three distinct benches on its inaugural three-well pad while actively looking to acquire additional interest or bolt-on acreage.

Looking ahead: “Over the next 12 months, I believe we will see our A&D market re-emerge and drive consolidation where it makes economic sense. I aim to participate not only as a seller but also as a buyer. As a team, we remain excited about additional investment opportunities in the unconventional space.”

Churchill is proud of the PetroLegacy culture. Once strategies are de-

finied and communicated, everyone works toward the collective goal or goals. “The biggest example of coalescence was our decision in 2016 to pivot from the Eagle Ford to the Permian. That was a deeply debated decision.

“We knew it would be difficult to find reasonable acquisition opportunities in the Permian, but nonetheless, jumped in. After months of scouring, we uncovered a foothold in an expanding area of Martin County, Texas. This transformative accomplishment was only possible because of the team’s adaptation and contribution.”

Industry outlook: Churchill recognizes that the world’s appetite for energy will propel the cycle of business. “We have the most favorable environment for private oil and gas investment here in the U.S. Until that changes, there will continue to be demand for private equity to unlock new reserves for public E&P acquisition and development.”

Family legacy: “My grandfather and great-grandfather founded a pumping unit manufacturing business, Churchill Inc., in 1959. The Churchill brand was later acquired by Lufkin, which currently supplies parts and services for units still in operation.”

Advice for young professionals: “Nobody cares about your development and success as much as you, so take matters into your own hands. Be humble and patient. Your opportunity will come, so never stop learning and preparing. It’s the best return on investment you could hope for.”

He also says, “Get outside your comfort zone. Nothing great happens there.”

Churchill is extremely proud of receiving his P.E. (professional engineer) license from the state of Texas. “After years of applying myself in the professional world, it was rewarding to see that I could also achieve this academic success as well. I am impressed by anyone who applies themselves toward this goal.”

Career path: Churchill’s career began in 2001 as an engineering intern at ExxonMobil Corp. and he assumed roles of increasing responsibility. In 2006, his interest in unconventional plays compelled him to join XTO Energy Inc. as a drilling engineer, and he later became operations engineer manager. Then in mid-2011, he joined Venado Oil & Gas, a private-equity startup. He first became vice president of operations and then ultimately was promoted to CEO. The company was later renamed PetroLegacy Energy. In 2016, he and his partners formed PetroLegacy Energy II.

“Nobody cares about your development and success as much as you, so take matters into your own hands. Be humble and patient. Your opportunity will come, so never stop learning and preparing.”



JASON CRAIG, 38

Managing Director, Denham Capital Management LP

“I’m proud when a management team chooses to partner with Denham over our competition, because they deem that we will be most helpful to their company-building efforts,” says Jason Craig, a managing director at Denham Capital Management LP.

Denham backs both upstream and mid-stream companies working in the Lower 48. Craig recognizes that the companies Denham invests in will need different management makeup and style. He also recognizes that the industry will consume “an immense amount of capital” to successfully navigate the current era, where “development capital needs are growing and the pace of discovering new plays is slowing.”

New horizons: Craig acknowledges that private-equity providers are now entering what he calls the “post-resource-grab era.”

“Today, we find ourselves and observe our peers holding assets longer and drilling more wells to demonstrate productivity to a more discerning buyer universe,” contrasted with a few years ago, when “lease and flip” was the trend. As the unconventional industry matures, “portfolio company capitalization and organizational designs must change to meet longer, more operationally intensive hold periods,” he observes.

Mentor: Craig considers George Dunn, former senior vice president of development at Newfield Exploration Co., who recently retired from the company, to be a mentor. “He demonstrated that the happiest path to success is to be really good at being

yourself. Trying to be someone else isn’t much fun and is just plain hard. I don’t think I ever heard him say that; he just lives it.”

Advice for young professionals: Craig advises young professionals to “take enough risk to make mistakes. Mistakes cost less early in a career—get them while they are cheap.”

Career path: Craig worked for Newfield Exploration as a Gulf of Mexico drilling engineer from early 2003 until 2006 before transferring to the Tulsa, Okla., office to work the Arkoma’s Woodford Shale. Craig transitioned to reservoir engineering before leaving Newfield in 2010 to attend business school. He interned at Denham before joining full time in 2012.

Craig is from Olney, Texas, and fourth-generation in the oil and gas industry. His father is an engineer and independent producer who also runs a few workover rigs, he says. His grandfather and uncle are petroleum geologists, and his great-grandfather, who settled in Olney, “participated in the first North Texas oil boom.”

Oilfield lingo is sometimes thrown around at the Denham office. “We’ll sometimes address a colleague as ‘Hand’ as if we’re on a rig floor. I like to think I’m responsible for that. And in an environment dominated by former bankers, I can offer an operator’s perspective,” he says.

Lesson learned: While he was working at Newfield, Craig’s team once took on a challenge from his then-supervisor, Joe Johnson, to get drilling down to a certain number of days—“a fraction of what we were then delivering. I thought, ‘We’re already doing great, and he’s nuts’ for expecting this degree of improvement. To prove my point, I calculated the technical limit by combining the fastest times we had achieved on each phase on any well, the ‘fantasy well,’ which was still slower than what Joe had promised. Despite my doubt, we surpassed Joe’s promise within the year.” Craig’s takeaway was “to have enough vision to believe beyond what I can see.”

Craig’s work in the oil industry has not always been on the engineering side, or for that matter, climate-controlled. “I spent the first day of my freshman internship with Fina in a well-air-conditioned frack van that felt like NASA’s Mission Control. Having grown up in the stripper oil fields of North Texas, I was really pleased with my new career development. The rest of the week, I weed-whacked remote production facilities—my progress was fleeting,” he says.

“Today, we find ourselves and observe our peers holding assets longer and drilling more wells to demonstrate productivity to a more discerning buyer universe.”



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The background of the advertisement is a photograph showing the silhouettes of two workers on an oil rig. They are standing on a platform, with one worker pointing towards the right. The scene is set against a bright, orange and yellow sunset sky. The rig's complex metal structure is visible in the foreground and background.

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JIMMY CRAIN, 37

Partner, EnCap Investments LP, Dallas

"At EnCap, every day brings new opportunities and challenges. I used to find that tiring. Now I realize that's what makes my job exciting," says Jimmy Crain, a partner at the private-equity firm. EnCap Investments, whose upstream portfolio stretches across major U.S. basins, and whose midstream component is EnCap Flatrock Midstream, is a prominent backer of North American oil and gas ventures.

Crain's job is to "find the best and brightest management team members to run EnCap's portfolio companies." He also sits on the boards of these portfolio companies and serves "as a strategic partner as they make acquisitions and invest capital. I get to work side by side with some of the most talented leaders in the industry to build great companies," he says.

Crain is part of the leadership team in EnCap's Dallas office that has 13 investment professionals and manages more than \$5 billion of active equity commitments to portfolio companies.

Goals: "My biggest focus over the next five years is to do everything I can to help facilitate EnCap's ongoing leadership transition and build on the incredible legacy of the firm and founders."

Of EnCap, he says, "It feels presumptuous to suggest I have helped shaped an organization with a 30-year track record of success led by four pioneers in oil and gas private equity." However, he adds, "I have had the opportunity to bring in several new management teams into our portfolio that have executed unique and creative transactions. For example, Raisa Energy is one of the first teams in our portfolio with a non-operated strategy and has developed creative ways to incorporate data analytics into its business plan."

On industry: "I am fueled by my interactions with people. ... I am blessed to be surrounded by incredibly talented people," he says, noting that at the end of every day, he checks in with colleagues to make sure they have everything they need from him. "I don't want to be the reason their work takes longer than it should. I believe the success or failure of EnCap over the long run will be more impacted by the people on our team than by any market force we face."

Crain seems to live by examples set, noting that he has had several mentors over the years including David Miller, one of the founders of

EnCap Investments. "One of the biggest lessons David taught me was how important it is to invest in people, especially young people, regardless of their ability to return the favor. He has done that for me, and I am forever grateful."

Quotable: "We all have a personal story to tell that can encourage or challenge someone today. It's important for me to be willing to share and be willing to listen."

In fact, Crain recounts that he has battled some health challenges that arose from pushing his body too hard without enough rest. "After several years of doctor's appointments, diet changes and prayers, I am back on the path toward healing, and even my hair is growing back," he says. "I've learned that my responsibility is to make the best decisions I can today and trust that God will take good care of tomorrow." Crain jokes, "Fortunately, I don't look as bad with a shaved head and a beard as I feared I would."

Silver lining: Amid Crain's recent health challenges, EnCap rose to the challenge backing Silverback Exploration during its pursuit of an acquisition in the fall of 2014 as oil prices were plummeting. Crain led the investment for EnCap, and Silverback successfully navigated the challenging market environment to generate great returns for all of the investors.

"I get to work side by side with some of the most talented leaders in the industry to build great companies."





Blackstone

GSO congratulates John Eads

of Sierra Resources for being nominated to

Oil and Gas Investor & Midstream Business Magazine's Forty under 40 for 2018

JOHN C. EADS, 37

President, CFO, Sierra Resources LLC, Houston

John C. Eads, president and CFO of Sierra Resources LLC, says he is grateful for the opportunity to lead and build a talented team.

"In addition to attracting talent, team chemistry is very important at Sierra," he says, noting that "when we bring on additional staff, we view them as partners in our business ... we hire individuals who have a track record of excellence in their discipline and who have shown the ability to succeed in numerous basins."

Sierra Resources LLC, founded in 1996 and backed by Post Oak Energy Capital and GSO Capital Partners, operates in the Eagle Ford Shale/Olmos Formation in South Texas. Eads says Sierra holds 55,000 net acres in the Eagle Ford and 40,000 in the Olmos.

"Sierra has built a first-class technical and operating team that enables [the company] to execute both projects at a very high level. I am very excited about our asset base in South Texas, and I am confident our team will continue to drive costs down and further enhance the economics of these projects," he says.

Acquiring an edge: "For a period of time when Sierra started operating horizontal wells, we used consultants to carry out drilling, completion and production optimization. Not having this expertise in-house was inefficient from a cost standpoint, and it was apparent to me that private-equity-backed businesses needed to have the ability to operate assets long term and cost-competitively," Eads says. "With these insights we decided to bring all things operational in-house. From a cost standpoint, Sierra is currently the top-tier operator in our area of the Eagle Ford, which has paid big dividends and will continue serving the company well in its future endeavors."

Eads noted that an additional geologist, geophysicist and reservoir engineer were recently hired to give Sierra the tools to build an in-house petrophysical model for its South Texas assets and to "get up the curve with the most recent technology on the reservoir side."

Quotable: "The food in the kitchen is always better when we have a rig under contract."

Goals: Eads says that a short-term goal is to finalize delineation wells in the Eagle Ford and Olmos and move those businesses into full development during the next 18 months. A long-term goal "is to have our industry peers and partners say, 'The Sierra guys do things right'—"I would hope to have a series of successful transactions to create value for our investors and employees," he adds.

On industry: "The highly technical and capital-intensive nature of our industry makes it exciting. In Sierra's case we are private-equity-backed, which requires management to invest capital alongside our partners. ... That will get you out of bed in the morning. I like the intensity of our niche in the oil and gas business and the fact that when you get it right, you are well-rewarded."

Advice for young professionals:

"Surround yourself with people who are passionate about our industry. ... Those are the individuals who go the extra mile. On the extra mile traffic lightens up and opportunities come your way."

Mentors: His father taught him that in the oil and gas industry, reputation is the most valuable asset for any company. During his days as an investment banker, Eads learned from his uncle the importance of accuracy and attention to detail.

"Surround yourself with people who are passionate about our industry . . . Those are the individuals who go the extra mile. On the extra mile traffic lightens up and opportunities come your way."



BRADLEY EPSTEIN, 36

Director-Global Energy Investment Banking,
Citigroup, Houston

Investment banking is a career with long hours and grueling demand. Brad Epstein, director within the global energy investment banking group at Citi, is proud that he's had the longevity to reach the director level. He has worked at Citi since 2012 and in investment banking since 2010.

"There is generally a significant amount of attrition in the business through the earlier years [of someone's career], those years being the most challenging from a work-life balance perspective. It requires a certain level of desire and drive to push through those years in order to advance your career to the point where you are responsible for building relationships and generating revenue," Epstein says.

Being a director allows him to lead, and Epstein has been part of numerous transactions, seeing and participating in "the changing landscape of MLPs and mid-stream infrastructure companies."

Epstein says, "There has been a real shift in the market for MLPs over the last few years, which has driven many companies to assess their structure, explore various alternatives to accessing capital and consider their ability to participate in strategic M&A."

Intimately familiar with investment banking culture, Epstein says "It is critically important to create a positive environment and culture in the office, particularly given the significant hours worked by the more junior members of the team. We are each responsible for ensuring that we contribute toward that goal. Ultimately, people will

be much more likely to truly engage in their roles if they feel as though their efforts are valued, they are treated fairly and respectfully and they have an opportunity to grow professionally."

Epstein's own long-term goal is "to become the trusted adviser and first-call for my clients, both new and existing."

Milestone: In the short term, Epstein aspires to become a managing director. "Investment banking has a rather structured hierarchy," he says. However, the position of managing director "does not have the same structural rigidity and is based on capability, merit and achievements. I am driving to achieve that sooner than later."

To the point of hard work and merit yielding reward, Epstein has this advice: go all-in at whatever you do.

Advice for young professionals: "Dive in headfirst. There will be sacrifices made, especially early in your career, but it's those experiences, knowledge bases and relationships that set the stage for future success."

Another piece of advice, seemingly tailored to investment bankers, has a universal theme: "Reputation is everything. Though it may not pay immediate dividends, providing the right advice for your client will ensure your continued success."

On industry: "Whether it be global events or changes to technology used for domestic production, this is a dynamic, ever-changing industry. ... Ultimately, you cannot become complacent or too comfortable, as you will be left behind if your views and advice do not adapt with the changing environment."

No matter how much change there may be, though, Epstein's family is a comforting constant that puts it all into perspective. "The most life-changing event has been the birth of my two children. [Parenthood] creates a new lens through which to view your purpose and responsibilities."

He also says his own father "reinforced the value of family" when Epstein was growing up. "He has always demonstrated great work ethic, which I thank for my drive. But he also never missed any important events or any of my soccer games."

Career path: Epstein began working at Citadel Investment Group in Chicago in 2005. After five years, in 2010 he became an associate at UBS Investment Bank's global industrials group, followed by a move to Houston in 2012 to join the global energy group. Shortly thereafter in 2012, he joined Citi's global energy investment banking group.

"Reputation is everything. Though it may not pay immediate dividends, providing the right advice for your client will ensure your continued success."



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STEW FULLER, 30

Vice President, Finance, Lucid Energy Group, Dallas

Stew Fuller, vice president of finance at Lucid Energy Group, is in the vortex of his most challenging project—the midstream services provider is now “evolving from a small-to-medium-sized business to a much larger entity, and the growing pains associated with that transition are extraordinarily difficult to manage when paired with a rapidly growing asset base in a highly competitive basin. Meeting this challenge requires a very coordinated, disciplined and thoughtful effort on behalf of all our employees.”

To that point, Fuller offers advice that stresses the importance of employees becoming well-rounded within their organizations.

Advice for young professionals: “It is critical to not only be great at the tasks/activities that your job description says you should be great at doing, but to also constantly be learning about different areas within your organization. Everyone should aspire to be the CEO of their company, and achievement of that goal requires an understanding of every department within the organization.

“For starters, take the opportunity to listen closely and educate yourself on somebody’s day-to-day role in a completely different group from the one you work in. Regularly doing this will, over time, result in a differentiated

knowledge base and skill set that will position you well for advancement.”

Goals: Fuller’s own goals, in the short term and long term, respectively, are to help build Lucid into an efficient, \$300-million-EBITDA business and to obtain the skills to effectively lead profitable companies.

“Coming from a principal investing background, I have tried to ensure that everyone in the company thinks and acts like an owner in their approach to work. As a leanly staffed private-equity-backed business, [Lucid] lacks multiple layers of professionals to pick up any slack. ... It is important that everyone understands that, in order to distinguish ourselves in this highly competitive industry, we all need to be extremely efficient with our time and resources.

“I try to promote this effort by encouraging efficient meetings, interactions and approaches to task management, as well as thorough scrutiny of investment opportunities whether they are a \$150-million development project or small equipment purchase.”

On industry: “I love the pace and complexity of oil and gas combined with the highly relational nature of the industry. Strong relationships are uniquely rewarding in this space as compared with other industries, and that dynamic creates a very collegial environment that I thoroughly enjoy working in.”

Fuller tells a story underscoring the fact that the industry, for all its rewards, is unpredictable.

“In August of 2014, we elected to market our Midland Basin midstream assets to capitalize on the rapid growth we were experiencing in the basin. At the time, we had about 28 rigs running on our dedicated acreage and everything appeared to be headed up-and-to-the-right. Over the course of our sale process, we had tremendous interest in the assets at very favorable valuations.

“After first-round bids came in, our team truly could not comprehend an outcome that was anything but extremely positive. Much to our dismay, the macro commodity price environment destabilized and crude prices plummeted from \$97/bbl in August to \$54/bbl in December. This volatility froze all M&A activity, and the majority of our strategic buyers pulled out of the process—ultimately leaving us with an unsuccessful sale process and questionable path forward.

“The personal lesson learned during this experience is that, no matter how insulated your business appears to be from market shocks, the seemingly most draconian scenarios always have a chance of becoming reality and should be prepared for accordingly.”

“Coming from a principal investing background, I have tried to ensure that everyone in the company thinks and acts like an owner in their approach to work.”



PHOTO BY TOM FOX



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MATT GALLAGHER, 36

President, COO, Parsley Energy Inc., Austin, Texas

Matt Gallagher, president and COO of Parsley Energy Inc., relishes the small part he plays in a huge industry that “is quite literally the mainstay of modern life. [Oil and gas] powers much of the global economy, as well as people’s daily lives—we fuel the buses that take kids to school and the planes that move people across the world on business trips or family vacations.”

To that point, every day as he leaves for work, he tells his young son that he is “helping the planes fly.” His son, who loves airplanes, is delighted and amazed.

Lights on: Gallagher, whose educational background is in petroleum engineering, elaborates further on the industry’s importance, saying that “cleaner-burning natural gas has now overtaken coal as America’s leading source of electric power. According to the U.S. Energy Information Administration, gas and liquid petroleum now provide almost 33%—nearly one-third—of our nation’s electric power. And just last month, [the U.S.] overtook Russia as the world’s largest crude producer. The shale oil revolution made that happen. It is providing dependable, secure energy for the world.”

Parsley Energy operates in the Texas side of the Permian Basin, holding more than 200,000 acres there, with about 107.8 Mboe/d produced in the second quarter of 2018.

As its president and COO, Gallagher has helped make “tremendous progress on lowering operating costs. ... We’ve reduced lease operating costs per barrel by roughly 50%, and that can’t happen without imagination and coordination, which we encourage.”

Gallagher is slated to go far at Parsley, revealing at press time that in January 2019, he will become the CEO. He notes that he will continue working closely with Bryan Sheffield, the outgoing CEO.

On mentors: In fact, Gallagher considers the Sheffields, founders of the company, as mentors, among others including Paul Treadwell, Mike Hinson and Stephanie Reed. “We all try to run the company the right way—with a handshake and a commitment to do right by each other and the communities in which we live and work.”

Goals: “I want to continue to build on the foundation [Parsley has] laid and be that one company that can keep pace, transparency and respect as it grows into a world-scale player. Separately, [the oil and gas industry] needs to be more vocal about the good it does and the services it provides. It has to earn a better reputation in the world.”

Quotable: “Our industry has become so complex that NASA has even borrowed technology from it.”

Advice for young professionals: “Every day in our business is an adventure. I encourage young leaders to ask, ‘What might we find if we try a new bench or step out into a new basin?’ It’s that true sense of exploration, of always pushing toward new frontiers, that makes our business so exciting.”

The value of hard work: “One summer when all of my friends had normal air-conditioned jobs, my father handed me a wire brush, a paintbrush and a paint bucket and told me to scrub down and repaint a rusty tank battery by the end of the summer.

“I can assure you it was a long, hot summer. After I finally finished, I saw a man in the main yard with a power washer, easily removing rust from some old pipes—work that had taken me weeks with a wire brush.

“I asked my father if we’d had that machine all along, and he said, yes of course—but he wanted me to appreciate the value of hard work.”

“ [Oil and gas] powers much of the global economy, as well as people’s daily lives—we fuel the buses that take kids to school and the planes that move people across the world on business trips or family vacations. ”





BRYAN GAUDIN, 39

CEO, Holland Services, Fort Worth, Texas

Bryan Gaudin's call to lead Holland Services came under less than ideal circumstances. His father, company founder and then-CEO Robert Gaudin, had suffered a heart attack and needed his son to temporarily step up as he focused on recovering.

It was a daunting task, but one the younger Gaudin willingly took on.

"I was confident in my ability, but was still learning the intricacies of the land services business," he recalls. "I quickly learned I had to rely on others, lean on delegation where appropriate, encourage teamwork and trust the strong framework my father had helped build."

"I'm lucky I had my father as a mentor and guiding light. As he recovered, his strength helped me navigate those days and weeks ahead, and it still inspires me today."

Bryan Gaudin succeeded his father, becoming the company's CEO in 2017, when his father transitioned to chairman.

A natural leader: Since joining Holland Services in 2006, Gaudin steadily gained a thorough knowledge of every facet of the industry.

He helped lead the company's aggressive and successful growth strategy by strengthening its project management, business development and systems management processes.

"We had the vision to grow Holland from a small grassroots company into one of the nation's largest land service firms," Gaudin says. "We knew we wanted the growth to be whole-

some, ensuring we didn't compromise honesty, integrity or the well-being of our employees along the way."

The growth came. Within five years, the company with less than 100 employees now has about 700 workers on payroll.

"It really was something to witness how our team managed those seasons of change," Gaudin says. "It adapted and thrived and made Holland what it is today."

All in the family: Gaudin's father founded Holland in 1985 and served as an early role model for his son.

"As far back as my memory goes, he has always demonstrated an immeasurable work ethic and an innate ability to relate to and endear himself to people from all walks of life. I continue to be in awe of my father."

His mother, Linda, offered spiritual guidance and helped keep her son grounded and humble.

"As a tandem, my parents have provided more love, support and encouragement than a son could have ever hoped for."

Today, Gaudin says his greatest cheerleader has been his supportive wife, Jessica. "My wife and my children mean the world to me," says the father of three.

But for the Gaudins, the term "family" isn't just reserved for flesh and blood. It also applies to the employees who work hard for Holland Services.

"We firmly believe in creating an atmosphere of ownership and contribution," he says. "If you strive to facilitate a culture where co-workers feel valued and empowered, then success will almost certainly follow."

Career goals: Gaudin hopes to see continued and sustained growth for Holland, particularly following the industry's recent downturn. He says a key factor in accomplishing that goal is to ensure the company continues providing its customers with streamlined and efficient services.

Over the long term, Gaudin will continue reaching for new professional heights.

"I'll strive for innovation that leads to diversifying our service offerings to further support the foreseeable and unforeseeable needs of our clients. And let's have some fun along the way."

Advice for young professionals: "The industry may be massive, but networking is key. Strive to genuinely connect with peers through in-person communication, not just electronic. And remain true to who you are—your word is only as good as the action behind it. Work with honesty and integrity."

"We had the vision to grow Holland from a small grassroots company into one of the nation's largest land service firms."



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Contender Energy Partners, LP is a well-funded mineral and royalty acquisition firm headquartered in Dallas, Texas. Since May of 2016 Contender has closed over 120 mineral and royalty transactions covering over 250,000 gross acres across Permian. This acreage stretches across both the Delaware and Midland Basins and includes over 150 producing or permitted horizontal wells.

Contender Energy Partners, LP
congratulates **Chase Gibson** for being selected
to *Oil and Gas Investor's* **Forty Under 40 in Energy!**



CHASE GIBSON, 31

Managing Partner, Contender Energy Partners LP, Dallas

Chase Gibson, managing partner at Contender Energy Partners, knows what it takes to accomplish goals. He discusses the mineral and royalty acquisition firm's most challenging deal to date.

"It was a mineral opportunity spread across approximately 8,000 gross acres and four counties. It was about a \$6-million or \$7-million deal, and during title due diligence we discovered an existing lawsuit was clouding title. At that point it was clear there was not marketable title, and the deal stalled.

"Rather than walk away, we [provided] a short-term solution that met the sellers' immediate cash needs while simultaneously protecting the capital investment. This solution required the seller to provide additional mineral properties, previously excluded from the package, for collateral to protect the initial acquisition price put up by Contender. This bought us time to walk everything through the litigation process and clear title. All in all, it took about eight months from start to finish to close the deal."

Contender has assets under management in Texas and Colorado. Since January of 2017, the company has had roughly \$100 million in mineral transactions across approximately 250,000 gross acres. It currently owns mineral interests in more than 125 producing horizontals in the Permian Basin.

Tried and true: Gibson, at 29 years old, helped co-found Contender Energy Partners, and did so without third-party capital. "We didn't have the liquidity to buy 10 mineral acres when we started; however, we were able to complete more than 60 transactions in the first year totaling about \$30 million and more than 120 transactions to date."

Even more impressive, Gibson founded an operating company at just 25 years old. This company drilled wells in Oklahoma and Texas, he says, and drilled multiple wells with its own rig, which was acquired and operated as a way to reduce the overall drilling cost. "We also ran our own workover rig and contracted to drill for a few other operators prior to selling."

Gibson reflects that he "didn't go down the traditional road of career development, and

therefore had no preconceived expectations of when and at what point in one's career things can be accomplished. I've never fallen into the trap of accepting when this industry, or society generally, says it's acceptable to accomplish certain things or achieve preconceived milestones of success. Indeed, he had only worked in the oil and gas industry for less than one year before starting his own company.

Business goals: In the short term, Gibson aims to close out the current fund and launch another—this one with a possible multi-basin focus. "We will continue to be opportunistic and see potential in several other basins," he says. In the long term, he aims to "continue scaling Contender and creating growth opportunities for our team members and their families within our organization."

Give back: Gibson has a long-term vision to "set up an organizational structure with a capital partner that allowed for portions of the net earnings or annual yield to go toward local children's charitable programs in [Dallas].

"There are too many less-fortunate kids out there that need help. If we have the opportunity through our success to give back and make a difference then we need to be doing it, and we want to partner with people who feel the same," he says.

Global generosity: Through Contender, Gibson has helped fund turn-key drilling of two water wells in Uganda supplying clean water to more than 2,500 people across two villages. Gibson has also contributed to this effort, through the John 4:14 Foundation, personally.

"I've never fallen into the trap of accepting when this industry, or society generally, says it's acceptable to accomplish certain things or achieve preconceived milestones of success."





GAYLON GRAY, 35

Principal, Co-CEO, Stakeholder Midstream, San Antonio

Forming Stakeholder Midstream was a chance Gaylon Gray took alongside his TexStar Midstream Services colleague, Rob Liddell, in 2015. Indeed, had the venture to form a midstream service company not gone through, Gray and Liddell would have been content to spend their careers at TexStar, where the opportunity had been “wonderful.” At the time he and Liddell decided to form Stakeholder, “our bosses were aware and helped. ... We had all the stars aligned to create our opportunity,” Gray says.

Stakeholder serves producers on the Northwest Shelf of the Permian Basin in both Texas and New Mexico. The company is “directly involved” in designing and building new facilities in the San Andres Formation there.

Its Campo Viejo Gas Gathering System consists of a new facility capable of processing 60 million cubic feet per day of gas; at press time it was fully operational as of October. Its Lovington Gas Gathering System has 295 miles of high- and low-pressure gathering lines and a 35,000-cubic-feet-per-day refrigeration plant.

Today at Stakeholder, Gray and Liddell work together “managing the overall business plan and organization ... working hand in hand to develop culture, commercial opportunities, and the business plan and capex execution.” There are 20 company members in the San Antonio head office and about 30 in offices elsewhere, he says.

Vital: “For me, people are the most rewarding aspect of the business. It’s exciting to be in a position to help mold our [company culture].”

One thing that is important to me, and to all of us at Stakeholder, is that every individual in our organization has the ability to make a significant impact. I try to lead by example ... I’m also an advocate of sharing. To ensure pride and ownership of individual tasks, every team member needs to understand all aspects of the business, not just their specific roles and responsibilities.”

Career path: Before starting Stakeholder in April 2015, Gray was vice president of engineering and operations at TexStar Midstream Services/Southcross Energy in San Antonio from January 2010 to April 2015. Prior to that, he was manager of engineering for the West Texas/Midcontinent regions at Regency Energy Partners in Midland, Texas, and prior to that was a regional engineer at Targa Resources Corp. from December 2006 to July 2008. He began his midstream career at Dynegy Midstream Services from 2001 to 2005 as an engineering intern.

On industry: Gray is a member of the Gas Processors Association and the American Society of Mechanical Engineers. “I like to problem-solve. We work in a dynamic industry that continually offers something new and exciting and frequently presents new problems that require thoughtful and unique solutions. ... I’ve been in a unique position twice in my career to hand-select a team to join forces to build, own and operate assets.”

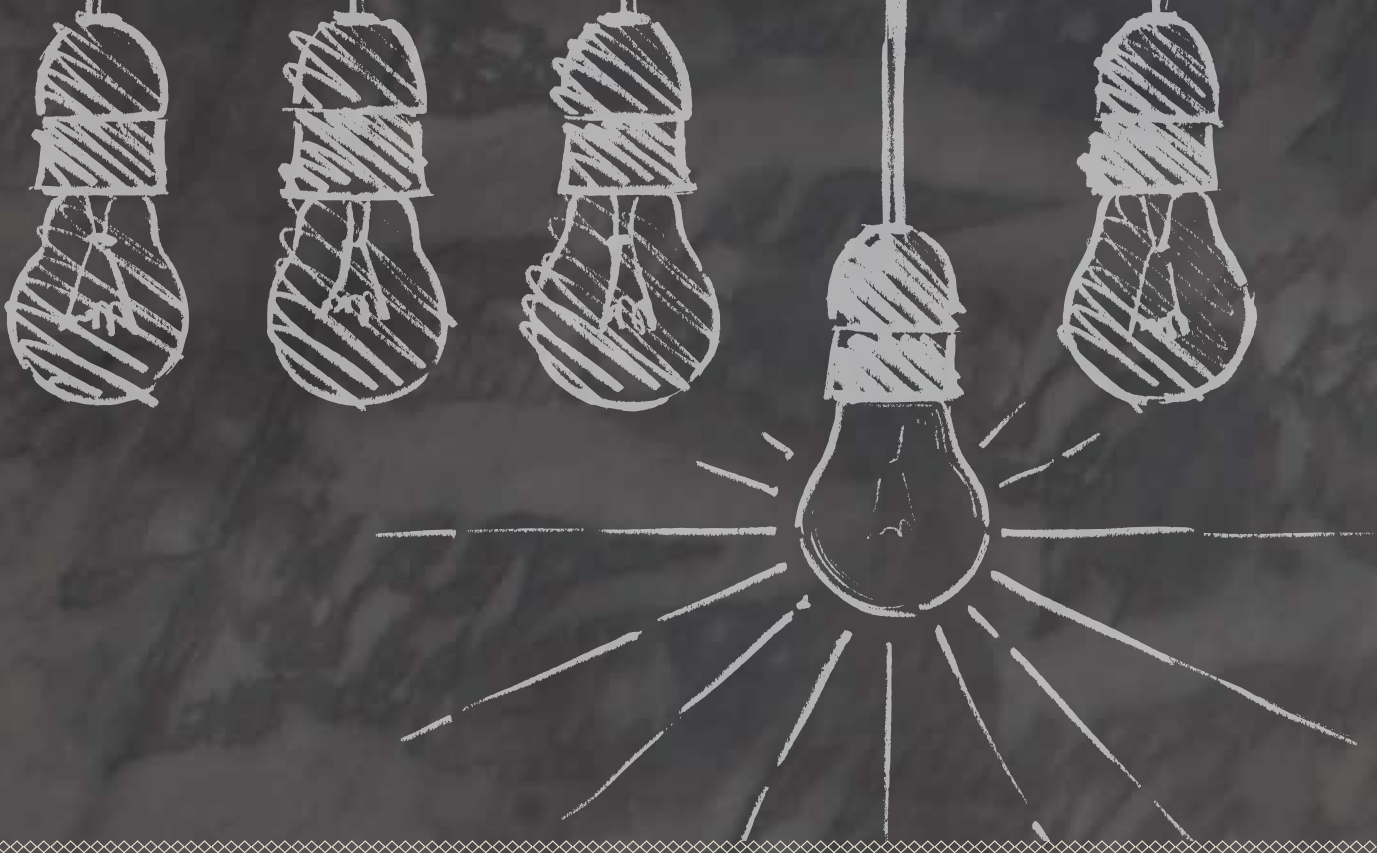
He also says the industry’s one constant is change: “There is nothing more certain than change.”

Advice for young professionals: “There is a fine line between being confident and arrogant, and you need to know exact boundaries of that line and walk it carefully. Be humble, and at the end of the day, do what you do well and you won’t go unnoticed.”

He also recommends “making strides to set yourself apart from your peers” early. “The initial learning curve is steep and there is no better time to push yourself. Be willing to do more than the next person.”

Meeting a need: Stakeholder held its first San Andres Producer Conference in 2016. It has since hosted three more to date. The conference brings San Andres producers together to discuss pertinent issues and further understand the play.

“I like to problem-solve. We work in a dynamic industry that continually offers something new and exciting and frequently presents new problems that require thoughtful and unique solutions.”



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JEREMY HAM, 39

CEO, Greenfield Midstream LLC, Houston

“I’ve closed a lot of complicated deals. I’m not sure if it’s happenstance or if I seek them out, but the latter is probably true,” says Jeremy Ham, the CEO of Greenfield Midstream LLC, a new company that builds, owns and operates midstream infrastructure across North America. Its current major focus is oil gathering and terminaling in the Denver-Julesburg Basin with its joint-venture partner, Noble Midstream Partners LP.

Greenfield, which is backed by EnCap Flatrock Midstream, was initially formed in the summer of 2017. Just months after formation, Greenfield struck deals allowing it to deploy all its initial \$300 million commitment, which has been upsized to \$450 million with EnCap Flatrock.

Ham doesn’t see it stopping there. “I am proud of our team and all we have done

alongside our partners and customers to create value in such a short period of time,” he says.

Career path: Ham began his career at Enterprise Products Partners LP. He left Enterprise to help start up Hoover Energy Partners LP, as its first employee. More recently, he worked for NuDevco Midstream Partners LLC and Marlin Midstream LP before forming Greenfield.

Early in his career, Ham was often giving presentations to C-suite executives. He was tasked with analyzing and communicating complicated financials, and mid-level management gave him the opportunity to present the financial variances firsthand to the C-suite executives. He also grew into a commercial role and gained management’s attention.

“All it took was that little taste of the boardroom in my 20s, and I was hooked! Forevermore, I had a burning desire to always be ‘in the room’ where the big decisions were made,” he says.

Advice for young professionals: “Don’t sell yourself short.”

Ham says that a mentor told him this when he was considering the next step in his career prior to forming Greenfield.

“I pitched an idea that would have me working for someone else who knows me well.” Ham thought the advice “was just to avoid a straight answer but ... his advice energized me to finally throw my name in the CEO arena. Shortly after that, I put plans in motion to get Greenfield Midstream off the ground—one of the best decisions I ever made. Most times, the advice you receive that you don’t really want to hear at the time is exactly the advice that you really need to listen to most at that time.”

On industry: “I chose midstream as a career path because I was a finance major in college and MLPs just made sense to me. The business was tangible, the companies paid investors all of the excess cash they made as a dividend, and the stocks were easy to value. Being a finance major, I enjoy the midstream space because understanding finance is such a huge part of the business.”

Ham also likes the fact that midstream is a customer service-oriented line of work. “I really enjoy providing innovative solutions and taking care of customers.”

“I chose midstream as a career path because I was a finance major in college and MLPs just made sense to me.”



Left to Right: CFO Henry Coulter,
COO Patrick Brierley, CCO Chris Coxon,
CEO Jeremy L. Ham



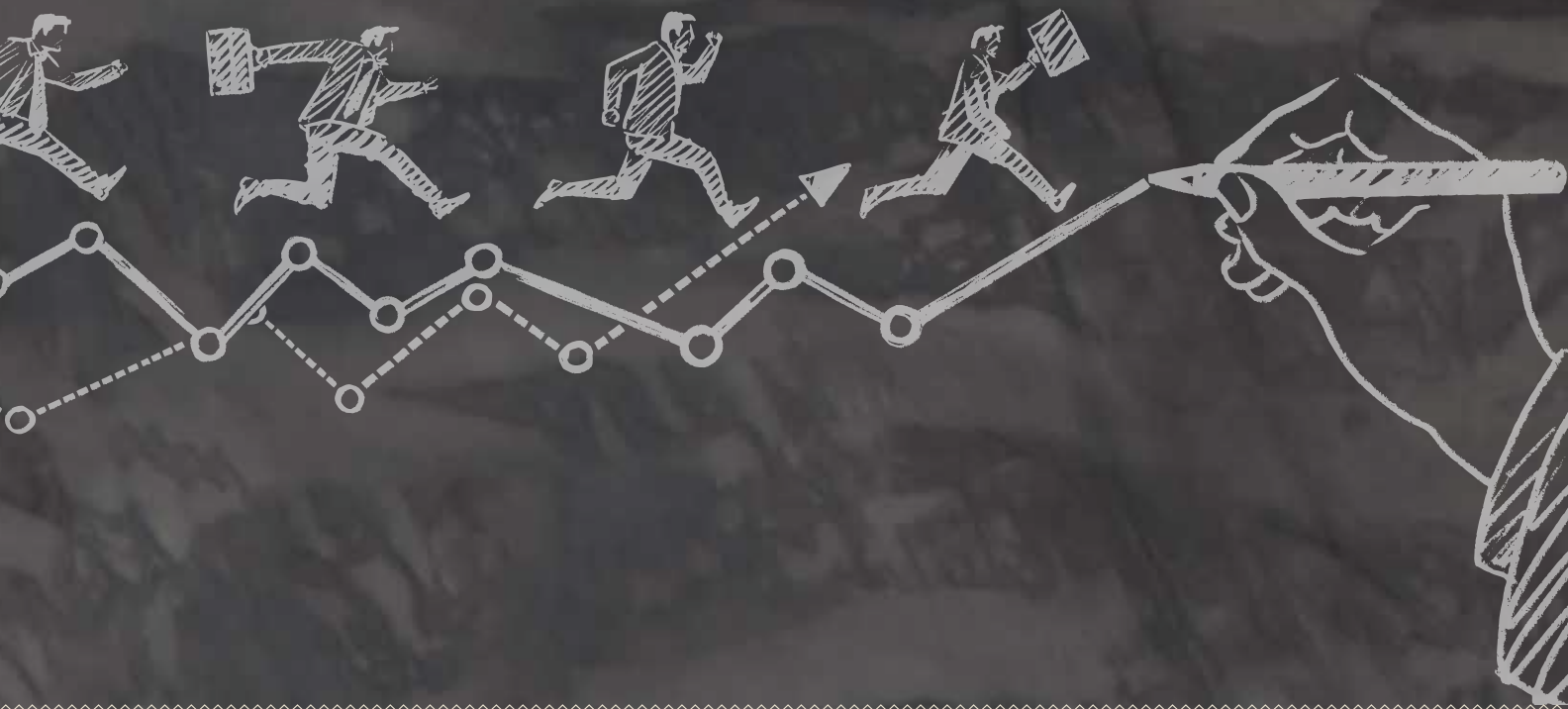
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Forty under 40 in Energy

Vortus Investments is a Fort Worth-based private equity firm focused on generating long-term capital gains through investments in the lower/middle market upstream energy industry in North America.

BRIAN HANSEN, 39

Principal, Vortus Investments, Fort Worth, Texas

Brian Hansen is a principal at Vortus Investments, a private-equity firm focused on lower-to-middle-market deals across the U.S. Vortus earmarks \$50 million to \$75 million per deal, he says, and sets itself apart from competitors by having an “asset in hand” rule.

“Vortus avoids the blank-check model. The assets we close into could be existing assets the company already owns and contributes, or it could be a team that finds a deal they want, and we use our capital to help them buy that asset. In a few cases, we’ll come across an asset that looks good to us and we’ll pair it with a team we know that is actively looking for its next opportunity.”

Vortus’ portfolio consists of low-cost oil and gas. While the firm doesn’t favor one over the other, the current portfolio is about 75% liquids. Approximately 50% of the firm’s deals have been in the Permian Basin, including the Delaware and Midland basins, Hansen says.

Proving ground: The Permian Basin is where Hansen personally has done a lot of work. While at Pioneer Natural Resources Co. from 2004 to 2014, Hansen worked on the Permian asset team and in Permian field strategy, among other duties. He notes that helping to direct the transition from vertical to horizontal development in the northern Midland Basin was especially exciting. “We were shuffling 40 vertical rigs around the basin to grow [Pioneer’s] production, and Pioneer had some success with horizontal wells in its southern area, so we turned to the north to demonstrate the potential across an additional 600,000 acres and in shallower intervals.”

Specifically, Hansen feels that his leadership experience gained from that time directly influenced his current work at Vortus. “After recognizing the tremendous horizontal potential in the northern Midland Basin, we started laying down the vertical rigs and picking up horizontal rigs and, with continued success, we were quickly up to 16 horizontal rigs.

“Putting together a development plan on that scale requires a large team. We had more than 50 people including engineers, geologists, analysts and technicians. Ensuring everyone was rowing in the same direction was key. You could call it leadership, but I always thought of it as more like collaboration. It was a great experience overall

and provided a framework for how I work with each of our portfolio companies at Vortus.

“It’s a collaborative approach to designing and executing each development plan. The Vortus portfolio isn’t quite running 16 rigs right now, but we have current development activity in nearly all of the portfolio companies, and the complexity of activity across the basins keeps me busy.”

Business goals: Hansen says Vortus has numerous teams actively completing wells. “I’d like each of those to be the best wells possible.” Long-term, he works “to help Vortus distinguish itself as a private-equity firm that provides more than financing. This could come in the form of strategic direction, network expansion, creative financial structuring, contract negotiation or something as simple as a discussion on well spacing.”

Bring them back for more: “Distinguishing yourself as a private-equity provider that provides more than the equity, assuming your contributions are constructive, will help bring the portfolio companies back for their next rounds. I feel we’ve had early success distinguishing ourselves, with four of our deals coming from repeat teams.”

On industry: “Today, a single well has better returns at \$55/bbl than the same well did at \$100/bbl with 2014 technology.”

Advice for young professionals: “Oil and gas is a big business in a small world. You never know who you’ll run into again, so don’t be exclusive, and build strong relationships early.”

“Today, a single well has better returns at \$55/bbl than the same well did at \$100/bbl with 2014 technology.”



BEN HUNTER, 34

CEO, Co-Founder, Pine Wave Energy Partners LLC, Fort Worth, Texas

Ben Hunter is the CEO and co-founder of Pine Wave Energy Partners LLC, an upstream E&P company. Most recently, he was the general manager and vice president of operations for Dallas-based Covey Park Energy, and he tells of good leadership's effectiveness during tough times there.

He is most proud of leading "members from five different operators into one [team] and [taking] base production from 280 MMcf/d to 830 MMcf/d with prudent, technical-based asset management and fundamental execution."

"In my opinion, true leadership is shown during [adverse] times.

Covey's completion team stuck pipe during a plug drill-out on a high-profile, newly drilled horizontal well. I quickly assembled a team of Covey's best and brightest to build a comprehensive plan, which successfully fished 7,000 ft of stick pipe out of the lateral. This process took a painful two months to execute but ultimately resulted in positive results that served as a critical data point to entice further development into that particular area. I successfully fended off criticism and associated expectations from non-technical executives while delivering sound technical guidance to the execution team in the field," he adds.

Advice for young professionals:

"It's never about the destination, but the journey. So embrace the challenges this industry presents, as the work required to overcome is

the most rewarding part of the challenge." He also says, "One should maintain the patience required to be a good listener and solid supporter to their mentor, as the teachings and experience exchanged are invaluable."

Career path: Hunter handled operational efforts in the Deep Bossier area and Haynesville Shale at Covey Park, as its general manager, vice president of operations, from October 2017 to July 2018. Previously, he was general manager of operations and an asset manager there, beginning in September 2014. Prior to joining Covey Park, he was a Texas operations engineer at Vess Oil Corp. from September 2013 to September 2014. Prior to that, he worked for EXCO Resources Inc. and Finley Resources Inc.

Hunter feels that his skill set is unique enough to help a business take shape from the ground up, "one that facilitates opportunities for young, creative technical minds who will generate ideas that inevitably will change the future of energy."

"My background starts in the field, with field-level roles and responsibilities, but is rounded off with roles in asset engineering, acquisitions and corporate development. I decided to go back into operations to utilize what I had learned in the business macro world. With my background and experience, I helped prioritize and effectively steer asset development teams to make the biggest impact, with time and capital allowed, on a given asset."

On mentors: "John Jacobi, the co-CEO of Covey Park and my former boss, has had a tremendous impact on my career path, and I consider him one of my primary mentors. He has taught me so much about the macro perspective of the business, which has allowed me to become much more than an engineer. It's hard to settle on the most valuable advice he's given me, but it has to be around management: The only way to lead effectively is by example, and as a leader it's your responsibility to provoke inspiring strategies and ideas. The best way to create such an atmosphere is by working hard, surrounding yourself with talented people and, more importantly, being a great listener."

On industry: "The oilfield is an amazing place, full of people from all different backgrounds and upbringings. It never ceases to amaze me how creative asset teams can be if given the tools, latitude and platform to deliver new technology or a better approach to develop a given reservoir."

"It never ceases to amaze me how creative asset teams can be if given the tools, latitude and platform to deliver new technology or a better approach to develop a given reservoir."

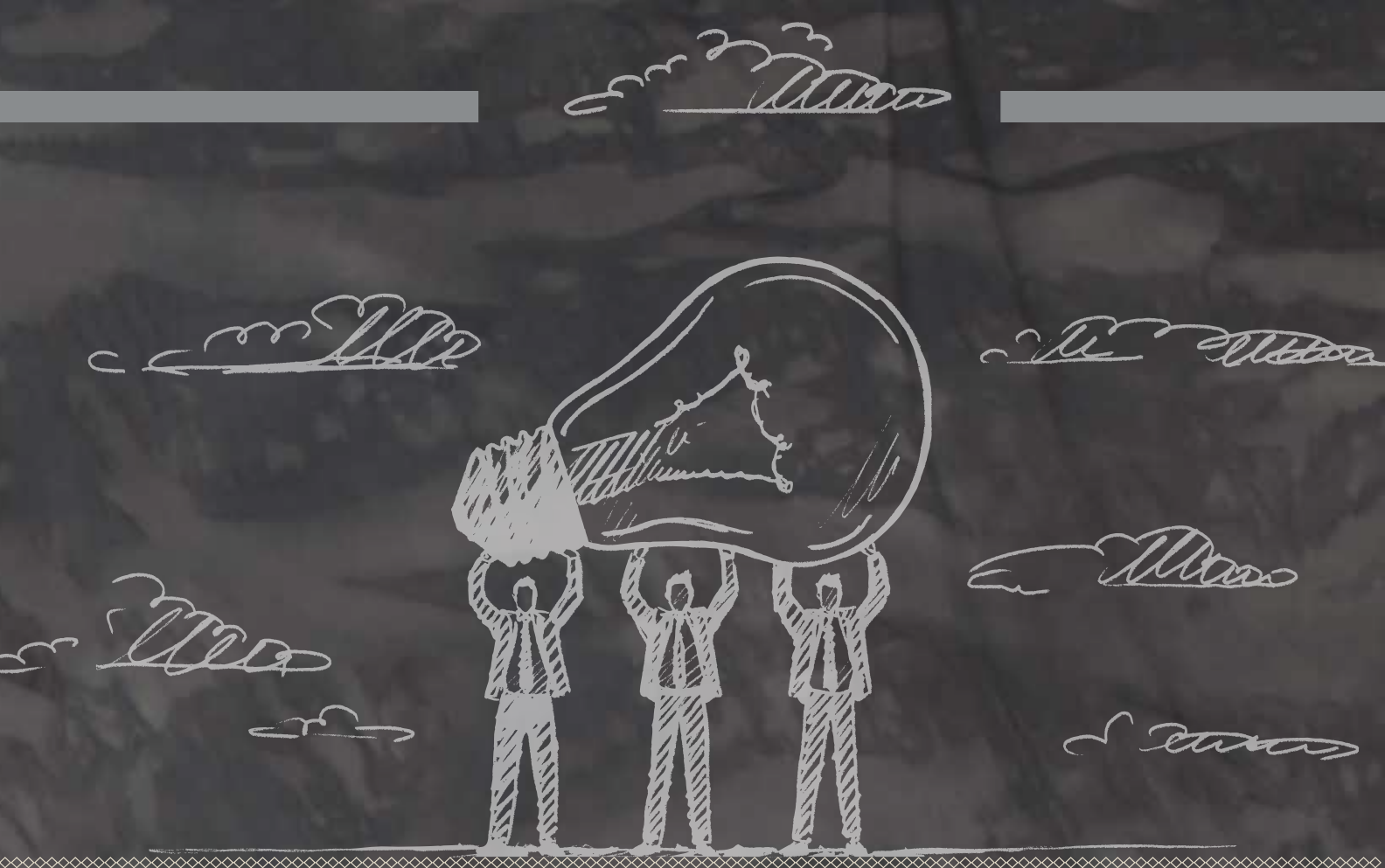
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GLENN JACOBSON, 37

Partner, Trilantic Capital Partners, New York and Austin, Texas

Whether he's grilling the perfect steak or helping build the energy practice at Trilantic Capital Partners North America, Glenn Jacobson has a knack for getting things right.

On the professional front, he's played an integral role in growing the energy practice from a group of two to a team of more than 10. It has offices in New York and Austin, Texas, and a dedicated energy fund complex called Trilantic Energy Partners.

Jacobson and his partner, Chris Manning, have deployed about \$3.5 billion across the energy sector in more than 25 investments.

In 2015, when Jacobson was just 33, he celebrated another professional victory when he was named partner.

"Achieving this was a combination of luck and hard work," he says. "I have always had a strong work ethic—this was instilled in me by my parents at a young age. I have also been fortunate to be surrounded by a group of partners who have both supported my development as well as driven the success of Trilantic more broadly, which created the opportunity for me."

A hands-on leader: As Jacobson's career progressed, so too did his leadership responsibilities.

He went from leading small deal teams to being an active voice within Trilantic management, and on its portfolio companies' boards of directors.

"Along the way, I've tried to lead by example and by working collaboratively with those around me," he says. "Rather than bark instructions or lead by intimidation, I roll up my sleeves, do the work and explain my motivations. This way, I am understood and people can learn from me, rather than simply completing a task because I said so."

Industry outlook: Jacobson takes a forward-thinking approach to the oil and gas industry's future.

"There will come a day when oil is a less-important fuel given the rise of electric vehicles or other new technologies," he says. "You must prepare for the long-term change that will inevitably occur. But it is important to keep in perspective the horizon of your investment and realize that this is not going to happen tomorrow."

Though he's not anticipating an industry downturn, Jacobson has learned to prepare himself for the worst.

During the financial crash of 2008, he was working for Lehman Brothers while his now-wife worked at Bear Stearns Cos. Inc. His sister was working at Bank of America, and his father was working at AIG.

"Things changed pretty quickly," he says. "I've learned the hard way that big-company stability can be an illusion."

On mentors: When he was growing up, Jacobson's father had a successful and highly demanding job. But despite the time-consuming nature of his work, he always made time for his children.

"This no doubt entailed sacrificing additional professional success, but [it reinforced] the importance of striking a balance between work and family," Jacobson says. "If you are very successful and make a lot of money, but you have nobody to enjoy that success with, it isn't worth it."

On a professional level, Jacobson looks to Trilantic partner Chris Manning, who helped him develop from a 24-year-old associate into a partner.

"Chris has probably the strongest moral compass of anyone I know, and working with this mindset reinforces the importance of working with people and on projects that can be both profitable and fulfilling."

Advice for young professionals: "Stay patient—success can come overnight, but that is rare. Life is not a competition. Unless you are Jeff Bezos, there is always someone who will be richer or more successful than you."

"There will come a day when oil is a less-important fuel given the rise of electric vehicles or other new technologies."

PAUL F. JANSEN, 39

Managing Director, Conway MacKenzie Inc.,
Houston

Texas' oil and gas industry lures talent from across the world, and in 2007, it drew a promising young Dutch accountant to the scene. Today, Paul Jansen finds himself deeply enscornced in both the Texas lifestyle (he's taken up ranching) and the industry's financial sector.

Jansen is a managing director in Conway MacKenzie Inc.'s energy consulting practice. Since joining the firm in 2015, he's helped develop new business opportunities and lead engagement execution.

Jansen has extensive experience advising creditors and serving in executive management roles for public and private companies.

Though landing a top position at Conway was a big feat, it wasn't Jansen's first. He previously served as CFO for several E&Ps, and has worked on three continents.

"The oil and gas industry provides unlimited opportunity for anyone who is entrepreneurial and willing to work hard," Jansen says. "It is a vibrant business that experiences big shifts in terms of the business cycle. That keeps it interesting and provides different opportunities."

Before joining Conway, Jansen was ZaZa Energy Corp.'s and Dome Energy Inc.'s CFO. He previously worked as Crimson Exploration Inc.'s chief accounting officer and controller.

Houston calling: Jansen relocated to the U.S. to accept a position with PWC's Houston office. He previously worked for the firm's offices in The Hague and London.

Jansen's responsibilities for PWC included leading financial statements and audits for multiple oil and gas companies. His accounts included Royal Dutch Shell Plc, which has reported more than \$60 billion in revenue since 2007, according to Jansen.

When he arrived in Texas, Frank Steininger, a partner at PWC who Jansen now considers a mentor, was there to help him acclimatize.

"His help in getting me settled in Houston and focus on quality and attention to detail accelerated my personal and professional development," Jansen says. "He incentivized me even more to focus on attention to detail by requiring a \$1 donation to a Junior Achievement fund for every typo. He'd pay \$5 for every typo he didn't catch."

Though Jansen found fast success with Houston's oil and gas industry, he wasn't quite so quick to learn the local lingo. He recalls a humorous tale about his struggle learning how to correctly use American English idioms.

"I vividly remember telling my client that 'I'm shooting blanks,' when I really meant, 'I'm drawing a blank.'"

Corporate challenges: Throughout his 17-year career, Jansen has learned that employees can be resistant to change—if they're willing to accept it at all.

When Jansen was the interim CFO of a small public company, he was challenged to persuade its staff to try something new. He and the CFO came up with a way to convince them.

"We prepared a plan that showed the outcome and upside for every department. Visualizing the future and communicating that vision to employees proves that there is a silver lining and creates buy-in."

Growth goals: Jansen has his sights set on new goals as Conway MacKenzie prepares to expand and relocate its Houston office.

"It will provide us with room to further accelerate the growth of our energy practice," he says.

"Short-term, I want to grow our team of professionals without losing our unique culture.

"Long-term, I want the Houston office to be known as the most trusted solution provider of advisory services to the energy industry. To accomplish this, I aim to grow my capabilities and my team's ability to attract and serve new clients."

Advice for young professionals: "Meet people as often as you can, and not only when you need them."

"Oil and gas is a vibrant business that experiences big shifts in terms of the business cycle. That keeps it interesting and provides different opportunities."



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BENJAMIN JOHNSON, 39

Vice President, Technical Adviser,
Netherland, Sewell & Associates Inc., Dallas

Benjamin Johnson's work as a petroleum engineering consultant has taken him across the world. In addition to working in plays across the Rockies, he's conducted reservoir studies in Australia, evaluated oil and gas fields offshore Africa and performed numerous studies in South and Central America.

But if you ask him to pinpoint a specific accomplishment, he's reluctant to name just one.

"Our business exposes us to basins and clients all over world and each experience is unique," Johnson says. "Working on interesting projects and having such a wide view of the industry keeps me motivated and excited for each day."

Johnson entered the oil and gas industry after graduating from Texas Tech University in 2005 with a Bachelor of Science degree in petroleum engineering. He accepted his first job as an operations engineer with Merit Energy Co. before joining Netherland, Sewell & Associates Inc. in 2007.

He is a reservoir engineer and team leader who has been promoted to vice president and acknowledged as a technical adviser.

"We have a talented group of folks and I want to be involved in the push for the next generation," Johnson says. "I hope I have contributed in some way to the progression of the company."

On leadership: Of course, he adds, helping the company succeed is a team effort. "I lead a team of great professionals. As a leader, I want to be approachable and empower each team member to make decisions when the stakes are high. Leadership is something you have to be consistent with, and helping build the careers of my team members is very important to me."

Each project Johnson leads comes with its own set of challenges, and his team is responsible for working through them with clients to find the best solution. "Working together as a 'team of teams' across the company allows me to draw on decades of experience and meet challenges with consistent results," he says.

Modest start: Johnson's path to success began humbly. Growing up in rural Arkansas, he hauled hay on the family farm. He stacked the square bales by hand, a laborious job that ultimately gave

him some long-term perspective on professional achievements.

"I thought it was the worst job in the world—until I worked in a chicken house cleaning eggs from a conveyer belt under the hens," he recalls. "Lesson learned: I needed to find a better way to make a living."

Mentors: Johnson attributes his strong work ethic to his parents. "They worked very hard and I was able to see that every day as I was growing up. They both enjoyed their work and I realize now how much of an impact it had on me."

Going global: Johnson has worked on six continents. But domestically he focuses on the Rockies, where the Denver-Julesburg Basin, Williston Basin and San Juan Basin are the main plays.

"I'm proud to be in a position where I can work on a wide range of projects domestically and internationally," he says. "The experience has helped me become a diverse and well-rounded engineer."

"It is amazing to me, looking back at my life and how I arrived at this point."

Advice for young professionals: Johnson encourages other young professionals to be patient while working toward their goals. "Commit to your strengths and don't worry so much about your weaknesses. You can find someone to complement your skill set."



"I lead a team of great professionals. As a leader, I want to be approachable and empower each team member to make decisions when the stakes are high."

JONATHAN ZACHARY (ZACH) KAYEM, 31

Vice President, EnCap Flatrock Midstream,
San Antonio

If there's one thing that drives Zach Kayem's passion for the oil and gas industry, it's the people. He speaks enthusiastically of his professional colleagues.

"They're some of the brightest and most talented people I've ever met," he says. "They're very resilient and understand how to overcome challenges. And whenever the industry is beaten down—in some people's eyes—it creates a drive inside of the individuals to become more effective at what they do."

It seems Kayem has a lot in common with the industry professionals he admires.

His ambitious nature and financial prowess have landed him a prime position with EnCap Flatrock Midstream (EFM). He supports the sourcing and management of EFM's portfolio, and serves on the boards of multiple portfolio companies.

Kayem is also a member of the board of Young Professionals in Energy's San Antonio chapter.

Career path: Kayem's career began in investment banking. After graduating from Southern Methodist University with a Bachelor of Business Administration degree, he accepted a position as a financial analyst for SWS Group Inc., which was later acquired by Hilltop Holdings Inc.

During his nearly three-year run with SWS Group, Kayem learned lessons that would ultimately

position him to become an executive-level leader. He witnessed how the corporate process worked and how high-level decisions were made.

"I saw the process and responsibilities that a management team and board members handle," he says. "I wondered when, in my career, I would both feel comfortable and be trusted enough to handle that responsibility."

Five years later, Kayem was a member of his first board of directors, serving Nuevo Midstream LLC. He provided guidance and support through many significant decisions, ultimately participating in the \$1.5-billion sale of Nuevo Midstream to Western Gas Partners LLC in 2014.

"I took this position very seriously," Kayem says. "I was honored, thrilled and nervous all at once."

A family affair: Like many industry leaders, Kayem comes from an oil and gas background. His father worked in finance, but his uncles own a pipeline service company founded by his grandfather. Kayem's maternal grandfather worked in a refinery.

"I had always known about oil and gas and always wanted to be a part of it," he says. "The people in this industry are different than any other industry in which I've worked, or even heard about."

For a work-life balance, Kayem turns to his wife, Sarah.

"As I quoted to her in our vows, she 'helped me experience life rather than just live it,'" Kayem says. "I took this approach and applied it to my professional life. I took a step back and decided to set goals and take time to focus on the 'bigger picture' rather than each individual task. I've discovered this not only brings me great happiness, but also helps me better control my career and target success."

"I think I'm the luckiest man in the world."

Fatherly advice: Throughout his career, Kayem says his greatest mentor has been his father, Sam.

"I have never known a person to work as hard to provide for his family while making sure that his family life took priority over everything else. The most valuable advice he gave me was to make decisions for the right reason."

Advice for young professionals: "Learn from all experiences, both good and bad. Some of the most difficult times in your career will help shape your character and goals, while the good times will help refuel you for overcoming future obstacles."

“Learn from all experiences, both good and bad. Some of the most difficult times in your career will help shape your character and goals, while the good times will help refuel you for overcoming future obstacles.”



The great Vince Lombardi said:

“Individual commitment to a group effort is what makes a team work, a company work, a society work, a civilization work.”

Everyone at EnCap Flatrock Midstream comes to work every day thinking about how to help our management teams succeed. Zach Kayem brings an exceptional individual commitment to this effort. We value his energy finance and M&A expertise, insight and remarkable work ethic. The EnCap Flatrock team is very pleased to congratulate Zach on this wonderful honor.



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AUSTIN T. LEE, 37

Partner, Bracewell LLP, Houston, Texas

Though Austin T. Lee's nine-year legal career might seem short, his list of accomplishments is long.

The Houston-based energy lawyer represents and counsels clients involved in acquiring and divesting oil and gas-related properties. He has helped to guide corporations through multi-billion-dollar deals and provided legal counsel to numerous energy leaders.

Lee is a partner at Bracewell LLP, a leading international law and government relations firm that specializes in serving the energy, finance and technology sectors.

It's a position he both excels in and greatly enjoys.

"My colleagues at the firm, both past and present, have taught me more than I ever could have imagined and have paved the way for my development both as an attorney and as an oil and gas professional," Lee says. "I truly love what I do as an A&D lawyer ... my focus is on continuing to expand the breadth of my expertise to stay on top of the market."

Lee began his legal career at Bracewell after graduating with honors from The University of Texas School of Law in Austin.

After spending five years at Bracewell, he wanted to gain a deeper level of practical industry experience. And so, in 2014, he accepted a position at Newfield Exploration Co.'s in-house legal department. There, he focused much of his efforts in supporting both the Midcontinent business unit, which operated the company's Scoop and Stack assets, and the Gulf Coast business unit, which operated the company's Texas and Bakken assets.

About a year after joining Newfield, Lee accepted an offer to return to Bracewell as an associate attorney. Within two and a half years, he became a partner there.

Once back at Bracewell, Lee resumed his focus on upstream A&D transactions and serving the firm's strategic and private-equity-backed clients.

He represented American Resource Development LLC, an EnCap Investments LP-backed portfolio company, on the first sizeable acquisition that it closed. He continued to represent the company on numerous other transactions, including the sale of all its assets to Callon Petroleum Operating Co., which closed in early 2017.

Big deal: In early 2017, Lee helped lead the team at Bracewell that represented Parsley Energy Inc. in its acquisition of all the Permian Basin holdings of Double Eagle Energy Permian Operating LLC. The consideration for the transaction consisted of a combination of cash and equity in Parsley that totaled about \$2.8 billion.

"It was an incredibly rewarding project to work on as it required us to develop some fairly innovative mechanics to give the parties the deal that they agreed upon," Lee says.

Inspired by innovation: Though Lee specializes in the industry's legal side, he finds inspiration from other fields too. Working in the oil and gas sector has exposed him to some of the world's most innovative and sophisticated ideas, developed across many different industry disciplines.

"One of the most fun and rewarding aspects of working in this industry is seeing that the majority of the people that you run across sincerely love what they do. They are passionate about it and they embrace the complexity and creativity that they see from their competitors and partners.

"It really cultivates an entrepreneurial spirit that you see in all aspects of the business."

Advice for other young professionals: Lee encourages other young professionals to work hard and embrace change. "For better or for worse, this is a dynamic industry and things will change. Developing the ability to be comfortable with being uncomfortable and trusting your instincts will allow you to become a more effective professional and a leader."

"For better or for worse, this is a dynamic industry and things will change. Developing the ability to be comfortable with being uncomfortable and trusting your instincts will allow you to become a more effective professional and a leader."





PATRICK LISSONNET, 38

Managing Director, Kayne Anderson
Capital Advisors, Houston

When you are finally able to pin down Patrick Lissonnet, the reason for his elusiveness is immediately clear. The managing director of Kayne Anderson and married father of three is constantly on the move. So, how does this Kayne Anderson Capital Advisors executive achieve equilibrium?

“You don’t sleep,” he says with a laugh. “It certainly requires good planning and a solid support system to make it happen. It is always a struggle to be responsive to all things, and it’s certainly a give-and-take process. I’m not quite certain I’ve been able to strike that balance because I find there are competing priorities.”

As the managing director for Kayne Anderson’s private-equity activities in the energy space, Lissonnet focuses on identifying and analyzing investment opportunities and ongoing oversight of existing investments and sits on the firm’s investment committee.

Career path: After graduating from Oklahoma State University in 2003 with a bachelor’s degree in mechanical engineering, Lissonnet was quickly snapped up by ExxonMobil Corp. While employed as a reservoir engineer for the industry giant, Lissonnet simultaneously worked toward earning his MBA. He graduated from The University of Texas at Austin’s Red McCombs School of Business in 2008.

As his industry knowledge grew, so too did his ascent up the corporate ladder.

In February 2008, Lissonnet began working as a petroleum consultant

for Netherland, Sewell & Associates Inc. working on evaluations across the globe, but focusing on emerging domestic resource plays including the Barnett Shale, Fayetteville Shale and the Denver-Julesburg Basin.

“That was a fantastic time to be a consultant because I had the opportunity to evaluate all of the emerging resource plays, and it offered a wonderful breadth of experience to complement and enhance the fundamentals that I had established at ExxonMobil.”

In 2013, Lissonnet joined Kayne Anderson, where he sits on the boards of several portfolio companies and works with Kayne Anderson management teams. He helps drive investment decisions regarding capital allocation on acquisitions, leasing and drilling programs.

“My role and technical perspective are informed by the depth and breadth of my career experience to date,” he says. “It is fun, intense and rewarding because the decisions we make together ultimately define the trajectory of the company.”

Industry attraction: Growing up in Tulsa, Okla., Lissonnet was exposed to the oil and gas industry from an early age. His parents gently guided him toward the field after recognizing his inclination for math, sciences and, ultimately, engineering. Today as an adult, he says, he continues to be fascinated by the industry’s rich history and its relationship to economic growth and expansion.

“It still amazes me how it impacts all facets of our lives and how as an industry we have evolved through advancements in technology to continue to find more efficient ways to extract hydrocarbons from the ground,” he says. “I’m proud to be a part of a facet of the industry that invests in the entrepreneurial drive to continue to develop oil and gas assets in the most economic fashion possible.”

Balancing act: With a jam-packed schedule and long work days, finding a work-life balance has been a challenge for Lissonnet. “I want to be mindful and careful that I don’t miss too many bedtimes,” he says. “I try to keep the weekends captive and spend that time with my wife and kids so I don’t have any regrets.”

Advice for young professionals: “Focus on building a deep fundamental toolkit early in your career because that will serve as your foundation throughout your career and inform your perspective on investment decisions.”

“It is fun, intense and rewarding because the decisions we make together ultimately define the trajectory of the company.”

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LINDSEY MCCARTY

VICE PRESIDENT OF RESERVOIR
ENGINEERING & BD



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After the successful sale of PayRock Energy to Marathon Oil in the summer of 2016, PayRock II formed with headquarters in Oklahoma City, Oklahoma. The company focuses on unconventional oil plays in North America where the operational capabilities achieve the highest level of financial efficiency. These unconventional plays require innovative ideas, examining the cutting-edge technology, and executing with precision at all levels. Payrock's management and technical team has significant experience utilizing horizontal drilling and multi-stage fracture stimulation techniques to maximize reserve recoveries while minimizing well costs. Our collective history of evaluating and developing large-scale unconventional projects across multiple basins allows our team to apply an opportunistic approach toward building and developing a diverse portfolio of oil and gas assets with repeatable development drilling locations.



LINDSEY HUFNAGEL MCCARTY, 32

Vice President, Reservoir Engineering and Business Development, PayRock Energy II, Oklahoma City

Whether she's moving cross-country for a new job or spontaneously learning about sophisticated and time-sensitive engineering techniques, Lindsey McCarty is a woman who's not afraid to take chances.

And the risk-taking tendencies of this energetic executive have paid off.

"I was moved into a management position at a fairly early point in my career due in part to my performance, but also because I made a habit of saying 'yes' to new opportunities that were presented to me," McCarty says. "If I had turned down every opportunity I wasn't sure I was ready for, I wouldn't be where I am today."

Career path: McCarty entered the industry in 2008 after graduating from the University of Oklahoma with a Bachelor of Science degree in petroleum engineering. She began working full time at Marathon Oil Corp. while simultaneously earning her Master of Business Administration degree from the University of Houston.

She's spent the past decade working on production, completions, reservoir planning, business development and management in a broad range of plays.

The biggest challenge she faced involved stepping into a leadership role in a high-profile asset with no previous experience in unconventional resource plays.

"I had to learn the intricate processes required to successfully develop a shale play on the fly, while simultaneously learning how to lead a team with 13 rigs running during the worst commodity pricing downturn in decades," McCarty recalls. "It was incredibly humbling and not something I want to go through again, but I gained dog-years of experience and learned a lot about myself in the process."

"I met the challenge by refusing to give up, getting up every day and trying again, and with a lot of help from co-workers to whom I am eternally indebted."

A servant leader: McCarty is a manager who leads by example. "I don't think it's right to ask people to work harder than I'm willing to work,

nor do I think it's right to treat people with any less respect than I expect in return," she says. "I believe that almost any work disagreement can be resolved without altercation, calmly and with the best interest of the company as a common goal."

"I've found that focusing on the human side of the business begets group success, which is often more rewarding and productive than personal success."

Woman in energy: McCarty knows she's an outlier in her profession, but enjoys rising to the challenge. "As a byproduct of moving around so much as a child, I grew to love the excitement of adapting to new situations and building new relationships," says McCarty, who lived in seven different cities while growing up. "Those skills have proven invaluable in my career considering the diversity of the roles I've filled, places I've lived and people I've worked with."

Advice for young professionals:

Though McCarty says she feels unqualified to dole out advice to others, she attributes her own success to hard work, taking chances and learning about other aspects of the industry. "Work harder than expected," she says. "Hold yourself to a higher standard than you hold others."

On success: "In my experience, three things contribute to success: you, other people and luck. You can only directly control the first, so focus your energy on [yourself] and always give your best effort. You can influence the second, so be good to people and aim to be someone others want to see succeed. Nobody can control the third, so be grateful when [luck] goes your way and patient when it doesn't."



"I've found that focusing on the human side of the business begets group success, which is often more rewarding and productive than personal success."



JACOB NAGY, 32

Partner and Managing Director,
Petrie Partners LLC, Denver

Energy investment banker Jacob Nagy has packed a lifetime's worth of accomplishments into his 11-year career. He's worked on more than 80 merger, acquisition, divestiture, joint venture, restructuring and financing transactions totaling \$50 billion in consideration, and is partner and managing director at Petrie Partners LLC, a boutique energy investment banking firm.

Nagy attributes his early success to one key factor: mastering an industry niche.

"There aren't many other bankers that have spent their entire career, starting as an analyst, in the upstream investment banking space," he says. "Having such a distinct focus provided me with an understanding of the sector that helped to accelerate my career path."

Living and working in Denver has been a strategic advantage for Nagy throughout his career.

"The Denver oil and gas community has grown tremendously, and my relationships and client base have grown with it. With that, my ties to Texas allow me to create a bridge across the oil patch that provides a unique set of insights."

Early start: Nagy has been setting himself apart from his peers for more than a decade. He graduated early from Rice University to begin his career as an analyst with Merrill Lynch. After its merger with Bank of America, he spent time as an associate before partnering with his colleagues to form

Petrie Partners in 2011. He helped expand the firm's presence in Texas after the Houston office opened in 2013 and has led the firm's charge into the Permian Basin, advising on more than \$11 billion of transactions since 2015. He now focuses on origination and leads the day-to-day execution of most projects. Nagy also plays a critical role with the junior members of the firm.

"I've enjoyed working with [the junior team] to help them grow and accomplish their own career ambitions—whether that's staying with the firm or transitioning to private equity. By demonstrating how a strong work ethic, initiative and curiosity can help drive differentiated results, we've been able to build something special here at Petrie."

Dynamically driven: Nagy views the oil and gas industry as a fast-changing and multifaceted place, and those dynamics drive him.

"Over the past decade-plus, I've seen several commodity cycles, significant technology innovation, and multiple new play discoveries," he says. "The industry continues to reinvent itself and each time I've seen a shift in the industry, it opens up new opportunities and learning experiences."

Fellow professionals working in the industry serve as another source of inspiration for Nagy, who has worked with clients throughout the world.

"The personalities, creativity and innovation I get to see on a daily basis make the job tremendously exciting."

Nagy considers some of his clients to be among his strongest mentors and advocates. "Our business model has always focused on working shoulder-to-shoulder with clients and through that process, you really get to know them on a personal level and learn from their experiences and how they conduct their business."

There's one person in particular who played an important role in Nagy's success: his mother.

"She also spent her entire career in the financial services sector, and would emphasize to me the importance of setting personal goals and milestones and working as hard as you can to achieve them—they won't just happen on their own."

Advice for young professionals: "The first few years of your career are critical in setting a foundation for success. Working hard and pushing your limits early on can really help differentiate you from your peers. And never stop learning—I'm constantly seeking new challenges that provide an opportunity to expand my skill set."

"The industry continues to reinvent itself and each time I've seen a shift in the industry, it opens up new opportunities and learning experiences."

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Congratulations to all of the 40 under 40 honorees, including our own Maggie Niekrash, Senior Vice President, Energy Banking.

With your dedication and forward-thinking, we know the future of the oil and gas industry is in great hands.



MAGGIE NIEKRASH, 33

Senior Vice President, Energy Banking,
The Huntington National Bank, Boston

She runs marathons both literally and figuratively. When Maggie Niekrash isn't participating in grueling endurance races, she's helping The Huntington National Bank succeed at a pace that's just as impressive and intense.

Since co-founding the bank's energy team in 2012, she's helped grow its portfolio to more than \$1.5 billion in loan commitments from more than 60 clients.

"Co-founding a team was something that I knew I wanted to do at some point in my career, but the opportunity presented itself much earlier than I expected," Niekrash says. "I think working hard and being reliable helped me realize the milestone sooner than expected."

Career path: Shortly after graduating from Saint Michael's College in 2006 with a Bachelor of Science degree in business administration, Niekrash was snapped up by Bank of America (BoFA), which initially hired her as a corporate debt products analyst.

She was routinely promoted, and ultimately served as a vice president in corporate debt products on the natural resources team.

While working at the BoFA she met Stephen Hoffman, who was then a managing director on the bank's natural resources team. He later moved onto Huntington and recruited Niekrash to help start its energy team.

"As one of the initial members of Huntington's energy team, it allowed me to shape a number of different aspects of the team," Niekrash says, "I think the most important being the culture. When you work on a small team, every hire is important and impacts the culture of the team in a big way. It was important to me to make sure the team was motivated and hardworking, but also could have fun together."

On challenges: Niekrash was responsible for helping to manage and grow Huntington's portfolio through the most recent commodity price cycle. "Huntington's energy portfolio was in the early stages when the cycle started and we were faced with the challenge of continuing to execute on our growth strategy while managing through

the existing portfolio at an institution that was relatively new to the energy space," she says.

Niekrash challenges herself both inside and outside the office.

The avid runner has completed five marathons—she ran the Boston Marathon twice—and more than 30 half marathons. After racking up her marathon medals, she decided to push her limits even further.

"I enjoy running marathons, and a couple years ago, a friend convinced me to try a triathlon," she says. "The run and bike would be no problem, but I never enjoyed swimming and was not a great swimmer. I knew to complete the triathlon, I would have to get out of my comfort zone, take swim lessons and begin swimming regularly."

She has since competed in two triathlons and one half-Ironman.

Career goals: Niekrash hopes to continue building Huntington's portfolio, but says she'd ultimately like to challenge herself further and help build a company in the industry.

Wherever she lands, she says she'll continue to feel strongly about working in the field.

"The oil and gas industry is very dynamic and, as a result, attracts smart, motivated, entrepreneurial-minded people. This is what has kept me motivated and passionate about working in the industry."

Mentors: Niekrash views colleague Hoffman, who manages Huntington's energy team, as her greatest professional mentor. He's taught her to leave no stone unturned when working toward a goal.

On a personal level, she looks to her parents for inspiration, who taught her there is no substitute for hard work.

Advice for young professionals: "Work hard," she says. "It always pays off."

"The oil and gas industry is very dynamic and, as a result, attracts smart, motivated, entrepreneurial-minded people. This is what has kept me motivated and passionate about working in the industry."

“Not everyone gets the opportunity to lead such a diverse, flexible, brilliant and energetic company.”



MANUJ NIKHANJ, 39

President and Co-CEO, RS Energy Group, Calgary, Alberta, Canada

It is no longer a race but a full-on sprint as energy industry operators and investors try and unleash the power of technology and big data. RS Energy Group is leading the charge by delivering tangible, actionable value through clean data and advanced analytics to the energy industry.

Its leader, Manuj Nikhanj, explains how the Canadian intelligence firm breaks down barriers at every turn.

“At RS Energy Group, we never back down from a challenge. In fact, we consider obstacles an opportunity to make our solutions even better for our power users.

“What I’ve been able to bring to my team is the mentality and confidence that anything is possible. I am lucky enough to have a team that can execute our ideas and aspirations even better than I could imagine.”

Road to leadership: Nikhanj joined RS Energy Group in 2002, shortly after graduating from the University of Calgary with a Bachelor of Science degree in commerce. He was initially hired as a consensus analyst.

Nikhanj was an early employee of the company, and helped forge its reputation as a trusted and innovative research provider.

He has completed several hundred evaluations of public and private producers, plays and assets. He served as an adviser for multiple company boards and executive teams regarding strategy and execution on new, and existing, assets.

Today, Nikhanj and co-CEO Jim Jarrell steer an organization that delivers leading industry insights and analyses.

“The innovation that the company was founded on 20 years ago is still the same today. Almost anything is achievable with this team,” Nikhanj says. “I am most proud of helping lead RS Energy Group to the company it is today. The solutions we are delivering have completely changed the way the industry makes decisions.”

Mission possible: Though it’s a company that strives to conquer any challenge, that doesn’t mean doing so is always easy. Take, for instance, when RS Energy Group launched a new state-of-the-art technology platform that used machine-learning algorithms to engage type curves, economics, spacing, proprietary geological models and more.

Bringing it to market was a time consuming yet exhilarating process.

“We spent years creating this platform, traveling all over North America to find the best and brightest talent—all the way from our technical and financial staff, to our developers and data scientists. We have built an unbelievable team,” Nikhanj says. “We have accomplished a lot over the last few years. However, I can assure you, we are just getting started.”

RS Energy Group’s products, which were immediately well-received, are on the forefront of technology and advanced analytics within the oil and gas space. The company has no known competitors.

Nikhanj credits his colleagues with helping the company succeed.

“When you work with a team like what we’ve built at RS Energy Group, you find yourself blowing past milestones all the time, exceeding both in the quality of the deliverable and the schedule of the project,” he says. “I’m constantly amazed, but learning to be less surprised every day on what we are able to accomplish.”

Indeed, he says, “If you are passionate about what you do and surround yourself with people that are smarter than you, anything is possible.”

Staying motivated: Nikhanj sees how his company’s products are improving the lives of his clients. He says he regularly receives feedback from customers, who tell him RS Energy Group’s trademarked RS Research, RS Data and RS Core solutions are helping them work faster and smarter.

Nikhanj counts experiencing this and working with his colleagues to be his greatest motivators.

“Not everyone gets the opportunity to lead such a diverse, flexible, brilliant and energetic company,” he says. “We are so unique internally and externally with what we are delivering to the market.”

Advice for young professionals: “If you are doing what you love to do, you will never work a day in your life.”



KYLE RAMACHANDRAN, 33

President and CFO, Solaris Oilfield Infrastructure Inc., Houston

When he was just 29, Kyle Ramachandran helped found Solaris Oilfield Infrastructure Inc. from scratch. Three years later, he took the company public, raising \$121 million during its IPO on the New York Stock Exchange. By age 32, Ramachandran found himself as the CFO of a public company.

"A little bit of luck and timing and a lot of hard work and perseverance by a great group of people helped all of us reach this milestone," he says. "We started the business with a PowerPoint presentation and a financial model, raised a couple of rounds of capital, built a team with diverse skills and experiences and brought laser-focus on listening to our customers and creating innovative, value-added solutions."

Throughout the past five years, Solaris has become a leading provider of fit-for-purpose solutions to increase productivity and efficiency in well completions in the Lower 48 by delivering and storing sand.

Solaris designs, manufactures and rents cutting-edge inventory management solutions, including its market-leading mobile proppant management systems for sand, to help customers improve supply chain management and increase well completion efficiency and reduce silica dust. Solaris drove market share growth during the industry downturn in 2015 and 2016 by finding creative ways to help its customers operate profitably in a lower commodity price environment.

"We like to say that we have brought order to chaos in the proppant supply chain by providing the right wellsite storage solution and by digitizing the supply chain," Ramachandran says. "We are hard at work growing and maintaining share in this space, while developing additional new technologies to enhance how other completion-related inputs, including chemicals, are handled at the well site and along the supply chain."

Vocational voyage: Ramachandran began his career after graduating from Boston College with a Bachelor of Science degree in finance and accounting.

His first stop took him to Citigroup Inc., where he worked as an investment banker. He later worked as a private-equity associate for First Reserve Corp.

In 2011, Ramachandran took a professional risk by joining Barra Energia, a First Reserve and Riverstone Holdings portfolio company. The problem? The position was based in Brazil, and Ramachandran didn't speak a word of Portuguese.

"Moving to a country I'd never been to before and not knowing any of the language left me feeling uncomfortable," he says. "However, the only option I saw going forward was to quickly get comfortable with the uncomfortable, so I did. I immersed myself in the language, culture and community, which helped me assimilate into the company culture. This made me a more effective team member, and enabled me to make the most out of my two years in Brazil."

Mentors and motivation: Ramachandran's rewarding journey has been fueled by curiosity and entrepreneurship. The ingenuity he witnesses within the industry helps keep him motivated.

"There are risk-taking wildcatters who bet it all, genius engineers and thinkers who come up with new ways to solve complex problems, and an ever changing geopolitical landscape that keeps everyone on their toes," he says.

"At Solaris, our approach is to proactively identify trends that we believe will lead to future challenges in the industry. We raised capital, hired the team, executed on a plan, won business and built a sustainable business that has created jobs for hundreds of people."

Advice for young professionals: "There is no replacing hard work. Stay hungry and humble. Be an enabler of your own future and don't be afraid of taking the path less traveled."

"There are risk-taking wildcatters who bet it all, genius engineers and thinkers who come up with new ways to solve complex problems, and an ever changing geopolitical landscape that keeps everyone on their toes."

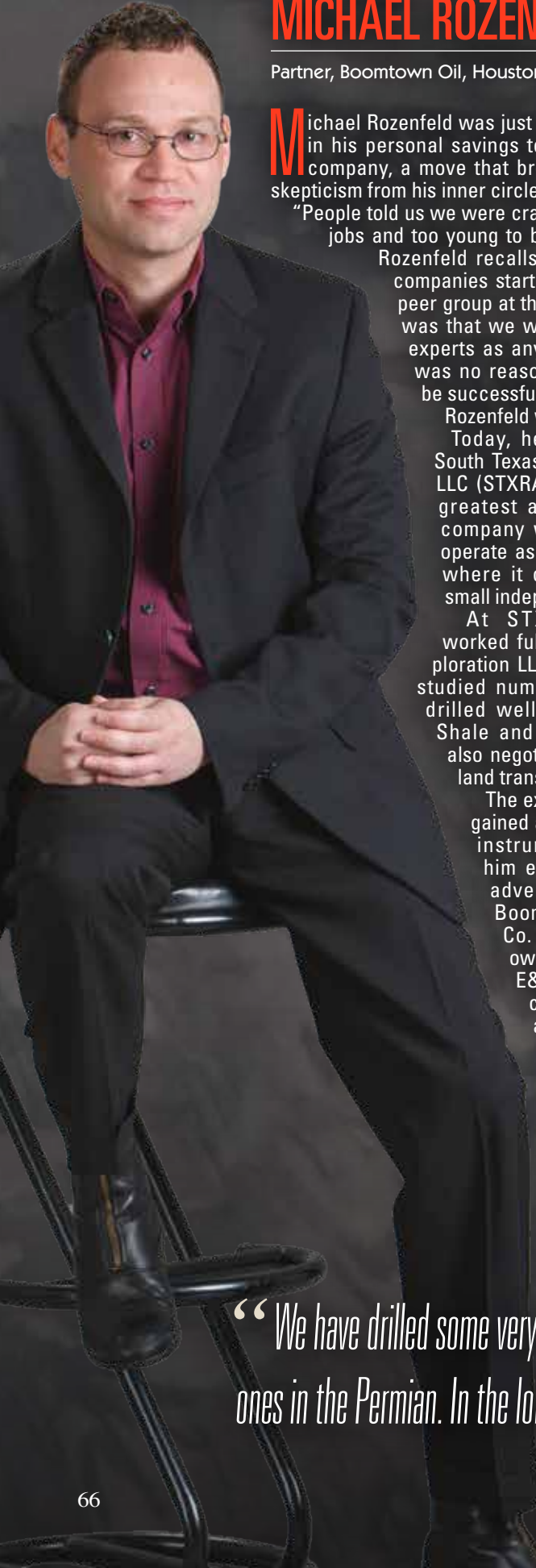


May 17, 2017 was a banner day for everyone at Solaris Oilfield Infrastructure (NYSE: SOI). It was the day our company was listed on the New York Stock Exchange. Our talented and tireless President and CFO Kyle Ramachandran led the effort to take Solaris public. It's no wonder he's standing next to CEO Bill Zartler in this photo with his hand in the air. And it's no wonder to us that he was selected for this wonderful honor.

Congratulations, Kyle. We're so proud of you and blessed to have you on our team. You inspire all of us. — Bill Zartler and the entire team at Solaris Oilfield Infrastructure.



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MICHAEL ROZENFELD, 34

Partner, Boomtown Oil, Houston

Michael Rozenfeld was just 27 when he cashed in his personal savings to co-found his first company, a move that brought considerable skepticism from his inner circle.

"People told us we were crazy to quit our stable jobs and too young to be out on our own,"

Rozenfeld recalls. "There were few companies started by people in our peer group at that time. Our thought was that we were as much shale experts as anyone else, so there was no reason why we couldn't be successful."

Rozenfeld was right.

Today, he counts founding South Texas Reservoir Alliance LLC (STXRA) to be among his greatest achievements. The company was contracted to operate assets in eight states, where it completed several small independent projects.

At STXRA, Rozenfeld worked full time on AMB Exploration LLC, operated on and studied numerous basins, and drilled wells in the Niobrara Shale and Illinois Basin. He also negotiated multiple large land transactions.

The experience Rozenfeld gained at the company was instrumental in helping him embark on his next adventure: co-founding Boomtown Oil and Gas Co. LLC. The privately owned, Houston-based E&P focuses on low-cost, economic and technically sound operations in major basins across the Lower 48.

Today, Rozenfeld serves as Boomtown's geoscience lead.

Follow the leader: "Part of being a leader is being your own best follower," says Rozenfeld, who is also the company's backup landman and operations engineer. "I have always believed that a leader should be able and willing to do whatever they ask anyone else to do for them."

"My belief in leadership is making sure you pull your weight as part of the team first, and then provide the strategic guidance and decision making that leadership entails."

Career path: Rozenfeld began his career in 2006 after graduating from The University of Texas at Austin with a Bachelor of Science degree in petroleum engineering. He was recruited by Shell Exploration and Production Co. to complete a petrophysical evaluation on the tight gas Slick Ranch Field and the Vicksburg Formation in the lower Rio Grande Valley in South Texas. Within a year, he was serving as the project's lead petro physicist.

The Slick Ranch team doubled production from an initial rate of 55 million cubic feet equivalent per day (MMcfe/d) to 110 MMcfe/d through a combination of new well drilling and bypassed reservoir discoveries.

In 2008, Rozenfeld transitioned to Rosetta Resources Inc., where he played a critical role in helping the company strengthen its position in the Eagle Ford Shale. He says the small Eagle Ford team grew the shale from "making absolutely nothing" to 90 MMcfe/d, making it the largest asset in the company within two years.

As a direct result of the Eagle Ford asset's performance, the company's market cap on NASDAQ increased by more than \$2 billion.

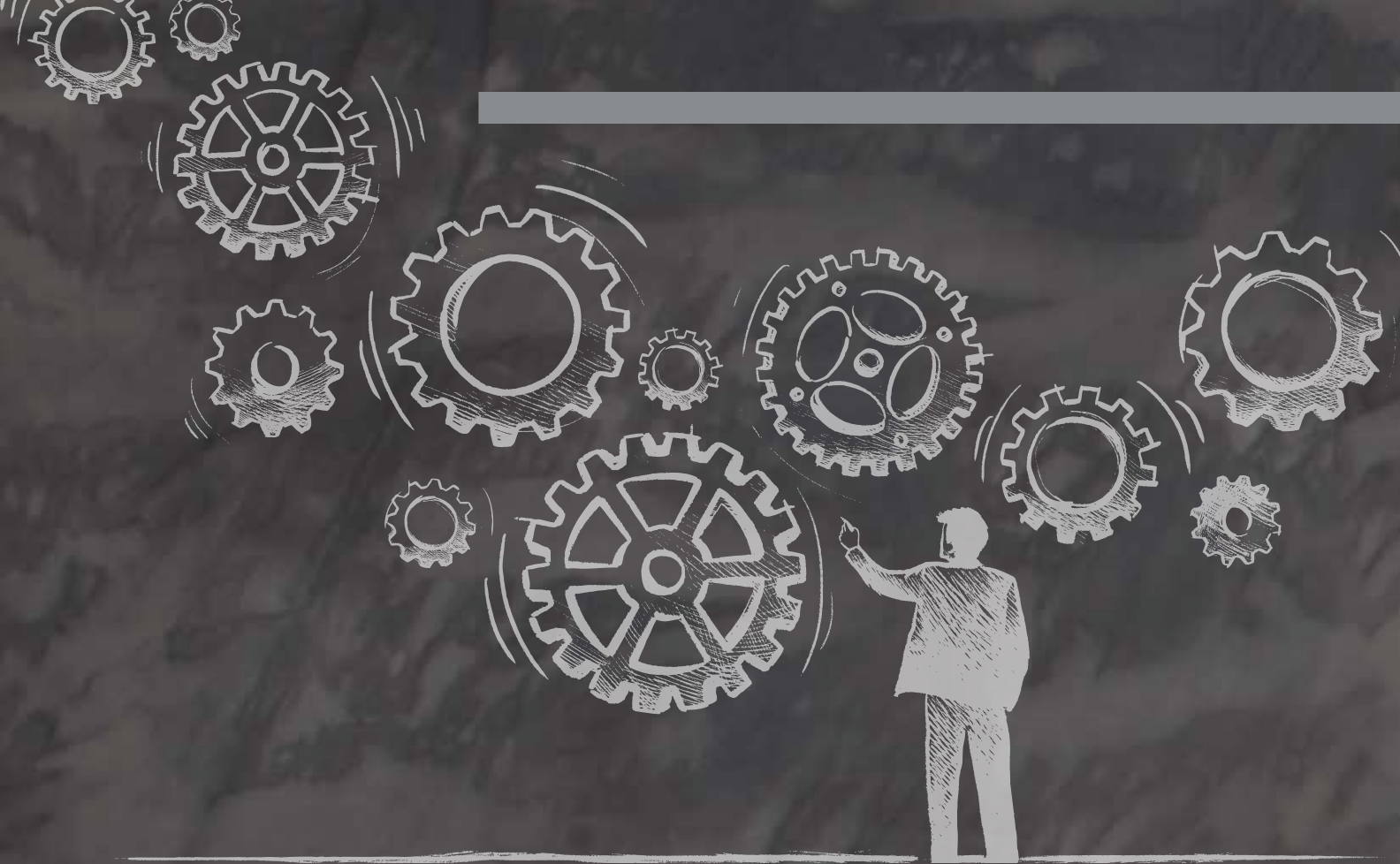
Today, Rozenfeld has his sights set on the Eagle Ford yet again.

Boomtown, in combination with Juniper Capital, has assets in the shale play and also controls the second-largest position in Lavaca County, Texas, with more than 26,000 acres under lease to date.

"My short-term career goal is to continue to develop our first-class position in the Eagle Ford Shale," Rozenfeld says. "We have drilled some very exciting wells that we believe to be better or equivalent to the ones in the Permian. In the long term, we would like to expand back into other basins."

Advice for young professionals: "Take every opportunity to learn as much as you can about every discipline including land, geology, engineering and midstream. The better-rounded you are, the better you will become in your core competency."

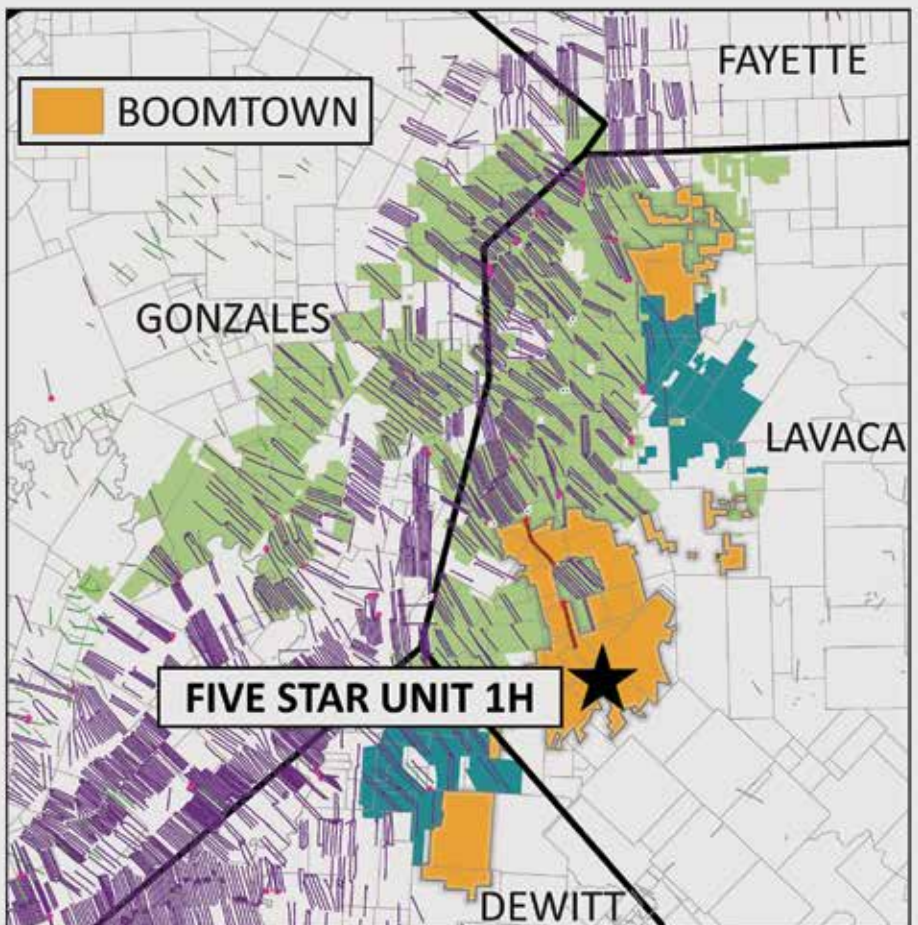
"We have drilled some very exciting wells that we believe to be better or equivalent to the ones in the Permian. In the long term, we would like to expand back into other basins."



Boomtown Oil congratulates **Michael Rozenfeld** on his selection as a **Forty Under 40** award recipient.

“ I’d like to thank *Oil and Gas Investor* for this great honor. I couldn’t have achieved this level of success without the wonderful team around me. Together we were able to drill and complete one of the biggest Eagle Ford wells in Lavaca County, the Five Star Unit 1H. ”

—Michael Rozenfeld



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SANJIV SHAH
MANAGING DIRECTOR

Congratulations, Sanjiv Shah

Simmons & Company International[®], Energy Specialists of Piper Jaffray[®] congratulates Sanjiv Shah and the other honorees. Thank you for your valued partnership and outstanding contributions to the community.

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SIMMONS & COMPANY
INTERNATIONAL
ENERGY SPECIALISTS OF PIPER JAFFRAY

SANJIV SHAH, 35

Managing Director of Investment Banking, Simmons & Co. International, Houston

Joining Simmons & Co. International was a life-changing event for Sanjiv Shah. When he received an offer in 2008 to work at its Houston office, he was living in Zurich, Switzerland—and had not an ounce of oil and gas industry experience.

“While I was initially daunted by the steep learning curve, it encouraged me to immerse myself in industry-related publications and articles, studying companies and attending networking events,” says Shah. “Having to overcome that learning curve taught me the importance of staying current on news, events and people in such a dynamic industry.”

Previously, he had worked as controller for European global loans and leveraged finance product groups as an investment banker. Despite his initial lack of industry knowledge, Shah caught on quickly to industry trends.

Less than eight years after joining Simmons as an analyst, he was promoted to managing director. And during 2017’s banner year for IPOs, he was involved in every oilfield services IPO that priced.

To date, he has worked on about 100 successful energy-related mergers and acquisitions, strategic advisory and capital markets projects for clients ranging from public companies to private billionaire investors.

As well, Shah helped influence the transformation of the frack sand sector. He participated in critical transactions that significantly changed the industry. He was an adviser to pioneers of regional and in-basin sand trends, and provided insight for disruptive logics technologies.

“I am fortunate to work on the best energy investment banking team in the industry,” Shah says. “My mentors and colleagues provided me with every opportunity to succeed.”

Career path: After graduating from the University of Manchester, England, with a bachelor’s degree in economics, Shah began working as an investment banker for Citigroup in London and Zurich. In the U.K., he worked as a controller for the European global loans and leveraged finance product groups. Later, in Zurich, Shah worked as a corporate banker covering the banking and insurance sectors.

When he joined Simmons, Shah further involved himself in the industry by becoming an active member of the Petroleum Equipment and Services Association. He served on its emerging leaders committee from 2015 to 2017, and currently sits on its advisory board.

Troubled times: Throughout his 14-year investment banking career, Shah has enjoyed plenty of career highs. He helped shape Simmons’ leadership activity in the frack sand sector, for example, and contributed to the company’s position as a book-runner on oilfield services capital markets transactions.

He helped Simmons work through some hard times, too. He played a key role in helping it maintain and expand its market share—particularly as it emerged from the most recent energy market downturn.

“Projects that we work on through an industry downturn can be the most challenging, as months or years of preparation, analysis and negotiation may be unfruitful,” he says. “Understanding that the industry is dynamic and cyclical helps us work through such projects and apply learnings to help clients mitigate risk, while positioning for market recoveries.”

On motivation: Shah works with an assortment of clients, ranging from public companies to private billionaire investors. He has advised both large private-equity firms and small, family-owned companies. This diversity helps drive his passion for working in the industry.

“I get to work with some of the smartest and most impressive people I’ve ever met,” he says. “The variety of characters and entrepreneurs in the oil and gas industry make every deal I work on different, interesting and challenging.”

He adds: “I try to serve my clients as a trusted adviser who provides impartial long-term advice and acts with integrity and honesty at all times.”

Advice for young professionals: “Work hard and be honest. Never compromise long-term integrity for short-term gains.”

“Don’t always worry about seeking immediate personal gain or gratification.”

“Projects that we work on through an industry downturn can be the most challenging, as months or years of preparation, analysis and negotiation may be unfruitful.”





PHOTO BY TOM FOX

CHARLIE SHUFELDT, 39

Managing Director, IOG Capital LP

“I’m a nerd at heart and enjoy diving into all of the technical aspects of an oil and gas project,” says Charlie Shufeldt, managing director at IOG Capital. He enjoys hearing technical pitches in deal meetings, and then meeting afterward with engineers to see if he fully understands what the operators were discussing.

With a background in investment banking and energy investments, Shufeldt visualizes the long-term life of IOG.

“We are still in the early innings of establishing IOG [est. 2014] as a multifaceted investor and industry partner in the upstream space. I look forward to continuing to build our growing team as the business matures,” he says. “I also believe we can expand our investment spectrum at IOG. For example, we have identified several additional strategies that should deliver value to our operators and accretive returns to our investors. I look forward to executing this expansion into other synergistic lines of business that both improve what we are doing today and broaden the scope of what we do going forward.”

IOG was formed by Shufeldt, and his business partners, Marc Rowland and Noam Berk. Rowland, who was an executive at Chesapeake Energy Corp. for 18 years, had “decades of industry experience” and great ideas, Shufeldt says. “We wanted to develop a platform that could complement existing capital structures, private-equity-backed, public companies or family-owned companies, and help them drill more wells, while also staying out of their day-to-day business.”

Shufeldt remarked that after starting IOG when oil prices were high, “people told us the business wouldn’t work” because there wasn’t a need for capital. He and his partners knew they were wrong. “It was an interesting time for a first-time team to launch a fund, but we had conviction in the strategy, and were willing to take a risk with our own capital.”

Come a long way: At press time, IOG had closed almost 30 transactions in four states and 22 counties—and had invested in about 500 wells since inception. The firm backs Lower 48 operators in all major basins.

Day-to-day: Shufeldt is one of four managing directors at the firm, which has 19 employees. “We have a relatively flat organizational structure, so I end up interacting directly with most of the team

on any given day,” he says. “Before we were fully staffed, I spent time in just about every functional area except engineering, from deal origination to fundraising, to accounting and land, etc. Now, I get to focus most of my time on deal origination, evaluation and managing operator relationships.” And he still relishes trying to figure out if he understands the finer points of engineering.

He received an economics degree from Stanford University, and he was asked in 2016 to serve on the Petroleum Investments Committee for the university’s School of Earth, Energy and Environment Sciences. “It is a privilege for me to be able to use my experience in the oil and gas business to serve my university.” He helps the committee “evaluate investments in mineral and royalty funds, chairs the membership subcommittee and educates the group on some of the macro factors influencing the oil and gas business, like capital markets and commodity prices.”

Advice for young professionals: “Patience is key. When we are young, we don’t have the perspective on how fast things can happen. The sense of energy and urgency a young person can bring to an endeavor is valuable, but needs to be balanced with experience.”

To that point, he says that when IOG was starting up, he expected fundraising and the first close to happen very quickly. “For a variety of reasons, everything took longer, but in the end, everything came together and in many ways, better than it would have if it had happened sooner.”

“Patience is key. When we are young, we don’t have the perspective on how fast things can happen.”





HOUSTON SIMMONS, 35

CFO, Black Mountain Holdings, Fort Worth, Texas

Houston Simmons' career might be young, but his resume is already packed with impressive accomplishments.

Simmons was the third hire by investment banker Bobby Tudor, who was then working to expand his startup platform, Tudor Capital. Of course, the company went on to become Tudor, Pickering, Holt & Co. (TPH), where Simmons was the first investment banking analyst on staff. During his seven-year run with the company, Simmons advised on 27 announced merger and acquisition transactions with an aggregate value of about \$20 billion.

Today, Simmons serves as CFO for all of Black Mountain Holdings' entities. Since joining the company in 2016, he has helped raise \$1 billion in capital through multiple debt and equity capital offerings. As well, Simmons has overseen more than \$1 billion in investments and led all sales processes for Black Mountain.

At Black Mountain, Simmons hit the ground running. About a year and a half after joining the company, he oversaw the sale of its subsidiary Black Mountain Oil and Gas to Marathon Oil Corp. for \$700 million. He led the entire sale process, including its final documentation.

"I did not expect to be part of a successful monetization that early," Simmons says. "I was able to personally reach that milestone earlier than I expected because of the quality of the Black Mountain team. [Founder and CEO Rhett Bennett] put together a unique combination

of talented people from different disciplines that all work really well together."

Career path: Simmons began working as an investment banking analyst in 2006, after graduating from the University of Texas' Austin campus with a degree in finance. He spent about a year working for Credit Suisse's global energy group.

From there he joined TPH, where he helped build its investment banking business from the ground up.

"Our first office space was Bobby Tudor's pool house," Simmons recalls. "It took a lot of time and effort to build the franchise; I am proud of my contributions to TPH's early years and I have enjoyed watching its continued success."

Simmons left TPH in 2014 to accept a position as BOE Midstream LLC's vice president of strategy. He remained with BOE until December 2015, when a new opportunity with Black Mountain beckoned.

Professional high points: Some of Simmons' greatest achievements—and challenges—unfolded at Black Mountain. He counts selling Black Mountain Oil and Gas to Marathon to be a career highlight. It was an 18-month hustle of closing deals, fending off competing suitors and properly marketing the package. In the end, Simmons flew to Houston for a seven-day negotiation on the final purchase and sale agreement.

Simmons also helped build Black Mountain's sand entity from scratch. The company identified a market for in-basin frack sand during summer 2016 and acted quickly to form the new division. It secured nearly 30,000 acres in the Permian Basin in West Texas.

Black Mountain Sand now boasts the largest production capabilities in the Permian Basin. It was among the first movers in the industry's shift to in-basin frack sand.

"That first-mover advantage created a massive opportunity to stay ahead of our competition and find the very best mining sites with the best customers in the most active oil and gas regions in North America," Simmons says.

"The emergence of in-basin sand will be a fascinating business school case study someday. I am proud of our company's thought leadership and how we seized on the opportunity."

Advice for young professionals: "Try to anticipate unique moments to showcase your skill set, then drop everything and work overtime to make sure you nail it."

“Try to anticipate unique moments to showcase your skill set, then drop everything and work overtime to make sure you nail it.”

Black Mountain congratulates

HOUSTON SIMMONS

and the other honorees for being
named to Oil and Gas Investor's

Forty Under 40



IN BASIN. IN SPEC. IN DEMAND.

Black Mountain Sand is the premier in-basin frac sand provider serving the Permian, Eagle Ford, and Mid-Con basins. Now approaching 19 million annual tons of mine capacity, Black Mountain's state-of-the-art facilities produce high quality products with significant overhead storage and an efficient trucking through-put system. Currently positioned to support the largest basins in North America, Black Mountain's objective and expanding focus is to deliver high quality, cost-effective in-basin frac sand solutions to meet the needs of its customers.



JAKE STROUD, 37

CFO, Castell Oil Co., Fort Worth, Texas

Jake Stroud views himself as a prudent risk-taker—and taking chances nearly always pays off for the successful businessman. “I think risk is a healthy part of a career,” he says. “It’s been a core tenet through my professional life that I’ve always been willing to try something new, try a new approach, or try a new venture with a new team.”

Stroud’s contrarian streak began in 2012, when he founded Axiom Resource Partners LLC to invest in dry gas during a time when many competitors were focusing on unconventional oil plays. Though the company’s gas strategy hadn’t yet matured, Axiom saw an opportunity in 2014 to refocus on the then-emerging northern Midland Basin.

This time, the gamble paid off.

“We acquired as much as we could buy and ultimately exited successfully,” Stroud says. “I give credit to the team. They not only sold me on the idea that we could get into the Permian to buy assets that would add value, but then aggressively pursued and acquired those opportunities in an increasingly competitive market.”

In 2017, Stroud was chosen by a colleague to help found Castell Oil Co., a private-equity-backed E&P operating in the Permian, Powder River and Anadarko basins.

Taking shape: When he joined Castell, Stroud played a significant role in shaping it. The Mensa member was tasked with creating the systems and processes that were necessary to start—and run—the company.

“I would also like to think I had a hand in shaping the culture at Castell by being a sounding board, mentor and friend to my teammates.”

Flying high: Outside the office, Stroud is an avid pilot. Learning to fly a Cirrus plane, which he calls “a fairly unforgiving pursuit,” has taught him life-long lessons in both his vocation and avocation.

Flying safely requires planning, preparation, discipline and judgment, and Stroud says the same principles apply to successfully running a business.

“There’s a very deliberate, careful and structured process to successfully mitigate risks. You have to constantly manage that with careful planning, frequent assessment, and pre-set decision points that dictate how and when to change your plan, before problems arise.”

What’s in a name? Since entering the energy industry, Stroud has helped found three companies. The hardest thing about starting an oil and gas company, he says, is naming it.

After all, he half-jokingly notes, most of the good monikers have been snapped up.

“All the geological features are taken. Any color combination with the word ‘rock’ in it is also gone,” Stroud says. “Most of the animals out there—and anything involving mountains, creeks, or trees—is pretty much taken.”

He immediately knew that Castell, named for a small town along the Llano River in Texas, was off to a good start because it already had a name he liked.

Motives and mentors: Stroud is a third-generation oil and gas man. His grandfather and father founded Stroud Petroleum Inc., an E&P that operates throughout the country. His brothers also work in the industry.

His father has been his greatest mentor.

“He has shown me innumerable things about both life and business, but his most accurate advice has been that the harder you work, the luckier you get.”

Stroud says that the people in the industry are the component that keeps him passionate about his job.

“The most incredible people from every walk of life imaginable are in the energy industry,” he says. “I am continually amazed by the diversity of personalities, approaches and strengths throughout this business.”

Advice for young professionals: “Don’t be afraid to fail, be comfortable with who you are, and proof-read emails before sending.”

“I am continually amazed by the diversity of personalities, approaches and strengths throughout this business.”





JOHN TAPLETT, 36

COO, OAG Analytics, Houston

John Taplett, COO of OAG Analytics, considers his greatest professional challenge to date to be projects he has worked on while at OAG, although while in the Navy, he led teams of intelligence analysts and cryptologists. OAG provides self-service machine learning for digital well planning by linking subsurface geologic data with production and completion design data to simulate and optimize well placement and design.

Taplett, who is now an active reserve Navy intelligence officer, says the challenge was “selling and then helping execute on the first paid artificial intelligence (AI) software implementation” that he was involved in at OAG. “A few years ago, people asked the OAG team what it was that we were doing; then people shifted to asking us how we were doing it. “Now, we are thrilled and challenged by the avalanche of E&P companies who reach out and ask us to help them deploy now. Our founder created OAG five years ago. When he started the company, he realized that he had found the right place. With 2019 right over the horizon, the entire team at OAG is thrilled to be at the right place at the right exact time.

“OAG is an organization that has almost shaped itself because we have one simple rule: ‘Only hire A-1 players,’ and that has laid the foundation of the team we currently have,” Taplett says, adding that “during [first-quar-

ter 2018] we had more than 5,000 applications for about half a dozen advertised positions. What we looked for in the successful applicants was raw intellectual horsepower, a data-focused deliberative process, and a demeanor that indicated respect for their peers and industry participants. I am constantly impressed by the problem-solving capabilities and creativity of our team. It has taught me that if you lay the right ground rules and create the right environment, the company will grow into the shape you desire.”

At the forefront: “Over the last three years, OAG has rapidly grown into the AI leader in the energy space. Helping build this company was unplanned, but was a real blessing.”

Goals: “My short-term goal is to make OAG Analytics the standard for upstream AI and advanced data analytics. My long-term goal is to help the U.S. realize several decades of energy independence and economic prosperity.”

Quotable: “We do real things with real tools. We build real companies that heat people’s homes, power their industries and energize the world at large.”

Advice for young professionals: “The importance of data-driven decisions and analytics cannot be overstated. The next generation is going to live in a world awash with data. I would advise them to learn to master the volume of data that they have access to and the analytics that can turn that data into strong business decisions. I cannot stress this enough—pay attention to the numbers.”

Career path: Before joining OAG, Taplett was an investment banker with Lazard from April 2014 to March 2016. Prior to working there, he was an investment banker with Tudor, Pickering, Holt & Co. from June 2012 to May 2014. Before that, he attended business school from 2010 to 2012 and was an officer in the U.S. Navy from June 2005 to June 2010.

On mentors: “Most of my most significant mentors have been military officers who taught me the importance of discipline, focus and commitment to one’s subordinates and team. During my Navy days, I learned the importance of taking responsibility for the well-being and success of a team from commanders, captains and admirals, who lived by these rules and always put their people and the mission before themselves.”

“We do real things with real tools. We build real companies that heat people’s homes, power their industries and energize the world at large.”

EVAN TURNER, 30

Founder, Managing Partner, Drillcore Energy Partners LLC, New York

Evan Turner, once among the youngest directors on Wall Street, says his versatile career has been instrumental to his success.

"My career growth as a whole—from geologist to equity research, investment banking and then private equity—has provided me access to a comprehensive understanding of how capital markets play a role in the oil and gas industry," he says. "I'd like to continue working in private equity focused on the energy industry."

Last December, Turner founded Drillcore, a New York-based investment firm focused on both control equity and co-investments in the oil and gas industry. In less than a year, it secured numerous deals across the lower middle market located in delineated basins with stacked pay potential, while concurrently raising capital to finance the acquisitions.

"I've had experience with startups and growing new businesses before," he says. "Having the opportunity to put it all together, leveraging relationships with many trusted advisers and supporters, has really imparted a lot on me."

Career path: Turner got his start after graduating from Hobart and William Smith Colleges in Geneva, N.Y., where he was a double major in geoscience and environmental studies, with further work in economics.

He began his career as a geologist for an oil-field services company that's now a part of Patterson-UTI Energy Inc., before switching gears and working as a senior oil and gas analyst for London-based GlobalData Plc. In 2012, he was sent to the U.K. for a year, where he managed and trained 40 analysts while building out its advisory platform business for oil and gas companies.

"I went from living in a trailer on wellsites in the middle of Oklahoma, Pennsylvania and West Virginia fracking wells, to living in the most expensive ZIP code of London," he says. "I was still doing oil and gas, but on the finance side. Having the technical background as a geologist opened many doors and unlocked confidence that others had in me."

Following this, Turner was an associate at Canaccord Genuity Inc., a Canadian investment bank, where he focused on the E&P sector. Later, Turner was a vice president at CohnReznick Cap-

ital Markets Securities LLC. He co-launched its oil and gas group, where he focused on capital markets transactions for upstream, midstream and oilfield services, as well as tax equity investments in renewable energy companies.

Prior to founding Drillcore, Turner was a director at New York-based StormHarbour Partners LP, an alternative asset manager and merchant bank. In this capacity, he played an active role with senior management in the entire investment process, responsible for sourcing, evaluating, structuring and executing investments across the energy value chain.

Talking points: Through the years, Turner has been interviewed by financial and industry publications or companies such as *The Wall Street Journal*, Bloomberg, *Oil and Gas Investor*, PE Hub, Yahoo! Finance, Breaking Energy, Oil & Gas 360 and more.

Industry inspiration: Turner, an engineer at heart, finds the technical aspects of the industry fascinating.

"Seeing the continued enhancements to completions and recovery methods will allow oil and gas operators to recover more than previous methods, increasing the revenues for the companies and their investor base."

Brotherly advice: Turner's family has had many generations of entrepreneurs, spanning a multitude of industries including medicine, construction and private equity. His brother has successfully launched his own private-equity firm, separate from Drillcore, with a similar "buy and build" strategy, but focused on recession-proof opportunities outside of the energy industry. He has provided a path forward in many different scenarios.

Advice for young professionals: "Make an impact in every role at all levels."

"Seeing the continued enhancements to completions and recovery methods will allow oil and gas operators to recover more than previous methods, increasing the revenues for the companies and their investor base."





KAES VAN'T HOF, 32

Senior Vice President of Strategy and Corporate Development at Diamondback Energy Inc., Midland, Texas

Kaes Van't Hof is also the president of Viper Energy Partners, also located in Midland. At present, he can't discuss much about Diamondback's midstream effort, Rattler, but he can say that he's excited about this wholly owned subsidiary of Diamondback because "the proposed structure is very different from the traditional midstream MLP structure."

In fact, he says, short-term goals would be to position Rattler as public, as well as to continue growing the Viper minerals business—which alone is worth \$4.5 billion. That said, he has much more to say about the latter's possible future trajectory.

"I think the mineral acquisition opportunities ahead of Viper over the next three to five years in the Permian Basin are as good as the opportunities that were in front of Diamondback three to five years ago. The minerals market is highly fragmented with a variety of funds and owners controlling smaller packages of assets. Also, there has been a flood of private-equity money invested in the minerals space over the past few years, and at some point these investments need to monetize."

Career path: Van't Hof's path to Diamondback seemed laid out from the start. He began an investment banking career in 2010. Before that, he had played professional tennis from June 2008 to year-end 2009. When that ended, Van't Hof says he began covering banks in New York and after 18 months, began working for Wexford Cap-

ital. "Wexford had an oil and gas investment in West Texas called Windsor Energy, which later became Diamondback, and this was the first project I worked on in oil and gas, in 2011."

Diamondback is hot on deals. "Diamondback recently announced the acquisition of Ajax Resources LLC for \$1.25 billion, and a week later, the acquisition of Energen for \$9.2 billion—so we have been very busy on the acquisition front. Our focus now is going to be integrating those deals and continuing to execute at our best-in-class operating metrics."

Early days: "I used to run a drilling company, Bison Drilling, in Midland. The company peaked at 450 employees in 2014 and, through the downturn, hit a low of less than 100 employees. As CEO, there had to be leadership in making these tough decisions, starting with your own compensation."

Loves a challenge: Van't Hof says "there are always new challenges in oil and gas"—even when a company is hot on deals. "As commodity prices have climbed, so have the challenges associated with this upcycle. Whether it be oil and gas takeaway capacity, sand availability and pricing for hydraulic fracturing, or another unforeseen challenge, the oil and gas industry will always present [an opportunity] needing a strategy and a solution."

And, what to do when it gets stressful? "I always remember not to sweat the small stuff," he says. "Stressful issues that are tackled head-on tend not to be as stressful a year or two down the road."

And indeed, down the road, Van't Hof will look back and be reminded that his particular trajectory to a departmental senior vice president at one company and president of another related one came earlier than he'd expected. "I did not expect to be in these positions at companies of this size today, at my age, and I always remember not to take it for granted."

Mentors: "I would consider our chairman, Steve West, as a mentor. He always has a solution to major problems and thinks things through methodically without getting caught up in the minutiae of the issue." Van't Hof's mentors also are outside the industry realm. "My college tennis coach, Peter Smith, from USC, is still a close friend and was an important mentor to me through college and early in my career."

Advice for young professionals: "My No. 1 rule of management/advice for young professionals in any industry is: 'Know what you don't know.'"

"Stressful issues that are tackled head-on tend not to be as stressful a year or two down the road."

DIAMONDBACK Energy

KAES VAN'T HOF
Senior Vice President – Strategy
and Corporate Development,
Diamondback Energy



Congratulations.
Kaes Van't Hof,
on your recognition as one
of *Oil and Gas Investor's*
Forty under 40

Diamondback is an independent oil and natural gas company headquartered in Midland, Texas focused on the acquisition, development, exploration and exploitation of unconventional, onshore oil and natural gas reserves in the Permian Basin in West Texas. Diamondback's activities are primarily focused on the horizontal exploitation of multiple intervals within the Wolfcamp, Spraberry, Clearfork, Bone Spring and Cline formations.

DiamondbackEnergy.com



NICK VAREL, 39

President and CEO, Wing Resources LLC,
Dallas

He's a fourth-generation oil and gas businessman who founded two highly successful companies before age 40. Yet, Nick Varel says he still feels like he's not doing enough.

"I feel like there's so much more to do," he says. "I'm one of these guys that will never stop. I enjoy the industry and the people way too much. I wake up every day looking forward to it."

When he was 25, Varel co-founded Elephant Oil & Gas to pursue opportunities in the Fayetteville Shale.

Throughout the next six years, the company expanded into the Midland and Delaware basins. Its significant returns for partners and stakeholders ultimately led to its sale to Talon Oil and Gas II in 2012.

In 2016, Varel founded Wing Resources LLC, a Permian Basin-focused mineral and royalty acquisition company.

The company was backed financially by Natural Gas Partners.

"We grew it organically, one track at a time and one acquisition at a time," he says. "We timed the market right by purchasing large amounts of Tier-One minerals in the Permian Basin in 2016 and 2017. As a result, we have experienced massive well growth."

A lofty task: Wing Resources was an instant success, and Varel says he initially struggled to keep

pace with rapid growth management. "Building the internal mechanisms from scratch to manage interest in more than 6,000 wells and more than 100,000 gross boe/d in the Permian was a big challenge," he says. "Hiring the right people and the team collectively working overtime met the challenge."

Having a positive attitude helped, too.

"Confidence and positivity are contagious. This attitude trickles down to the people we do business with, which translates to a great outcome."

Familial roots: Varel's family has been ensconced in the oil and gas industry since the 1920s. His great-grandfather moved from New Orleans to work as a wildcatter in the Wichita Falls, Texas, area.

His grandfather later founded Varel International, a company that manufactures oil and gas drillbits. Varel's father inherited the company, which the family sold in 1999.

"My first summer jobs were working in the family factory, building out drillbits and doing all that good stuff," Varel recalls.

Although employment in the oil and gas industry ran in the family, Varel's father and grandfather weren't keen on him following suit.

"They were on the iron side of the business, the service side, so they were always pessimistic," Varel says with a laugh. "They were the type of guys who would say, 'You need to go into another industry.' They weren't pushing the oil and gas business."

Nevertheless, the bleak warnings of Varel's forefathers would ultimately serve him well.

"That created some sort of advantage, because you have to have a very good defense in this business," he says. "You have to know your downside, and I think a lot of guys in our industry have a tendency to be too optimistic about things."

Varel says his first job out of college was as a natural gas analyst. Looking at the data day-to-day was the motivation to start his own business at 25 years old, chasing the Fayetteville Shale.

On mentors: Varel says he's been lucky to work alongside some of the industry's top leaders.

"I have learned how to pitch a deal, how to pinch pennies in regards to general and administrative expenses, when to walk away from a deal and when to go all in," he says. "You are never too old to learn a lesson in this business."

Advice for young professionals: "Keep learning," Varel says. "The great thing about this industry is someone can learn something new every day."

"I'm one of these guys that will never stop. I enjoy the industry and the people way too much. I wake up every day looking forward to it."

The **New Standard** in Minerals and Royalties



Nick Varel
President & CEO
Wing Resources, LLC

CONGRATULATIONS

Wing Resources congratulates Nick Varel on being named one of *Oil and Gas Investor's* 2018 Forty Under 40 honorees.

About Wing:

Wing Resources is actively acquiring minerals and royalties in the core of the Permian Basin. Our assets cover more than 250,000 gross acres and over 5,000 wells throughout Texas and New Mexico.

Contact Us:

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WingOilandGas.com





BRADLEY WILLIAMS, 37

President, CEO, Elephant Oil & Gas, Dallas

Bradley Williams co-founded Elephant Oil & Gas from his kitchen at age 25. Under his leadership, the independent company has become an industry leader in the identification and exploitation of unconventional resource plays.

"Looking back at it now, I am very proud that I had the courage at such a young age to start something new and the determination to stay the course," Williams says. "Against all odds, my business partner and I were able to build a successful oil and gas operating company from the ground up, creating tremendous value for ourselves and our investors in just six years' time."

"It's amazing what you can do when you just go for it."

Career path: Just three years after graduating from The University of Texas at Austin, Williams co-founded Elephant Oil & Gas to pursue opportunities in emerging resource plays. The company, launched in 2006, quickly proved its ability to identify and evaluate prospective areas and effectively execute a lease-and-drill strategy.

It grew primarily through internally generated prospects in North Texas and the Permian Basin, until 2012, when it was acquired by Talon Oil & Gas II.

"The six years it took to build and sell the company were exhilarating," Williams recalls. "It was like drinking from a firehose. I learned more during that time period than any other part of my life. I witnessed the financial crisis; I saw \$145/bbl oil and \$35/bbl oil; I saw \$13 gas and \$2 gas, raised money, bought and sold deals, drilled wells and learned how to manage people."

"It was a true trial by fire. Optimism, work ethic and integrity helped see me through it from start to finish."

In February 2018, Elephant Oil & Gas relaunched to pursue targeted acquisitions of high-quality oil and gas properties in the Powder River Basin.

A team player: Williams strives to foster an entrepreneurial spirit at the company by encouraging colleagues to collaborate, utilize technology and challenge themselves to find creative ways to solve problems.

"It's important to me that everyone is self-motivated and that we all share the same passion for our business and the industry as a whole," Williams says. "I truly believe you are only as strong as your weakest link. I set a high bar for new hires in order to make sure they have the requisite skill set and will fit well into our company culture. In the end, we all have fun. We truly love what we do."

Advice for young professionals: "Never stop learning and never underestimate what you can achieve if you set your mind to it. Early in my career I was fascinated with the technical aspects of the business, but with a background in land, didn't have a clue what was going on, so I set out to learn."

"I bought books on geology, petrophysics, reservoir engineering, drilling and completions. I went to continuing education classes, joined industry groups and spent countless hours with my technical team learning everything I could."

"Before too long I was correlating logs, writing and running petrophysical models, forecasting decline curves, computing volumetrics and analyzing drilling and completion reports. I still have a long way to go, but I learned enough to understand the incredible work that my geoscientists and engineers do on a day-to-day basis. By learning their language I hope I've earned their respect and have developed the tools I need to lead a team."

"I set a high bar for new hires in order to make sure they have the requisite skill set and will fit well into our company culture. In the end, we all have fun. We truly love what we do."

GEORGE J. WOMMACK, 35

CEO, Petro Waste Environmental LP,
San Antonio

George Wommack is the king of an oilfield waste empire.

Under his leadership, Petro Waste Environmental LP has become the largest oil and gas waste disposal company in the Permian Basin. It's among the largest in Texas.

"Over the long term I might like to build a huge E&P company, but in the short term I think I'll be content building the best platform in the industry to handle their waste," he says.

He has spent the past decade working in various stages of the oil and gas service industry, and has been instrumental in building numerous oilfield service companies.

Before founding Petro Waste in 2014, Wommack played a key role in expanding a saltwater disposal business into the Eagle Ford Shale and in New Mexico's side of the Permian. In this role, his primary function was sourcing locations and acquisition opportunities in key geographic regions. He also established SWD Investors LP to raise equity for investments in non-operated interests in these same saltwater disposal well opportunities.

On leadership: Wommack is an energetic and visionary leader who encourages every member of his team to strive for perfection.

"Falling short of the goal of perfection is OK, so long as that is what we always aim to achieve," he says. "I encourage our team by cultivating conviction in our ability to be successful in accomplishing lofty goals by fully committing ourselves to what we do."

Wommack exercises leadership outside the office, too. He sits on numerous boards, and is active in several non-profits that benefit business, education and the arts.

He also manages a boutique hotel in Zihuatanejo, Mexico.

Like father, like son: Growing up, Wommack witnessed his father enjoy a remarkably successful career. His father founded Southwest Royalties Inc.—a large upstream company—and Basic Energy Services Inc., which he took public.

"Watching my father build numerous companies throughout my life has made him my mentor and helped instill in me the confidence to always think big and never fear failure."

Today, the younger Wommack has built an equally impressive career for himself.

Early in Petro Waste's growth, it hit the milestone of hiring its 100th employee. This accomplishment made a powerful impression on Wommack.

"I thought about the true impact of each job we had created," he says. "For whatever reason, that was the first time it really hit me that what we were doing was a lot bigger than just providing a service. We were putting food on tables, roofs over heads and kids through college—not just disposing of oilfield waste."

He adds, "Work hard and be sure you're proud of what you've built."

Challenges and triumphs:

Like nearly every other oil and gas company, Petro Waste has faced considerable challenges. During the oil bust of 2014, Wommack was tasked with reinforcing faith in the company's business model. He pondered the future need for its services.

Fortunately, Wommack saw hope on the horizon.

"It was psychologically and emotionally draining. But the horizontal drilling successes in the Permian Basin prior to the crash were a constant reminder that the economics of horizontal drilling in the Permian were sound, and it would be the first place to see incremental rig gains as the market recovered."

Though it can be a tumultuous industry, Wommack says he'll continue to feel passionate about working in it.

"Few industries provide the dynamic, fast-paced environment that you find in the oil and gas industry."

Advice for young professionals:

"Don't wait too late in life to strike out on your own. When you are young, you don't have far to fall, and the odds are you'll fall forward anyway."



"It really hit me that what we were doing was a lot bigger than just providing a service. We were putting food on tables, roofs over heads and kids through college—not just disposing of oilfield waste."

CONGRATULATIONS GEORGE WOMMACK

OIL AND GAS INVESTORS
2018 FORTY UNDER 40



GEORGE J. WOMMACK
FOUNDER AND CEO



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FORTY UNDER 40

We invite you to **NOMINATE** those that are **MOVING INDUSTRY FORWARD**

Oil and Gas Investor is now accepting nominations for the 2019 Forty-under-40 in 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:



**A desire to find
new challenges**



**Leadership
initiative**



**Professional
excellence**



**Community
involvement**



**Creative
problem solving**

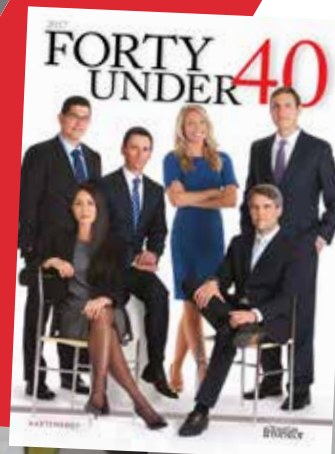


**Entrepreneurial
spirit**

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**Deadline for
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