

2019

FORTY UNDER 40



2019 FORTY UNDER 40

On the cover from left:

- **Jill McMillan**, EnLink Midstream
- **Chris Bentley**, Bellatorum Resources
- **Luis Rodriguez**, Raisa Energy
- **Drew Ward**, Pinnacle Midstream II
- **Lindsey Walton**, Native Exploration Holdings LLC

Timothy A. Roberts
Cardinal Midstream

Jamie McCoy
Canyon Creek Energy

Joe J. Colletti
ExxonMobil

Blake London
Credit Suisse

Anthony Bilotto
Covenant Testing Technologies

Ryan London
Tap Rock Resources

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ThoughtTrace

Justin Love
Blackbuck Resources

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FourPoint Energy

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Flywheel Energy

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Development Capital Resources

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SitePro

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Stephen Callender
Cogent Midstream

Amy Chen Davis
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2019

FORTY UNDER 40

2019'S HONOREES:
PROPELLING
INDUSTRY
FORWARD

CONTENTS

John Argo <i>Continental Resources Inc.</i>	4	Blake London <i>Credit Suisse</i>	45
David T. Bateman <i>SitePro Inc.</i>	7	Ryan London <i>Tap Rock Resources</i>	46
Chris Bentley <i>Bellatorum Resources</i>	9	Matt Loreman <i>Development Capital Resources LLC</i>	48
Susan Ormand Berry <i>King & Spalding LLP</i>	11	Justin Love <i>Blackbuck Resources</i>	51
Nicholas Bilodeau <i>Intrepid Partners LLC</i>	12	Stephen Luskey <i>Brazos Midstream</i>	52
Anthony Bilotto <i>Covenant Testing Technologies LLP</i>	15	Mark McClure <i>ResFrac Corp.</i>	55
Aaron Blomquist <i>Tudor, Pickering, Holt & Co.</i>	16	Jamie McCoy <i>Canyon Creek Energy</i>	57
Dustin F. Cabrera <i>Roth Capital Partners</i>	18	Jill McMillan <i>EnLink Midstream</i>	58
Stephen Callender <i>Cogent Midstream</i>	21	Tope Ogunyomi <i>Juniper Capital</i>	61
Timothy L. Chandler <i>Sidley Austin LLP</i>	22	Stephanie Reed <i>Parsley Energy</i>	62
Joe J. Colletti <i>ExxonMobil Upstream Business Development</i>	25	Timothy A. Roberts <i>Cardinal Midstream</i>	64
Kevin Crews <i>Kirkland & Ellis LLP</i>	26	Luis Rodriguez <i>Raisa Energy LLC</i>	67
Amy Chen Davis <i>Anadarko Petroleum Corp.</i>	27	Hossein Rokhsari <i>Darcy Partners</i>	68
Mickey Friedrich <i>Driftwood Energy Partners LLC</i>	29	Kristin Smith <i>Vista Proppants and Logistics LLC</i>	71
Kirk Goehring <i>Jones Energy II Inc.</i>	30	David Sweeney <i>Akin Gump Strauss Hauer & Feld LLP</i>	73
Abhijeet Inamdar <i>Equinor ASA</i>	32	Nick Vandivere <i>ThoughtTrace Inc.</i>	74
Bernadette Johnson <i>Enverus</i>	35	Dan Vogel <i>Apollo Global Management LLC</i>	76
Brent Kelsall <i>FourPoint Energy LLC</i>	36	Hunter Wallace <i>Atlas Sand</i>	79
Julia Margaret Klingensmith <i>Flywheel Energy LLC</i>	39	Lindsey Walton <i>Native Exploration Holdings LLC</i>	81
Muhammad Faisal Laghari <i>Citigroup</i>	41	Drew Ward <i>Pinnacle Midstream II LLC</i>	83
Alexandria Lay <i>Steptoe & Johnson PLLC</i>	42		

Portrait photography by Evin Thayer Studios

WHY DOES FORTY UNDER 40 MATTER?

Through their creativity, determination and entrepreneurial spirit, the 40 individuals honored here are helping guide the oil and gas industry through uncertain times.

ARTICLE BY
BILL WALTER

The oil and gas industry never sings the same song for long. Plays get hot and grow cool, only for a new discovery to revive E&P fervor all over again. Another advanced technology always appears on the horizon, promising and, often, delivering improved results out in the field. And especially now, as shifting investor sentiment challenges companies across the value chain to rethink their operating models and growth plans, there's no forgetting that the capital markets are also protean.

So, it's a good thing that the industry has strong leaders, and in this seventh annual showcase of accomplished energy professionals under the age of 40, *Oil and Gas Investor* features the best of them.

These individuals, who represent every sector of the industry, have a double advantage. On one hand, they brim with the energy of youth. On the other, they possess a beyond-their-years wealth of experience made possible because of the industry's ever-diversifying opportunities.

This advantage shows even in these honorees' professional beginnings. One honoree, shortly after starting her career, co-founded a boutique energy advisory firm and helped successfully grow and, eventually, sell it to one of the industry's leading analytics platforms. Another began a tech company in his college friend and partner's garage and has helped develop that organization into a leader of what he calls the industry's "very aggressive and rapid digital transformation."

This light still shines as these honorees' careers mature. To mention but one example, just months after be-

ing promoted to managing director, investment banking's highest position, an honoree recently proved instrumental in one of largest acquisitions in the history of upstream oil and gas.

For further perspective on why it's important to honor these individuals, *Oil and Gas Investor* spoke to Preng & Associates and Warwick Group, this year's project sponsors, about the industry's younger generation.

Make it better

They vary in countless ways, but the individuals honored in these pages share at least one commonality: a refusal to accept consistency for consistency's sake.

David Preng, president and CEO of Preng & Associates, believes this daring distinguishes the younger generation of industry leaders.

"Part of it, I think, is that millennials want more today and are more willing to take the risk," he said. "Where 20 years ago, that risk taking gene was not as prevalent and active as it is today."

These individuals nonetheless deeply respect the industry's heritage. For some, such as the honoree who has had relatives work in the industry for over a century, it's their family.

If anything, the industry only becomes more connected as younger management teams become more interdisciplinary, as noted by Brian Blad, CFO of Warwick and himself a member of the 2018 class of *Forty Under 40* honorees.

These individuals, who represent every sector of the industry, have a double advantage. On one hand, they brim with the energy of youth. On the other, they possess a beyond-their-years wealth of experience made possible because of the industry's ever-diversifying opportunities.

"Historically, energy companies have been siloed by department and discipline," he said. "That's a big change in teams today, they're much more integrated."

These individuals know that innovation isn't just about making it new. It's about making it better.

A more inclusive lens

The areas of technology and increased returns aren't the only ones seeing innovation. Leaders such as these honorees also actively widen the industry's aperture in terms of social responsibility and inclusivity.

"Energy companies now recognize that we must be part of the conversation. ESG [environmental, social and governance factors] is such a big part of the narrative and is so important," Blad said. "Oil and gas production is essential in order to meet our world's energy demands, but we must make sure we are doing that in a responsible manner."

One honoree has made community and environmental stewardship the guiding principles of the frack sand company he helped found, prioritizing local causes and even ensuring operations do not endanger local species of concern.

Preng has seen "a lot of young women [and other underrepresented groups] coming up in all disciplines needed to run a company. The barriers to diversity," he said, "have broken down in large part."

The younger generation, however, knows that still more can be done. An honoree is a leader and mentor in a growing program aimed at spreading awareness and helping young girls pursue their STEM interests, with a focus on engineering.

Orchestrating new value

Beyond these particular motivations, one wonders: In general, do these younger professionals somehow understand what it means to be a leader in a different way?

Well, yes and no.

Many individuals who have not long been in the industry now are not only willing to put together a team and test their leadership abilities but also are finding the funding to do so. "That people at that stage of their career are able to obtain backing to start their own companies speaks to the quality of young talent out there in the industry," Blad said.

The increased usefulness of private equity, in the midst of tough public capital markets, has greatly facilitated this, he added.

At the same time, Preng noted that, despite changes in technology, approach and outlook, what makes these young leaders excel is what has always set great leaders apart: the willingness to see themselves as part of a whole.

These young entrepreneurs are like good conductors, he said. "A conductor doesn't play an instrument, but what that person does is mentor and get the best out of everyone, and a good CEO does the same thing, whether they're technical, land, finance, whatever. If they can do that, then they can create value."

Recognizing all these responsibilities, which go above and beyond just commercial success, one honoree concluded, "From inception, the *how* we do what we do has been the single biggest source of our competitive advantage."





JOHN ARGO, 36

Vice President of Business Development,
Continental Resources Inc., Oklahoma City

Mediocrity isn't an option for John Argo, an innovative and ambitious executive who helped Continental Resources Inc. reduce its debt by more than \$1 billion and form an unprecedented strategic minerals relationship with leading Canadian royalty corporation Franco-Nevada Corp.

He attributes such lofty accomplishments to determination, drive and the power of teamwork.

"We are better together than as individuals," Argo says.

graduated with the inaugural cohort of the University of Oklahoma's Executive MBA in Energy in 2015.

Blazing trails: Argo encountered the most difficult assignment of his career when he was tasked with developing a first-of-its-kind strategic mineral relationship between Continental and Franco-Nevada. Forming a new, unprecedented venture was uncharted territory for this team, but through hard work and teamwork, they ultimately persevered.

In August 2018, Continental announced that Franco-Nevada had agreed to pay about \$220 million for a stake in the newly-formed minerals subsidiary as well as to collectively commit \$375 million to future acquisitions.

"In the process, I encouraged my team to persevere through challenges and always progress forward with the end-goal in mind," Argo says. "While it took a lot of time,

"The more opportunities I was given to learn, the more I was able to learn and the more valuable I became to the organization, first as an individual contributor and team member and later as I moved into leadership roles."

"On any given project or opportunity, I attempt to leverage the appropriate strengths of the optimum team members. I have high expectations of others, but I have even higher expectations of myself. I don't ask of others what I am not willing to do myself."

Early mover: Argo began his career as a Dominion E&P Inc. engineer after graduating from the University of Oklahoma with a bachelor's degree in petroleum engineering. He later worked for HighMount Exploration & Production LLC and was promoted to its manager of pipelines and facilities before reaching his 28th birthday.

"I was willing to work on any project or assignment and was willing to work nights, weekends and holidays," he says. "The more opportunities I was given to learn, the more I was able to learn and the more valuable I became to the organization, first as an individual contributor and team member and later as I moved into leadership roles."

He joined Continental in 2014 and was named its vice president of business development in 2018. Argo also

energy and effort, we now have a successful, growing minerals business with Franco-Nevada that has a multibillion-dollar IPO potential."

Argo has also contributed to Continental's debt reduction. Since 2016, Continental has identified nonstrategic assets and managed divestiture processes that have led to more than \$1 billion in sales proceeds while only divesting 6 million barrels of oil equivalent per day of associated production.

Competitive streak: Outside of the office, Argo is a chess master who has won state and local championships. He's also a championship soccer coach.

His competitive nature also plays into his passion for the energy industry, which he sees as a space full of unlimited potential.

"There is a never a shortage of opportunity," he says. "There is abundant potential in our industry, and every day presents new challenges and opportunities."

A tough lesson: When Argo was in fifth grade, his teacher, Mrs. Dansby, gave him a D on a project. She explained that it wasn't because his paper was bad but rather that it didn't match his potential. Her message left a lasting impression on Argo.

"She wanted me to look at my work not in reference to everyone else but in terms of my potential," he says. "That stuck with me, and since then I have never wanted to just get by. I believe that anything worth doing is worth doing well and any opportunity for improvement should be diligently pursued."



Congratulations

**JOHN ARGO FOR BEING NAMED ONE OF THE
FORTY UNDER 40 IN THE OIL AND GAS INDUSTRY!**

We are proud of your determination, drive and teamwork.
Thank you for your dedication to Continental and the U.S. oil and gas industry.



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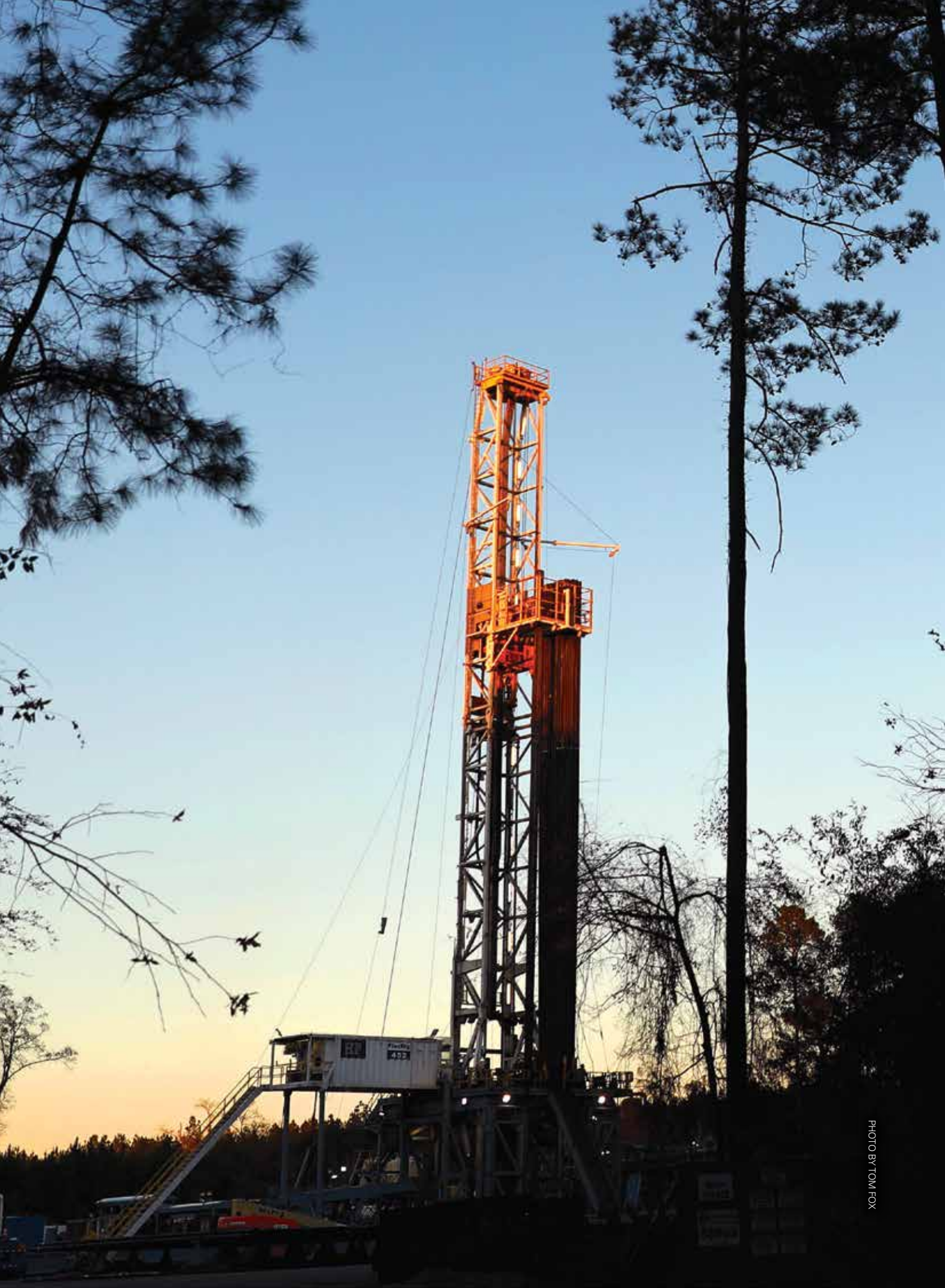


PHOTO BY TOM FOX

DAVID T. BATEMAN, 33

Chairman & Co-CEO, SitePro Inc., Lubbock, Texas

When David Bateman was a student at Texas Tech University, he and a classmate would often fantasize about how they might someday change the world. Their conversations weren't just pipe dreams. Bateman and that friend, Aaron Phillips, formed one of the fastest-growing technology companies in the energy space.

SitePro Inc. is at the forefront of the digital transformation of the upstream oil and gas sector. The SitePro solution safely and efficiently connects oil and gas producers with service providers to help optimize fluid management through automation software and workflow solutions.

Since 2012, SitePro has automated more than 400 well sites, controlled and monitored more than 250 miles of pipeline and digitally tracked more than a billion barrels of oil. Under Bateman's leadership, the company has grown tremendously. It has expanded from about 30 employees at the end of 2017 to more than 150 today.

"It's been an incredible journey, and we are just getting started," Bateman says.

"Our industry is going through a very aggressive and rapid digital transformation. With SitePro, we have the opportunity to build the technology solutions and services company of the future, assisting our customers and industry partners to create a more efficient and safer way to produce and manage energy."

A startup success: SitePro began in Bateman's partner's garage; the two friends spent years building it into an institutionalized corporation. Bateman shaped its board of directors, compiled a leadership team and established various internal departments. He admits that leading the transition from being a startup to a rapidly growing company was a struggle.

"We met this challenge by living up to the opportunity that we were given, overcoming any obstacles that were preventing us from achieving our goals and, most importantly, by eliminating distractions," Bateman says. "It's very challenging and is something that continues to evolve as we move toward our common goals."

Growing pains: SitePro launched in 2012 and reached the market at the right time. The company grew like wildfire for the next few years, despite some of the difficulties that often accompany startups. When an industry downturn hit in late 2014, Bateman realized the company needed to become lean and efficient to survive.

"We put our heads down, worked extremely hard, picked up a tailwind with the industry's increased appetite for applying technology and came out on the other side stronger than ever with some new key relationships that would help us continue to grow."

A team effort: Of course, Bateman didn't grow the company alone. As SitePro made its fast ascent, he built a team of hard-working, ambitious and motivated employees. Hiring the right professionals—and building the right relationships—have been critical components of his overall executive strategy.

"One of the key ways I've exercised leadership is to constantly focus on building the best team possible," he says. "Another key way is by listening and seeking advice from team members, mentors or coaches to find input for shaping the best pathway forward for our organization."

Outside the office: In addition to running SitePro, Bateman actively invests, focusing on energy, technology and real estate investments, as well as commercial transactions. He and his family also manage a portfolio of farmland, rangeland and mineral rights.

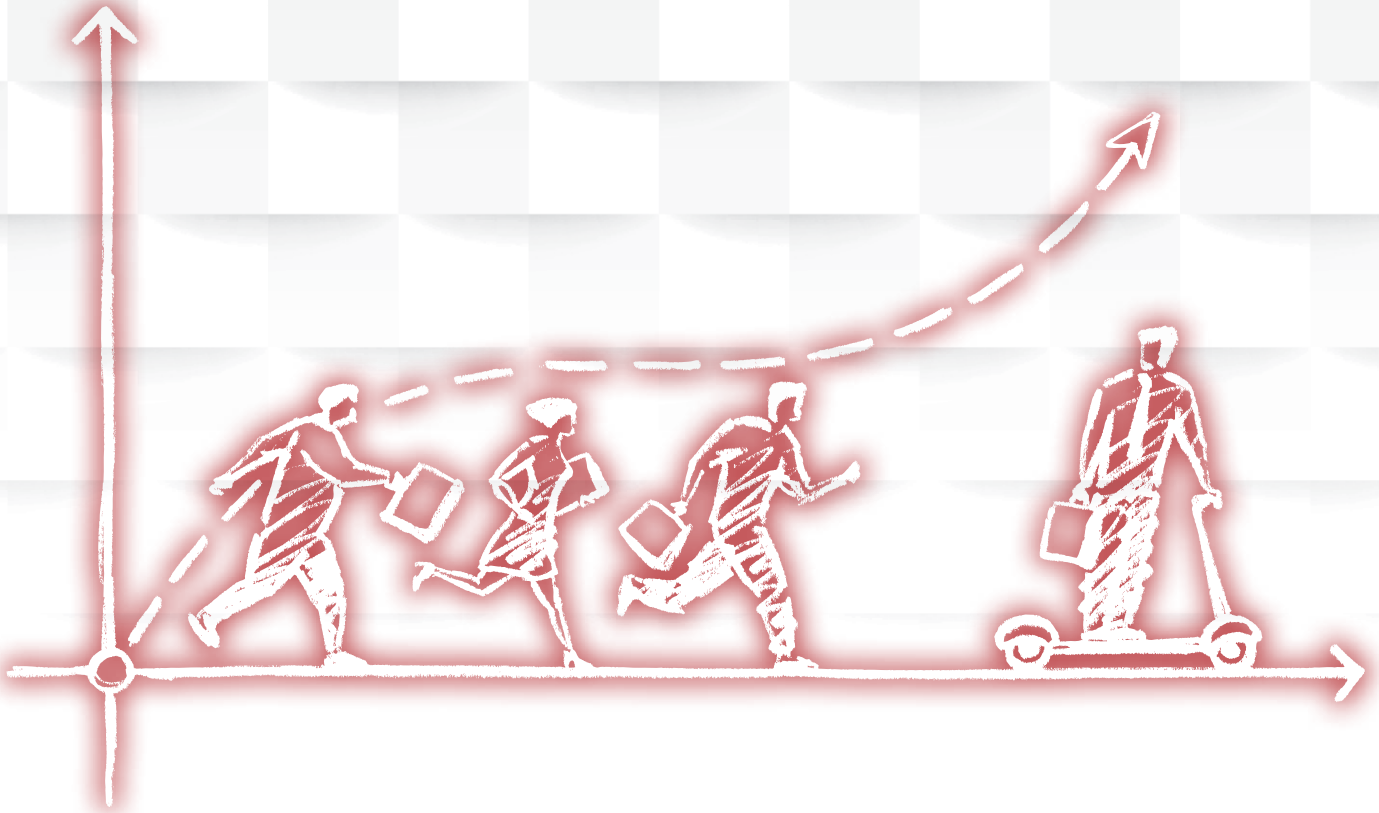
Bateman is an avid outdoorsman and passionate conservationist. "We are actively involved in land conservation projects to help enhance wildlife habitat and water resources while balancing production and commercial use," he says.

And by the way, a business partner isn't the only meaningful relationship Bateman formed while studying industrial engineering.

"My junior year I met my wife, who has been an inspiration for me during the many challenges of entrepreneurship."



"We met this challenge by living up to the opportunity that we were given, overcoming any obstacles . . . and, most importantly, by eliminating distractions."



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Bellatorum Resources would like to congratulate Chris Bentley for becoming one of Oil and Gas Investor's Forty Under 40 Honorees.

CHRIS BENTLEY
PRESIDENT & CEO
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CHRIS BENTLEY, 39

President & CEO, Bellatorum Resources, Spring, Texas

Chris Bentley is a former military man who turned a \$10,000 personal investment into a multi-million-dollar mineral rights firm. Less than three years after launching Bellatorum Resources, Bentley now oversees nearly \$30 million in assets and leads a team of 16 employees. And by the way, he accomplished it all while working toward an MBA at Rice University, launching a charity that benefits veterans and co-founding a non profit athletics school for children.

"This business in general is a constant challenge and is probably the most difficult thing I've ever had to manage. But we like the challenge and embrace it head on," Bentley says. "One of my landmen always says, 'If it were easy, everyone would be doing it.' We meet the challenge every day with grit, resilience, work ethic and by working as a unit focused on accomplishing the same mission."

Making the leap: Bentley made his initial foray into the land acquisition space as a land and right-of-way agent in 2014. He enjoyed the work but was laid off during the 2015 downturn. He was briefly employed as director of business development at a small tech company, though he yearned to return to the energy space. Bentley then took on a new position as an independent contractor for a minerals company, but he felt undervalued and underutilized by the firm.

That's when he made a bold move: He convinced his wife to quit her management consulting job, and together they began buying, selling and brokering minerals on a deal-by-deal basis. In 2017, the Bentleys invested \$10,000 of personal savings to make their first mineral purchase. Soon after, they were acquiring deals valued at \$50,000 and under, and they brokered larger ones.

The couple successfully launched their first fund in 2018, and Bellatorum was born. It continues to thrive under Bentley's leadership.

"The organization has grown from just my wife and myself in May of 2016 to a superstar team of 16," he says. "Leadership is something that is near and dear to my heart. I feel like it's my job as the leader of Bellatorum to make sure I constantly improve myself in that department."

Giving back: During his 14-plus year service with the Marine Corps, Bentley was deployed six times in support

of the global war on terrorism, and he participated in multiple ground combat tours in Afghanistan and Iraq. The decorated veteran (he earned numerous medals and personal awards) has made it his mission to help other military retirees.

Through his non-profit, The Bellatorum Foundation, he helps veterans find meaningful careers after leaving the service. And at Bellatorum Resources, about 75% of employees served in the military.

"It's super difficult for veterans when they get out of the military to find a job in the civilian world," Bentley says. "But we have transferable skills and can add a lot of value to any organization. I figured why not create a place where we can at least try to hire veterans first?"

Of all the skills Bentley picked up in the Marines, he says one seems particularly applicable to the private sector.

"I learned that you should always take care of your people and look out for their welfare," he says. "We had a saying in the Corps: 'Mission accomplishment. Troop Welfare.' It meant that we should accomplish the mission no matter what, but once that is done, we take care of the team. Put the mission first but always remember to take care of your people. You'd have to ask my team members, but I feel like we do that well at Bellatorum."



"We meet the challenge every day with grit, resilience, work ethic and by working as a unit focused on accomplishing the same mission."



PHOTO BY ROBERT D. AVILA

SUSAN ORMAND BERRY, 40

Partner, King & Spalding LLP, Houston

Susan Berry stands just 5-feet tall but don't let her size fool you. The legal powerhouse has advised clients on billions of dollars of loans to upstream exploration and production, oilfield service and midstream companies. And as a partner at King & Spalding LLP, she helps expand the firm's energy edge within its global corporate, finance and investments practice group.

"Since joining King & Spalding a year ago, I have found myself in a whirlwind of business development and collaborative opportunities with my partners," she says. "Growing a world-class business with my partners, and for our mutual clients, is remarkably rewarding."

On the job: At King & Spalding, Berry focuses on commercial financing and other business transactions within the energy sector. She helps financial institutions and corporate borrowers on a variety of financial transactions, including complex lending matters involving reserve-based loans, acquisition financing and multiple lien priorities.

Earlier this year, she helped develop content for her client's business lines, unpacking the lessons learned from the recent commodity price downturn in the context of energy lending. She and her team also designed and offered client trainings on the documentation of reserve-based loans.

Before joining the firm, Berry was a partner at Reed Smith LLP. She previously worked as a senior associate at Pillsbury Winthrop Shaw Pittman LLP.

Berry began her legal career at Gardere Wynne Sewell LLP after graduating from Southern Methodist University Dedman School of Law.

Called to action: In 2016—at the height of the commodity price downturn—Berry accepted a prestigious legal secondment with Capital One. The year-long contract required her to work full-time outside her law firm, shoulder-to-shoulder with the valued banking client. Her position focused on the energy lending portfolio and integrating with the bank team as an internal legal advisor.

"This was a very different role than that to which I was accustomed but an interesting prospect to say the least," she says. "At a time when the oil and gas industry suffered more than \$150 billion of aggregate debt subject to U.S. bankruptcies, I was responsible for co-managing the legal oversight of the debt affected by the depressed market conditions for a major player on the energy lending front."

Added to the challenge was the fact that Berry was up for partner at the law firm where she then practiced. On a personal front, she lived a state away from her family for a few months and traveled frequently.

"Between these new obligations, I had to make time to remain a contributing member of the law firm to continue as a strong partner candidate."

As the secondment year closed, the bank asked Berry to remain for an additional six months. Berry needed to return to servicing other clients but wanted to see the project through, so she committed to the additional period on a part-time basis.

"I did make partner while on secondment that year, effectively working two jobs at the time," she says. "I took a calculated risk accepting the secondment, and it was one of the most rewarding professional experiences of my career."

All in the family: Berry is a fourth-generation oil and gas professional whose industry lineage dates back to the late 1800s. Her paternal great-grandfather was a driller in East Texas and parts of Indiana, and her grandfather later entered the business after serving during the Second World War. He eventually acquired and invested in service companies both nationally and internationally. In the late 1970s, Berry's father entered the oil and gas industry in Kuwait.

"My family has passed down their respect for the industry and its positive impact on quality of life, and I have witnessed firsthand the economic benefits it yields our country, state and in particular Houston," Berry says. "I am proud to play a role, however big or small, in an industry that has such a significant bearing on our lives and history in general."



"At a time when the oil and gas industry suffered . . . I was responsible for co-managing the legal oversight of the debt affected by the depressed market conditions for a major player on the energy lending front."



NICHOLAS BILODEAU, 31

Senior Vice President, Intrepid Partners LLC, New York

Whether he's conquering a triathlon or helping build a merchant bank, Nicholas Bilodeau can be counted on for his tenacity and perseverance. He joined Intrepid Partners LLC—the advisory arm of energy-focused merchant bank Intrepid Financial Partners LLC—during its formative years, and he helped facilitate its growth into one of the industry's leading advisors.

"Much of the groundwork that we laid in the early days was centered on building the best possible team. In addition to assembling some of the industry's most-seasoned senior bankers, we were equally focused on

our junior team members, who are among the most talented and focused groups I have worked with across any institution," says Bilodeau, who is now a senior vice president at Intrepid.

"It has been challenging and rewarding to see how well our team functions today, and it's a testament to the firm's culture."

A success story: Bilodeau hit the ground running after graduating from Clemson University in 2009 with a bachelor's degree in financial management. He began his career as an investment banking analyst with Barclays Investment Bank, where he focused on debt capital raises for natural resources clients. He later worked as a director at UBS Investment Bank, where he advised on numerous energy-related merger and acquisition and capital markets transactions.

Between the two companies, he has executed more than 120 equity, debt, and merger and acquisition transactions within the energy sector.

He joined Intrepid in 2017, looking for new challenges. "I have always been proud of my ability to challenge myself and learn as much as I can from the people around me," he says. "I started my career in debt capital markets, then moved to equity capital markets and finally focused on mergers and acquisitions.

"Each step of the way I learned from deal experience and great senior mentors, but never got complacent. I always looked for new ways to get better and part of that was learning as much about each piece of corporate finance as possible."

Let's make a deal: Bilodeau has executed dozens of deals, but he's never encountered one quite like the sale of Energy XXI Gulf Coast Inc. The complicated transaction posed numerous challenges: the public market wasn't properly valuing its assets, shareholders were concentrated and there was limited access to capital to support its drilling program. Nevertheless, Bilodeau was ultimately able to execute the \$473 million sale to Cox Oil in October 2018.

"I have always been proud of my ability to challenge myself and learn as much as I can from the people around me."

"We were able to pull a number of different levers and transactions to put together a sale that delivered significant value to the shareholders versus the stand-alone plan," he says. "Every day it felt like there was a new challenge, but our team and the Energy XXI management team worked together to successfully solve what was a very challenging problem."

Numbers guy: As a finance expert, Bilodeau frequently uses numbers to help frame a decision or path. But while they can provide context and guidance when evaluating complex alternatives or investments, they don't paint the whole picture.

"At the end of the day, the numbers can only tell part of the story. The qualitative factors are also a key driver in decision making," he says. "Whether it's social dynamics on a board or past experience on certain investments, numbers and qualitative factors are equally important to finding the best answer."

The long run: When Bilodeau began his career, he poured all his time and energy into his work and made little time for exercise. His perspective changed when he traveled to watch his wife's cousin compete in an Ironman triathlon. The event inspired Bilodeau to start running, which he could initially only do in half-mile increments.

Within 14 months, Bilodeau completed his first Ironman triathlon, and he learned a valuable lesson about the power of persistence.

"The experience taught me that consistency and hard work every day make even the most daunting goals achievable."

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ANTHONY BILOTTO, 40

Vice President, Corporate Development and Administration, Covenant Testing Technologies LLP, Sugar Land, Texas

When Anthony Bilotto joined Covenant Testing Technologies LLP, he didn't know the first thing about the oil and gas industry. He was transitioning into the corporate world from the military, where he spent 12 years flying various aircraft for the U.S. Air Force and Texas Air National Guard.

"I certainly have an unorthodox background," he says. "But it seems to have worked for me."

Bilotto was hired as an executive intern at Covenant in June 2013, when the oilfield services company was still a startup. Despite his initial lack of industry knowledge, he soon proved his worth, and within five years, the company grew to nearly 1,000 employees throughout Texas, Louisiana, Colorado, New Mexico, Wyoming and North Dakota.

"The experience of growing Covenant from startup to a leading position in U.S. shale well flow management over the past six years through the worst oil downturn in recent history defines my greatest professional achievement," Bilotto says. "The aptitude necessary to scale a company from startup to dominating market share was reinforced with a foundation of 12 years providing air support for many valiant men and women on the battlefields in Operation Enduring Freedom and Operation Iraqi Freedom."

An unconventional path: Bilotto's resume is chock-full of professional accomplishments spanning a variety of sectors. He began his career managing a family restaurant and nightclub while working as an optics group research assistant at the University of New Mexico's Center for High Technology Materials.

His career took a turn in 2001, when some inheritance money funded his ambitions of becoming a pilot. After graduating from The University of New Mexico with a bachelor's degree in physics and a second degree in mathematics, he joined the U.S. Air Force, where he served as a special operations co-pilot and managed his squadron's financial planning and budget. After flying 40 combat missions, he transferred to the Texas Air National Guard to help the state establish its first MQ-1 operations center as an instructor pilot and training officer.

He was hired by Covenant after completing an MBA from Rice University. He says his military experience remained relevant as he transitioned to the private sector.

"The U.S. military is a large organization with a com-

plex and unenviable mission whose people volunteer, join the organization untrained and are generally not paid well relative to the sacrifice and risk," he says. "Despite those inherent limitations, great leaders arise, difficult missions are accomplished successfully and people volunteer to continue."

"In many ways, the service achieves this outcome by instilling a sense of ownership, adaptability and grit into those who choose to commit. These attributes are valuable in every situation, across all industries and job types, and serve as the cornerstone to my professional life."

A great innovator: Bilotto has played an indispensable role in Covenant's success, having created, implemented and built numerous system support structures. He's responsible for almost all of the systems Covenant used as its foundation to grow over time.

His most challenging project was the creation of an integrated, off-line-capable time and asset management platform with offshore developers who possessed basic English-speaking capabilities.

Bilotto has even loftier goals for the future. He plans to identify functional integration opportunities for both remote process automation and artificial intelligence, and he wants to integrate augmented reality into Covenant's training programs. He says this would reduce cost while increasing employees' degree of interactive learning.

"The biggest personal challenge as the organization grows is, 'How do I position myself to continue focusing on solving high-impact problems versus regular oversight of established processes?'" he says. "But it's a lot of fun."



[Ownership, adaptability and grit] are valuable in every situation, across all industries and job types, and serve as the cornerstone to my professional life."

AARON BLOMQUIST, 38

Head of Infrastructure & Managing Director of Investment Banking; Tudor, Pickering, Holt & Co., Houston

When it comes to conquering challenges, industry executive Aaron Blomquist is not afraid to make missteps. In fact, it is just the opposite—Blomquist feels that defeats help make him a better person. “I have failed a ton,” he says. “I feel like I improve more when I acknowledge failure and learn from it. I think it is all about failing and coming back from failing.”

The resilient executive leads the infrastructure investment banking group at Tudor, Pickering, Holt & Co. (TPH), which includes midstream, refining, power and utilities. He makes decisions on department strategy, staffing, time management and more.

Career path: Blomquist entered the industry after graduating from Louisiana State University with a bachelor's degree in finance. He briefly worked as a summer analyst at Credit Suisse before joining Bank of America Merrill Lynch. He quickly climbed the ranks within the firm's global energy and power investment banking group, and he was ultimately director of its global energy and power investment banking group. He has also worked at Evercore Inc. as a vice president.

Becoming a bank managing director—and shortly thereafter a group head—was one of Blomquist's key career milestones, and it is an accomplishment he reflects upon with modesty.

“Making managing director was because I really liked being a banker and uniquely focused on midstream investment banking solely for 12 years,” he says.

“Becoming the head of the group was more luck—right place at the right time.”

Hidden blessings: Blomquist learned an early lesson in failure while studying at LSU, which was not a school that Wall Street firms typically recruited from at the time. Blomquist was overjoyed to land a summer internship on Wall Street through networking. But when the summer ended, the firm did not extend full-time job offers to any of the interns.

“It was crushing,” Blomquist recalls. “Fortunately, I was able to land one full-time analyst investment banking interview with Merrill Lynch in energy investment banking in Houston. I ended up getting the job. It was a much better position for me, and Houston is a much better spot for me personally than New York City, and I absolutely loved working at Merrill. I got a ton out of it, and it set the foundation for my career.”

A likeable leader: Throughout his 16-year career, Blomquist has learned a lot about effective management. He has been inspired by mentors at each of the firms he has worked for and says he incorporates their wisdom into his current role.

“I think the most valuable advice has been consistent and is along the lines of love what you do, always have a point of view and don't take yourself too seriously,” he says. “To be a good advisor, you need to be both trustworthy and viewed as an expert. This is all part of our culture that I push very hard.”

An industry of innovation: Blomquist counts himself lucky to be working in the energy industry and even more fortunate to be at TPH and a member of TPH's leadership council. “I think our industry has the best people,” he says. “They're smart, innovative, hardworking and down-to-earth.”

The most outstanding oil and gas executives, he says, are those who are ready to embrace change and stay a step ahead of the trends.

“Being a forward thinker allows you to be differentiated,” Blomquist says. “Our industry is constantly changing, and the folks that are most successful are always working toward what's next and not following the herd mentality. The top 10% are those that are forward thinkers, and they're right more often than not.”

Personally speaking: Outside the office, Blomquist is an avid hunter and fisherman, and he has traveled the world pursuing those passions.

But he says nothing brings him more joy than spending time with his wife, Kristin, and their two children, 4-year-old Isabelle and 2-year-old Stire.

“Having children reminds me that nothing is more important than they are.”

“The top 10% are those that are forward thinkers, and they're right more often than not.”



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MANAGING DIRECTOR
TUDOR, PICKERING, HOLT & CO.

DUSTIN F. CABRERA, 30

Vice President of Energy Investment Banking,
Roth Capital Partners, Newport Beach, Calif.

Don't let his age fool you—Dustin Cabrera has accumulated a career's worth of accomplishments in less than a decade and shows no signs of slowing. The ambitious energy banker became one of the youngest vice presidents at Roth Capital Partners when he was 26, and today he helps lead its energy investment banking department.

But it seems the best has yet to come. "The environment at Roth allows me to continue to grow my career over the long term," Cabrera says. "I fully expect that as we continue to stamp our presence in the space and grow our business I can be instrumental in that growth."

"I always try to be the hardest worker in the room and let my work product speak for itself."

Professional plot twist:

Cabrera began his career as an investment banker in 2012, after graduating from Chapman University with a bachelor's degree in business administration. Having emphasized in finance, he later worked at a merchant bank focusing on mergers and acquisitions. Cabrera initially focused his efforts on healthcare and specialty pharmaceuticals but soon saw an opportunity to make a switch. He transitioned to the oil and gas industry during the ramp-up of the shale boom in the Permian Basin, D-J Basin and Bakken.

"I recognized the aggressive drilling activity for small companies and therefore banking opportunities to finance them," Cabrera says. "Working with Alex Montano, a long-time veteran in the space, I began to learn the ropes, understanding the marriage of disciplines between engineering, operations, finance and branding."

Cabrera joined Roth in 2014, and he now advises growth-oriented

micro-cap and small-cap companies in the oil and gas industry. He has proven to be a valuable addition to the firm's team, having led its efforts into both the specialty chemical space and the oilfield technology sector.

Challenge accepted: One of Cabrera's most challenging projects was the merger of a private NGL producer into a small public company in Houston. The public company was on the verge of delisting with minimal options. Cabrera represented the private company, which had a buy-and-build strategy and ambitions of going public.

To close the deal, Cabrera's team pitched 22 individual interest owners on rolling in their interests and going public, and they tailored cash and stock arrangements for each owner. His team also had to get the lender to expand and refinance a new credit facility and complete a small equity financing to fund working capital prior to closing.

Cabrera's efforts ultimately paid off. "We managed to get every shareholder a meaningful stake in the new company, negotiated with the lender to fund future development and, most importantly, won a long-term client," he says.

A competitive edge: Cabrera's high-achieving tendencies date back to his childhood. As the youngest in the family, he remembers having to work extra hard to match his older brother, Derrick. Although he recalls being a "runt" athlete in school, he compensated for that by putting in some extra effort.

"I was always a grinder and always aimed to be smarter and faster than everyone else," Cabrera says. "I think that carries over into my professional career as well. I always try to be the hardest worker in the room and let my work product speak for itself."

On industry: "If there's anything unmistakable about the industry," Cabrera says, "it's that can-do attitude and swagger that you can't help but have rub off on you. Old plays become new plays with state-of-the-art drilling and completion techniques and technologies. The constant change, innovation and identifying the next opportunity is exciting and something I really enjoy in this space."





Congratulations

We congratulate Dustin F. Cabrera on his achievement of being named one of the *Oil and Gas Investor's Forty Under 40* honorees.



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“ We’ve undergone rapid growth over the last year—it’s been all hands on deck, and Stephen has really stepped up. ”

*Dennis McCanless, CEO
Cogent Midstream*

Working at a new company presents big challenges and VP of Finance Stephen Callender meets them head-on every day. He works hard, is exceptionally talented and a tremendous contributor to Cogent’s evolving culture. No one deserves this great honor more.

Congratulations, Stephen, from all of your colleagues.



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STEPHEN CALLENDER, 28

Vice President of Finance, Cogent Midstream, Dallas

Stephen Callender describes himself as a risk taker, but he got more adventure than he bargained for when he joined the energy industry. He transitioned to oil and gas investment banking in October 2014, when crude was priced about \$90 per barrel. Just four months later, its value plunged to \$50.

"It was a tough time, and I second-guessed my decision, but it taught me to have conviction about the choices I make," Callender says.

"I think the industry will continue to present new challenges and become even more competitive. Companies will need to be creative and aggressive to attract capital and operate successfully longer term."

Early riser: Callender began his career in 2013 as an investment banking analyst at Performance Trust Capital Partners. After about a year of working for the Chicago-based company, his career took a twist when he accepted a new position as an investment banking analyst at FBR & Co.'s energy and natural resources group.

He joined Cogent Midstream as a corporate finance associate and became its vice president of finance in August 2018. Becoming an executive at age 28 was a huge accomplishment for the Texas A&M graduate.

"I'm leading a team that is making meaningful decisions to an organization," he says. "It has been a very interesting transition from a credit fund to an operating midstream company, but experiences in my past have positioned me to view issues from a unique perspective."

In the near term, Callender says he hopes to help Cogent continue to grow aggressively in the Southern Midland Basin while driving value for investors.

Outside the box: Callender is known within the office as an outside-the-box thinker who saves the company money through creative problem solving. It's all impressive for someone who joined the midstream sector just a year ago.

Callender attributes his quick success to an entrepreneurial spirit and can-do attitude. "If you don't do something, there's no one else to do it for you," he says. "I think the mentality of the finance department at Cogent is

no task is off limits or out of our wheelhouse. If there's an opportunity to make a process or project better, we do our best to take that opportunity."

What's in a name: For Callender, age is just a number and job titles are mere descriptors. He encourages other young professionals to go beyond their official responsibilities and put themselves in a position to showcase their talents and capabilities.

"Don't let yourself be put in a box based on your title," he says. "You can't limit what you do at work by your age or your job title. If there's something you see that you think you can make better or that's going to add value, you can't be afraid to say it."

Adventure seeker:

Whether it's in his personal or public life, Callender has developed a reputation as a risk taker. During a trading internship at the start of his career, the floor put together a \$1,000 pot and presented Callender with a challenge. If he could eat a 16-piece Popeyes chicken bucket with a pint of mashed potatoes within an hour, the money was his. "Collected that check," he recalls.

He's also quick to embrace obstacles at Cogent. "I think that's a big reason I ended up with the company," he says. "I can't see myself going to any big company and being there for 30 years. The stability would probably be nice, but I'm definitely more adventure-seeking, and I like to challenge myself."

"One of the things I have found interesting about a company this small is you don't have the opportunity to hide behind your numbers. If you're not doing your job, people are going to notice."



"If there's something you see that you think you can make better or that's going to add value, you can't be afraid to say it."

TIMOTHY L. CHANDLER, 37

Partner, Sidley Austin LLP, Houston



When Sidley Austin LLP opened its Houston office in 2012, Tim Chandler was among the first associates to walk through the doors. He was brimming with hope about the firm's future and determined to make it a great place to work while delivering top-notch service to some of the oil and gas industry's biggest players.

Chandler—who has since made partner—has today realized those goals. He has built a reputation as a lawyer who works hard to get deals done for clients. He also led the development of an associate assignment system for the office that is credited with keeping associate attrition at the Houston office low.

"I was in a position to build something that I could be truly proud of—both on the client service side and with respect to the culture of the office," he says. "One of the things I did, and continue to do as a partner, is encourage others to work very smart and hard to meet client goals, but also to make time for their families and friends. I believe we have created an environment where we've brought together very talented people who really enjoy working with each other."

He continues, "This positive culture is what keeps me happy, and it allows us to deliver superior work product to clients. Our clients see this difference."

On the job: Chandler's practice principally involves representing companies, funds and manage-

ment teams in their investments in hard hat industries throughout the world. This includes energy, infrastructure, minerals and manufacturing, including assisting clients in private equity investments, mergers and acquisitions, joint ventures, project development and financings.

"I find the greatest professional satisfaction in helping clients solve complex problems," he says. "When the going gets tough, you should run directly at the problem rather than shy away from it. True success comes from achieving what you once thought improbable."

Before joining Sidley, Chandler was an associate attorney at Vinson and Elkins LLP, where he represented clients on mergers and acquisitions, project development, financing, private equity investments and more.

He previously worked as a research assistant at Brigham Young University's J. Reuben Clark Law School, where he received his law degree. Sidley also has a bachelor's degree in economics from Brigham Young.

An international career: Chandler's portfolio spans nearly every corner of the globe. He's worked on transactions related to more than 35 countries throughout six continents. From Asia Pacific to Africa, Europe, the Middle East and the Americas, Chandler has advised clients on a range of oil and gas, power and other infrastructure projects.

"Technology allows me to be connected across the world, and I have a tremendous team of lawyers and administrative support," Chandler says. "I am lucky to be able to manage multiple projects across time zones with ease. Having a supportive family helps, too."

He once worked on a complicated transaction involving the U.S. and Brazil, which had numerous involved parties and facets. It was his most challenging project to date, and one he was able to close with some clever strategizing.

"The transaction seemed destined to fail because it was so unwieldy and complicated," Chandler says. "However, by breaking it down into manageable aspects, I was able to lead the team that solved each aspect and reached a successful conclusion."

The energy appeal: Chandler's fascination with the energy sector began during his childhood; his father was a power plant developer who traveled to Houston regularly.

"I love that being involved in the energy sector requires you to understand complicated technologies, processes and machinery," Chandler says. "One of the things my clients appreciate most about me is that I like to get my hands dirty in understanding how things work so that I can best serve them in connection with transactions."

"When the going gets tough, you should run directly at the problem rather than shy away from it. True success comes from achieving what you once thought improbable."



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Sidley applauds Tim Chandler on his recognition as one of *Oil and Gas Investor* magazine's 2019 Forty Under 40.

We are proud of Tim's many achievements and his commitment to legal leadership in the oil and gas industry. Congratulations to all of this year's honorees.

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JOE J. COLLETTI, 38

Business Development Manager—Acquisitions & Divestments, ExxonMobil Upstream Business Development Company, Houston

Though he currently oversees business development opportunities in the U.S. for one of the world's largest public oil and gas companies, Joe J. Colletti appreciates an integrated holistic approach. His ability to simultaneously keep sight of the big picture and coordinate what he calls the "piece parts" of a deal evaluation is a cornerstone of his success and the product of a highly diversified career and solutions-oriented leadership style.

Regardless of whether he considers his early experiences as a nuclear systems engineer with Southern Company, a senior project engineer for Exxon Mobil Corporation's offshore Angola operations or more recent roles, Colletti always thinks in terms of possibility. He is the last to insist that "it just won't work" and the first to ask, "How could we make this work?" He appreciates approaching opportunities with a different way of thinking.

There and back again: Colletti consistently defies binaries. The divide between large and small, public and private, commercial and technical—you name it, he has shown that everything that rises in the industry must converge.

The clearest proof of this? His path from ExxonMobil to Zarvona Energy and back again.

In 2013, Colletti transitioned from his 6-year engineering tenure with ExxonMobil to become the operations manager for the private E&P Zarvona. Though it was certainly a step change, moving from an enormous, established corporation to a small, growing company, Colletti says "he could not turn down such a unique opportunity [offer from Zarvona]."

After three years at Zarvona, Colletti was promoted to vice president of business & project development. In this role, he oversaw "business development, land, geology, and projects" in the Permian, East Texas and Midcontinent. He was only 32 years old, but his youth didn't prevent him from helping grow Zarvona into one of the most notable private operators

in the U.S. with more than 10,000 barrels of oil equivalent in daily production.

Pillars of a portfolio: Colletti joined Zarvona at the perfect time; like those he sees today in other growing private-equity backed management teams, Colletti was "out of engineering, out of business school, into that five to 10-year timeframe when you've learned just enough to build confidence and be open to taking risks, you just have tons of energy and momentum." The small company environment taught him to be resourceful and "to understand the importance of every aspect of the industry."

"You have to think differently about approaching opportunities and focus on creative solutions to be successful."

But now, "at a place with world class resources, whether it's expertise, scale, nimbleness, or value chain integration capability," he applies his experience and skills, especially his resourcefulness, to broader and more global opportunities, of which ExxonMobil has no shortage.

Colletti "really enjoys unconventional in the U.S. and would argue that it's the best opportunity space to be in," but he says that "if you take a step back, you see that it is just one part of a diverse, high-quality portfolio and an element of strategy that maximizes shareholder value." And so, in the long term, he would like to oversee ExxonMobil's "acquisitions and divestments across all global business lines, whether it's unconventional, deepwater, LNG, or anything else."

That possibility greatly motivates him, though he recognizes it is challenging. He notes, "As our Chairman says, ExxonMobil has the best portfolio since the Exxon and Mobil merger. That provides competitive advantage, but it is also a challenge because every opportunity has to compete against a very strong portfolio."





KEVIN CREWS, 37

Partner, Kirkland & Ellis LLP, Dallas

Within a year of opening, Kirkland & Ellis LLP's Dallas office established a reputation as one of the region's leading full-service law firms with a strong focus on the oil and gas industry. Its position of prestige took masterful planning, smart recruiting strategies and some behind-the-scenes magic from founding partners such as Kevin Crews.

Crews played an important role in hiring nearly all of the 50 attorneys and staff at the growing Dallas office. He has been closely involved in all aspects of office space decisions and participated in a slew of other managerial and administrative duties.

"I like to move fast and decisively, and I realized that the process of opening a new law firm office is just that—a process—it takes time, and it takes a village," he says. "By splitting up responsibilities among our team and instituting checks and balances that worked for us, we were able to be very efficient and productive with our early efforts."

The fast track: Crews, a graduate of Columbia Law School, spent 10 years working as an attorney for

Weil Gotshal and Manges prior to joining Kirkland & Ellis in 2018 as a founding partner. Before going to law school, he worked as an investment banking analyst at Merrill Lynch.

He now represents private equity sponsors and both public and private companies in acquisitions and investments, divestitures, joint ventures, financings, restructurings and other corporate matters. Crews also represents management teams in the formation of joint venture platforms, in connection with sellside rollover transactions.

"I love the fast pace and complexity of oil and gas deal work, combined with the relationship-oriented nature of the industry," he says. "In oil and gas, I get to work with some of the smartest and most impressive people I've ever met, often young people like myself who have a lot riding on a deal getting done right and done fast."

Deal maker: Since joining Kirkland, Crews has led teams that have signed or closed more than 10 deals totaling more than \$5 billion.

He experienced a particularly remarkable run last January, when he led two energy deals in a single week that had a combined value of almost \$2 billion.

But he didn't do it alone. "Advising on energy deals is a team sport," he says. "It's important to me that everyone on the team is self-motivated and loyal and that we all share the same passion for our clients, our business and the industry as a whole."

"I truly believe you are only as strong as the weakest link in your team."

A bold move: Over 15 years ago, when Crews was living in New York City, he met a girl at a bar but was skeptical of his chances. After all, she was accompanied by her long-time boyfriend, and they had little interaction outside of a short conversation.

Later that evening, he spotted her trying to hail a cab. Crews approached to assist, and he learned she had just broken things off with her boyfriend.

"Sensing there was never going to be another chance, I asked for her number to make sure she made it home safely—and the rest is history," he says.

He's now married to Chrissy, and they have two daughters, ages 5 and 3.

The memorable experience set him on a path to his wife's native Texas, and it reminded Crews about an important reality.

"Life-changing opportunities in your professional and personal lives don't present themselves every day, so when they do you have to act fast and be decisive."

"In oil and gas, I get to work with some of the smartest and most impressive people I've ever met, often young people like myself who have a lot riding on a deal getting done right and done fast."

AMY CHEN DAVIS, 36

Marketing Manager, Anadarko Petroleum Corp., Houston

Amy Chen Davis has combined her passion for deal making, relationship building and world traveling into a career in liquefied natural gas (LNG) marketing. Her most notable accomplishment has been her involvement in Anadarko Petroleum Corp.'s historic \$20 billion LNG export terminal in Mozambique, which reached a final investment decision earlier this year.

Davis negotiated three long-term sale and purchase agreements (SPAs), contributing billions in revenue for the development of the project.

"People wanted to know what the secret sauce for Mozambique LNG's 'overnight' success was. The secret was that it wasn't overnight. Fortune favors the prepared."

"Selling the dream of an Africa greenfield project in a perennial bear market was a multi-year effort," she says. "In that process, I built strong relationships in the industry. I know exactly what my competitors are offering. I am one of the first phone calls buyers place when they need something. Internally, I pushed the envelope and fought for structures that gave buyers reasons to sign deals with Mozambique LNG."

An 'overnight' success: Indeed, Mozambique LNG appeared to be an impossible mission. At the time, LNG project development was limited to a handful of large international corporations. The industry collectively thought Anadarko was out of its depth.

"Mozambique LNG had an issues list longer than a CVS receipt," Davis says. "The marketing effort was two steps forward, one step back, as the LNG market went from bad to ugly. When the negotiation was going sideways, I investigated what was happening behind the scenes in the buyer's company to look for an angle to push for progress."

Given the uncertainties in energy policies and corporate agendas in Asian utility companies, she knew the project needed European utilities to stabilize its timeline. She pushed for an alternative structure, which would give the project the option to enhance its return later. The Mozambique project signed its first SPA with Électricité de France in 2018.

"The following winter was exceptionally cold," Davis says. "Buyers swarmed in to sign long-term SPAs after being dormant and content for years. The project had established enough credibility and was de-risked enough for a final push."

The relationships Davis spent years nourishing were

finally paying off. Anadarko was able to negotiate the six remaining SPAs, and the project reached its final investment decision.

"People wanted to know what the secret sauce for Mozambique LNG's 'overnight' success was. The secret was that it wasn't overnight. Fortune favors the prepared."

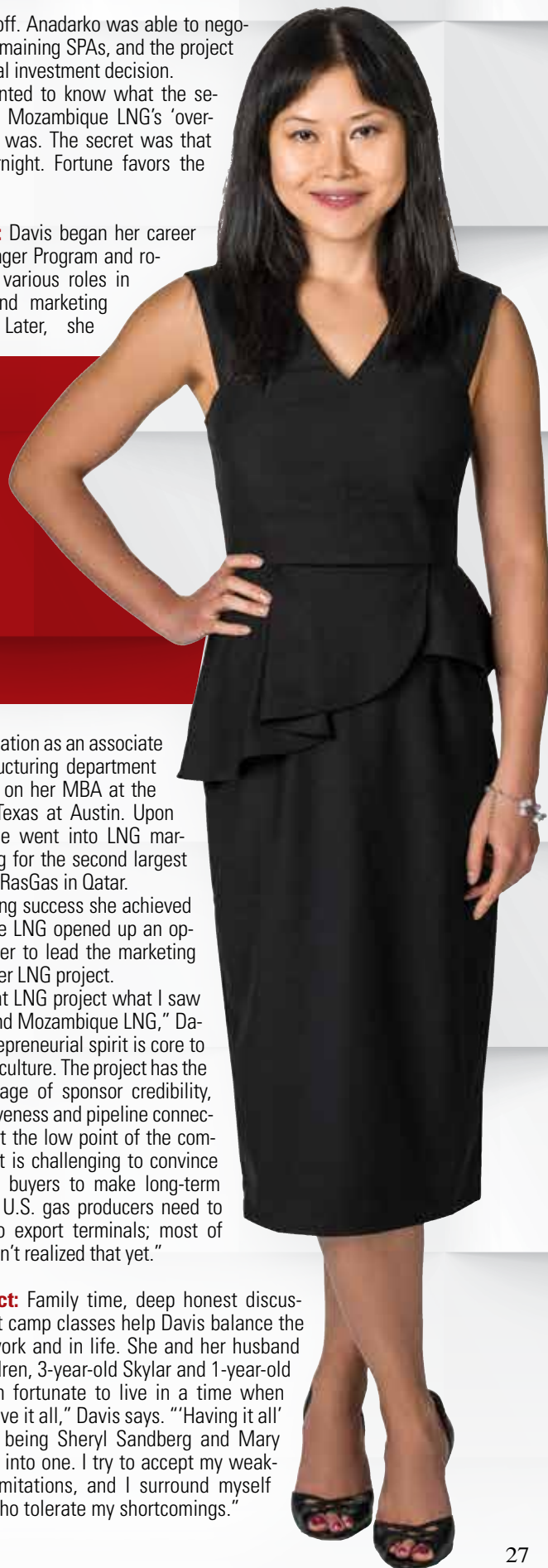
A rising star: Davis began her career in BP's Challenger Program and rotated through various roles in the trading and marketing organization. Later, she

joined Constellation as an associate in the gas structuring department while working on her MBA at the University of Texas at Austin. Upon graduation, she went into LNG marketing, working for the second largest LNG producer, RasGas in Qatar.

The marketing success she achieved in Mozambique LNG opened up an opportunity for her to lead the marketing effort of another LNG project.

"I see in that LNG project what I saw in Anadarko and Mozambique LNG," Davis says. "Entrepreneurial spirit is core to the company's culture. The project has the unique advantage of sponsor credibility, cost competitiveness and pipeline connectivity. Sitting at the low point of the commodity price, it is challenging to convince producers and buyers to make long-term commitments. U.S. gas producers need to gain access to export terminals; most of them just haven't realized that yet."

Balancing act: Family time, deep honest discussions and boot camp classes help Davis balance the demands at work and in life. She and her husband have two children, 3-year-old Skylar and 1-year-old Preston. "I am fortunate to live in a time when women can have it all," Davis says. "Having it all doesn't mean being Sheryl Sandberg and Mary Poppins rolled into one. I try to accept my weaknesses and limitations, and I surround myself with people who tolerate my shortcomings."





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MICKEY FRIEDRICH
*Co-Chief Executive Officer
Driftwood Energy*



We congratulate Mickey Friedrich on his achievement of being one of *Oil and Gas Investor's FortY Under 40* honorees.

Mickey's integrity, forward-thinking and dedication embody the leadership skills that Carnelian seeks in a partner. Under Mickey's leadership, Driftwood has upheld the highest of performance standards while creating significant value for all of its stakeholders.

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MICKEY FRIEDRICH, 39

Co-CEO, Driftwood Energy Partners LLC, Dallas

Mickey Friedrich approaches each day with three goals: to work hard, take advantage of opportunities and trust that the end results will take care of themselves.

"We can sometimes fool ourselves by thinking we have more control over outcomes than we really do," he says. "But what we do know is that it is those who are working the hardest who seem to get the luckiest."

Friedrich's hard work has certainly paid off in the Midland Basin, where his knowledge of completion techniques and reservoir characteristics is remarkable. He has worked in the basin in a variety of capacities and has published several well-regarded technical papers that helped shed light on its reservoir characteristics.

Under his leadership, Driftwood Energy Partners LLC achieved well results in the Midland that are more than double the existing wells in the area. And during his previous engineering role at Pioneer Natural Resources Co., Friedrich helped lead the initial horizontal Wolfcamp development in the Midland.

A wearer of many hats:

Throughout the course of his 16-year career, Friedrich has held numerous positions within the energy industry. He began as a pumping services engineer for Halliburton, before joining NuTech Energy Alliance as a completions engineer.

Friedrich was hired as a staff reservoir and completions engineer by Pioneer in 2010 and steadily rose through the ranks into completions operations management and later into a senior staff reservoir engineer position. In 2012, he became a technical lead on Pioneer's landmark \$1.7 billion joint venture with the Chinese state-run Sinochem Group Co. Ltd.

Before a deal was struck, he traveled with Pioneer executives to Beijing to help explain the stacked resource potential in the Midland Basin and how Pioneer was planning on exploiting it. "The reason that I was included was because of various pore pressure work and frack modeling studies that I had been pursuing, work which at first just related to vertical well development," he says. "I got lucky that I was diving into these areas just before they emerged as key components in characterizing and developing what ended up being the most valuable asset that Pioneer owned."

Friedrich says his on-the-ground experience and versatile background have made him a better leader.

"It helps tremendously to understand the complexity of our business that goes on in the field," he says. "It helps as we quantify risk and evaluate opportunities, and it helps when operations do not go as planned and we need to find a quick solution and communicate with internal and external stakeholders."

A change of plans: Friedrich has three post-graduate degrees, including an MBA from the University of Oklahoma's Price College of Business and a master's of engineering degree from Texas A&M University.

Coming out of college, Friedrich's plan was to pay off his loans and join the ministry. He began working in the energy sector to pay

"What we do know is that it is those who are working the hardest who seem to get the luckiest."

off those debts, but he soon realized he didn't want to leave.

"It's been fun to see how that has played out so far and to see just how much faith and work play off of each other to make me so much more effective in both areas."

And when he began working as a petroleum engineer, he never envisioned he'd someday be running his own upstream company.

"It was never a goal that I was aiming toward, but when our industry moved in the direction of providing opportunities for younger management teams, my experience aligned with what was needed. I was eager to make the jump."

Parting words: It's natural for young professionals to strive for success, but Friedrich urges them not to confuse ambition with excellence.

"Excellence makes the whole team better, and we get to participate in the rewards of the team," he says. "Ambition is focused on the individual and is often at the expense of the rest of the team."





KIRK GOEHRING, 34

Senior Vice President & COO,
Jones Energy II Inc., Austin

Plenty of things set Kirk Goehring apart from the typical industry executive. He grew up near Washington, D.C., lacks a technical background and spent the early part of his career outside of the energy sector.

Despite these differences, he's had great success at Jones Energy II Inc.

"My background is unique among oil and gas chief operating officers who are generally engineers or geologists," says Goehring, who previously worked in private equity and investment banking.

"I feel as though I've made an impact not in spite of but rather because of my financial background. I believe COOs with my background will become increasingly common as capital markets force oil and gas companies to recognize they are more in the business of producing cash than in the business of producing hydrocarbons."

A natural fit: Since transitioning from corporate development into an operating role over two years ago, Goehring has helped transition Jones into a more cash-return-centered, accountability-conscious and data-driven firm. His financial acumen and leadership have been rewarded with regular promotions. Earlier this year, Goehring was named Jones' senior vice president and chief operating officer, which he sees as the highlight of his career.

"I'd point to a handful of factors that helped me reach this goal earlier than expected," he says. "There are no substitutes for hard work and perseverance, and I was fortunate to have those traits instilled in me at an early age by my parents, who are both small business owners. I was also surrounded by an incredibly supportive management team, in particular Jonny Jones, who pushed me and instilled confidence in me to think beyond the traditional finance career path."

Before joining Jones, Goehring was a private equity associate at Metalmark Capital and a mergers and acquisition analyst at Greenhill & Co. He is a graduate of the business honors program at the University of Texas at Austin's Red McCombs School of Business.

Crash course: Goehring's first job out of school was with Bear Stearns, where he worked in the healthcare investment banking group. That was in July 2007, and the firm was at an all-time high. Eight months later, the recession hit—and Goehring was out of a job.

"That experience certainly helps put things in perspective," he says. "First, focus on what you can control and appreciate what you can't. Also, enjoy the good times, but the time to prepare for the storm is before it's forecasted."

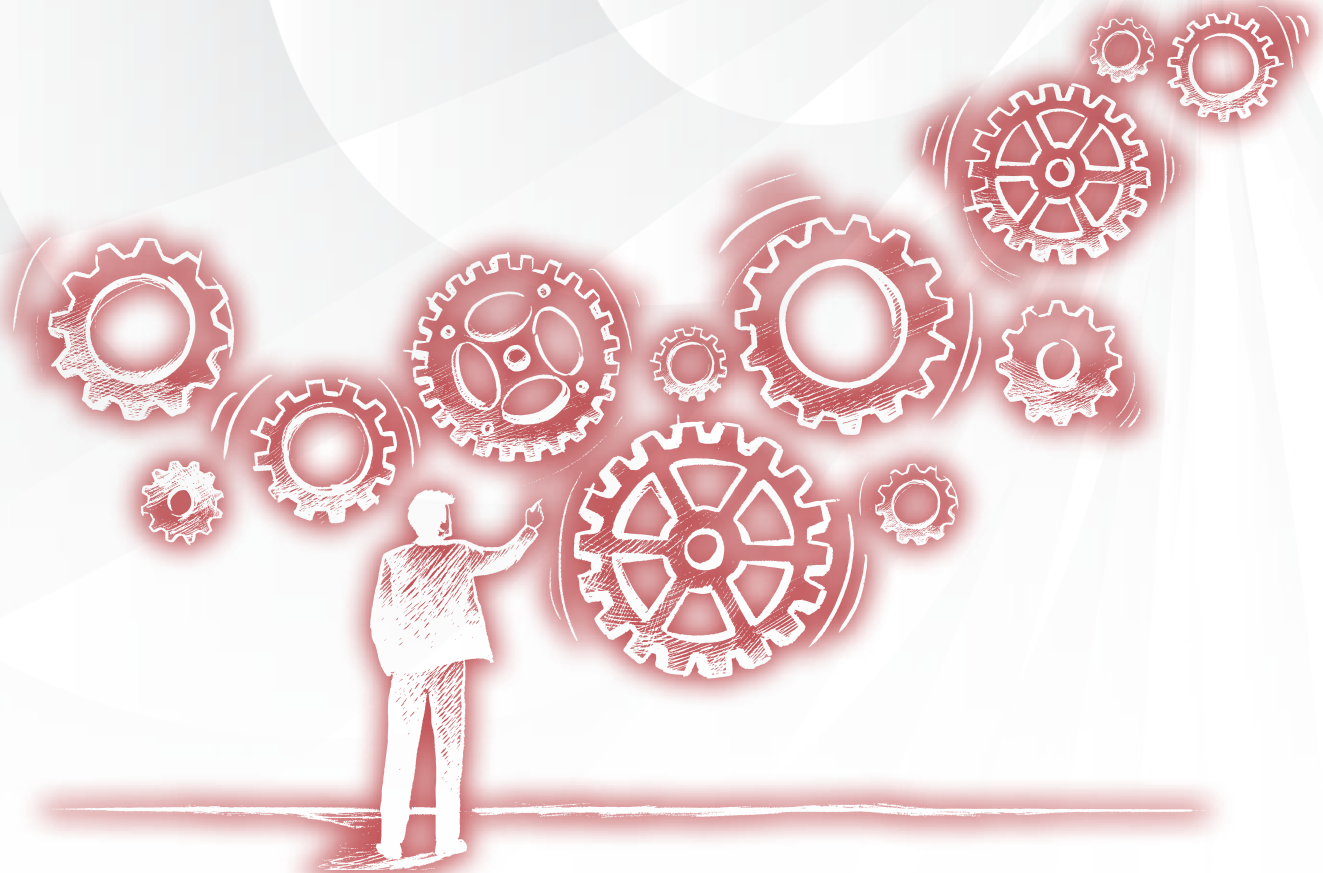
A rewarding challenge: The 2008 recession wasn't Goehring's last brush with market volatility. When he assumed the COO role at Jones Energy, the company was in the thick of a comprehensive Chapter 11 restructuring. Goehring helped pull the company through by keeping the business running smoothly throughout the restructuring process.

"The outside distractions were many—nervous vendors, anxious team members, an uncertain future," he says. "It was critical that not only we keep the business running, but that we create true operating momentum to demonstrate to all stakeholders that we were a viable, go-forward, profitable business."

The strategy worked. Jones didn't just survive. It thrived. Its results improved, it made more money and it arranged a new \$225 million borrowing base at a time of extreme market headwinds.

"The operating results speak for themselves—we delivered some of the best wells the company has ever drilled in both of our core operating areas," Goehring says. "Without the strong, positive operational momentum generated, the company would not have emerged from Chapter 11 bankruptcy as quickly or as cleanly as it did. Our operating team's execution in the face of uncertainty was not only the most challenging project to date but also the most rewarding."

"First, focus on what you can control and appreciate what you can't. Also, enjoy the good times, but the time to prepare for the storm is before it's forecasted."



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Jones Energy would like to congratulate Kirk Goehring for being honored among Oil and Gas Investor's Forty Under 40.



Kirk Goehring
Senior Vice President & COO,
Jones Energy II Inc.

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ABHIJEET INAMDAR, 40

Investment Manager, Equinor ASA, Houston

Since joining Equinor ASA seven years ago, Abhijeet Inamdar has proven to be a valuable member of the company. He led efforts to optimize field development techniques for unconventional plays and held a key role in evaluating acquisition and divestment strategies for the company. He has also developed a reputation for his knowledge of various complex reservoir engineering techniques.

"You cannot do it all alone."

And as a deal-flow leader of Equinor's technology ventures (ETV) Shale O&G group, Inamdar led four crucial startup investments, which he considers to be his crowning accomplishment. One investment, Ambyint Inc., is used on Equinor's more than 300 Bakken wells. Another, Reveal Energy, has won numerous awards for innovation within the industry.

"I have an opportunity to work with many amazing startups in the energy space that are run by talented and dynamic entrepreneurs," Inamdar says. "These companies are bringing game-changing technologies that have the potential to transform our industry and are making a valuable contribution to the bottom line."

The long road: Inamdar grew up in Barshi, India. His parents supported him and about 10 other relatives on a salary of \$300 per month. He couldn't afford to attend graduate school abroad, but what he lacked in money he made up for with hard work and ambition. Inamdar attended the University of Alaska-Fairbanks on a full scholarship, and he graduated with a master's degree in petroleum engineering.

He spent five years working as an engineer for Schlumberger and then moved on to SM Energy Co. as lead reservoir engineer for the Eagle Ford. He joined Equinor in 2012 as a lead reservoir engineer.

Altogether, Inamdar has been working in energy for 15 years, and he is constantly amazed at the sector's resili-

ence. "Despite some very challenging business cycles, it continues to evolve and improve," he says.

Of Equinor in particular, he says, "[It] has also evolved from a traditional oil and gas company to one that has a laser focus on the energy transition. I am excited about what comes next and proud that Equinor is at the forefront of advanced technologies. This idea motivates me daily."

Culture shock: On the day Inamdar moved to the U.S., his friends took him to McDonald's for lunch. Coming from India, he didn't know hamburgers were made of cows, which are worshiped in his culture.

"They did not tell me until I was finished eating," he says. "When they told me what I had eaten my face went pale. What would my parents say?"

His friends comforted him with the reminder that in the U.S., cows are not considered holy. This lessened Inamdar's remorse and ultimately changed his perspective on life.

"The experience taught me to be open minded and always learn about others' perspectives, cultures, traditions and food," he says. "This has helped me enjoy great things around the world."

Today, brisket is one of his favorite foods.

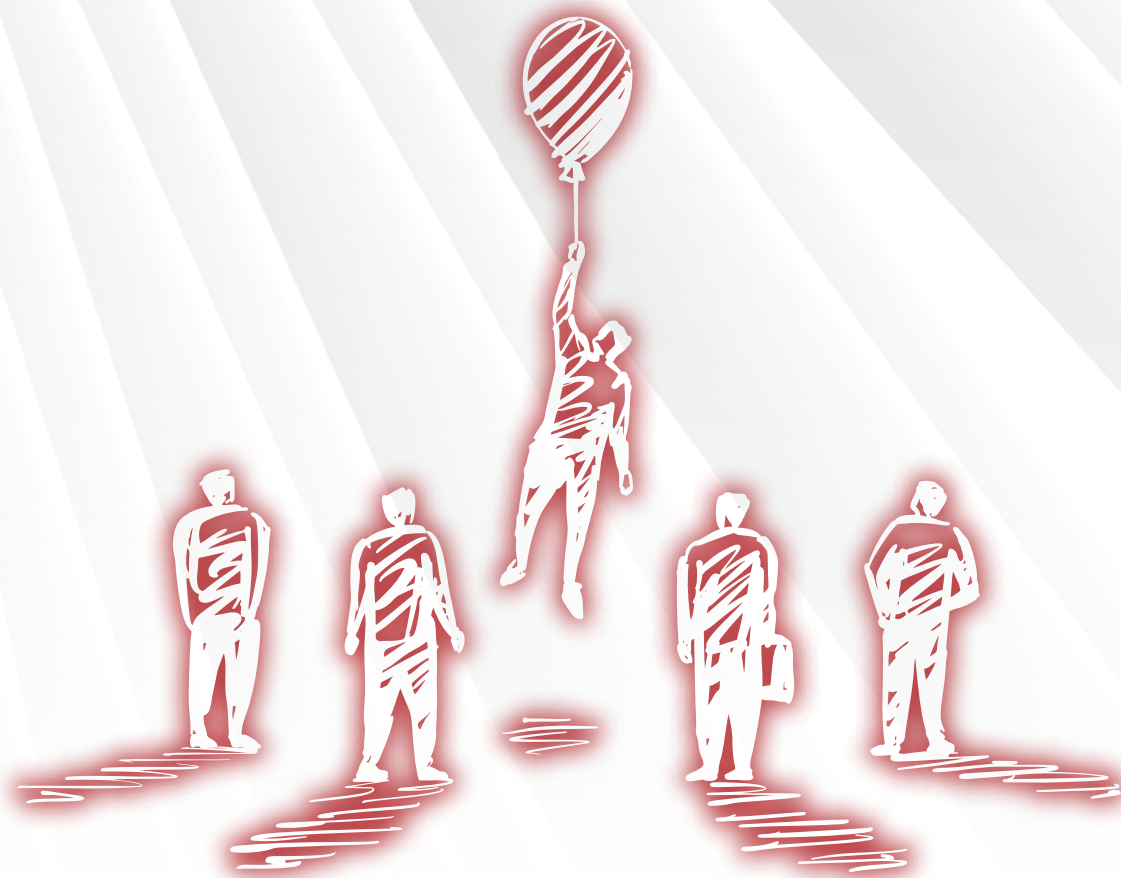
Challenging times: Overcoming the cultural shift wasn't the only challenge Inamdar faced during his career—he encountered many professional challenges too.

Recently he was tasked with setting up an implementation-driven hybrid accelerator program while working with three major energy operators and the startup company Eunike Ventures. It took more than a year to get the project up and running.

"Getting everyone on the same page from technical, commercial and legal groups from all four companies was one of the most thrilling tasks in my career," Inamdar says. "I managed to stay positive and be open to sharing information to gain trust from all stakeholders."

Of course, Inamdar notes, accomplishments are a group effort. "I always believe in team work. You cannot do it all alone," he says. "Always be open to new ideas and don't be afraid to make mistakes, but do learn from them as you go."





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BERNADETTE JOHNSON, 37

Vice President of Strategic Analytics, Enverus, Denver

Whether she's landing a fluke shot on a Topgolf course or helping launch a company, Bernadette Johnson has sometimes been aided by a little luck in her successes. But for her, more powerful forces are also at work: determination, outspokenness, a razor-sharp analytical mind—and courage.

"Being courageous is important so you can actually accept an opportunity or challenge when it comes up," she says. "My biggest career moves required a certain leap of faith, and it has worked out amazingly well."

Johnson entered the workforce in 2008 after graduating from the Colorado School of Mines with a master's degree in the international political economy of resources. (She earlier received a bachelor's degree in economics from the same engineering and applied sciences school.)

Degrees in hand, Johnson began her professional journey as a senior energy analyst at Bentek Energy LLC and later held the same title at Sasco Energy Partners LLC.

Risky—and tricky—business: In 2012, just four years into her career, Johnson was given the opportunity to co-found Ponderosa Advisors LLC as a minority owner. She helped build the company into a successful energy analytics business that was sold in 2016 to Drillinginfo Inc., now known as Enverus.

"I always say it was luck as much as anything else, but when given the chance, I had the courage to jump in with both feet despite the risk and not knowing how it would play out," Johnson recalls. "I am most proud of the success of the business both before and after acquisition."

Launching the boutique advisory firm has been Johnson's most difficult role to date.

"Starting a company—and everything that entails—is hard, even as a minority owner," she says.

"The challenges are significant, but the satisfaction you get from helping to build something is also significant."

Today, Johnson is vice president of Enverus' strategic analytics department. She leads a group of 42 geoscientists, reservoir engineers, quantitative analysts, economists and market experts. Her team's forward-looking mandate includes supply and demand forecasts, price forecasts, infrastructure tracking and regional price analysis.

Following the leader: Before she became an executive, Johnson was exposed to the highly-capable and influential leadership styles of former bosses Porter Bennett and Jim Simpson. Bennett founded Bentek and was Johnson's partner at Ponderosa Advisors. Simpson was Bennett's partner at Bentek and led the team that Johnson worked on at the beginning of her career. Both men left an indelible mark on Johnson's management style.

"Both are incredibly knowledgeable and taught me much of what I know about leading a team today," she says. "When I think about exercising leadership, I do my best to emulate some of their best qualities."

A key lesson: Early in Johnson's career, she was given her first advisory project and was tasked with offering strategic advice about a pipeline asset and its future. The ambitious young analyst worked day and night to prepare a presentation for her client. She knew the information inside-and-out.

"I always say it was luck as much as anything else, but when given the chance, I had the courage to jump in with both feet despite the risk and not knowing how it would play out."

On presentation day, the room was filled with C-level mid-stream executives, who were taken aback by her thoroughness. Johnson was planning to inundate the group with more than 150 PowerPoint slides, each filled with information.

"My boss did not intervene ahead of time but definitely knew the content I had was far more than any reasonable person could present in the meeting," Johnson recalls. "The first thing the client said was: 'Is that number correct? Do you really have 150 slides? Never show up to a client with 150 slides.'"

"It only took that one moment for me to see how outrageous that much information truly was. The meeting went well despite the early hiccup, and I learned a key lesson in brevity."

And although working in the industry can be a challenge, Johnson says there's no space she'd rather work in.

"I love the people, the tech, the pace of innovation, and the fact that energy is the world's largest industry and the one upon which everything else is based."





BRENT KELSALL, 35

Director of Finance and Planning,
FourPoint Energy LLC, Denver

It took some time for Brent Kelsall to find his way to the energy sector, but once he did, he made a fast and meaningful impression.

As one of the initial employees at FourPoint Energy LLC, Kelsall helped set the company's financial course. He's part of a team that capitalized FourPoint and LongPoint Minerals over the past five years, despite industry challenges.

"I am incredibly satisfied to have contributed to the substantial growth of our companies over that time-frame," Kelsall says. "It is rewarding to be part of such a high performing and talented team."

An unexpected invitation:

After graduating from Colorado State University at Fort Collins with a finance degree, Kelsall joined an IT and financial services-focused boutique investment bank. He remained with the bank for about three years but ultimately realized it wasn't the best fit for his skill-set and interests.

He spent another three years working in the strategic planning and corporate development group for Newmont Mining, the world's leading gold mining company.

In 2013, he joined FourPoint as the company's 14th employee.

"Receiving an invitation to join the incredible team at FourPoint Energy was a great achievement for me," Kelsall says. "I always wanted to

join an entrepreneurial team that was just starting out, but I figured it would take a while to sharpen my skills into something that was desirable by a team with this track record.

"This is probably the highlight of my career so far," he proudly notes.

Challenging times: Transitioning from one type of natural resources industry to another challenged Kelsall, but he says he was guided through by mentor and FourPoint chief financial officer Tad Herz.

"Tad has been a wealth of knowledge and an extremely supportive mentor," he says. "I don't know where I would be today in this industry or company without his advice and guidance."

Coming from the gold mining sector, Kelsall was no stranger to volatile commodity prices, but he still struggled when the energy downturn hit in 2015.

"The people [in oil and gas] are fantastic; they're innovative, they're creative, they're fun. For the most part, it's hard to find someone in the oil and gas industry you don't want to be around."

At the time, FourPoint had an opportunity to acquire Western Anadarko Basin assets from Chesapeake Energy Corp., which would further consolidate the company's position in the region. The trouble was, oil prices were in the \$30 per barrel range, and gas was valued at about \$2 per thousand cubic feet.

"Raising capital from investors in this environment was incredibly challenging," Kelsall says. Nevertheless, FourPoint persevered, and it closed the transaction in early 2016.

Natural leader: Kelsall tends to take on a leadership role on most projects and teams he is a part of, and he has high hopes for his future. He says he'd ultimately like to become chief executive or chief financial officer of a company such as FourPoint.

He believes three personality traits are essential to success: attention to detail, ownership of work and an eagerness to learn.

"I believe professional success is rooted in effort and hard work," he says. "I am by no means the smartest person in the room, but I try to work harder than most to accomplish any task."

A people person: Kelsall has worked in several industries, but he says nothing compares to the pleasure he takes from working in the energy sector.

"I think it is primarily due to the people who work in the oil and gas industry," he says. "Ultimately, the people [in oil and gas] are fantastic; they're innovative, they're creative, they're fun. For the most part, it's hard to find someone in the oil and gas industry you don't want to be around."



BRENT KELSALL:
OUR INDUSTRY RUNS
ON THE ENERGY OF
LEADERS LIKE YOU.

Brent, you embody the entrepreneurial spirit and commitment to teamwork that defines a great leader. Thank you for all you do to drive us forward as we create value that makes a difference. Congratulations on being recognized as a 2019 Oil and Gas Investor Forty Under 40 honoree.





PHOTO BY MIEKO MAHI

JULIA MARGARET KLINGENSMITH, 38

Chief Digital Officer, Flywheel Energy LLC, Oklahoma City

Whether she's whipping a CrossFit class into shape, commanding U.S. Navy missions or guiding the digital efforts of Flywheel Energy LLC, Julia Klingensmith knows how to be an effective leader.

As chief digital officer of Flywheel, she's responsible for the company's analytics, information technology and cyber security strategies. Day-to-day tasks include creating visibility into all the company's data, working across departments to create efficient processes and building a data and IT foundation that is both easy to use and secure.

Leading Flywheel's analytics department is no easy task, but Klingensmith says she's helped by the company's communal work environment.

After leaving the Navy, Klingensmith worked for SandRidge Energy Inc., where she developed software applications and conducted advanced analytics as a senior data analyst.

Before joining Flywheel in 2017, she was BP's analytics manager and led its data science and digital efforts for the contiguous U.S.

Crushing challenges: Klingensmith likes a good challenge in both her personal and professional lives. She spends at least an hour a day at a CrossFit gym and is certified as a Level 2 CrossFit coach. She also spent a summer living in the Colorado wilderness, building a hiking trail.

"Integrating the operational assets into our IT and digital systems was easily the most challenging project in my career, and we accomplished it not just through good old fashioned project management but also by remaining as flexible as possible."

"At Flywheel, we put tremendous effort into coaching all leaders in the organization into a sense of shared consciousness in terms of understanding the value of data, digital platforms, analytics and understanding their individual role within the overall system," she says.

"By turning the end users into the biggest spokespeople for the value of cross-functional digital integration, every function benefits from the efforts of all the others."

Flight path: Growing up, Klingensmith was fascinated by space and aviation, and she considered flying for the armed services. She later joined the U.S. Navy, but to her dismay discovered she suffered from airsickness. She became a flight officer instead.

"I chose to be a flight officer so that I could still be part of the aviation community but focus more on the tactical mission rather than the function of flying for the benefit of anyone sitting close to me while in flight."

Klingensmith served the Navy with distinction for 11 years, and ultimately she reached the rank of Lieutenant Commander. She says overseas missions highlighted to her the importance of energy for the U.S.

"Our reliance on foreign energy sources has led to a web of consequences, including supporting nations that do not share our values. Joining the oil and gas community was an opportunity to positively impact the security of our nation from the civilian side while aiding the spread of Western human rights and improvements in the standard of living globally."

Her most difficult professional challenge came in 2018, when Flywheel acquired Southwestern Energy Co.'s Fayetteville shale business.

The \$1.865 billion acquisition included more than 4,000 producing wells, spread across over 900,000 net acres, and an integrated midstream gathering system with more than 2,000 miles of gathering pipeline and over 50 compressor stations. The assets are located in central Arkansas.

"Integrating the operational assets into our IT and digital systems was easily the most challenging project in my career, and we accomplished it not just through good old fashioned project management but also by remaining as flexible as possible throughout the functions," Klingensmith says.

"Through cross-training, agile development and getting the actual end users on the operational end involved in the earliest stages of the product development cycle, we managed to avoid major errors and end up on the other side with a strong digital foundation that will hopefully set us up for scalable success in the years to come."





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Congratulations to Muhammad Laghari
on being named one of Oil and Gas
Investor's 2019 "Forty Under 40".



MUHAMMAD FAISAL LAGHARI, 35

Managing Director, Investment Banking,
Citigroup, Houston

On this August day, Muhammad Laghari and his Citi colleagues are celebrating the \$55 billion acquisition of Anadarko Petroleum Corp. by Occidental Petroleum Corp.—the culmination of two years of hard work and perseverance. It was the largest North American acquisition the energy world has witnessed in the past 20 years, and one in which Citi played an instrumental role.

Laghari, a managing director in Citi's global energy investment banking team, helped lead the execution part of the deal for Citi. He worked closely with colleague and global co-head of energy for Citi Stephen Trauber, who spearheaded the bank's various deal teams.

"It was a great deal to be a part of, not just because of the size, but because of the complexity," Laghari says. "We delivered the entire bank for this deal, from M&A advisory to committed financing, liability management and hedging, highlighting Citi's breadth of capabilities."

The transaction was among more than 70 capital markets and strategic advisory transactions Laghari has led throughout his 11-year career. The total value of those transactions now exceeds \$115 billion. His experience spans markets in North America, South America, Africa, Asia and Europe.

Overcoming the odds: Laghari began his career at a less than ideal time. It was August 2008, the global economy had fallen apart and he had just received a master's degree in financial risk management from Simon Fraser University. Though the odds of finding a job seemed slim, he landed a single interview with a boutique investment bank in Calgary, Alberta. He was offered a position, despite the company being on a hiring freeze.

"I definitely consider myself to be quite lucky to have found a job in that environment, and then six months after I started, I was the only analyst left. People were getting laid off or were leaving."

Despite the industry downturn, Laghari's career continued to thrive, and in 2014, he accepted a job with Citi in Houston.



The move paid off. Through rigorous work and some long days (and nights), Laghari was promoted a year ahead of his profession's typical career trajectory—for the second time in his career. He became a managing director—the highest role in investment banking—last January.

"None of this would be possible without extreme patience and support from my wife—she's been by my side since I was a 23-year-old, first-year analyst working 90-plus hours a week—and the mentorship and education I got from my parents and my mentors."

Family values: Early in his career, Laghari recalls being exhausted with an endless workload and long working days. When he felt the need to commiserate with someone, he thought of his parents but realized he'd get a lot of support but little sympathy there.

"They also work the same long hours ... only difference is they are saving lives. They're both doctors," Laghari says. "I was doing some numbers and charts sitting at a nice desk."

"They are still the most hard-working people I know—and I know a lot of people that are ridiculously hard working,"

His colleague Stephen Trauber has also left an indelible impression on Laghari.

"There's no better manager out there," Laghari says. "There's a reason why our group at Citi is one of the largest and most successful investment banking teams in energy and that's because of Steve. He leads by example—he works hard, is always engaged and yet is always accessible to clients, employees and family."

"It was a great deal to be a part of, not just because of the size, but because of the complexity. We delivered the entire bank for this deal."

"He's essentially a magician. It's easy to see why everyone wants to hire him or work for him."

ALEXANDRIA LAY, 32

Member, Steptoe & Johnson PLLC,
Charleston, West Virginia

Alexandria Lay has been immersed in the energy industry since childhood. She recalls accompanying her father to well sites as a little girl and occasionally joining him in his office during the weekend. As she grew older, Lay gained a greater perspective on the role that oil and gas plays in West Virginia and yearned to participate in it.

"I knew at a young age that I wanted to be a part of the industry," she says. "Becoming a transactional attorney and working for oil and gas and coal companies is fulfilling work to me."

Lay is a member of Steptoe & Johnson PLLC's energy and natural resources department's transactional team. She represents oil and gas and coal companies in various matters, including negotiating asset acquisitions and dispositions, conducting and managing wide-scale due diligence projects, and advising on various other transactional, operational, and property matters. Since 2012, she's been involved in transactions totaling more than \$7 billion.

Career trajectory: During Lay's third year at Glenville State College, she realized she had accumulated enough credits to graduate with a bachelor's degree in history. She

wasn't quite ready to make the leap into law school and instead spent a gap year working for Steptoe & Johnson executive—and nationally-recognized energy leader—Sharon Flanery.

"In that year, I shadowed Sharon and others and can honestly say if I had gone to law school right out of college, my path would likely have been very different," Lay says. "Being unprepared is sometimes a blessing."

She permanently joined the firm in 2012 after graduating from Washington and Lee University School of Law. Earlier this year, she reached a long-time goal when she became a member.

"I achieved that goal at age 31, largely because I had many opportunities to work on complex deals and excellent mentors to guide me."

On energy: Lay's lifelong exposure to oil and gas has helped her appreciate the impact the industry has on communities. Most of her friends and former classmates are working in the field, either directly or indirectly.

"The oil and gas industry is one we can all be proud to support, both for its regional impact in providing good-paying jobs and for the clean, cheap energy it provides around the globe," she says. "Knowing that I am doing important work to help in that growth is a huge motivator for me."

The elusive balance: Lay believes young professionals should begin their careers with a company-first attitude.

"By focusing on helping the company achieve its goals, you end up being appreciated for your dedication and hard work."

She encourages her fellow energy professionals to go above and beyond what's expected of them. "Don't just do the task you are given," she says. "Think beyond, about how else you can add value, and do that, too. Before long, you will see the reward."

When there's time for Lay to decompress from the stresses of her job, she tends to unplug with outdoor activities. She enjoys hiking, fishing and kayaking throughout West Virginia.

"I try to find vacations where I'm out of range," she says. "It's getting outside and not living your whole life caged up in an office. It's the best way for me to slip away."



"I can honestly say that if I had gone to law school right out of college, my path would likely have been very different. Being unprepared is sometimes a blessing."



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BLAKE LONDON, 36

Managing Director, Equity Capital Markets, Credit Suisse, New York

Blake London has been holding it down at Credit Suisse for the past 14 years and has risen in the ranks since starting at the investment banking firm as a summer associate in 2004.

London reached a pivotal point in his career when he was named managing director by the age of 35, a position he earned by “hard work and approaching every task with a good attitude,” he says.

Today, London leads Credit Suisse’s energy equity capital markets division where he and his team have successfully raised approximately \$27 billion over 66 lead left equity transactions since 2015.

“As one of the lead partners of Credit Suisse Energy ECM, I have helped our clients recapitalize, go public and manage through the volatile cycles utilizing the equity markets as the firm has established itself as a dominant leader,” he says.

Making deals: During his career, London has executed plenty of transactions and considers each one a success, even during this challenging environment.

“There’s no better feeling than successfully taking a company public or helping them execute a successful transaction,” London says. He was most recently involved in Brigham Minerals’ IPO, in April.

Though gratified by closing deals, he is passionate about the process from start to finish. “I love to partner with entrepreneurs at an early point in the company’s lifecycle and help them think through the important decision points along the way.

“Oil and gas is an entrepreneurial industry, which is what makes it so great,” he says.

Career path: Before London achieved the role of managing director, the Duke University graduate held several other positions at the firm that got him to where he is today.

At various points, he was director and vice president of Credit Suisse’s energy equity capital markets division, an associate in investment banking coverage and an analyst for its debt capital market branch.

Personal challenges: When London was an associate at Credit Suisse, he broke his leg and hip in an accident that kept him from work for 2.5 months as he recovered.

“It reminded me to work hard but also to make sure you are enjoying life and taking nothing for granted.”

Best advice: London credits his father, Michael London, for his entrepreneurial mindset. His father has been an entrepreneur his entire life.

“He has always told me to approach your job like you are running your own company and think about building a company the right way and thinking about decisions from a long-term perspective.”

Because of his passion for entrepreneurship, London enjoys working at Credit Suisse on another level. “Working at Credit Suisse, ‘the entrepreneur’s bank,’ has given me a chance to do this on a regular basis and keeps life interesting,” he says.

“Approach your job like you are running your own company and think about building a company the right way.”

Lessons learned: “Working in the oil and gas industry has taught me about resiliency,” London says. “Oil and gas is all about cycles, and seeing my clients successfully manage through cycles has taught me how to adapt and change and always think about long-term decisions.”

Advice for young professionals: Having common sense and a good attitude are two of the most important characteristics in a successful career that are often overlooked, London says. “Working hard and having a good attitude go a long way to building a reputation, which is critical at any stage of your career. Not every part of the job is enjoyable, but approaching every aspect with a good attitude will help you be successful.”



RYAN LONDON, 40

CEO & Founder, Tap Rock Resources,
Golden, Colo.

Building the Tap Rock Resources team has been one of CEO and founder Ryan London's proudest accomplishments.

"The biggest impact we've had on the organization is the talent we've been able to attract," London says. "The team has expanded on our subsurface understanding, operational execution and acreage footprint. Our ability to execute on all these fronts is a testament to the quality of our staff."

Founded in 2015, London built the company from three employees to more than 40 and has established a two-rig drilling program in the Delaware Basin. Under his leadership, Tap Rock has deployed more than \$250 million in gross development capital.

Leading the way:

Prior to the creation of Tap Rock, London led asset teams in the Haynesville and Eagle Ford shales, as well as the Permian Basin, during his time at Matador Resources Co. As the youngest executive vice president within the organization, he also managed more than \$2 billion in capital programs.

As an engineer, London knew that someday he wanted exposure in the management and finance side of the business.

"At my former company, we went public in 2012, and I was one of the four executive team members that regularly participated in non-deal roadshows and deal roadshows for equity and bond offerings. I was in my mid-30s and helping to raise hundreds of millions of dollars for our company's development program. While I don't miss the grind, it's an experience that I cherish, and I'm very thankful for."

A great mentor: When London chose to pursue engineering in school and a career in oil and gas, his father, who ran his own oil and gas company for 35 years, advised him to get exposure in all technical disciplines, particularly reservoir engineering and geology.

London holds a mechanical engineering degree from Texas A&M University and a master's in petroleum engineering from the Colorado School of Mines, and he is a registered professional engineer. He spent the first four years of his career as a reservoir engineer before moving on to drilling and completions at a small company.

"This experience gave me exposure to the full spectrum of the oil and gas technical world, from prospect generation to full-scale development, which enabled me to effectively engage with and ultimately manage all members of a technical team.

"My dad's advice, coupled with the courage he gave me to leave a great job and start my own company, is the reason Tap Rock exists today."

Advice for young professionals: "Be there, stay engaged and participate," says London. "When I think back on all the best and brightest people I've ever worked with, they were always willing to go above and beyond the call of duty. When a situation presented itself, they were always there. They were prepared and engaged in the situation, and they were never too scared to offer their thoughts. I appreciate and admire these types of people; they are the ones that drive progress in an organization."

Career goals: "The goals for Tap Rock are a reflection of my individual career goals," London says. "We want to build a highly profitable company where people enjoy coming to work and being a part of the team. We've grown rapidly over the past three years, but there's already tremendous camaraderie and pride in everything we do, and we've been able to achieve all the short-term company goals we continue to set for ourselves so far."

"I was in my mid-30s and helping to raise hundreds of millions of dollars for our company's development program. While I don't miss the grind, it's an experience that I cherish, and I'm very thankful for."



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MATT LOREMAN, 36

COO, Development Capital Resources LLC, Houston

Bitten by the entrepreneurial bug, Matt Loreman had always been interested in building a business.

In 2017, he co-founded Development Capital Resources LLC (DCR), an oil and gas platform partnerered with funds managed by Ares Management Corp.

"I remember, back in the early days of DCR in 2017, working out of borrowed office space and trying to figure out how to get payroll, internet and computers for DCR employees," says Loreman, COO.

His hard work had paid off. Since its formation, DCR has signed four joint ventures to deploy \$1.3 billion out of DCR-managed entities.

"I am very proud and thankful to have had the opportunity to be a part of that growth and development."

DCR focuses on investment opportunities in the North American exploration and production industry including upstream, midstream and infrastructure joint ventures. Loreman leads a seven-person team in Houston that sources, negotiates and manages joint ventures with DCR's operating partners.

Risk taker: Before settling in the COO seat at Development Capital Resources, Loreman served as a managing director in Evercore's oil and gas advisory group where he executed M&A, divestiture, capital raising and restructuring transactions in the upstream space.

Prior to his role at Evercore, Loreman advised clients on a variety of transactions in U.S. basins and international offshore for JPMorgan Chase & Co's natural resources investment banking group in Houston.

However, with great risk comes great reward. Loreman's current business partner, Ronnie Scott, convinced him to take a leap and leave investment banking to help start up Development Capital Resources.

"The opportunity to be part of something like DCR happened much earlier than I expected, and I thank Ronnie for being the catalyst that made it happen," he says.



Challenge accepted: Known as a deal maker, Loreman takes pride in executing complex transactions. One of his most challenging projects to date was an infrastructure deal with California Resources Corp. (CRC). In February 2018, DCR announced a \$750 million joint venture to operate CRC's existing midstream assets in Elk Hills Field in the San Joaquin Basin.

"CRC has been a fantastic partner to date, but they were a skilled and tough negotiator up until documents were signed. I met the challenge by drinking a lot of coffee," he says.

Industry thoughts:

The oil and business is "extremely dynamic and always evolving," says Loreman. "Honestly, the oil and gas business would be pretty boring ... if it weren't for the fact that it is never boring."

For the majority of his career, Loreman has seen U.S. shale resources become a game changer for the U.S. oil and gas industry and the catalyst for what seemed like infinite capital flowing into the space.

"In stark contrast, today there is a global push to run the world on batteries and solar, oil and gas is becoming a dirty term, well results aren't as robust or as 'low-risk' as advertised and capital appears to have dried up for many oil and gas companies. That sounds kind of scary—and also like a pretty good time to do deals."

According to Loreman, the industry outlook looks bleak, uncertain and perilous ... promising conditions for opportunity and deal-making.

Advice for young professionals:

"Buckle up and hang on; it's going to be bumpy and unpredictable for the next couple of years in the U.S. oil and gas space. If you can hang on, I think there will be some great opportunities."

"Don't do bad deals, steward capital with integrity, be a good partner and help other people."

Development Capital Resources (DCR)
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JUSTIN LOVE
CEO



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JUSTIN LOVE, 32

Founder & CEO, Blackbuck Resources, Houston

Water management solutions have gained momentum since the shale boom. In response, Justin Love, CEO, founded Blackbuck Resources, a midstream water solutions firm that designs, builds and operates water infrastructure in Texas and New Mexico, in 2018.

Blackbuck “represents the culmination of nearly 10 years of lightning-fast evolution in the oil and gas industry as related to water management,” Love says.

“It has been my passion throughout those years to be a part of the broader industry conversation as a subject matter expert and to find ways to add value to E&P companies,” he says. “You could say that BBR has essentially been my life’s work thus far.”

Love has always closely followed the E&P sector’s needs related to water issues. Prior to launching Blackbuck, Love founded Love Energy Advisors (LEA), a boutique global advisory and origination energy and water group, in 2014.

The firm was focused on “serving as a focal point between investors, water technology entrepreneurs and E&P companies at a critical time when there was generally little connectivity or understanding between said parties,” Love says.

As Blackbuck Resources continues to grow, with offices in Houston, Dallas and Midland/Odessa, Love says his focus is on building Blackbuck Resources in the direction of a billion-dollar company and “finding the best people I can to share my vision with, and then listening to them. I’ve learned leadership is as much listening as it is directing or creating, and I make an effort to do this every day.”

Leading with experience: Love gained valuable experience working in the field while at Schlumberger Ltd., where he began his career, and later as an entrepreneur. “I got to experience first-hand the demanding work folks in our industry conduct 24/7 to make the world go ‘round,” he says.

The Virginia Tech engineering grad worked on offshore platforms and in onshore oil fields around the world, where he was directly involved in the physical operations. He once traded in his car for a pickup truck and drove to the Permian Basin—setting up shop in an Odessa storage unit—to perform the physical work required to provide the water management services his young firm offered E&P customers.

“Having these very raw experiences has better enabled me to effectively lead the BBR organization, instilling in me a rever-

ence for the absolute importance of a culture focused on safety, health and the environment. This, paired with well-planned, efficient work processes, is critical to being successful in our business.”

Advice for young professionals: “Be bold. Be confident. Don’t be afraid to share your professional ideas and to passionately

“The world is an extremely small and ever-shrinking place. I’ve learned working in this niche industry that treating others with respect and dignity always comes back around twofold.”

pursue them,” says Love. “Set long-term goals and short-term, specific sub-goals, and always keep moving forward. Sometimes it may feel like you’re moving in the wrong direction, but it’s most definitely better than sitting still. Always remember no one ever hoped their way to success.”

Mentors: “I am fortunate to have a plethora of brilliant, hard-working entrepreneurial family members and friends who taught me to be bold and determined at a young age,” Love says.

“I can think of countless sounding boards I’ve had as mentors over the years to help me tackle a challenge or to make a tough decision.” One mentor’s advice Love doesn’t take for granted came from his late professor, Dr. Torgersen, at Virginia Tech.

“He indirectly showed me that larger than life leadership can come in a humble, unassuming package, and something that I always refer to: You always back through the biggest doors. Meaning some of the best opportunities come when you least expect it, often after a perceived loss. Bottom line—stick with it.”





STEPHEN LUSKEY, 37

Co-Founder, Executive Vice President and CCO, Brazos Midstream, Fort Worth, Texas

As one of the founding members of Brazos Midstream, Stephen Luskey has been instrumental in the company's success from day one. Using existing relationships and building new ones have contributed to the growth of Brazos in a short period of time.

"Co-founding Brazos Midstream with three great partners in early 2015, when the industry was in one of the worst environments since the financial crisis, is certainly something I'm

extremely proud of," Luskey says. "Being able to choose who you partner with and then develop the teams that help you build your company is a matter of personal pride."

The oil and gas downturn didn't stop Brazos from becoming one of the largest private midstream companies in the southern Delaware Basin.

"The challenges and successes that have come with that growth are not taken lightly," he says.

Since Brazos' formation, Luskey and his partners have put together a team of talented individuals and what he believes is "one of the best commercial and business development teams in the business."

Midstream path: Luskey, who holds a degree in finance, began his career at Flatrock Energy Advisors in San Antonio as a financial analyst.

Prior to joining Brazos, he spent most of his career

with EnLink Midstream (formerly known as Crosstex Energy), where he held several business development and commercial positions. He most recently served as vice president of Permian, where he led the development of EnLink's gas gathering and processing assets in the Permian Basin with capital investments in excess of \$500 million.

Professional challenge: In 2018, Brazos recapitalized its Delaware Basin midstream platform for \$1.75 billion, and management partnered with Morgan Stanley Infrastructure to continue growing the business.

"Transitioning Brazos from a start-up company to one of the largest, most successful private midstream operators in the premier oil and gas producing region in the country has been a rewarding challenge," Luskey says. "Morgan Stanley put a lot of faith in our team, and we work hard every day to ensure that this next chapter in the Brazos story is successful for all of our stakeholders."

"Everyone has a story, and oil and gas folks can be some of the biggest characters you will meet. Surround yourself with the best."

Serving the industry: When he's not negotiating contracts with midstream players, the University of Texas in Austin alum serves on various boards and organizations. Luskey is a member of the University of Texas Development Board and Red McCombs School-Kay Bailey Hutchinson Center for Energy Board. He's also a member of the Texas Pipeline Association Board, Fort Worth Wildcatters and Young Professionals in Energy. In his hometown of Fort Worth, Texas, he serves as superintendent of the Fort Worth Stock Show and Rodeo and member of the Calf Scramble Committee.

Advice for young professionals: "Be patient, find a good launching point and be prepared to grind it out," Luskey says. "The energy business isn't always easy, but opportunity usually presents itself when times are the hardest."

Industry outlook: "The industry is currently challenged on multiple levels, but I believe it is made up of some of the most enterprising and industrious people in the business community and will thrive in years to come."

Valuable mentors: Family has always been Luskey's greatest motivation. He credits his drive to his father, who encouraged him to believe that he could accomplish whatever he set his mind to, and his grandfather, an oil and gas geologist, who instilled in him a love for geology. Lastly, he credits his uncle for introducing him to the midstream side of the energy industry.

"I wouldn't be here today without the role that all three of those men played in my life."



Brazos
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MARK McCLURE, 33

CEO & Co-Founder, ResFrac Corp., Palo Alto, Calif.

Mark McClure takes pride in being a part of the energy industry. "Access to energy enables rising living standards across the world and has an overall positive impact on geopolitical stability," says the CEO and co-founder of ResFrac Corp. After earning his master's degree, he chose to pursue a Ph.D. in energy resources rather than taking up a job in an upstream oil and gas company. "This has led to very rewarding, challenging and creative work as a researcher and now as the co-founder of a company," he says.

At the age of 26, McClure completed his Ph.D. and was hired to be on the faculty in the Department of Petroleum and Geosystems Engineering at the University of Texas at Austin.

McClure and his colleagues performed a research project on the interpretation of diagnostic fracture injection tests. "I think this work was one of the most important that I've done in my career. But after we published a paper about it, I realized that most people in the industry did not understand or notice it. I decided to go to the private sector so that I could work directly with the industry and make things happen," he says.

In 2015, McClure took a professional risk and quit his job as an assistant professor to pursue his dreams. "I left a great job to attempt this effort without any pay. It took me about a year and a half before I convinced myself that the technology would work with the performance and reliability needed for commercial application. This leap of faith required tremendous confidence and persistence."

McClure established his startup software company in 2018 and developed ResFrac, a 3-D, cloud-based, fully-integrated fracture/reservoir simulator technology from scratch. Today, ResFrac software is being used by 17 E&P companies in major shale basins across North America, serving oil and gas operators as a software-as-a-service solution.

Breadth of responsibilities: Early on, McClure managed most aspects of the company—business development, fundraising, sales, marketing and administration. "It is challenging for a startup to enter a market with a new product or service. We started by working with companies

where I had contacts from my days in academia. Since then, word of mouth has been enough for us to grow at a healthy, sustainable rate," he says.

McClure provided most of the user support and consulting until they began adding to the team later in 2018. Now, he supports the development of the user interface, with co-founders Charles Kang and Soma Medam leading the efforts, along with an "excellent team of contractors."

Challenging norms: "I have often chosen to do work that is sharply different from the status quo," he says. McClure challenged the interpretation of diagnostic fracture injection tests, identifying key unsupported assumptions in existing workflows and developed solutions. He also challenged conventional wisdom on the role of newly forming versus preexisting fractures during hydraulic fracturing for geothermal energy, which has contributed to shifting mindsets and new approaches for its exploitation.

"It is gratifying to see my work being integrated into operators' processes and decision-making, into the direction of scientific literature," he says.

McClure's greatest inspiration is his grandfather, Larry, who wasn't afraid of doing things differently either. "[My grandfather] did not attend college. When he was in his late 20s, he quit his job of installing air conditioners and started a company for building houses in Oklahoma, which he ran for the rest of his life. He was a strong pillar of his community and provided a great life for his family."

Advice to young professionals:

"Find work that is rewarding and takes you out of your comfort zone. But your life outside work should always be your No. 1 priority. Seek out and surround yourself with people who genuinely have integrity and who really care about their colleagues."



"I have often chosen to do work that is sharply different from the status quo."



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Canyon Creek Energy would like to congratulate
Jim McCoy for being named among
Oil and Gas Investor's Forty Under 40.

CanyonCreekEnergy.com

JAMIE McCOY, 38

Vice President & CFO, Canyon Creek Energy, Tulsa

Jamie McCoy, vice president and CFO of Canyon Creek Energy, is proud of how much his company has grown in a short span of time. "We started Canyon Creek in 2015 with a small acreage position and a singular funding source. Since then, we have grown substantially and significantly broadened our investor base in both size and nature of capital," he says.

McCoy's team partnered with Vortus Investments in 2017 to expand the scope and pace of the company's development. He was directly involved in raising a DrillCo commitment and two senior debt facilities of increasing size. "The E&P business is capital intensive and requires strategic capital sourcing based on the nature of the project. As entrepreneurs in the business, we are focused on the continued growth of our company in ways that maximize shareholder value and substantiate our balance sheet," he says.

"Relationships are key; be it internally with the team or with people across the industry."

McCoy believes that the energy business is an "ever-changing landscape that requires a long-term vision coupled with the ability to adapt to commodity prices, technological changes and general shifts in market sentiment." He works closely with the company's CEO, Luke Essman, who he says is a "visionary leader who has done a great job of setting the course for the company. We work very closely, and I am proud to have been able to help shape that course along the way," he says.

"Relationships are key—be it internally with the team or with people across the industry. I value the opportunities I have had to meet so many great people with strategic creativity working to create value in a continuously evolving industry," McCoy says.

Career path: McCoy, whose educational background is in accounting, says he always felt a "strong entrepreneurial pull." His career began as an audit manager at EY, a Big Four accounting firm. "While I felt like I could be successful in that environment, I knew that I had to pursue other opportunities to be a part of building something. Leaving EY was probably the toughest decision of my career, but ultimately it put me on the path to where I am now," he says.

After nine years in professional services, McCoy joined an operating company to contribute financial expertise while having the opportunity to learn the actual business of oil and gas. He believes that his past career experience has been critical to his contributions to Canyon Creek.

In his current position, he oversees the financial functions of the company and works to leverage his network to identify and execute plans for additional avenues of growth.

"Aligning with Vortus to provide growth capital to expand our position and development was a pivotal point in our growth. They have been a great partner and provided access to relationships and experience along the way. We have continued to raise additional capital as we have grown and tried to appropriately marry the cost and nature of that capital with the stage we are at in the life cycle of our company," he says.

His long-term career goal is to establish a company in Tulsa that can actively participate in supporting the community and continuing "the rich oil and gas legacy" of the city.

On industry: "We are entering a challenging time in terms of commodity pricing and general industry sentiment. While this can be difficult, we look forward to the opportunities that these times will bring and are excited to be part of the long-term success of the industry," he says. He also greatly admires the "resiliency of the energy industry and the continual spirit of innovation that drives efficiency and technological advancements to move the industry forward."

Give back: McCoy mentors undergraduate students at the University of Tulsa to help them establish careers in the oil and gas industry. McCoy says, "I will always be an advocate for our industry and the necessary role it plays in our society." He also serves as a board member of the Parent Child Center of Tulsa (PTCC), an organization that fights against child abuse and neglect in the community.



JILL McMILLAN, 40

Vice President of Public and Industry Affairs, EnLink Midstream, Dallas

“My father always taught me to never turn down an interview, and I’m grateful I took his advice,” says Jill McMillan. She was working at a public relations and marketing agency when she was asked to interview with Crosstex Energy, the predecessor of EnLink Midstream. “When I accepted the Crosstex job, I didn’t know at the time that I had ultimately landed my dream job.”

“My role involved facilitating strategic brainstorming sessions with both companies’ top leadership to create a new company brand. I also created a robust communication strategy to introduce the company brand to key stakeholders, including employees, customers and investors,” she says.

On industry: McMillan believes that the industry is “cyclical,” and she cautions professionals to be “be prepared for the ride.” She says that the industry can be an unpredictable environment that often conjures fast-moving storms. “Trying to provide executives with data and strategy they need to navigate the changing seas takes experience, expertise and confidence. Riding those tides can be often difficult but always rewarding,” McMillan says.

She recalls that 2008 was an incredibly challenging time in the energy industry, when Crosstex Energy’s stock

“Just because it’s been done the same way for years doesn’t mean it doesn’t need a fresh perspective. Don’t be afraid to speak up and drive change.”

During her 14-year career at EnLink Midstream, McMillan has been involved in communicating every major announcement and transaction, including IPOs and billion-dollar acquisitions. She led the creation of the company’s crisis communications response plan, investor relations program and the strategic plan. She has transformed how EnLink Midstream communicates with its employees, whom she refers to as the company’s “best assets.”

Professional achievements: At the age of 27, McMillan formed the EnLink public and industry affairs department from scratch. Today, at 40, she serves as the vice president of the department.

She works directly with the management team and serves as a senior strategic advisor on initiatives of the utmost importance, including the company’s strategic plan and leadership coaching on communicating major changes.

She played an integral role in the creation of the EnLink Midstream brand when the company was formed through a merger of Crosstex Energy and Devon Energy’s midstream assets.

dropped as low as \$0.79. “We had to act fast to regain credibility and transform our company. My team worked directly with executive leadership to create a 100-day plan of excellence that aligned the entire organization around the most critical steps needed to succeed.”

The 100-day plan was a strategic plan with specific near-term tangible goals, which the company had to achieve in order to transform the business. “The plan included a robust communication strategy to create a sense of urgency amongst employees and repositioning Crosstex Energy (now EnLink Midstream) as a top midstream company.” McMillan played a key role in facilitating all the stages of the strategic planning process and took complete ownership of the communications plan.

Advice for young professionals: “Lean in, find gaps where you can create opportunity. Just because it’s been done the same way for years doesn’t mean it doesn’t need a fresh perspective. Don’t be afraid to speak up and drive change.”

Little mentor: “One of the most important lessons I learned in life was from a little boy named Jonny Wade who passed away at the age of eight from brain cancer. For the one year I knew Jonny, he changed my life. He taught me what’s most important in life—faith, family and fight. He is an incredible angel, protector and mentor in my life,” she says.

McMillan is a board member of the Kids Shouldn’t Have Cancer Foundation, where she leads branding, marketing and public relations. The foundation has raised over \$1 million in just four years for pediatric cancer research and has also raised greater awareness of childhood cancer.



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Juniper would like to congratulate Tope Ogunyomi for being selected as one of *Oil and Gas Investor's* Forty under 40 honorees.

Tope's unique combination of operational experience, technical expertise and outstanding work ethic has made him a key member of the Juniper Capital Advisors team.

Juniper Capital Advisors is an energy investment firm based in Houston, Texas with over \$1.2 billion of cumulative equity commitments. Juniper is focused on working with high-quality management teams to provide transformational equity capital to demonstrate the value and productive potential of oil and gas properties located across the continental United States.

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TOPE OGUNYOMI, 36

Director, Juniper Capital, Houston

Tope Ogunyomi was introduced to the oil and gas industry at age 5, when his father, a Ph.D. geologist and exploration manager at Texaco (now Chevron), brought his geological maps home. "I was intrigued with the colors and his ability to find the 'treasure.' I couldn't wait to do the same when I grew up," he says.

Tope is a part of the investment team at Juniper Capital and has been actively involved in the company's oil and gas upstream investments.

"I keep learning every day at Juniper. Our investment professionals have various complementary backgrounds from private equity, investment banking, finance and legal to engineering and geology," says the young achiever.

Ogunyomi also serves on the board of one of Juniper's portfolio companies. He plays a pivotal role with regards to portfolio management and leverages his operational experience to collaborate with management teams as they develop assets and create value.

Career path: During his 15-year career in the oil and gas sector, Ogunyomi has worked for industry giants including Anadarko Petroleum Corp., Marathon Oil Corp. and Chesapeake Energy Corp., where he was responsible for the exploration and development of some of the most prolific oil and gas assets in the Permian, Scoop/Stack and Gulf of Mexico.

After working for several years in the industry, he decided to pursue an MBA at the University of Oklahoma to learn more about its business side. "Getting my MBA and intentionally seeking out roles where I could learn other parts of the industry to complement my geoscience background gave me a broader understanding of the various value drivers for the industry," he says.

Industry outlook: "Working in the oil and gas industry is being a part of something much bigger than myself. Helping to fulfill the global energy demand directly impacts the well-being of people all over the world and drives economic development."

Growing up in Nigeria, Ogunyomi saw that some rural parts of the country had limited access to power. "I've seen how improved electricity and transportation access can fuel economic growth and improve lives. Today, electricity and transportation access has vastly improved, and much of it is driven by increased energy and infrastructure investments. This same phenomenon is happening across the world, and I'm excited to be part of the global energy demand solution that is helping to enhance lives," he says.

Professional achievement: "The professional achievement I am most proud of is being part of the initial Delaware Basin team at Anadarko back in 2013. Delaware

Basin development as we know it today was still in its infancy back then. We jokingly called ourselves the original Wolfpack because we were a small team with a strong bond," he recalls.

Ogunyomi and his team successfully laid the groundwork to help secure more than 600,000 gross acres and saw the company's budget grow from \$400 million to about \$1 billion. "Being part of the team that helped prove

"I'm excited to be part of the global energy demand solution that is helping to enhance lives."

up the Delaware position from the initial \$500 per acre average entry cost to over \$50,000 per acre has been one of the highlights of my career," he says.

Mentoring young professionals: Ogunyomi currently serves as a mentor for the 2019 class of scholars in Suits for Sons, a nonprofit organization that enriches the life of college students through training, mentoring and scholarships. "I've been so blessed to have great mentors throughout my career. ... I'm always happy to try my best to pay it forward to the next generation as they begin to navigate through their respective careers," he says.

He advises young professionals to keep learning. "Proactively seek opportunities to expand multidisciplinary skills and find a good mentor," he says.



STEPHANIE REED, 37

Vice President of Land and Marketing,
Parsley Energy, Austin

Stephanie Reed attributes her success to her team. "At Parsley, I'm proud to be part of a team that I believe in and trust. I can't think of many achievements in my career that haven't involved a team," she says.

For her, it's less about the job title and more about being in a position to positively influence strategy and overall outcomes. "I have learned through my experience in this industry that if you focus on doing the best job you can do, place the company's interest above yourself and work to improve every day, the rest takes care of itself," she says.

Reed oversaw the execution of more than two dozen trades across the core of the Midland Basin, following the integration of a \$2.8 billion acquisition in 2017 over an 18-month period. The efforts added more than 5 million net lateral feet to the company's horizontal inventory at zero capital outlay. "I am passionate about Parsley, this industry and fostering a company environment that can be agile and successfully respond to a challenging market," she says.

She grabbed the opportunity to manage investor relations for Parsley Energy in 2015, despite being pushed out of her comfort zone. "Although it was a challenge and ran in parallel with pursuing an MBA degree and having my first child, it gave me a unique perspective into our business and the opportunity to see our company through an investor's lens."

Natural leader: Under her leadership, Reed has seen the company grow from

less than a dozen to 500 employees. "As we've grown ... I have recognized the need to encourage and empower additional leaders along the way to effectively engage and empower employees at all levels," she says.

"My job is to provide my team direction and guidance, while removing barriers and breaking down hurdles, so they can execute and continue to drive value. Good leaders put ego aside and shine light on their teams and those around them," she says.

Professional challenge: In early 2018, Reed was trusted with the responsibility of handling marketing efforts, an aspect of the business with which she had limited prior experience. This transition coincided with a unique time in the Permian Basin due to limited downstream take-away for crude, residue and NGLs.

"It was an intense few months with a steep learning curve, but with the help of our incredible team and Jody Jordan, we were able to identify our risks and work to find solutions to guarantee flow assurance at a competitive price," she says.

Industry outlook: "If there is one constant in our industry, it is change," she says. "You must be able to anticipate what's around the corner and prepare for what's next." Reed believes that the industry is full of opportunities and that working to produce energy that impacts lives for the better is "meaningful" work.

"It's very fulfilling to empower a team, to be agile and responsive in an evolving industry and challenging market. I hope to influence the way our world perceives energy and to encourage the next generation to be innovative and provide energy solutions for the future," she says.

Advice to young professionals: "There are times in your career when you have to take risks and be bold in your decisions. Say 'yes' to opportunities, even if it may be a stretch for you at the time. I've learned that if someone offers you an opportunity, it's because they believe you can do it."

Quotable: "This industry is something one can never fully master. There is always something to learn and always opportunities to improve."



"If there is one constant in our industry, it is change. You must be able to anticipate what's around the corner and prepare for what's next."



VISIONARY LEADERSHIP.
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TIMOTHY A. ROBERTS, 40

President, Cardinal Midstream, Dallas

Timothy A. Roberts, president of Cardinal Midstream LLC, says he's honored by the opportunity to jointly lead a legacy team.

"The team at Cardinal is second to none, and the fact that we have kept the team together for the better part of a decade is a tangible result of leadership," he says, noting that "the output of strong leadership is a strong team."

Founded in 2008, Cardinal has been through two successful life-cycles with the support of EnCap Flatrock Midstream and is in the middle of a third with the support of both EnCap Flatrock Midstream and NGP Energy Capital Management LLC.

Roberts currently navigates the course of Cardinal Midstream III, which recently developed the Iron Horse

Devil in the details: "Early in my career, I was working on a project in which we were closing on a small acquisition. We were down to the very end—all that was left to do was transfer the funds—and we discovered a small, but crucial, business item that materially impacted the deal. To this day, I use that deal to preach the importance of attention to detail."

On industry: "Our industry is in a difficult market cycle," Roberts says, acknowledging that in a rollercoaster sector like oil and gas, "we face challenges every day."

Still, Roberts champions the industry's people. "We have the privilege of working in an industry with the best people around, in my opinion," he says. "The oil and gas business is full of dedicated, passionate, interesting folks. Even in tough times, there's always a new deal to strike with people who think creatively and focus on building win-wins."

Passing the torch: Roberts' efforts are aimed at building an entrepreneurial spirit at Cardinal by consistently promoting creativity, adaptability and nimbleness. This type of environment, he says, fosters "a lens through which we view hurdles and opportunities—big and small."

Long-term, by supporting the company's foundation, he hopes to carry on the values of Cardinal's original founders for generations.

"The continuity of financial sponsors and building on the foundation of our original team is a rarity, and it has been instrumental to our success," he says. "I stay focused on navigating the company through the near-term challenges while seeking opportunities to make us even stronger."

Mentor: Roberts credits Doug Dormer, Cardinal's chairman and CEO, for being a great mentor and friend early in his career. "Doug lives by the words 'we don't lie, cheat or steal,' and it's inspiring to work with someone with such standards—personally and professionally."

Advice to young professionals: Roberts advises young professionals to "put [themselves] in a position where [they] can stay busy and keep learning. All experiences build knowledge and insight, and you never know which will lead you down a rewarding path."



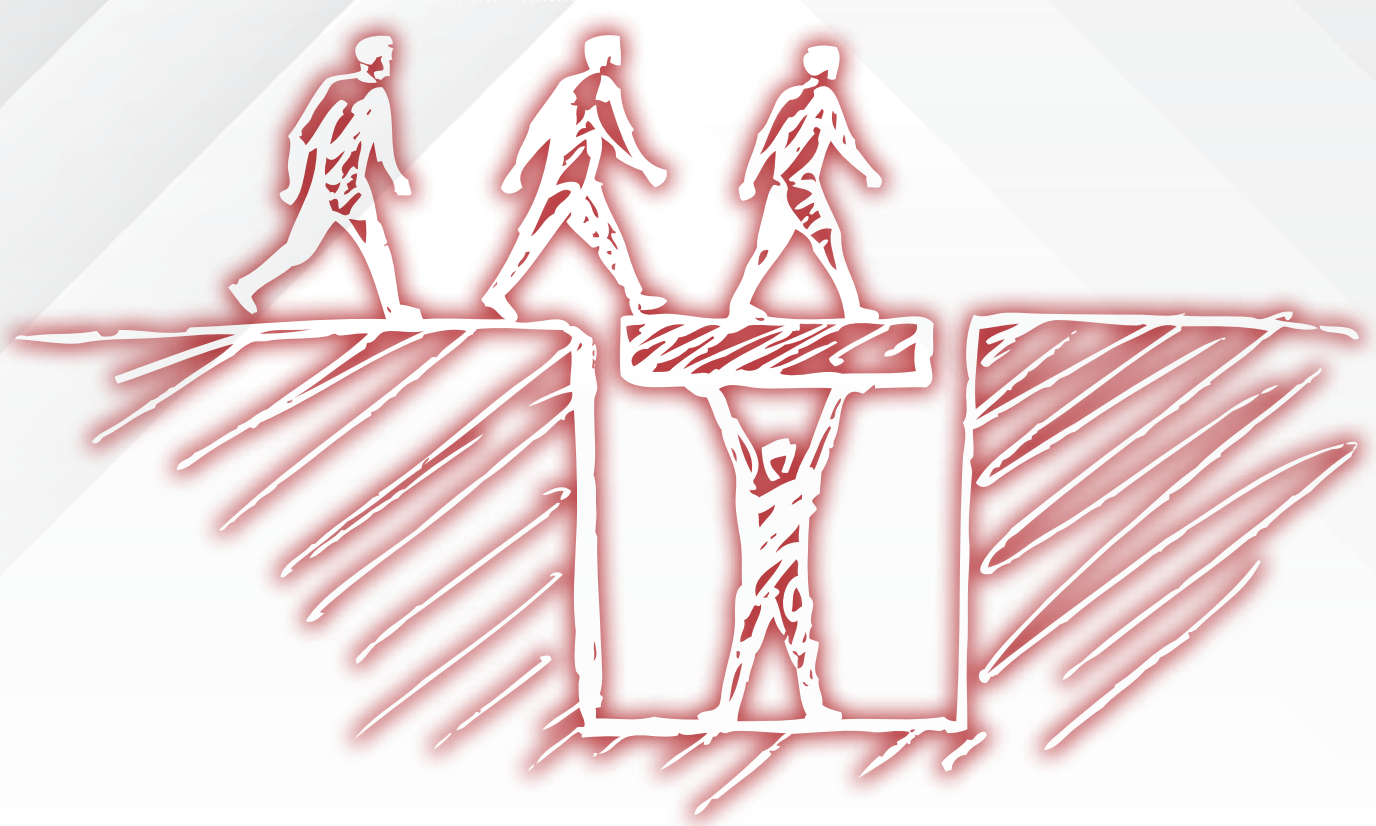
"There's always a new deal to strike with people who think creatively and focus on building win-wins."

gathering and processing system. The system consists of more than 180 miles of natural gas pipeline and a 225 million cubic feet per day cryo plant, serving producers in Oklahoma's Scoop, Stack and Merge plays. Under Roberts' guidance, the project continues to expand its gathering footprint and develop new business lines to improve producer netbacks.

"Having the opportunity to put together a large-scale, successful midstream platform from the ground up is a meaningful career milestone for me. It would not have been attainable without staying focused on all of the personal relationships that are critical to success. With the support of our partners, we are strategically positioned to continue to expand our asset base and meet the growing midstream needs of our basin."

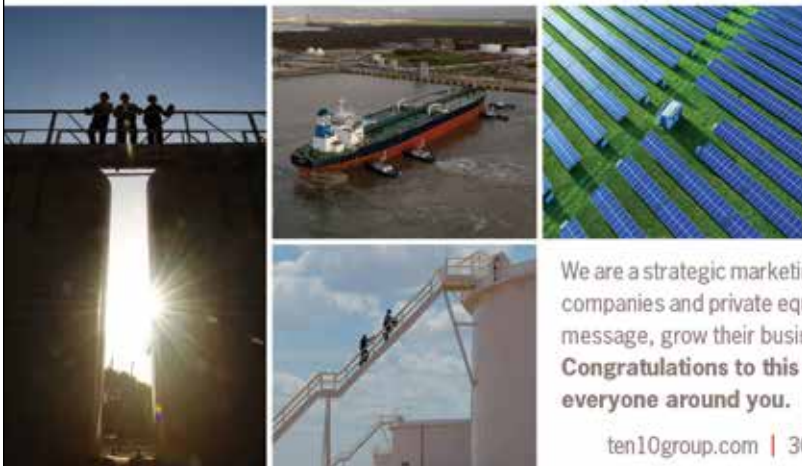


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LUIS RODRIGUEZ, 37

CEO & Founder, Raisa Energy LLC, Denver

Luis Rodriguez is the CEO and founder of Raisa Energy LLC, an independent oil and gas company focused on non-operated working interest opportunities in the U.S. In 2014, Rodriguez founded Raisa and secured private capital for Raisa I LLC to pursue nonoperated working interests in the Denver-Julesburg Basin. Two years after, Raisa I LLC successfully exited into Raisa II LLC backed by EnCap Investments LP.

Under his leadership, Raisa has expanded to the Lower 48, added mineral acquisitions to its portfolio and grown EnCap's commitment significantly. "The start of Raisa is a milestone that I'm fiercely proud of today," Rodriguez says.

The 'Raisa Way': Rodriguez effectively combines his home values into the professional environment of Raisa. As he says, "I'm very proud of the establishment and nurturing of the 'Raisa Way' within our organization. From inception, the how we do what we do has been the single biggest source of our competitive advantage.

"We started with a set of universal principles, integrity, purpose beyond oneself and continuous improvement, which have allowed us to form a common bond of trust.

"I ascribe to the school of servant leadership, specifically the enablement and empowerment of individuals and teams," he says. "[Raisa has] a culture of constructive heat, a culture of individuals with a sense of agency, a culture that thrives on its diversity, a culture that transforms mistakes into learning opportunities that drive our continuous improvement."

Career path: Rodriguez's career began at ExxonMobil in Venezuela, as he was set to graduate from Simon Bolivar University. He joined Schlumberger Ltd. in 2005 as a fracture stimulation engineer, where he spent six years gaining exposure to North America's unconventional plays and leading the company's well services reliability transformation efforts.

Rodriguez pursued an MBA at Stanford's Graduate School of Business in 2011. With his degree in hand and an internship at Tudor, Pickering & Holt completed, he continued his entrepreneurial path by leading the business development efforts at Brigham Minerals LLC.

Rodriguez intends to grow Raisa's differentiated platform into the nonop partner of choice in North America. The company now works on an instant probabilistic reserve report powered by machine learning.

"The magnitude and complexity of this project has touched every person in our organization, requiring improvements above and beyond the norm from every team member. [This] project aligns perfectly with our mission statement to accurately value risk in real time."

Long-term, he hopes Raisa becomes a springboard for different businesses to grow within and beyond energy.

On industry: The geopolitical implications of energy, its power to improve standards of living and the global interconnectedness of its markets and people all motivate Rodriguez.

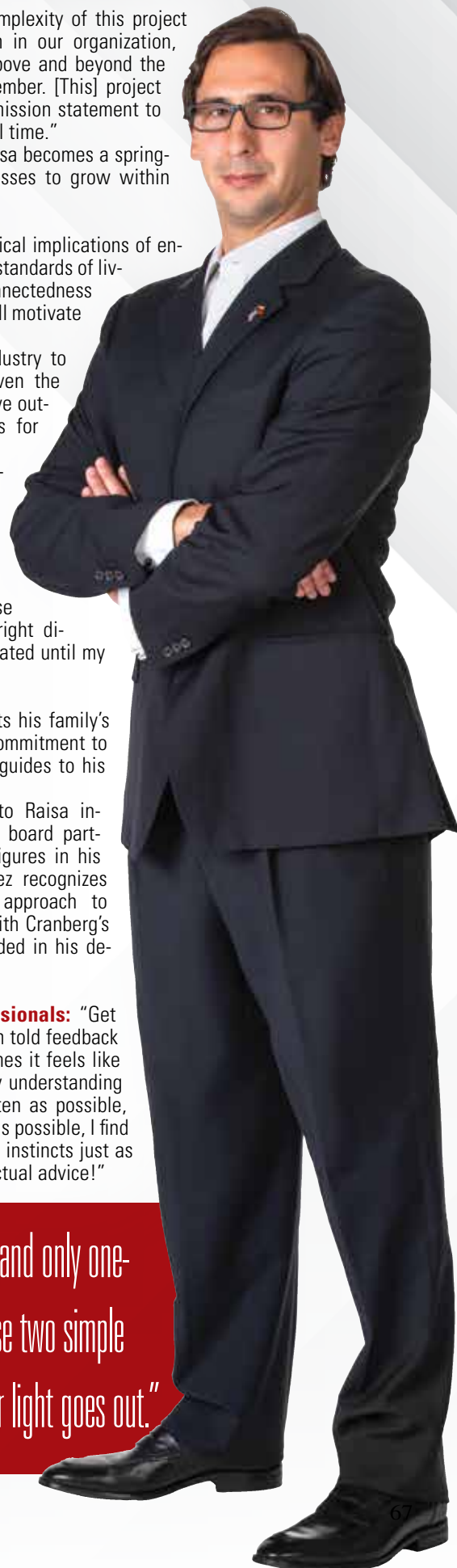
"This is an exciting industry to work in, one in which even the smallest of nudges can have outsized positive implications for our world.

"Nearly 1 billion people don't have access to electricity in this world and only one-fifth of the oil and gas workforce are women," he continues. "Positively nudging these two simple facts in the right direction will keep me motivated until my own inner light goes out."

Mentors: Rodriguez credits his family's unwavering support and commitment to giving back as invaluable guides to his success.

Rodriguez also points to Raisa investor Alex Cranberg and board partner Jimmy Crain as key figures in his professional life. Rodriguez recognizes how Crain's personable approach to supporting Raisa paired with Cranberg's unique perspective has aided in his development.

Advice to young professionals: "Get to know your gut! I've been told feedback is a gift, although sometimes it feels like a gut punch," he says, "By understanding the why of my gut, as often as possible, and as close to the action as possible, I find I learn from the why of my instincts just as much as I learn from the actual advice!"



"Nearly 1 billion people don't have access to electricity in this world and only one-fifth of the oil and gas workforce are women. Positively nudging these two simple facts in the right direction will keep me motivated until my own inner light goes out."

HOSSEIN ROKHSARI, 39

CEO & Co-Founder, Darcy Partners, Houston

“Our industry is under a lot of external pressure, [and] the bar for resilience and agility keeps going higher. One tool that could help us in this journey is innovation and technology,” says Hossein Rokhsari, CEO and founder of Darcy Partners, a Houston-based technology research and consulting firm.

Under Rokhsari’s leadership, Darcy has showcased over 200 new technologies to E&P operators and uncovered more than 2,000 new innovative solutions for the energy space as part of its mission to accelerate the adoption of innovation in the industry.

Darcy conducts research on behalf of E&P operators, assesses new technology and develops field-ready solutions that can be of value to a company’s operations. The firm’s research studies cover topics along the upstream value chain from geology and geophysics to drilling and completions to production and facilities.

“Innovation and creativity are factored in the DNA of the company,” he says. “We hire, nurture and reward people who push the boundaries and keep developing novel ideas on how to better serve our members.”

Describing his approach to new ideas, he says that “your idea is like a kid. If you protect it too much, it will never grow strong.”

Career path: By 25, Rokhsari had acquired his Ph.D. in applied physics from the California Institute of Technology. The early accomplishment facilitated his entrance into the business world, as he

joined the management firm McKinsey & Co. as a consultant right after graduation.

He worked at McKinsey for eight years, advising CEOs and executives of Fortune 100 companies, private equity investors and sovereign wealth funds on energy related matters.

Rokhsari then transitioned to the technology sector of the industry, and in late 2015, he and his partner Jeremy Sweek founded Darcy with a desire to establish a greater transparency between the industry and its technology partners.

“There is more technology that goes into reaching oil than what goes into sending man to the moon,” he says. “It is a fundamental energy required for life on earth—at least now and for the years to come—so we need to develop it efficiently and with care. Today, E&P companies end up making technology decisions with less data than we have when buying a toaster. Darcy is changing that rapidly.”

Lessons learned: When his dad quit his job as a school teacher to pursue painting, Rokhsari was inspired to apply that approach to his life. He says his dad’s decision unconsciously made him comfortable with change, taking calculated risks and pursuing his passions.

“The failure of my first business was a hard one to deal with, but when I see how that failure resulted in the birth of the next successful venture, it changed my view on failure.”

Rokhsari has successfully grown Darcy’s clientele of E&P operators to represent more than half of U.S. oil and gas production. And as a business, almost a quarter of the technologies that the company has introduced have turned into commercial projects within six months.

Goal: “My mission is to make ideas to flow much faster. This helps minimize inefficiencies and also to attract the best talent to solve tough problems for the industry.”

Short-term, Darcy will continue to operate as a pathway for innovation to lead the race in harnessing the power of technology.

Advice to young professionals: “Talk about your ideas with everyone! Don’t be afraid. Others are 100 times more likely to refine and support your ideas than steal them.”



“There is more technology that goes into reaching oil than what goes into sending man to the moon. It is a fundamental energy required for life on earth—at least now and for the years to come.”



PHOTO BY RICARDO MERENDONI



First Reserve would like to congratulate

Kristin Smith

of Vista Proppants and Logistics

on being named by Hart Energy's Oil and Gas Investor as a

2019 "Forty under 40" honoree.

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It has been our pleasure to partner with Kristin in her role as a leader in the oil and gas industry and Texas business community.

KRISTIN SMITH, 35

CFO, Vista Proppants and Logistics LLC,
Fort Worth, Texas

Kristin Smith's work ethic was apparent to the Vista Proppants and Logistics LLC team even before she joined the company. When Smith was an audit senior manager with Whitley Penn LLP, one of her clients was Vista, an in-basin provider of frack sand and logistics solutions throughout the Permian Basin, Eagle Ford Shale and Scoop/Stack. Their close partnership helped Smith to gain knowledge of the oil and gas industry and allowed Vista to recognize her talent and potential.

After a 10-year career with Whitley Penn, Smith joined Vista in 2016 as its chief accounting officer, and less than a year later was named CFO.

while juggling mom duty and my new role as CFO. It wasn't always graceful, and my laundry turnover rate was atrocious; however, I got it done."

Doing it all: Early in her leadership role at Vista, Smith was tasked with enhancing its internal operations reporting and accountability. She proved integral to the preparation and filing of the company's S-1 and notes that developing the file "was a beast of a project" that she completely immersed herself in to complete.

In the new position, she was responsible for rethinking Vista's organizational structure, which initially started as three separate operating

"I managed to finish the MBA program in two years while juggling mom duty and my new role as CFO. It wasn't always graceful, and my laundry turnover rate was atrocious; however, I got it done."

"Being promoted to CFO was always a goal of mine; however, the opportunity came sooner than I had envisioned," she says. "I attribute that to a lot of hard work and dedication—and a little bit of luck."

So far, Smith has been responsible for the financial oversight of more than \$300 million of capital growth and \$325 million of capital expansion projects at Vista, which include two greenfield sand mines and multiple transload facilities.

Road to leadership: Shortly after graduating from The University of Texas at Austin in 2006 with a BBA in accounting, Smith began auditing for Whitley Penn. She built a substantial career in public accounting with the company, overseeing financial audit engagements for private companies across all industries.

But when the Vista opportunity appeared, Smith hit the ground running as Vista's chief accounting officer, overseeing an accounting team of roughly 30 members. "I am incredibly loyal, so I thought I would stay in public accounting my entire life," she says, "When I finally accepted that I had different plans for myself outside of public accounting, it was liberating."

After a few months, Smith was promoted to CFO—just as she started work toward her next professional milestone at Texas Christian University.

"I was promoted to CFO right about the time I started the Energy MBA program at TCU. With the help of my husband and both grace and understanding from my two girls, I managed to finish the MBA program in two years

companies. "Bringing the three divisions together and filling key positions that were vacant at that time, while challenging, [was] rewarding and insightful. I got to mold my group. Hiring new talent was fun and challenging, but watching many of our loyal, long-term employees grow into bigger leadership roles has been the most inspiring part of it all.

Career goals: "The sand environment has gone through such a transformation in the last few years, and I want to see that through," she says on her agenda for Vista. "I love where I am now. I am at home with Vista."

Advice to young professionals: "Embrace the ups and downs. Learn to adapt quickly to change. Think ahead," she advises.

"The cycles that come with the oil and gas industry provide so many growth opportunities, especially for young executives early in their career. The opportunity to soak up knowledge in such a dynamic environment keeps things exciting, challenging and rewarding."





PHOTO BY MIKE GORE

DAVID SWEENEY, 39

Partner, Akin Gump Strauss Hauer & Feld LLP, Houston

David Sweeney's ability to articulate large, complex deals has fostered a résumé that far outweighs his age.

Collectively, Sweeney has engaged in some of the oil and gas industry's heftiest transactions with an aggregate value of \$65 billion. His M&A resume includes Diamondback Energy Inc.'s \$9.2 billion merger with Energen Corp., Gulfport Energy Corp.'s \$1.8 billion acquisition of Vitruvian Exploration, Stone Energy Corp.'s \$2.5 billion merger with Talos Energy and Apache Corp.'s acquisition of a portion of BP Plc's upstream assets for \$7 billion.

In 2012, Sweeney represented Kinder Morgan Inc. in its \$38 billion acquisition of El Paso Corp. and the \$7.15 billion sale of El Paso Corp.'s E&P business. To navigate transactions in such a tense environment, he says he tries to live by what he calls a transactional lawyer's version of the serenity prayer. "Give me the serenity to resist changing the things that needn't be changed, the drafting skills to change what must be changed and the judgment to know the difference."

Still, Sweeney cites being voted by his Akin Gump associates as "Partner of the Year" in 2018 and developing his book on world-wide joint operating agreements as the professional achievements he reveres most.

Being recognized for his professional development by his peers and growing from the writing and editing process are two achievements that he feels have done "far more ... than any number of numbers."

On industry: "I love this industry. No matter where you are, it's intimately connected with the ground," he says, reflecting on the beginning of his career as a landman.

"The international version of our business is even more connected with the ground in that you are dealing with a sovereign country's resources, and maybe as a result of that, there tends to be a lot more face-time. Viewing it from dirt-up in this way, I feel as though I have an appreciation for the industry—

how the individual pieces actually work—that most don't have."

"If you didn't get your uniform dirty, you didn't play," he jokes.

Sweeney has done business in over 30 countries, serving as a law partner, landman, vice president, general counsel and chief compliance officer.

Goals: "I would like to be part of a group that is on the short list for an oil and gas-related project. Long-term, I would like that group to become self-sustaining [and] independent of any of its individual parts. To that end, my goal is for people on my team to force me to re-invent my practice because all of my clients become their clients."

On mentors: Sweeney highlights his first boss, J.J. McAnelly,

"If you didn't get your uniform dirty, you didn't play."

as a significant influence in his career. "His way of training was visionary, and he showed enough faith in me to put me in charge of large segments of large projects as a very young lawyer. There is no better training than 'getting to play early.'"

He notes that working alongside in-house lawyer Lisa Shelton Jaubert helped mold his fundamental skills as a lawyer. "She took quite a bit of time to coach me through both substantive issues and the practice of law generally. In retrospect, she probably saved me from looking foolish on multiple occasions." He believes that Lisa's example made him a more effective member of his team at Akin Gump.

Advice to young professionals: "Before all else, try to gain as much substantive expertise as you possibly can. If you don't understand something, don't be content simply to find an answer. Find out why the answer is what it is, how other people have done it and what you can add. The sooner you develop true substantive expertise, the sooner you will get to have fun."



NICK VANDIVERE, 39

CEO, ThoughtTrace Inc., Houston

As an avid reader, Nick Vandivere, the 39-year old CEO of ThoughtTrace Inc., enjoys exploring new ideas and gaining different perspectives on unsolved problems. This seems appropriate, considering that ThoughtTrace has designed and implemented a software application that combines artificial intelligence (AI) and machine learning to read “words, sentences and paragraphs down to the thought or intent level.” The application rad-

ically departs from convention, whereby a human user searches a PDF for individual words or simply reads a document. The application comprehends legal and industry jargon to rapidly identify contract clauses or data elements that would otherwise take days or even weeks to locate. Vandivere says “[the application] is trained to sift through ambiguity.” His team can “show the system examples how a given idea or thought can be represented in text, and [the system] will quickly become accurate in identifying that idea, even when it is presented in ways that the software has not yet seen.”

When ThoughtTrace launched in 2017, the application recognized 100 facts. Today, it has read almost 9 billion words and has helped the collective customer-base identify 155 million facts. This number grows every day.

The way ahead: Vandivere points out that the ThoughtTrace application “isn’t magic.” He clarifies this for industry clients, noting that “if you can genuinely focus

on empowering end users, the conversation is less about technology or innovation and more about the creation of very real business value—in a sense, to understand ‘this is the thing that I can do today that I could not do yesterday.’”

Industry users already demonstrate this value. For instance, WPX Energy Inc., an Oklahoma-based E&P with acreage in the Permian and Williston basins, has found that the application can help its team identify and extract offset provision data in its leases and that it can efficiently marry to WPX’s own proprietary geospatial data. This has resulted in an automated, reliable set of tools for landmen, such that the WPX team can now almost instantly locate multimillion-dollar contractual obligations that once proved tricky to detect.

ThoughtTrace has benefited as a company, too. When Vandivere became CEO in 2014, there were fewer than 20 employees. Now, as the team works to adapt the

“Your first job as a leader is to be a force multiplier—to grow, mentor and empower your people.”

application “to many, many more data types,” Vandivere oversees almost 70 employees, ranging from oil and gas attorneys to software developers, all valued for their “grit ... [which he considers] the biggest predictor of success.”

Force multipliers: Vandivere grew as a leader during his military service, which he says “completely reshaped [his] perspective on life.” As a Platoon Leader in the U.S. Army, Vandivere learned “through some rather difficult circumstances ... the importance of elevating the success of the team above everything else.”

He says, “Your first job as a leader is to be a force multiplier—to grow, mentor and empower your people.” As CEO, “[his] job is not to be the best at any one thing nor is it to necessarily own every decision that must be made,” he continues. Instead, “[his] role is to ensure that [ThoughtTrace’s] team members make the most of their talents.”

Later working as an advisor on a U.S. State Department team in Mosul, Iraq, Vandivere took his frontline lessons into higher level discussions that developed his executive abilities, but he never forgot that “as leaders, we should place tremendous value on persistence, hard work, and being a team player, and appreciate, but not over-value, raw intellect.”

The human impact: Vandivere sees AI as a tool to solve fundamentally human problems, and his commitment to oil and gas companies’ economic prosperity is rooted in his belief that “the energy industry is probably the greatest force globally for lifting people out of poverty and allowing individuals to realize their talents. Whether you work directly in energy or you support the industry, that is a big deal and something we shouldn’t lose sight of,” he says.





NICK VANDIVERE, CEO OF
THOUGHTTRACE, IS HONORED AS
ONE OF OIL AND GAS INVESTOR'S
2019 40 UNDER 40 NOMINEES

Vandivere's commitment to helping oil and gas companies leverage technology to realize economic prosperity is deep seated in his belief that, "if you can genuinely focus on empowering end users, the conversation is less about technology or innovation and more about the creation of very real business value – in a sense, to understand 'this is the thing that I can do today that I could not do yesterday.'"



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DAN VOGEL, 36

Managing Director, Apollo Global Management LLC,
New York & Houston

As a managing director for Apollo Global Management at 36, Dan Vogel lacks the years of a typical industry leader. But he has made many senior moves—most important, bringing others into the fold. As he says, “I’m most proud of the team we have built here [at Apollo]. ... When you are given an opportunity to hire and promote talented individuals below you, it greatly enhances your trajectory.”

Vogel says that “not many institutions would give a young guy that much rope so early in his career,” but he remains humble, wryly remarking, “Hopefully Apollo’s bet will pay off.”

ple who are “curious, humble and never stop learning.”

Contrarians at heart: Vogel recently led the \$600 million loan for Birch Permian LLC to support the development of its Howard County acreage. He worked with the company and his partners to structure a flexible solution that allowed value maximization from accelerated development of its core, largely undeveloped Permian asset base.

In any given deal, consistent with Apollo’s overall approach to investing, Vogel embraces contrarianism. As he clarifies, “We are contrarians at Apollo and will likely become even more active as other market participants continue to pull back.”

At the height of the 2015-16 oil and gas downturn, Apollo “began to run head first at the opportunity in the second half of 2015. It felt terrible to go against the grain, when everyone was selling or tightening up on credit.” Vogel was part of this charge, and despite the risk, Apollo’s courage was rewarded. He notes proudly that “2016 was [Apollo’s] largest deployment year in energy credit.”

“I helped push the team to continue to deploy and invest in what ended up being the trough. It didn’t feel great at the time, but it took courage or dumb luck to stick to our knitting.”

Learning a new language: When you listen to Vogel talk about his expectations of himself and his teammates, it sounds like that bet was well-placed. His primary focus is to “constantly challenge yourself.” There’s both lighthearted and serious precedent for this standard. As for the former, some of it likely comes from Vogel’s time as the “only American in [his] classes at an Argentine university ... mixing up expressions to the amusement of [his] local classmates.” As for the latter—Vogel has worked through two economic crises, the 2008 recession and the 2015 glut, and knows that a dynamic approach makes or breaks success.

He insists that new candidates meet everyone else on the team before they are hired, as fit is key to building a great team. He admits that the “hiring process can seem extremely rigorous” (candidates go through at least four interviews), but it has allowed Vogel and his colleagues to group together peo-

One highlight was the creation of a bespoke convertible preferred equity solution that enabled Extraction Oil & Gas Inc. to make a valuable acquisition and ultimately go public—the first energy IPO since the downturn began.

Already preparing for another challenging industry backdrop, Vogel notes, “In the current environment, we again see an exciting opportunity where others are pulling back.”

Rigorous assumptions: This contrarian spirit is challenging; in Vogel’s words, the difficulty lies in ensuring that “your assumptions are reasonable and that the company can withstand some volatility.”

A great deal of Apollo’s ability to ensure that the company’s assumptions stand to reason comes down to critical thinking. For instance, Vogel says that “we question all of the underlying assumptions and use our deep industry knowledge to generate proprietary analysis.” He describes one example of this method: In a G&P midstream deal, for instance, he says that the deal team asks “how many rigs are operating now, what level of productivity are we seeing in the data and what is the system gathering today... not how many rigs will pile on in time.” He always remains cognizant of a deal’s, or a company’s, breaking point and maintains a reasonable margin of safety.

Looking back, Vogel reflects, “I helped push the team to continue to deploy and invest in what ended up being the trough. It didn’t feel great at the time, but it took courage or dumb luck to stick to our knitting.”



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ILLUSTRATION BY ROBERT D. AVILA

HUNTER WALLACE, 35

COO, Atlas Sand, Austin, Texas

Despite his world-shift from drilling and completions operations for E&Ps to sales and services, Hunter Wallace, who at 35 is now COO for Atlas Sand, knows that his career decisions make sense.

Of his first professional role, as a drilling engineer for XTO Energy, Wallace says, "When I was just one year out of school, I had 11-12 rigs that I was looking after. It was a ton of work, but I had the opportunity to learn and do more than most people 10 or more years my senior had ever done."

At Pioneer Natural Resources, Wallace earned the top designation of "Outstanding," only given to the top 10% of the company's technical staff—in his case, because he had decreased well costs by \$800,000 to \$1 million per well. This same efficiency helped him become the drilling & completions manager at Brigham Resources LLC when he was 29.

And when most people at Brigham relaxed after the successful \$2.55 billion asset sale to Diamondback Energy Inc., Wallace did not idle. At 32, he helped "found, raise capital for and start up a company from scratch in Atlas Sand."

He has led the Atlas team in the design, construction and capitalization of two Permian frack sand plants, each capable of producing 4 million tons per year. Atlas has broken records by being one of very few companies to start up within the published timeline and by having some of the fastest ramp-up times from startup to full capacity for both plants.

Going against the grain: Wallace found that the frack sand business "was very stuck in its ways as far as how plants were designed and built." Whereas the old industry mindset had been "sand tears equipment up, and we just do our best to fix it as quickly as possible when it does," Wallace brought an E&P approach to develop greater standards of reliability by adding backup systems and redundancies throughout.

So far the effort has paid off. Wallace proudly states, "We have never missed a single ton of sand promised to a customer, and it is a huge source of pride for me to see our team continue to execute day in and day out."

A hard-working rancher: Wallace traces his tenacity back to his father, who also made a dramatic career

move—from ranching to petroleum engineering.

It all started when Wallace's grandfather told his father that he must leave to get a college degree because his "older two siblings did not and the ranch couldn't support them all."

"In my opinion, this was the time that defined the rest of my father's life and in turn my own as well," Wallace says.

Wallace's father studied petroleum engineering and his career in the industry allowed him to fulfill his dream of owning his own land. His son grew up learning to build and repair just about anything on the ranch. Wallace jokes that "I bet I had more hours on the end of a chainsaw by the time I was 13 than most people do their entire lives!"

This rural upbringing instructed Wallace: "There is something unique to growing up working with and being raised by a hard-working West Texas rancher who thinks like an engineer ... [it] has given me the ability to dive in and understand most any mechanical or physical process I have ever come across in my career."

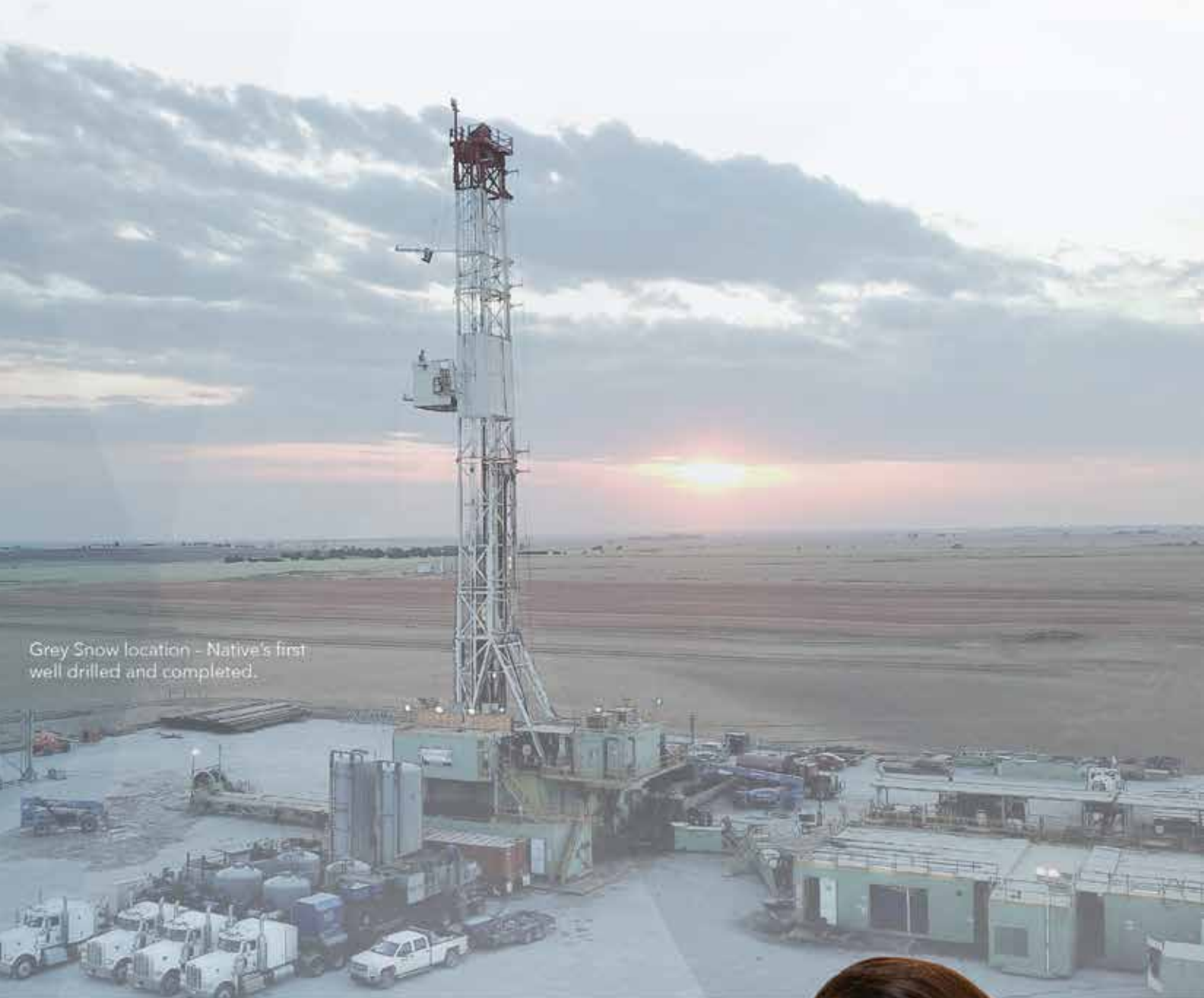
The heat of a fire: Like the West Texas landscape that is his heritage, Wallace finds himself sustained in part by hidden reserves.

When they were both young, Wallace lost his only brother. In Wallace's words, that experience "lit a fire in me that has driven me ever since."

He has turned this fire into heat for industry and warmth toward those he works with. The sand plant numbers speak for themselves, as does the fact that Wallace has helped to ensure that Atlas is "the only sand operator in West Texas who pays 100% of its employees' family benefits."



"Growing up working with and being raised by a hard-working West Texas rancher who thinks like an engineer . . . has given me the ability to dive in and understand most any mechanical or physical process I have ever come across in my career."



Grey Snow location - Native's first well drilled and completed.

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would like to congratulate

LINDSEY WALTON

for being named one of

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"Forty under 40" honorees.



LINDSEY WALTON, 34

Vice President of Engineering, Native Exploration Holdings LLC, Oklahoma City

A conversation with Lindsey Walton clarifies why she calls Oklahoma City, her hometown and headquarters as vice president of engineering at Native Exploration Holdings LLC, the “perfect place for me in that it’s laid back and comfortable but also growing and ever-changing.” Like her favorite city, Walton puts people at ease yet never gives them cause to forget her acuity.

Freshly-graduated from the University of Oklahoma with a bachelor’s degree in petroleum engineering, Walton joined SandRidge Energy Inc.’s corporate reserves team in 2007, as the company went public. “At 22 years old, it was clear that I knew nothing about an IPO,” Walton recalls, “and the people who could mentor me immediately weren’t available during the day.”

Still, she “wanted to think creatively and search for opportunities above and beyond [her] day-to-day responsi-

A give-and-take: Walton shares her learning style: “Ask tough questions often—about everything. Be curious, inquisitive and learn as much as you can from your colleagues, mentors and supervisors.” As she recalls, “I’ve always had too many questions, and I’ve never regretted asking any of them.”

To Walton, learning is a give-and-take. She enjoys “being able to teach someone something that I know and they might not have a good handle on” and has led classes at Native in which individuals can learn about each other’s focus areas. “I love it when people ask detailed questions,” she laughs, “it means they didn’t sleep through class.”

“Ask tough questions often—about everything. Be curious, inquisitive and learn as much as you can from your colleagues, mentors and supervisors.”

bilities.” When an operator near SandRidge’s northwest Oklahoma position succeeded in drilling an economic horizontal well, she realized the same reservoir could be present under [SandRidge’s] acreage position. After forecasting production and evaluating the economics of a position overlooked by senior engineers, she received approval for the Mississippi Lime project, which paid off tremendously.

The discovery would become SandRidge’s “main drilling focus.” After the first well was successful, “[the operation] grew to run over 30 drilling rigs,” and she was “promoted to senior reservoir engineer only three years after graduating from college.”

Doing more with less: Always a “restless learner,” Walton continues to develop her ability to do more with less—now perhaps more than ever, as a one-person reservoir engineering team at Native.

“It’s a successful feeling to know I’ve managed this on my own,” she says. “I enjoy understanding every aspect of my work and knowing what it takes to get the job done.”

Her hunger to learn “all aspects of [Native’s] operation” helps her maintain “control over all databases, inputs and outputs, presentations, and company reserves and economics.” As she says, “a general understanding of every discipline helps me make better decisions and more useful suggestions for strategy and development.”

In fact, her wide-ranging knowledge helped the Native team obtain a \$200 million capital commitment from Kayne Anderson Capital Advisors LP in 2017.

Line for the Ladies: Walton supports those who are younger than the typical industry professional—and not of the gender that predominates.

She mentors youths alongside her friend and peer, Lindsey McCarty, who is developing a non-profit organization called “Line for the Ladies, which encourages girls to pursue STEM, specifically engineering fields. Though the engineering field has improved, Walton notes that “[it] has fallen behind other fields like law and medicine in terms of gender parity,” such that “less than 20% of engineers are female.”

The name of the non-profit addresses the fact that “almost everywhere that you go, there is a line for the ladies restroom ... but whenever you attend an oil and gas conference [such as] NAPE, there is not a line for the ladies.”

And so, Line for the Ladies asks younger girls, “You know what a doctor does, what a lawyer does, but what about an engineer?” Both Walton’s and McCarty’s hope is that with the right inspiration, more women will get outside of their comfort zones and embrace the field of engineering—just as they did.





PHOTO BY ROBERT D. AVILA

DREW WARD, 34

Partner & CCO, Pinnacle Midstream II LLC, Houston

Drew Ward is confident that “no one is born a leader,” but his career shows that he continually strives to become and grow as one. What is the impetus behind Ward’s path to leadership, which has led him from rough-necking offshore for Nabors Industries to high-responsibility roles with Kinder Morgan and, now, partnership in Pinnacle Midstream II?

The answer is clear: having led teams to overcome challenges on battlefields where, as he puts it, “the ditches and road maps aren’t established.”

While at Kinder Morgan, Ward marked some of those ditches himself as he negotiated deals during the surge of production in the Eagle Ford, rejuvenation of the Permian Basin, LNG export growth and the naissance of Mexico’s deregulated pipeline environment.

As commercial director for the Southern Midstream Region, which included all Texas and Mexico G&P and Intra-state transmission assets, Ward worked with international parties to navigate the unprecedented industry possibilities in Mexico, which moved to open its energy sector to foreign direct investment in 2013. He developed multiple long-term transportation contracts, including an over half a million dekatherms per day deal with Comisión Federal de Electricidad (CFE) and other deals with SK E&S LNG and Cheniere Corpus Christi LNG.

Through deals such as these, Ward’s efforts supported substantial capital investments, growth and EBITDA expansion across the Kinder Morgan Intrastate assets, such that in his role, he helped invest more than \$500 million of midstream growth capital and create over 1 billion cubic feet of incremental capacity.

The first principle: For Ward, however, learning to lead a team through the complexity of a new business environment began somewhere quite different—namely, on Nabors’ rigs, where he once rode out a hurricane 100 miles offshore.

Ward says that “all of us at Pinnacle II have worked in the field at some point ... I worked on offshore rigs every summer in college and as a field level pumper during the school year, and these experiences help me relate to the complexities of what’s going on in a deal all the way from the field level to the boardroom.”

Ward’s recognition that there is a “domino effect” from the office to the drill floor has led him to the first principle of his own leadership style and of Pinnacle II: trust.

He recalls that, “A wise person once told me that trust is earned and not given.” Having added multiple customers to Pinnacle I’s portfolio in under a year of joining the company, Ward quickly earned a reputation for reliability, but he always recognizes that trust is a two-way street. In his words, “having a ‘me’ mentality will never work.”

Trust, Ward says, is a significant aspect of what drove the Pinnacle I team, after the company was successfully monetized to Eagleclaw Midstream in 2018, to stick together and found Pinnacle II. He notes that “it’s very rare for a team to stay together after a monetization ... [and that] his team had the trust in each other to continue to execute” as a new company.

People first, then everything else:

Ward’s valuation of trust shows in Pinnacle II’s prioritization of safety at all levels of business and operation. As Ward insists, he and his team share a mentality of “people first, then everything else.” People’s “lives and livelihoods” depend on the decisions that executives make in a boardroom, and that means “safety and quality and work product can never be a second thought.”

With a family that has “worked in some sector of the business for over 100 years,” Ward has plenty of role models that help him guard his integrity and reputation, because in the end, he insists, that’s all you have as a person and a businessman. Ward says that “many people have influenced and taught me things that are invaluable,” but he looks to his father first—“my father has always been my main mentor and role model in my personal and professional life.



“I worked on offshore rigs every summer in college and as a field level pumper during the school year, and these experiences help me relate to the complexities of what’s going on in a deal from the field level to the boardroom.”

FORTY UNDER 40

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

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