

2020

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FORTY UNDER 40

2020 HONOREES:
BOLD
INNOVATIVE
LEADERSHIP

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Illustrations by Robert D. Avila

WHY DOES FORTY UNDER 40 MATTER?

Amid unprecedented turmoil, the 2020 class of honorees presents a vision of resilience, innovation and opportunity for the future of oil and gas.

ARTICLE BY
BILL WALTER

There's no way around it: On every front, 2020 has been a brutal year. The oil and gas industry has swung from crisis to crisis, coming into the year with continued capital constraint, confronting an oil price war between Russia and Saudi Arabia, then COVID-19—the uncertainty, the lockdowns, the murky reawakening amid a turbulent presidential election. It's hard enough to imagine so much simultaneous calamity, harder still to find a way to come out on the other side of it; the surge of declared or looming bankruptcy filings among oil and gas companies is proof enough of this.

The older generation of oil and gas professionals has endured busts that offer analogies to the present, but even they acknowledge the unprecedented nature of this downturn. For many younger professionals, however, it has been their first experience of extreme distress.

That said, it's reassuring to know that among the energy professionals under the age of 40, there are bold and innovative leaders, and it is the pleasure of *Oil and Gas Investor* to feature the best of them in its 8th annual Forty Under 40 program.

If anything, that these young professionals are coming into their own amid a downturn of historic proportion will solidify their talents, ideas and passions, which have led them to achieve so much already in their still relatively new careers. When communicating with this year's honorees, this has been the consistent impression: not demoralization in the face of adversity but rather a sharper desire for change.

Reflecting on defensive maneuvers his company has made in 2020, one honoree said, "To some extent you don't know much about yourself as a businessperson and a leader until you've been through some downtimes and overcome obstacles, and this is certainly a big one."

Another honoree's rise to senior leadership illustrates these honorees' discovery of opportunity in extreme adversity. After returning from maternity leave and finding the corporate affairs team without a leader while COVID-19 ravaged the U.S., she took charge of the team and created a multimillion-dollar relief fund for the communities in which her company operated.

Because of their initiative and accomplishments, we are honored to recognize the individuals profiled in this supplement, and we are glad to share this honor with our project sponsor, Preng & Associates, with whom *Oil and Gas Investor* spoke for additional insight on the importance of acknowledging the successes of younger industry members.

Radical transformation

Every industry sector has heard investors' call for structural transformation in oil and gas, and among the young leaders profiled in this supplement, many have helped lead efforts to change the nature of the companies they lead. This willingness to adapt is a characteristic feature of the younger generation, noted Laura Preng, consultant with Preng & Associates. "The younger management teams I've seen are agile. They are not necessarily ones

"Younger management teams I've seen are agile. They are not necessarily ones to do things the way they've always been done."

—Laura Preng,
Preng & Associates

"[Younger professionals] will need to find a way to balance the reality of what is needed for society to continue enjoying the lifestyles we're used to while also being good stewards of the environment."

to do things the way they've always been done, and they are willing to try new things," she said.

One of this year's honorees helped transform a large former MLP into a lean, forward-thinking E&P based on a new leadership model focused on objective key results to drive down costs and generate returns for investors. "The days of eschewing efficiency because of value creation from acreage flipping are over," he said.

Another, the co-founder of an alternative capital provider, characterized his firm as having built a new model for private equity that resists easy definition, despite the efforts of skeptics to pin down its flexible, opportunistic model.

Regardless of their industry sector, these honorees understand what is at risk if the industry fails to change its operating models and priorities, and they have staked their bets on leading the industry into a new reality.

New tools of the trade

As management teams reform their executive strategies, they are aided by digital innovation, a process greatly accelerated with the remote work challenges posed by COVID-19. Born in a digital generation and having participated in the sudden technological shift precipitated by the pandemic, this year's honorees are uniquely suited to harness technology for the benefit of their employees' safety and their companies' bottom lines.

"The younger generation in a sense is better trained in the advances in technology that our industry has achieved, and they've had the advantages of having more IT and computer capabilities and skills," Preng said, offering the example of a young management team that founded and operated a company while all three founders lived in different cities.

Some of this year's honorees are directly involved in the development and application of digital technology

across the oil and gas space. One honoree, who recently transitioned to become CFO of an energy IoT company, sharply characterized the need for digital innovation in general. "Oil companies need to compete for talent against Silicon Valley. Many software and production reporting programs look like they were developed in the 1960s (looking at you, Aries). We can do better," he said.

Stewardship is a priority

So, despite their youth, these honorees are keenly aware of history and looking far into the future. Going beyond operational and financial transformation, they also recognize need for greater commitment to ESG as part of the industry's evolution in a world that is increasingly opposed to fossil fuels.

These younger professionals "will need to find a way to balance the reality of what is needed for society to continue enjoying the lifestyles we're used to while also being good stewards of the environment," Preng said.

The ESG efforts of this year's honorees are impressive and vary widely. Ranging from orchestrating the development of a large U.S. independent's sustainability program to helping found a petroleum engineering program that offers new educational opportunities in a region where many students are the first in their families to attend college.

These professionals take stewardship seriously. Instead of the quickest private dollar, they seek the most sustainable outcome for the entire industry.

As one honoree said, "It might be tempting to leave the industry. It's tough right now. But remember that this has been a cyclical business for more than a century. There will be more booms, even during an energy transition, and even if we have already seen peak demand. Stay and help this industry adapt by charting its path forward and be open-minded about what that looks like."



ABDALLA ALI, 29

Vice President of Engineering,
Wayfinder Resources, Houston

Growing up in Egypt and the Middle East, Abdalla Ali witnessed firsthand how energy impacted people's lives and the global economy, and this exposure led him to study petroleum engineering and to pursue a career in energy. Bringing a thoughtful introspection to his professional life, Ali is motivated by the industry's ability to benefit the quality of life of individuals across the world.

Ali has helped advise more than 80 private and public upstream and midstream companies, resulting in more than \$8 billion in closed transactions throughout U.S. resource plays. He has utilized his technical knowledge to advise C-suite executives, private-equity firms and public firms on strategic alternatives and A&D. In his current role as vice president of engineering for Wayfinder Resources, an upstream nonoperator focused on the Midcontinent, Ali is responsible for a wide variety of strategic responsibilities.

Career milestone: "In December 2017, I resigned from my role at Wells Fargo to help start a new private-equity company backed by Lime Rock Partners, with a business model of investing in upstream oil and gas assets. While I took on the role of vice president of engineering, the start-up culture enabled me to wear multiple hats and take on a multitude of projects, such as helping create business plans and fundraising to granular tasks such as parsing out production data to managing different aspects of HR and other business functions. What has been, and continues to be, an incredible part of this journey are the triumphs and disappointments involved in going through different phases of implementation and outcomes."

Memorable leadership experience: "I try to strive for creating a positive impact on my circle of influence and continuously expanding that circle. Serving as SPE President at Texas A&M is one of the most memorable experiences to me because it revolved around serving others

by way of advancing science and human capital. That was achieved through the execution of over 75 lectures, workshops and conferences in addition to fundraising over \$200,000 to facilitate these events and support student scholarships. Our elected team was successful in attracting the best talent and growing the organization from 600 to over 1,000 active members."

The new generation: "This group witnessed a rapid growth and a rapid decline of the industry, in addition to one of the worst downturns in history at an early age. The current environment/commodity prices forced us to eliminate inefficiencies in order to survive and be economically viable. Young industry members also witnessed firsthand some of the adverse effects of climate change and how that is triggering events around the world. I believe the new generation will continue to add value to humanity while being environmentally conscious."

Mentorship and people: "I have had Sherif Wadood as a mentor for nearly a decade; he is the co-founder of TEXEGY, ex-CEO of PICO, a multinational oil and gas company. Apart from his engagement in the oil industry, he has co-founded a logistics company, energy research firm, renewable energy provider, as well as a Montessori school. He is a serial entrepreneur and has been invaluable to my journey thus far.

"A second mentor I have had since 2011 is Dr. Tom Blasingame; a professor in the Department of Petroleum Engineering at Texas A&M University and 2021 President of SPE. He has dedicated his life to education, developing science and students. Dr. Blasingame treats every student he encounters as a priority, and in his own fashion, he mentors every person he can to exceed their own expectations. I aspire to embody their integrity, diligence, innovation and selfless leadership.

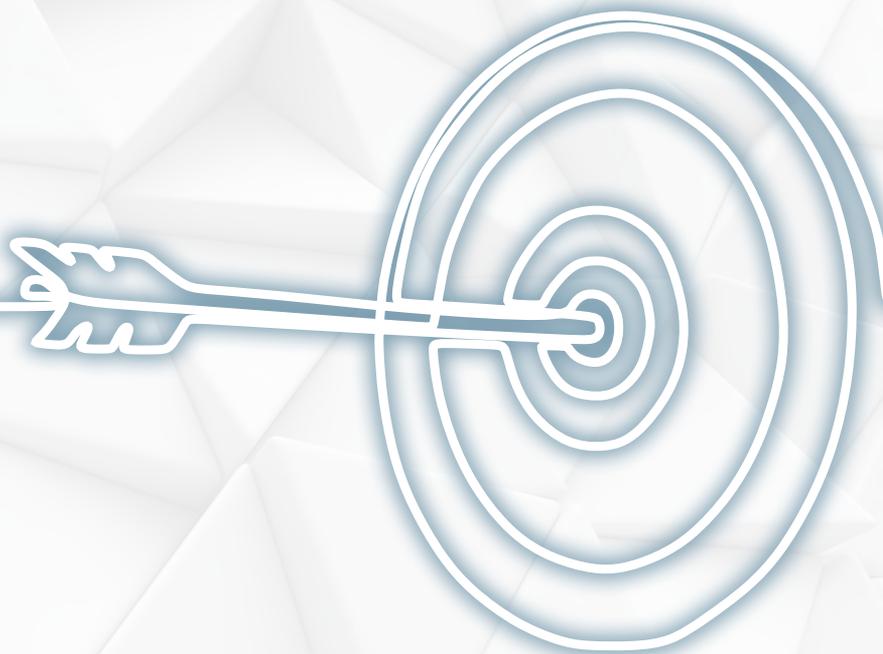
"Additionally, I am indebted to my family, friends, students, professors, managers, colleagues and board members whether they're back in Cairo, at Texas A&M University, the crew at Wells Fargo Securities or the current team at Wayfinder Resources. There are too many names to mention, but I am so grateful that I have crossed paths with so many incredible personalities."

Industry outlook: "I believe we need to:

- Decrease carbon footprint and increase conservation efforts as an industry;
- Increase transparency to stakeholders, especially capital providers and employees;
- Continuously evaluate, challenge and revamp the investment thesis; and
- Increase the utilization of technology to continue to eliminate inefficiencies."

"Have compassion toward others, be kind and help people get ahead, and consistently work hard toward achieving your goals with integrity, humility and grit. It is easier said than done, but this is usually a recipe for an unstoppable force."





Congratulations Abdalla Ali for being selected as one of *Oil and Gas Investor's* Forty Under 40 honorees.

Thank you Abdalla for your leadership and commitment to excellence.



Abdalla Ali
Vice President of Engineering
Wayfinder Resources



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Brett Baker

Chief Commercial Officer

As John C. Maxwell has noted, "Leadership is not about titles, positions or flowcharts. It is about one life influencing another." Brett is a true leader who is passionate about investing in others and consistently endeavors to increase the success of our entire team. We are excited to congratulate him on his selection to Oil & Gas Investor's Forty under 40 in Energy.

**STAKEHOLDER
MIDSTREAM**

Stakeholder Midstream is an independent midstream company serving oil and gas producers operating in unconventional shale plays across North America. Stakeholder is currently focused on the San Andres play in northwest Texas and eastern New Mexico.

www.stakeholdermidstream.com



BRETT BAKER, 38

Chief Commercial Officer, Stakeholder Midstream,
San Antonio

Amid a pandemic and beleaguered market, Brett Baker, CCO of Stakeholder Midstream, remains optimistic, finding opportunities to learn from challenges the industry faces. Baker, who said he “enjoys finding creative solutions that work for a variety of parties with diverse drivers,” has had success in leading strategic acquisitions and transactions during the downturn.

Having a knack for relationships, plus the advantage of having worked in both the upstream and midstream sectors, has helped Baker contribute to Stakeholder’s success, with the company now set-up as “a long-term sustainable business with a great asset base and outlook,” he said.

San Andres collaboration: “Early on after Stakeholder’s formation, the team focused its efforts on the emerging horizontal development occurring in the San Andres play in West Texas and eastern New Mexico. The upstream story and drilling and completion techniques had not yet been fully developed.

“Stakeholder coordinated multiple San Andres Producer Conferences, which provided an opportunity for the producer community to contribute and share information to better the success of the entire play.”

Upstream/midstream: “Growing up in Oklahoma, the industry was always front and center. My first industry role was at Chesapeake Energy doing land title work.

“I had an opportunity early on to move over to Chesapeake’s midstream affiliate to learn the operations side of the business before settling down with a career arc that was more customer and business development focused.

“Having the direct upstream experience, as well as coordinating directly with an upstream affiliate, has really shaped the way that I think about fair and equitable solutions that work well for all parties.”

Career perspective: “I have been afforded the autonomy and support early on to make mistakes and then learn and grow from them. Although challenges are usually unique, I find that you can typically creatively tweak a prior successful plan for almost any application.

“The opportunity to develop into a managing partner and help drive a business’s core strategy would have been goals of mine at some point, but early on in my

career, I would not have anticipated the chance at this stage.”

Navigating adversity: “Securing downstream product takeaway during the industry’s tightest market certainly measures near the top [of my most challenging projects].

“We are often met with situations where we are working with multiple groups, which have very different interests, to arrive at a mutually beneficial point. By partnering with both upstream and downstream parties, we have been able to craft solutions that work for all.”

Leadership qualities: “Humility and a capacity for understanding others’ perspectives are two of the most crucial platforms for a successful leader.

“Internally, one of my core tenets [as a leader] is to help individuals find validation within their work and expertise.

“Externally, seeking win/win solutions as the basis for every partnership that we forge with producer customers as well as downstream relationships is paramount.”

Industry outlook: “There exists a large tranche of young and very specialized individuals that have never faced an extended downturn within their young careers until now. Industry leaders will likely be required to change the historical approach to maintaining this young talent in the face of the typical boom/bust cycle.

“[These] young industry representatives are the connection point between the current fossil fuel industry and the upcoming generation, which identifies with the development and merger with alternative fuels. That unique perspective will be key in pushing the industry, as we know it today, forward.”

Advice for young professionals: “Always be willing to make a change. It is rare in life for someone’s skills and passions to line up perfectly at a young age. As you gain more experience and try new roles, you’ll find that your passion for a specific thing might grow and intersect with a developing skill in order to identify the best career path or role fit.”



“Always be willing to make a change. It is rare in life for someone’s skills and passions to line up perfectly at a young age.”



EHSAN BAYAT, 39

Executive Vice President, Business Development,
New Dawn Energy LLC, Houston

Ehsan Bayat did not begin his career in oil and gas, but he had a mentor waiting for him. After a five-year career dedicated to assisting autistic children, he asked his father, who was vice president of a Houston-based oil company at the time, if he thought it would be possible for his son to work in the oil and gas industry.

"He said that I could work with him, and he would personally train me in all aspects of the industry, which he did beyond anyone's expectations," Bayat said.

Fifteen years later, as executive vice president of New Dawn Energy LLC, a privately owned E&P with assets in multiple U.S. shale plays, Bayat continues to work with his father, now CEO of New Dawn.

Among his accomplishments, he recently led the acquisition of a nearly 300,000-acre minerals position in western Louisiana for New Dawn.

Career milestones: "I could have easily spent many more years [after entering the oil and gas industry] specializing in reservoir and production engineering. However, my father and I took the new exciting task of building a new oil and gas company, New Dawn Energy LLC, and managing it.

"This was a turning point in my career that took advantage of, first, my knowledge of screening oil and gas properties and performing data mining for specialists, and second, my communication skills from my earlier career."

Getting off the ground: "Within three months [of New Dawn's formation], I set up a functioning office ready to hire staff and a string of oil and gas marketing agencies to work with us.

"Working with my father, we hired a small team of specialists to evaluate oil and gas properties for acquisition. We subsequently acquired many attractive properties across the U.S.

"The particular project that I am proud of is the acquisition of nearly 300,000 mineral acres in 10 parishes in western Louisiana.

"Our team studied and evaluated this project for almost nine months before completing the transaction. The project offered our company many large-scale oil and gas projects for development."

Advice and insight: "The most valuable advice I received from my father was to remain open to advice and suggestions before making up my mind. Once I reach a decision, I should follow as far as I can go with it while remaining open to change if I find I have to make a course correction.

"Lastly, it is critical to have an optimistic perspective but work hard to achieve it."

Leadership qualities:

- Remain informed about all that is related and is going in our industry.
- Meet with colleagues in the industry, make regular contact with marketing agencies, attend the business trades, presentations and conferences.

- Have clear objectives of what you want to achieve with the resources available to you.
- Identify obstacles and find solutions to problems in your own way.
- Be flexible and embrace changes when they appear to be reasonable.
- Know that human resources are the key to turning assets into value.
- Maintain a kind, friendly and fair organization.

Staying motivated: "Every time I see a car running, a light shining or a plane flying overhead, I recall that most of the tools we have at our disposal were developed thanks to oil and gas for them to run. This makes me excited about the work I do and gives it meaning.

"Many see the wild fluctuations of oil and gas prices as a nuisance for our industry and the lives and careers of all who work and serve this industry. I like to think of it as the means of creating new opportunities and challenges for better prepared companies.

"As these cycles occur every four to six years, companies have plenty of time to prepare for and grow during the next cycle."

"Once I reach a decision,
I should follow as far
as I can go with it while
remaining open to change if
I find I have to make a
course correction."



JOHN BRAWLEY, 38

Executive Vice President & CFO,
Maverick Natural Resources, Houston

Relecting on his career in oil and gas, John Brawley said he “thoroughly enjoys difficult challenges.” There’s no question that his tenure as executive vice president and CFO of Maverick Natural Resources attests to that.

Brawley “became CFO of a company the scale of Maverick sooner than expected and did so with a broader array of responsibility than typical for a CFO,” he said. He is responsible for A&D, M&A, finance, accounting, marketing, reservoir engineering and IT functions for the company.

He recently led Maverick’s divestiture of “almost \$200 million of assets at valuations significantly higher than proved producing present value in one of the toughest A&D markets in recent history.”

Shortly before joining Maverick as CFO, Brawley led the \$4 billion restructuring of an E&P company “with the approval of almost all stakeholders” in a 120-day period, he said.

Maverick’s transformation: “At Maverick we have undertaken the term “transformation” more literally. Transformation for us is a defined term used by management consultants that changes every way in which a modern oil and gas company operates.

“Maverick was previously Breitburn, a large public MLP. Following the restructuring of Breitburn, a new executive team was brought in by the new equity holders to run the company. We had to completely change the company’s culture and drive performance to achieve the industry leading cost efficiency we have today.

“To achieve this we implemented a change management transformation process. Implementing that process was challenging as we changed the company’s cultural fabric from a public MLP that aggregated assets for stock value accre-

tion, to a privately owned, nimble company, focused on production costs and investment returns. In the process we had to overcome internal and external resistance and build our own, largely new, team.

Changing the guard: “I believe the old-guard paradigm of leadership, which was focused on acreage aggregation and drilling, is outdated in the face of the collapse of energy prices.

“New leadership needs to focus on modern management practices (such as management by objectives or objective key results) to drive results using KPIs and targets, much like an Amazon logistics facility. Leaders need to be cost-focused with manufacturing-style discipline. The days of eschewing efficiency because of value creation from acreage flipping are over.”

Tough leadership: “I prefer tough views of success advocated by athletes and military leaders. I am most influenced by my father, brother and great uncle, all of whom served in the U.S. Army.

“My brother, Lieutenant Colonel Chris Brawley, currently commands the 1st Ranger Battalion (under U.S. Army Special Operations Command) and I share the name John Brawley not only with my father (retired U.S. Army Corps of Engineers), but also my great uncle who orchestrated the intelligence communication plan for the D-Day landings on Utah beach, where he was present on D-Day.

“This exposure to the military combined with exposure to well-accomplished, tough and direct oil and gas executive industry mentors has shaped my particular management style.”

Empowerment and accountability: “Since joining Maverick, the responsibility of [helping lead] a large organization shifted my management style to focus on placing the right talent in key roles and then empowering them to make decisions. I have pushed decision making down and by doing so motivated and empowered employees to excel.

“Along with empowerment comes accountability. If you have the authority to make decisions, it is much harder to shrug away accountability for results. Empowerment and accountability go hand-in-hand.”

Industry outlook: “In order to survive, oil and gas must adopt management practices from other industries (such as manufacturing) and focus on costs and efficiency. Oil and gas is behind other industries in these practices, which enforce discipline and accountability to drive results.

“Investors will demand the same level of efficiency from oil and gas as other industries, now that the opportunity to provide value creation through acreage acquisition, exploration and development is severely muted.”

“Leaders need to be cost-focused with manufacturing-style discipline. The days of eschewing efficiency because of value creation from acreage flipping are over.”

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Image: Maverick's Postle Field in Guymon, Oklahoma

CAMERON BROWN, 31

Co-founder and Managing Partner,
Pontem Energy Capital, Houston



Cameron Brown, co-founder and managing partner of Pontem Energy Capital, started Pontem with the goal of capturing opportunity and building the team into one of the leading firms in the alternative investment space. Reflecting on the road to Pontem, he said, “The business was just an idea in my head at the end of 2019, and now it has 15 professionals, more work than we can handle, and is well positioned to capitalize on the continuation of a volatile investment landscape.

“Our broad mandate gives us the ability to focus on whatever the market dictates is the most attractive opportunity in the space. That is one of the best features of having a great team on board—we are dynamic and able to pivot quickly to create value. Regardless of what the market throws at us, we’ve built this business to succeed in any environment.”

Brown studied engineering at MIT and was a captain on the school’s baseball team. He joined Exxon Mobil Corp.’s Marine and Arctic Upstream Development team as a materials engineer, where he developed his passion for upstream oil and gas. After Exxon, he transitioned to the financial side of the business, working in investment banking at Lazard, before shifting to principle investing at EnCap Investments LP and Citadel, putting him on the path to founding Pontem.

Pontem’s perspective: “Getting Pontem from inception to today has been the most challenging undertaking of my career. Trying to build a business on the principle that ‘the current strategy of existing upstream investment firms is not right for this environment, but I have a better mousetrap’ was an uphill battle. Pontem is not a portfolio company, nor are we a conventional private-equity firm, which are the buckets that people want to lump us into. We are an opportunistic, alternative capital provider that intentionally has one of the most capable technical teams in the space. We can invest passively, operate assets, invest across the capital structure and make big, chunky bets. There’s not many,

if any, groups out there with that level of flexibility, so it made it that much harder to get off the ground.”

Invaluable experience: “Having substantial capital allocated to me early in my career at Citadel was crucial. There is no substitute for being given autonomous responsibility for something that could ultimately cost your investors millions of dollars and your team their jobs. That’s not to say it always went swimmingly—the public market is about resiliency and constantly iterating on your process to correct for past mistakes—but that massively accelerated my development timeline as an investment professional in the industry. When it comes to growing both professionally and personally, there’s nothing quite as effective as that pit in your stomach when you’re wrong and it matters.”

Leadership: “The technical and financial underwriting of investments in upstream is incredibly sophisticated, and we have all seen how easy it is to lose a lot of money very quickly due to a poor fundamental understanding of the risks of an investment. Great leaders in this business not only understand the full scope of the evaluation but are able to pinpoint areas of focus to

“If we don’t all become multidisciplinary stewards of this industry, we will struggle to flourish in the next chapter of our business.”

effectively manage and mitigate inherent risks. Similarly, the people who can apply this lens to highlight and exploit the primary areas for potential value creation are the ones who I’ve found clearly differentiate themselves as leaders of the industry.”

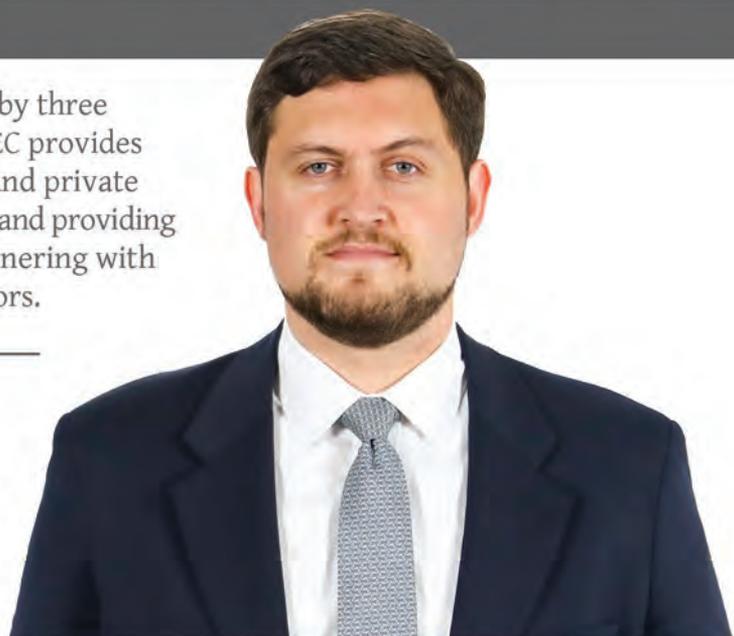
Strong mentors: “I’ve sought out wisdom throughout my career and have been fortunate to have several great mentors, including my partners at Pontem—Jeff Bartlett and Skye Callantine. At Lazard, Robert Lynd helped me cut my teeth in upstream finance and build my toolset to evaluate businesses by seeing through the minutia to understand if they were truly creating value. At Citadel, Brian Kuzma and Jarrad Bourger helped develop my fundamental views on the oil and gas industry and the interplay of the business with the perpetually dynamic capital markets. My most influential mentor was my uncle, Chuck Griffith Jr., who encouraged me to be the best version of myself as a father, husband and businessman. He instilled in me the value of understanding what’s important to me and to work tirelessly to succeed in those endeavors.”



Alternative capital and operations solutions for the energy industry

Pontem Energy Capital is an investment firm founded by three energy operations and principle investing partners. PEC provides alternative capital and operations solutions to public and private energy companies, investing across the capital structure and providing value-added operational expertise. PEC is actively partnering with these businesses to drive value creation for our investors.

Pontem Energy Capital would like to congratulate Cameron Brown on being named one of Oil and Gas Investor's 2020 Forty Under 40 honorees.



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BHP

SELBY BUSH, 37

Head of Corporate Affairs – North America, BHP, Houston

As a child, Selby Bush, head of corporate affairs for BHP, had a passion for politics, so when she ended up working on the staff of a U.S. senator after finishing her undergraduate degree in communications, the path there seemed natural.

Getting into the oil and gas industry, however, was not an inevitability. In 2008, while working for a presidential campaign, Bush made a career pivot when she accepted a position with the Williams Cos. Inc. as a government affairs representative.

She spent the first decade of her oil and gas career managing political strategy over \$7 billion in successful pipeline projects that were transformative for the emerging Marcellus Shale.

After that, she was selected for a talent development program through Harvard Business School, a program which gave her the tools and insight for an executive role.

Crisis management: “While I was on maternity leave, the head of corporate affairs retired, and the position remained unfilled upon my return. I expected a fairly easy return to work, assuming my old role, which included managing two direct reports, and ‘filling in’ as the informal department leader until a replacement was named.

“Four weeks later, the effects of COVID-19 began to ravage the U.S. It became apparent that the department of 14 needed more than a de facto leader, and that someone had to begin making decisions and empowering the team to make the right decisions in support of the communities in which we operate.

“With no formal authority, I led the North America Corporate Affairs team to create the \$2.5-million Community Relief Fund, which sent funds directly to organizations in need.

“This leadership led to my formal appointment as acting head of corporate affairs – North America for BHP and was merely a result of stepping in to fill a gap, making agile decisions and doing what is right for the company and for our stakeholders.”

People first: “As a people leader, my mantra is to ‘step back and lead,’ meaning people flourish when given the tools they need and are not tethered by leadership. I have the utmost confidence in my team members to do the next right thing and to safely seek my guidance as needed.

“I emphasize ‘safely’ because it is critical that we allow our team members to fail. The best lessons of my career have come from disappointments and mistakes, and the same is true for most people ... how many times have we performed a ‘root cause analysis’ on a success?”

Focus on wellbeing: “One of the things that makes me love working at BHP is our focus on mental health. As a company, we recognize that most people will experience something that causes their mental health to suffer. [Mental illness and major life events] really can impact our mental wellbeing and how we ‘show up’ at work.

“This is something that we, as individuals and as an industry, are not comfortable talking about, but we have to. It is far past time for a cultural shift on mental health and wellbeing, and I hope to see a major shift on this as an industry in the near future.”

Advice to young professionals:

“First of all, take risks—every career advancement I have had is a direct result from me pursuing it—even chasing it.

“It can feel like self-promotion, and it is, but that’s okay, as long as you do it skillfully. I equate it to my role in the industry: If I am not out telling the story of my company (or the industry), someone else is telling it for me, and they’re likely getting it wrong. It is up to you to tell your story.

“Find someone with more experience than you and learn from them—it can be informal or formal, but be sure they’ll invest in you.

“Finally, get involved in your community. The best career growth can sometimes come from volunteer experiences, and our communities depend on people like us to invest our time and treasure to make them a better place to live, work and play for everyone.”



“If I am not out telling the story of my company (or the industry), someone else is telling it for me, and they’re likely getting it wrong.”

AARON BYRD, 38

Executive Vice President – Operations,
Tap Rock Resources, Golden, Colo.

As executive vice president, operations, for Tap Rock Resources, Aaron Byrd is responsible for managing operations on the company's nearly 30,000 net acres in the northern Delaware Basin, where Tap Rock currently has two rigs running, with plans to add two more in the near future.

Byrd has been a key player throughout Tap Rock's development and is proud to foster its continued operational growth. "We have put together a premier operations team that delivers best-in-class well results while being one of the lowest-cost producers in the basin. When I started with Tap Rock, we had seven total employees, and now we are close to 50 office staff and approximately 45 field staff," he said.

Coming from industry heritage, with his father and his grandfathers having had careers in oil and gas, Byrd said, "Oil and gas runs through my veins" and is excited to play his part in the industry's continued evolution, especially as it learns to "utilize its tremendous amounts of data to make real-time, data-driven decisions."

Keeping the rigs up: "During the COVID-19 pandemic, the oil and gas industry faced unprecedented times; we saw a negative-\$40 oil price. These presented challenges like never before seen in this industry. My team and I started working around the clock to come up with ways in which we could keep operations going, primarily ways to keep our rigs running. We relied on our partnerships with our service providers to creatively structure mutually-beneficial interim agreements so that we could continue working and keep their employees working as well. Because of the hard work by Tap Rock's operations team, we were able to keep the majority of our rigs running during the recent downturn, and we are currently doubling our rig fleet."



Career milestone: "A career milestone I reached sooner than I had planned was running and leading my own team and being 100% responsible for cradle-to-grave operational activities. I was able to achieve this milestone five years into my career because I'd had the pleasure of working with some fantastic teams and learning from some great mentors, and I felt like I could handle whatever challenges I faced."

Leadership qualities: "If you ask anyone who works with me, they would all say I'm one of the hardest working, determined people they have ever worked with. I'm also always available and ready to engage at all times. I believe having employees who know exactly where they stand in the company fosters a better work environment and leaves nothing to chance. While I think determination and hard work are a must to excel in this industry, I also firmly believe in celebrating your successes. Whether that means a group lunch, team outings or dinners at my house, building camaraderie within a department cannot be overstated."

An education in deal-making:

"One of the most memorable professional experiences I've had in my career was the opportunity to take a negotiation class at Harvard Business School Executive Education called "Strategic Negotiations: Deal-making for the Long Term." The premise of the course was studying creative, strategic negotiating to understand your counterparties' perspective and increasing the size of the pie.

"Quite often, you will find yourself negotiating with the same service providers year after year, and this class helped me structure my negotiation posture, where I choose to focus on long-term relationships instead of short-term gains."

Professional goals: "My long-term goal is to leave the oil and gas industry in good hands. This industry has been good to my family and me; I've enjoyed all the challenges it's presented along the way, and I hope I can pass on some of this knowledge to the younger generation.

"My short-term goal is to continue to build a premier operations team at Tap Rock that continually outperforms our competitors and returns value to our stakeholders."

"I firmly believe in celebrating your successes. Whether that means a group lunch, team outings or dinners at my house, building camaraderie within a department cannot be overstated."



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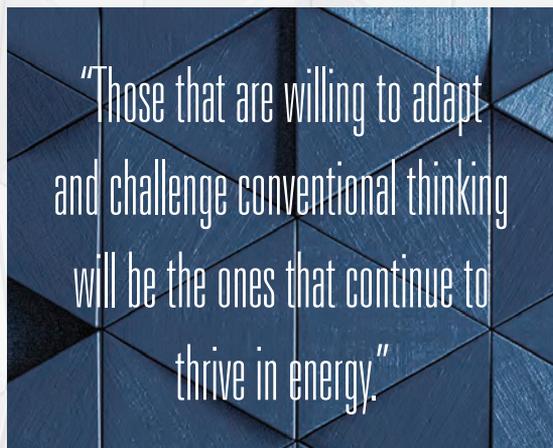


M. AARON CHANG, 33

Vice President – Oil and Gas Marketing,
Continental Resources Inc., Oklahoma City

Aaron Chang planned to go to medical school but wanted a strong foundational undergraduate degree, so he pursued a B.S. in chemical engineering. However, an internship during his sophomore year as a field engineer based out of a sour gas plant in rural Oklahoma changed his medical school plans, turning him toward oil and gas. “The passion that people had for this industry and the sense of pride and patriotism really made me feel like I was a part of a community—something bigger than yourself.”

At Continental Resources Inc., Chang has found a common vision and set of goals that inspires him to grow and develop as a leader. Recently promoted to vice president – oil and gas marketing, he is “focused on successfully transitioning into my new role. There are a lot more stakeholders and functions that now directly work with me, and making sure that our team is aligned, engaged and feels ownership in a common vision and strategy is critical.”



Preparation meets opportunity: “[A career milestone] would definitely be my latest promotion as vice president over the marketing department at Continental Resources. I really had a lot of strong advocates within the company, and it was largely a function of timing.”

“My mentor always told me, success happens when preparation meets opportunity. And when oil prices began falling in March of this year, our executive team tasked me with a couple of high profile opportunities. I think I was able to gain a lot of trust and confidence from our leadership group based on my ability to lead and develop across multiple disciplines and drive results.”

Leadership development: “My mentor is Ramiro Rangel. He and I have had countless one-on-one discussions; some focused on development, and others dedicated to improvement opportunities.”

“At the highest level, I think his guidance and advice all centered around leadership development. He changed my perspective on leadership and really put into words what I had observed my whole life. We’ve all worked for people that we knew were strong leaders and others that weren’t so great. But he talked about

leadership like it was a science—something that can come natural to many but can be learned by all. Two words he always preached to me were ‘intentionality’ and ‘awareness.’”

A challenging project: “A recent one that comes to mind was helping to develop a tool in the March/April timeframe to help optimize cash flow vs. NAV at the well level.”

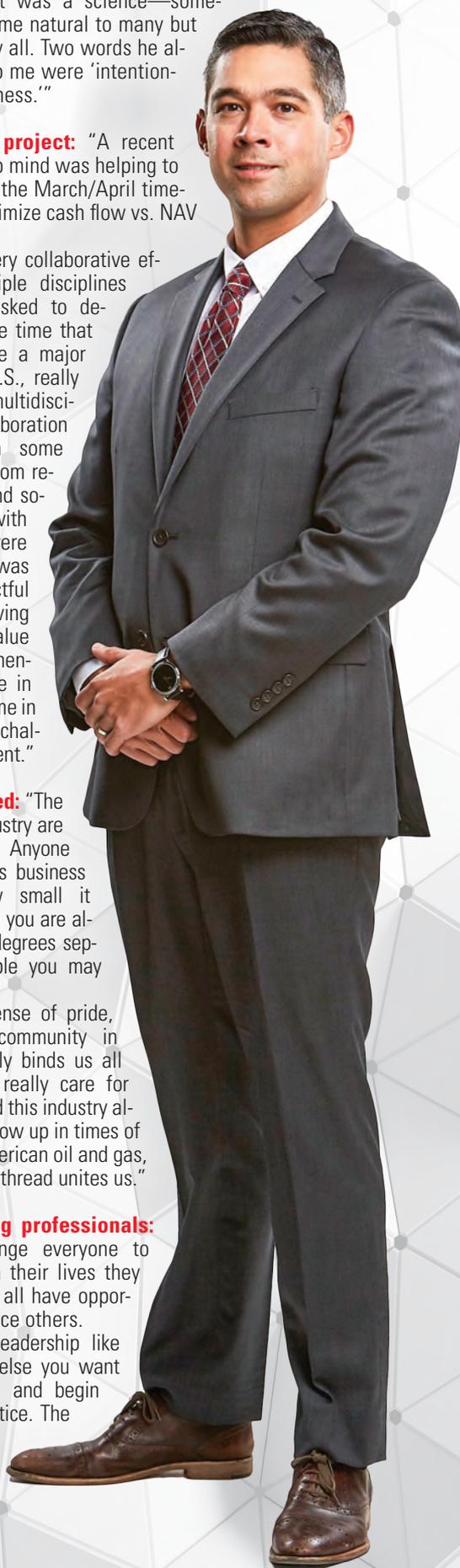
“This was a very collaborative effort across multiple disciplines that we were asked to develop at the same time that COVID-19 became a major concern in the U.S., really making that multidiscipline, team collaboration challenging with some people working from remote locations and social distancing with the ones that were in person. This was a majorly impactful project to preserving and maximizing value and cash to Continental and was done in relatively short-time in what was a very challenging environment.”

Staying motivated: “The people in this industry are second to none. Anyone in the oil and gas business understands how small it feels—seems like you are always just a few degrees separated from people you may have never met.”

“The strong sense of pride, patriotism and community in this industry really binds us all together. People really care for one another—and this industry always seems to show up in times of crisis. We are American oil and gas, and that common thread unites us.”

Advice to young professionals: “I would challenge everyone to identify where in their lives they are a leader. We all have opportunities to influence others.”

“Think about leadership like you do anything else you want to get better at, and begin to study and practice. The world is desperate for good leaders; why can’t it be you?”



LAWSON CRAIN, 32

Director of Business Development,
Cogent Midstream, Dallas



Though Lawson Crain is sometimes mistaken in appearance for his twin brother, who works for a Houston-based minerals acquisition company, there's no mistaking his approach to industry relationships and getting deals done.

Currently the director of business development for Cogent Midstream, Crain has "always unapologetically sought to maintain a customer-based focus and create value for those customers." So far, his approach has paid off, with Cogent's gathering

"The past few years have brought unparalleled competition within the natural gas gathering and processing space. Earning business requires innovative solutions."

and processing volumes in the southern Midland Basin having doubled since he joined the midstream operator.

Oil and gas heritage: "My family has operated a private E&P company in East Texas since my great grandfather, Rogers Lacy, drilled his first well in the East Texas Oil Field in 1932, the Lawson Lacy No. 2A.

"I take great pride in both my great grandfather's tenacity as a true, early wildcatter in this industry and my family's ability to continue to operate as a private E&P company for almost 90 years in an ever-changing industry. Continuing that legacy inspired me to enter the industry."

Career beginnings: "My first job out of college was with Energy Transfer Partners as a commercial operations analyst in Dallas. They offered me a unique experience early in my career to participate in a commercial operations rotation.

"I had the opportunity to sit with various groups including pipeline scheduling, natural gas marketing, gas contracts and field operations

with the sole goal of learning the ropes of the natural gas pipeline industry. That early opportunity to learn and gain diverse experience has shaped my career for the better."

A challenging build-out: "The Cogent Intrastate Pipeline (CIP) project required significant creativity to achieve our desired goals.

"Cogent's objectives were to add at least one more residue gas pipeline, to maintain operational flexibility, to secure a diversified mix of index price exposure and to avoid adding significant long term take-or-pay commitments. All of these goals were achieved by building the 25-mile CIP lateral.

"We were tasked with getting all our customers on board with the project in a month which meant a lot of complex meetings and conversations around the value of the project. Through our hustle and close communication, our customers saw the benefit of added optionality and were universally supportive of the CIP project."

Laser focus: "Having a keen and thorough understanding of contract details and a laser focus on new projects earned me a seat at the boardroom table early in my career. That opportunity afforded me significant exposure to the individuals who make the decisions that shape the companies I have worked for over the years."

Advice to young professionals: "Do not be afraid to ask questions. It sounds cliché, but those in leadership positions notice individuals who are curious and exhibit a willingness to admit that they do not know everything.

"Never take a relationship you gain in this industry for granted. Oil and gas is a remarkably small industry. You never know when you will cross paths with someone with whom you may have had a brief interaction in the past. How you carry yourself in these seemingly small interactions can be a great asset to you down the road."

Professional goals: "My short-term goal is to continue to grow Cogent's gathering and processing system through our customer-focused approach to creating value.

"My long-term goal is to continue to grow and develop into a professional capable of leading a large team in the natural gas pipeline industry."

The new generation: "Creativity and willingness to think outside of the box [are unique to younger professionals.] The past few years have brought unparalleled competition within the natural gas gathering and processing space. Earning business requires innovative solutions. Much of that innovation is driven by young leaders who are not afraid to try something new."



Lawson Crain

Director, Business Development

Lawson has the knowledge, temperament and imagination to solve any problem that comes his way. That's what great leaders do and why he is such a valuable member of our team. He has played an integral role in Cogent's success, and we are proud to congratulate him on being named to this year's Forty under 40 in Energy.



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KIMBERLY DEWOODY, 37

Audit Partner, Whitley Penn LLP, Fort Worth, Texas

Through her quiet leadership style and commitment to mastering the technical side of accounting, Kimberly DeWoody has risen quickly in the field of accounting, becoming audit partner at a top 50 firm much sooner than she expected, and has developed a significant client base in the oil and gas space at Whitley Penn LLP. "Over the course of 13 years with Whitley Penn, I have been able to work with a variety of clients and oil and gas quickly became one of my industry focuses for my client base," she said.

Alongside her accounting career, DeWoody is actively involved in multiple community efforts. She currently serves on the board of the Parent Teacher Organization at her children's school as well as the board development committee for Camp Fire First Texas, a youth development organization. She is an active member of the Junior League of Fort Worth, where she has served in various roles and community placements over the past eight years. Previously, she served on the board of directors of Camp Fire First Texas, Casa Manana and Women's Energy Network of North Texas.

Getting technical: "Throughout my career, I have always enjoyed the technical side of accounting, and this gave me the ability early on to be highly involved in developing and teaching internal training programs on the oil and gas industry within Whitley Penn. Over the years, I have been a frequent presenter on technical accounting and auditing matters, and I have used those presentations to help train younger professionals on the intricacies of oil and gas accounting and the industry in general. I am proud that I can help others learn, grow and advance in their careers."

Career milestone: "Making partner at Whitley Penn was definitely a career milestone that came sooner than planned. There were many years of hard work that went into making that goal a reality, but I have also been surrounded by the firm's partners, my colleagues and my family that supported me throughout my career at Whitley Penn to make that milestone possible."



Strong, quiet leadership: "Being trustworthy and honest [are necessary leadership qualities]. I've found that when you follow through on what you say you are going to do whether personally or professionally, you can build trust as a leader. I've always been a quiet leader, not one to generally speak out first, but I've always been willing to voice an honest opinion or answer, and that has also built trust and credibility with my colleagues and clients."

Giving back: "I have had the unique opportunity to be a leader to many younger women at our firm on how to be a successful professional and mother. I have helped lead Whitley Penn's women initiative E.N.G.A.G.E (Empowering a New Generation to Advance, Grow and Excel) for the past few years, where we have developed and executed various events focused on women."

Impactful mentors: "I have been extremely blessed to have many influential and supportive people in my life, personally and professionally, including my parents, my husband, family members, friends and colleagues. I have received valuable direction and advice throughout my life and there are many things that come to mind, but I've always remembered to take one step at a time and do the next right thing. Every morning we remind our kids 'to be a leader,' and it's good advice for us all, meaning, do the right thing because other people are always watching and following."

Advice to young professionals: "Be willing to say 'yes' to new opportunities. I have experienced so much professional growth throughout my career in the times when I've been a part of a project (internal or client-based) that is not part of my normal day to day.

"Those experiences help stretch and shape you in ways that you generally don't expect by providing opportunities to learn something new or exercise skills or abilities that you might not use on a daily basis in your regular job responsibilities. That is where growth happens."

"I've always been a quiet leader, not one to generally speak out first, but I've always been willing to voice an honest opinion or answer."

ADAM DIRLAM, 37

COO, Northern Oil and Gas, Minnetonka, Minn.

As COO of Northern Oil and Gas Inc., Adam Dirlam has led more than \$1 billion worth of acquisitions across 400-plus transactions, helping transform Northern into the largest nonoperator in the Williston Basin and one of the largest nonoperated businesses in the industry. Amid the current downturn, Northern benefits from the creative structuring approach he brings to A&D, which has helped the company delever and invest countercyclically.

How has he managed to maintain this pace? Dirlam's answer is clear: "It is through the relationships and teams that I've built, learning from my prior managers, the people that I directly manage, and external coworkers that I believe I've been able to accomplish what I have personally and for Northern."

'Active management': "At Northern, I have been able to shape many different processes, in particular the capital allocation process.

"In the land grab days of old, acquisitions were often loosely evaluated with limited due diligence, and the focus was on growth. As I was elevated to the position where I am today, changing the overall process to high-grade our asset base and focus on rate of return was instrumental to our success.

"Through collaboration among our land, engineering and finance departments, we practice what I refer to as the 'active management' of our portfolio of opportunities, which involves continuous 'ground-game' acquisitions leveraged to the best operators and areas of the play, as opposed to passively waiting for an operator to come and develop the acreage we currently hold.

"Leading those processes and organizational changes has enabled us to fully utilize our 180,000-net-acre footprint in the Williston Basin and execute on a record number of acquisitions over the last two years. As a result, we have been able to show the highest return on capital employed relative to any other E&P in 2019."

Closing the deal: "In a cyclical industry like oil and gas, you have to be able to adapt to your current situation by continually reviewing what's worked in the past and what circumstances have changed.

"From a deal-making standpoint, you need to understand your competition, their capital availability and their cost of capital. All of this constantly changes, and you need to be able to adjust your bids accordingly so

that you don't end up bidding against yourself and paying a higher price than necessary to close the deal.

"Conversely, you may need to change acquisition strategies if the asset class you're pursuing is overly crowded and you can generate a better return elsewhere.

"Having this awareness of how things are changing at a macro level and what the seller needs will also help you differentiate your offer letters and term sheets so that you can bridge the market's bid/ask spread."

Perspective on mentors: "I've certainly had mentors throughout my life, but I've never really looked at mentorship in the traditional meaning.

"I am a firm believer that everyone you come into contact with can teach you something regardless of whether they have more or less experience than you, and I've always tried to keep that open mindset.

"I've been fortunate to be surrounded by many highly intelligent and thoughtful people throughout my life and career."

Staying motivated: "I am a very internally motivated and competitive person, and the oil and gas industry lines up well with that. The depleting nature of our business generally means that if you're not growing, you're dying.

"That means that there is always something to do whether that's acquisitions, trades, divestitures. It also means that no day is ever the same, especially with shifting investor sentiment toward oil and gas.

"My motivation is to continue to build a company that is focused on making returns for our shareholders and ensuring that growth is an output from solid decisions made at the investment level. Northern's business model has often been misunderstood, so I'm passionate about showing through our best-in-class returns that our specific model of active management is one of the best ways to invest in the space."



"I am a firm believer that everyone you come into contact with can teach you something whether they have more or less experience than you."

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(thanks to Adam)

Northern is proud to salute one of its own, COO Adam Dirlam for being one of *Oil and Gas Investor's* Forty Under 40 honorees!



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Zach Fenton
COO, Co-Founder
UpCurve Energy



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ZACHARY S. FENTON, 39

Founder & COO, UpCurve Energy, Houston

Starting with “a napkin in a coffee shop,” Zach Fenton founded UpCurve Energy with former ConocoPhillips colleagues during the 2015 downturn. No stranger to challenging market environments, Fenton led the Permian-focused operator to produce almost 15,000 boe/d prior to the COVID-19 pandemic and associated oil market distress.

Reflecting on his experience, he said, “To some extent you don’t know much about yourself as a businessperson and a leader until you’ve been through some downtimes and overcome obstacles, and this is certainly a big one.” Fenton plans to continue “to position UpCurve I to come out of this downturn in a stronger position than ever,” with an eye toward anchoring a second iteration of the company in the current market.

Writing on the wall: “[At the end of February 2020], we decided to pull the plug on the capital program, defer all our obligations and focus on paying down debt. At the time we knew it was the safest option, even if oil prices held strong and the environment stabilized.

“No one would have guessed we would have a simultaneous massive price war and huge demand shock from COVID-19, but we were positioned very well heading into that because we had already gone on the defensive.

“We focused on what was most important—in this case making sure we came out stronger on the other side—and we put together a plan to execute on that. I’m not one to get particularly high or low over something, and the team did a great job of keeping their cool even when the environment was at its worst.”

Career transition: “I started in the power and electricity investment banking and private-equity worlds, but after going back to work at ConocoPhillips, I moved into the engineering and operations world. I took masters level petroleum engineering courses through Texas A&M remotely for two years and based on that I moved into reservoir engineering before founding UpCurve.

“Looking back at my experience in school, I was definitely swimming against the tide. Everyone there was looking to get into investment banking and private equity while I was looking to get out [of the investment sector.]”

Industry transformations: “[Not focusing on] ESG is a nonstarter. You won’t raise capital and will struggle to sell assets if you’re not focused on it, and that’s a bare minimum. It can’t be something you just pay lip service to. You have to live it throughout your company.

“The growth at all cost mindset also needs to be done away with, and that’s clearly starting to happen. We are in a commodity business that is currently oversupplied, and the low cost operator will always win. We all need to be laser focused on that.”

Leadership qualities: “I played Division I lacrosse at Duke University, and we had a team of almost 40 kids each year. All those athletes are very different, come from different backgrounds, have different personalities and are motivated in different ways.

“For some the best thing you could do was challenge them in front of the team—and they would respond very well. For others that would be the worst possible thing you could do.

“It’s the same now leading a team at our company. You have to know them all well enough to know what motivates people, how they respond to challenges, what they’re worried about.”

Giving back: “I work with Shrink2Grow, a nonprofit organization with a mission to take the misfortune of those who have lost their jobs and turn it into something positive by providing technology resources for at-risk children to use.”

“One example [of the organization’s work] is taking laptops from companies that have recently restructured or were bought and providing them to children in need throughout different Texas school districts.

“Providing laptops to underserved kids is not a new idea by any means. The magnitude of the problem, however, is now much bigger than it ever was, given the pandemic and massive school closures. What is unique is this confluence of events, and we are in a position to help.”



“You have to know [your team] well enough to know what motivates people, how they respond to challenges, what they’re worried about.”



CARRIE M. FOX, 37

Vice President, Business Development,
California Resources Corp.,
Santa Clarita, Calif.

When Carrie Fox was called into one of California Resources Corp.'s (CRC) annual meetings because a board member wanted to meet her, she did not expect to encounter Harold Korell, former CEO and chairman of Southwestern Energy. Korell was her "dad's first 'big boss' at Tenneco Oil and Gas," and to meet him was "a special moment for me to have my father's and my professional accomplishments married in his request" to be introduced to her, Fox said.

Earlier than she expected and with 10 years of experience, Fox was promoted to vice president of business development for CRC, the largest publicly traded oil and gas producer in California, where she proved instrumental in negotiating and closing over \$2 billion in deals for the company.

Fox recently left CRC to start her own business, Cygnet Resources.

Two paths forward: "After four years as an engineer and while working Occidental's largest discovery in California at the time, I was offered two positions on the same day: one on a newly formed audit team traveling to international assets and reporting to a subcommittee of the board of directors; the other as the manager of California Government Affairs reporting to the Washington, D.C., office.

"I took the latter position and over the next two years demonstrated to a team of lobbyists and attorneys that a person can excel at something other than their academic pedigree.

"By the time I transitioned back to operations, I had experienced a new bench-

mark of value generation by protecting and enhancing company assets versus my previous experience generating and executing individual well investment decisions. I earned the Occidental Petroleum President's Award for my contributions to Government Affairs."

Deal of the year: "When California Resources Corp. spun off from Occidental Petroleum in 2014, I was offered a position in business development. I accepted and led the business development team longer than any other position in my career. I am proud to have negotiated and closed more than \$2 billion in transactions while also having our two daughters.

"Learning how to overlay the value proposition of the company with our potential partners' needs, strategically allocate risk, negotiate definitive documents and limit the organizational burdens of equity investment was critical to our company's success at the time.

"The proceeds generated from the midstream joint venture with Ares and Development Resources Capital were parlayed into our acquisition of Chevron's interest at Elk Hills. Together these deals were awarded the S&P Global Platts, Global Energy Award's 'Corporate Deal of the Year' in 2018."

A blank slate: "One of the most empowering things my parents did was raise me without preconceived limitations to my abilities. To them, I was never just 'a girl' or 'an engineer' or 'someone from California,' but a blank slate: capable of anything, defined by my actions, limited only by a lack of faith, hopefulness, tenacity."

'Intellectual honesty': "[Growing as a leader requires] a commitment to what I call 'intellectual honesty' or professional self-reflection. The genesis of the concept began while I was an engineer. As a young engineer I encountered people with a lot of experience on paper but little to show in their approach to problem solving or execution. I realized then the meaning of the question: Does the person have 30 years of experience or one year 30 times?

"I knew achieving the former was only accomplished through a commitment to self-reflection. Each person is the only one that can assess the depth of his or her understanding, and only by asking myself deeper and more difficult questions can I ensure I have as thorough an understanding as possible.

"I gained this insight when I started as an engineer executing operations and modeling reserves, but it grew into something I also practice to better understand team dynamics and my own leadership shortfalls."

"Each person is the only one that can assess the depth of his or her understanding, and only by asking myself deeper and more difficult questions can I ensure I have as thorough an understanding as possible."



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At Carnelian, we are proud to partner with the next generation's leading energy entrepreneurs such as Garin and Margaret.



Margaret Franks
Co-founder and CFO
Selenite Energy Partners



Garin Wentz
Co-founder and CEO
Epoch Resources



Congratulations to Margaret Franks of Selenite Energy Partners and Garin Wentz of Epoch Resources for their selection to Oil and Gas Investor's Forty under 40.

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MARGARET FRANKS, 38

Managing Partner & CFO, Selenite Energy Partners, Oklahoma City

When she began her career, Margaret Franks did not anticipate undertaking an entrepreneurial venture. However, now serving as managing partner and CFO of Selenite Energy Partners, she said, "I am probably enjoying my career more right now than I ever have previously."

Franks co-founded Selenite in 2019 with partners Paul Heerwagen and Lindsey McCarty (joined a few months later by Elijah Lavicky) and a capital commitment from Carnelian Energy Capital, but she spent the early portion of her industry career working for large structured capital firms, focused on energy investing.

"Growing up in Midland, oil and gas was what I knew. I had one grandfather who sold Smith drillbits his entire career, and another who was a bit of a wildcatter," she said. "I enjoy finding creative ways to help oil and gas companies achieve their objectives."

Taking a leap: When "a combination of a setback that prompted me to seek alternative opportunities and the power of maintaining supportive relationships in the space" connected her with her fellow partners, she took the risk of striking a new venture. "I am most proud of my current role as co-founder of Selenite. Throughout my career, I have been hesitant to truly take risks and have been lucky to be able to move through a few established organizations with relative stability. Selenite presented an opportunity for me to pursue an entrepreneurial endeavor in partnership with Carnelian, a group I respect and whose track record has been extraordinary."

"In addition to the risks generally associated with new ventures, it was also a step out for me in terms of partnering with individuals I had not worked with previously and required moving our family from Houston to Oklahoma City."

She hasn't looked back since. "Having dollars to put to work in the current capital-constrained environment is exciting," she said.

An outward turn: "Growing up within a firm like TCW/EIG, I was privileged to learn from true trailblazers in

the structured capital space. While I began my career focused on structured capital energy transactions, a few years in I largely pivoted to focus on internal special projects and the capital raising side of the business. The opportunity to learn that side of our business is truly valuable, but it also felt like a lower risk proposition for me as a young female. When I looked at where transactions originated and how relationships were built in the upstream space, I felt that I would have a hard time as a female being relevant.

"When I made the transition to Carlyle in 2014, I stepped into a more outward-facing, transaction-focused role and went on to execute and play a part in the origination of several landmark transactions. I think both the energy space and my perception of the roles I could play changed over the last decade in a way that enabled me to be successful in an area where I had previously doubted myself."

Strong female networks: "I have participated in panels at the Kayo Women's Energy Conference every year since its inception in 2015 and have loved being involved with the Kayo organization as well as a part of other strong, professional female networks. As my network of female colleagues in the energy space has expanded, my confidence and ambition have grown correspondingly."

"The first year I attended the Kayo Women's Energy Conference, accustomed to being one of a handful of women at every conference and rarely seeing any take the stage, I was shocked at the number of women in attendance, their impressive resumes and the great content offered in panels. Every year I am so energized and encouraged to see more and more impressive women gathered at this conference."

Motivation and goals: "I enjoy our team at Selenite, and to me the work is engaging, enables me to capitalize on the network I have created over my last 15 years in the space and provides a great creative outlet."

"My short-term goals are to place capital and earn returns for our sponsor and their investors such that we establish the viability of Selenite for the long-term. Additionally, I am encouraged to see increasing diversity of independent board members and would jump at the opportunity to utilize my skills and experience in that capacity in the future."



"I think both the energy space and my perception of the roles I could play changed over the last decade in a way that enabled me to be successful in an area where I had previously doubted myself."

ZACHARY HART, 39

Senior Vice President, A&D and Reservoir Engineering, Indigo Natural Resources, Houston



When Zachary Hart graduated from the University of Texas with his undergraduate degree in petroleum engineering in 2004, it was “a great time to enter the industry,” he said. “Oil and gas prices had risen dramatically, there was renewed investment into the space and the industry was suffering from a decades-long drop in petroleum engineering enrollment, which was setting up for what became known as the ‘great crew change.’”

Now senior vice president, A&D and reservoir engineering, for Indigo Natural Resources, Hart reflected that, “Today’s oil and gas industry is one that requires constant reinvention, and it requires understanding and utilizing new technologies.”

When Hart joined Indigo in 2009, the company was producing about 25 MMcf/d from shallow, vertical wells in North Louisiana; now his leadership has helped lead the company through multiple Haynesville acquisitions and subsequent development to grow its total production to over 1 Bcfe/d.

“We closed on our first Haynesville acquisition in early 2016, followed by an even larger acquisition in late 2016/early 2017 ... and continued making smaller bolt-on acquisitions to build out the position. In just three short years, we accomplished two major milestones: We grew our net rate from approximately 150 MMcf/d to over 1 Bcf/d, making us one of the largest private natural gas producers in the U.S., and we entered into a 50:50 mid-stream joint venture, which was built, filled with Indigo’s gas and subsequently sold for \$2.65 billion.”

Technological proponent: “In April of 2019 my role expanded when the reservoir engineering and corporate reserves groups were merged back in under my leadership, along with the A&D group that I was currently leading. One of the first things I did was set up an all-day offsite conference where we would all give a presentation on something unique that we do, with the theme being based around how to incorporate technology into our workflows.”

“Through the collaborative effort of the group, we established a number of tools that help us provide more real time views into well performance and post-drill economics. We developed a more robust internal system for linking high impact data across multiple departments and built a collaborative basin-wide performance model. These tools have been instrumental in capital allocation, evaluation of business performance and competitor analysis.”

Leadership perspective: “I have found that good leaders give their employees the freedom and the tools to explore new ideas and new technologies. Not every idea will be a success, and good leadership will understand and support failed trials, so long as they were technically sound.”

“One of the reasons we have been successful at Indigo is because we have been an organization that supports testing these new ideas, thinking outside the box and

“A&D is part science and part art, but both have to be technically correct in their own right while working in unison.”

Haynesville breakthrough: “The Haynesville play had essentially gone dormant from late 2012 through 2015 as operators had drilled enough wells to hold their acreage and the initial well results were proving to not be as economic as initially thought. During this time we watched as completion designs in other shale basins had evolved and were producing significantly better results than the legacy predecessor wells. All of our technical work indicated that the Haynesville could be a world class gas play with the application of modern completion designs and longer laterals, so we began to hunt for the right set of assets.”

fostering innovation. As one of my favorite colleagues at Indigo put it, ‘one thing that sets us apart is the ability for independent thinking.’”

The science and art of a deal: “A great mentor and someone who has helped me to always focus on the big vision is Bill Pritchard, Indigo’s founder and executive chairman. A&D is part science and part art, but both have to be technically correct in their own right while working in unison. With a background in engineering, I always had the laser focus on ensuring the ‘science’ behind acquisition evaluations were technically correct. Over the years, Bill has helped me to better understand the ‘art’ side. ‘What is the vision for the assets or for the company? Is this something we need or something we want? And what is the strategy for turning assets into a company?’”

Indigo congratulates

Zach Hart

*for being named among
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"Zach has proven to be an invaluable resource to Indigo's future. Not only by providing leadership, but also through a commitment to teamwork, creative and critical thinking and an expectation of success."

Bill Pritchard



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Congratulations to Megan Hays and all of the 2020 Forty Under 40 honorees. Better begins here, with you, and your commitment to define what's possible and challenge new ideas. Concho is proud to support Hart Energy and the next generation of energy professionals. Learn more at www.concho.com.



Better begins here.



MEGAN HAYS, 36

Vice President, Investor Relations and Public Affairs,
Concho Resources Inc., Midland, Texas

For Megan Hays, vice president of investor relations and public affairs with Concho Resources Inc., “Every project and interaction is an opportunity to learn—from other leaders, colleagues and even our competitors,” she said. Hays considers herself “a student of our industry,” and the knowledge base she has developed has proved invaluable across Concho’s enterprise.

Over the last two years, Hays has pioneered the company’s sustainability strategy, which reached a first this year, with the publication of its inaugural sustainability report. She has also played a key role in previous years in raising capital as part of Concho’s series of bolt-on acquisitions, culminating in nearly \$3 billion in capital raised primarily from existing shareholders.

Getting started in oil and gas: “They say the oil business is part luck—and my start in the industry was total luck. I was about to graduate college and met the founder and CEO of Approach Resources, Ross Craft, while waiting tables at a local steakhouse. I started out at Approach coding invoices from the field office, and after several months, I was promoted to receptionist. While I was the receptionist, the company kicked off the IPO process, and I seized the opportunity to help in any way possible, from drafting the S-1 Registration Statement, assisting with registering the ticker, preparing the roadshow presentation and eventually growing into the investor relations role.”

Memorable timing: “My first capital raise after the IPO for Approach was very memorable—it overlapped with my wedding and honeymoon. After getting married, I hustled to NYC to launch the offering. The deal was very successful, with the equity rallying into the pricing (went from about \$15 per share to about \$19 per share). I delayed our honeymoon to complete the transaction—it was a great learning experience and I was thankful that my new husband was understanding.”

Career milestone: “I was promoted to vice president of investor relations about two and a half years after joining Concho. The promotion took place during the company Halloween celebration, and I was about six months pregnant. I worked hard for the promotion and

certainly had my mind set on it, but I did not expect it at that point in my personal and professional timeline.

“We had accomplished a lot over those two and a half years, including joining the S&P 500, attracting a few high-quality investors and successfully raising capital to solidify the company’s balance sheet and play offense.”

Industry mentors: “I have been very fortunate to meet industry leaders—actual leaders of companies and thought leaders. I try to take what I can from every interaction. A person I currently consider a mentor probably doesn’t recognize that they are mentoring, but they set a good example, and I always learn something new when I’m around them . . . and they have a great sense of humor and humility. Their advice is short yet wise: Work hard, show up on time and tell the truth—that’s a pretty good formula for success.”

A sustainable future: “Over the past two years, I have helped shape Concho’s sustainability journey and strategy, enhancing our communication and transparency both internally and externally. We believe sustainability is core to our strategy and success. Sustainability at Concho includes prioritizing good corporate governance and the safety and health of our employees; managing our environmental impact; empowering our workforce; and serving the communities where we operate. It’s been a great journey for me too, culminating in the recent publication of our inaugural sustainability report. The report required collaboration across nearly every department in our organization, and I enjoyed working with my colleagues to make it happen.”

Advice to young professionals: “One tactical piece of advice: The industry is getting smarter and investment decisions are informed by big data, so appreciate the data—it will help you understand trends in our business so we can work smarter.

“And, big picture: Invest in your education and know that the only person that can tell you ‘no’ is you.

“Never miss an opportunity—be bold, take risks, have a plan—and surround yourself with people you admire.”

“It’s a great industry. We provide a competitive source of energy, and energy is key for raising the quality of life across the world. I’m proud to be a part of that.”





SEAN IAGO, 32

Vice President of A&D and Business Development, Native Exploration Holdings LLC, Oklahoma City

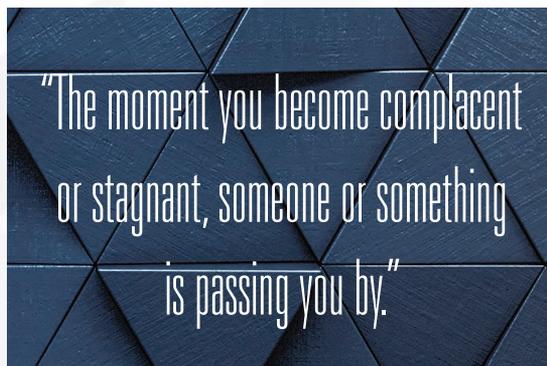
Sean Iago joined Native Exploration Holdings LLC two weeks after the birth of his first son in the early stages of a renewed land grab in the Merge play of the Anadarko Basin. Over the next two years, he and his team worked to organically and rapidly build a 27,000 net acre leasehold position at its peak, closing nearly 1,000 transactions in less than two years.

The 32-year old vice president of A&D and business development credits his ability to lead a team at such a rigorous pace in part to “a young life heavily involved in sports. I quickly learned there may be more talented individuals, but not everyone is willing to put in the work to succeed. As the saying goes, ‘hard work beats talent when talent doesn’t work hard,’” he said.

Lightning deals: “A professional achievement I am proud of was negotiating, drafting and closing 22 leasehold exchanges in less than two years at Native. It was a team accomplishment that was reflective of our agility, detail and speed. These deals have several components and generally require a creative mindset and thorough understanding of the short and long-term goals of the parties.

“One key exchange was consummated with competing rigs simultaneously drilling the same unit. By challenging industry standards and successfully obtaining dual emergency orders for a permit to drill alongside EOG Resources Inc., Native expedited its plans to build location and drill its well slot to stake its claim as unit operator. With operations ongoing for both parties, I was able to negotiate and close a \$5.5 million trade in 48 hours to deliver Native a block of units that would become its core focus area in the county.”

Career milestones: “I have only worked at two entities my



entire 10-year career, so promotions and titles are basic milestones to reference and measure. By way of seven promotions and one company move, obtaining the position of vice president of A&D and business development at age 31 was meaningful in various capacities.

“We all set out to advance to the top as quickly as possible. Performing more than expected has allowed me to earn positions without having to change companies frequently. I compete for opportunities and ensure that it is not just a title or salary figure I am pursuing, but also the ability to make impactful decisions with the respect and support of my peers and colleagues.”

Advice to young professionals: “Doing is the best training. Do not allow your job description to define your role and contribution. There is always more to be done, and if you are proactive versus reactive, there is only upside waiting for you in return.

“Be willing to commit and create your own opportunities. Accept responsibilities that fall outside your purview, as it does nothing but accelerate your growth as a professional and encourages others to do the same. Every time you say ‘yes,’ you’re expanding your knowledge base and network.”

Staying motivated: “The amount of varying expertise that this industry requires is incredibly widespread. When you analyze the complex life cycle of a hydrocarbon with the practices and professionals utilized, you simply appreciate the sheer ability to produce affordable energy sources and products for our everyday use.

“This business has allowed me to consistently motivate myself as there is always something new to learn and a problem to solve. The market cycle of the oil and gas space is ever-challenging but also continuously opportunistic. Our industry is full of hardworking and gritty individuals—those willing to compete will survive, and those able to anticipate and innovate will prosper.”

Professional goals: “My short-term goal is continuing to build and leverage relationships that foster creative and strategic transactions to drive immediate value for Native. We have a dynamic group with an entrepreneurial spirit that empowers you to think outside the box and be bold in your approach.

“My long-term career goal is to raise, generate and manage private investment funds with a team of specialists that both actively trades as well as holds high-yielding real property assets across the energy and real estate sectors.”



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

Native Exploration Holdings, LLC

would like to congratulate

SEAN IAGO

for being named one of
Oil and Gas Investor's 2020
"Forty under 40" honorees.





BRANDON JUNKER, 39

Co-founder, President and Director of Operations,
Acacia Exploration Partners LLC, Dallas

Growing up, when Brandon Junker saw the father of one of his childhood friends receive well logs on a home fax machine or on calls discussing operational issues, being a petroleum engineer always appeared fast paced and rewarding. Later, after interning for Anadarko Petroleum Corp. the summer before heading to Texas A&M, he knew oil and gas was the right industry for him.

Junker now serves as president and director of operations of Acacia Exploration Partners LLC, a company he co-founded with two other partners, Melissa Andreani and Clayton Flurry. Together, they plan to turn the firm into "a multifaceted, multibasin company, with operated and nonoperated investments across the risk spectrum," he said.

Founding Acacia: "Early in 2017, the company I was working for was capital fatigued in development of our asset and was not having success divesting in a stagnant A&D market. My two partners and I decided then it was worth the risk to seek equity backing and start our own shop. We wanted to do so with integrity, so it meant asking our executives for their consent to do so.

"Thus, one afternoon I drove over to our CEO's home, sat down with him at his dining table, and asked for his approval to form our own company and purchase the asset we had built during the previous three years. It felt like asking a father for his daughter's hand in marriage, and I can honestly say that I wasn't much less nervous doing so asking my own father-in-law for his approval! Our CEO gave me his blessing, and we were off to the races."

A challenging deal: "Getting the HighMark/Acacia STACK transaction across the finish line was one of the most challenging projects I've ever been a part of. Who knew buying an asset from yourself could be so difficult? Well, when two private-equity firms are involved, little trust exists between them; one is questioning what upside they're missing out on, and the other is wondering if the new development strategy is going to pay out as modeled.

The first (and second) rigs: "Signing our first rig contract after forming Acacia was an especially proud moment I will never forget; pulling up on location and seeing the derrick raised, ready to spud our first well as Acacia was the culmination of all the hard work every member of our team had contributed in building our company. To add to the excitement, we brought on a second rig just 37 days later to accelerate acreage appraisal."

Strong mentors: "My father demonstrated his advice through action, working 48 years for H.B. Zachry, exhibiting work ethic, loyalty and dedication to his employer and employees. Those values run deep in my veins and the lights aren't turned off until the work is complete and done right.

"In addition to my father, and several brilliant technical mentors at Burlington Resources, Steve Pugh has always been in my corner as a mentor and a sponsor. He gave me increasing responsibility over the years and had more faith than I did in my ability to excel at the next opportunity. Steve was the catalyst behind 'getting the band back together,' bringing Melissa, Clayton and myself back together at HighMark and eventually supporting our efforts to found Acacia."

Meeting a global need: "It is on our small industry's shoulders to fuel the world through responsible hydrocarbon extraction until we can devel-



"There is no better way to motivate and encourage others to work their hardest than by setting the example that you're willing to work side-by-side with them until the job is finished."

"Fortunately, we were able to bring both sides to the table, negotiating a successful exit for one investor and an opportunistic purchase for the other who had synergies in the basin. None of this would have been possible had it not been for the solid reputations we had built with our previous sponsor and executives, combined with sheer tenacity in getting the deal done."

op more economic renewable energy solutions. With the ingenuity and grit of the oilfield professionals I've worked with, I know that we can successfully meet the global need for energy for many decades to come."

VIRGINIA “GINNY” KADLICK

General Counsel, XRI Holdings LLC,
Houston

Ginny Kadlick, general counsel for XRI Holdings LLC, was born and raised in Houston and comes from a family of dedicated professionals in the fields of oil and gas, medicine and law.

Kadlick’s own career has taken a remarkable and unconventional path, the product of much dedication and the desire to seek new opportunities. Starting her career as a field landman and realizing her passion for the transactional side of oil and gas, she segued by going in-house at Magnum Hunter Resources Corp., initially managing all noncore divestitures and quickly transitioning to associate general counsel with direct oversight over all corporate transactional work. Following Magnum Hunter and before joining XRI in 2019, she was outside consulting counsel for Fountain Quail Energy Services, where she managed a wide range of transactional and corporate matters, including the sale of Fountain Quail’s water treatment division to XRI. Recognizing her talent and potential, XRI offered her a position as general counsel overseeing all legal and human resources functions. Kadlick said, “Eagerness and leadership that encouraged involvement were the springboards to my career progression.”

World-class counsel: “Mentorship and encouragement by world-class advisors, advocates and colleagues has been critical to my success.” She credits her former general counsel, Paul Johnston, for “teaching her tenacity while providing a safety net of daily guidance, encouragement, and friendship.”

Her current CEO, Matt Gabriel, “constantly challenges me to test my limits while providing me with the tools that

will enable the leadership, advocacy and management skills necessary to make a continuing contribution to my team.”

Growing through adversity: “During the bankruptcy boom of 2016, as associate general counsel of Magnum Hunter, we were one of the first to file for bankruptcy and notably one of the quickest to emerge in a record four months. I had zero prior practical experience in this sort of vortex, so helping lead a publicly traded company through bankruptcy and surviving the storm surge was probably the most challenging project I have encountered in my career thus far.”

Career milestone: “I am proud of my organic career growth. I never envisioned myself becoming general counsel at this point in my career, let alone general counsel to an industry-leading company revolutionizing the water midstream space. This is an exciting and unprecedented environment, and I am proud to be a part of it. From this experience, I have developed a sense of fortitude and personal initiative that will serve as a reminder of what can be accomplished with dedication and persistence. I understand that there is still so much to learn, and welcome the challenge.”

Getting started: “My family has been in the oil and gas business for six generations—back to the early drillers in Pennsylvania. I think it is safe to say that [oil and gas] is something that I inherited. My family is deep-rooted in the geology, engineering and geophysics aspects of the oil and gas industry, so I inherently had to see what all the excitement was about. Forging my own path in this space has been an appealing adventure.”

Early opportunities: “Early in my career, I was directly involved in over \$210 million in total divestitures including helping lead the closing of a noncore asset sale based on net production in the Bakken/Three Forks for \$84.7 million, remarkably closing the transaction just days before oil prices fell more than 50% in late 2014. Such pivotal experiences have only fueled my desire to evaluate transactions, conceptualize them proactively, and then provide solutions that will get them across the finish line. Such outcomes are a collective product of hard-working teams that support and trust each other.”

Advice to young professionals: “Lean in. Every day is an opportunity to create your own reality through action. Seek out individuals in your community, your company and your profession that you find influential and learn from their experiences and absorb their advice. Don’t be afraid to ask if you can participate in things that are outside your comfort zone and wheelhouse. Show interest in your colleagues and respect how valuable each and every role is in keeping the wheels turning.”

“Lean in. Every day is an opportunity to create your own reality through action.”



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DANE KARRAS, 34

Senior Vice President - Operations and Corporate Development, Noble Royalties Inc., Dallas

Only 34-years old, Dane Karras has earned a wealth of experience and responsibility, which includes playing “an integral part of building and managing the joint venture between two industry stalwarts,” Noble Royalties Inc. and Apollo Global Management Inc.

As senior vice president—operations and corporate development for Noble, Karras is currently focused on deploying the remaining capital for the Noble-Apollo joint venture and exiting at an attractive metric for its investors. Looking ahead, he is prepared for “a consolidation of the minerals and royalties space into several sizable multibillion-dollar aggregators. My goal is to make sure that Noble Royalties is one of those behemoths,” he said.

Several moves ahead: “I don’t think many people enter their careers thinking that they will be senior executives in their early thirties. I know I sure didn’t. I grew up playing chess, and I think the mindset of always looking several moves ahead helped me get to where I am today.

“By taking the first six years of my career and working in a different petroleum engineering discipline in a new, often remote, location every year; I was still basically an entry-level engineer by the time most of my peers were already in more senior roles, but I had gained a perspective that very few others have.”

The first big win: “There’s something about that first big win, the one that truly moves the needle for your company, that you always remember. Mine came about eight years into my career when I was working in the Business Development group for Pioneer Natural Resources Co.

“Devon Energy Corp. was divesting their Midland Basin assets composed of about 28,000 acres across the basin’s major producing counties and flowing over 1,000 barrels of oil equivalent per day. My boss and mentor had just left the company, which left me as the only engineer in the group and the technical lead on the project. The biggest deal of my career had just landed in my lap, and my safety net was gone. Employing the evaluation put together by my team, Pioneer closed on the assets for \$435 million and immediately moved rigs onto the acreage.”

A lesson in leadership: “Early on in my career, I was given the responsibility of being the onsite engineer for a complex workover in the Book Cliffs of Utah. The location was remote enough that there was no way for me to call for advice, so I was on my own. I was 23 years old, and most of the crew I was ‘in charge of’ had

been working the oil patch since before I was born and were not overly thrilled about it.

“This experience stands out as the first memorable time that I had to consider what kind of leader I wanted to be. I chose to take the time to come up with solutions together rather than dictating orders; I stayed active and engaged on the rig floor through most of both crew’s shifts and acting as additional physical labor when necessary. When the project ended and the well was back online, the crew and I had gained mutual respect, and I had grown substantially as an engineer and a manager from the experience. I will be forever grateful for being allowed to succeed or fail on my own on a meaningful project so early in my career.”

Stayed motivated: “As much as the science, technology, geopolitics and excitement of bringing in a well or closing a deal make me enjoy this industry, at the end of the day, it’s the people, from the rig hand who taught me how to cook and eat crawfish in Louisiana to the engineer in Alaska who introduced me to deep sea fishing and made me a part of his family on the holidays when I was

“I grew up playing chess, and I think the mindset of always looking several moves ahead helped me get to where I am today.”

far from home to an industry legend taking me under his wing. I have met and built relationships with some of the most interesting, intelligent, hard-working and generous people in my life. They are what keeps me passionate and motivated about this industry.”



RYAN KEYS, 39

President and Co-founder,
Triple Crown Resources LLC, Houston

Ryan Keys started his career at Schlumberger Ltd. as a mechanical engineer, and though he enjoyed the work, he wanted more adventure, a desire that led him to petroleum engineering. After earning a master's degree in that field, he worked in Argentina, only to come back to the U.S. when the shale boom took off. Returning to work in U.S. shales was his "first experience of a microcosm of how fast this industry can pivot," Keys said, which led him to work for a private operator then later in the energy investment banking group at Jefferies.

In launching his own company, Keys, president and co-founder of Triple Crown Resources LLC, a private Midland Basin operator, has found a natural fit for his adaptable, opportunistic leadership style with his current team. "I like being a fox instead of a hedgehog, so I've never been the best at one thing. But I've made a point of learning from experts and specialists (hedgehogs), enough to speak their language. That breadth has been important and enables interdisciplinary cohesion," he said.

Surviving and thriving: "I was fortunate to be exposed to so much deal volume at Jefferies, and due to the exposure I was able to discern which companies succeeded because they had good timing and which succeeded because they were really good at what they did. But my biggest accomplishment by far is building an elite team and an E&P business resilient enough to survive the current environment. It's often not very fun, and I am working harder than I ever have, but we are going to survive this. In times like this, you

have to be grateful for things like that because a lot of people can't say the same. We'll emerge on the other side of this more efficient than ever and with plenty of chutzpah."

Challenges of founding a company: "I'd often read about how difficult it is to transition from getting funded and starting a company to creating an efficient business, so I thought I was informed. Four employees to 28, no production to 10,000 barrels of oil equivalent per day, 100 times the budget, all within a month. I wasn't totally prepared for that, and we were far from perfect, but it all coalesced because we assembled a fantastic group of people. Character is just as important as skill. Everyone at Triple Crown has both, and we could not have matured without the contributions from our whole team."

The search for assets: "Living in different cities, my partner and I founded Triple Crown and worked from home until we found assets. We did almost everything ourselves and rarely outsourced. We raised enough capital to close one of the biggest deals in our sponsor's long and successful history. There's a really important metric that is underrated in the private-equity world: overhead costs incurred before finding assets. Ours were a rounding error compared to the size of our deal, and that's something we're very proud of."

Career milestone: "I have never really set milestones, at least not anything very concrete. Priorities and goals inevitably change as you go. My philosophy has always been to adapt, not set expectations on things that are often out of my control, listen to my gut and be opportunistic when the opportunity presents itself. With that said, founding and running an E&P business was definitely not an expectation before turning 40."

Professional goals: "Short term: survive. No one is creating a lot of value right now, but we can tread water long enough to see better days. This downturn isn't fun but it's making us stronger. Long-term: Independent E&P business models have to evolve, and I want to help define what that looks like."

Advice to young professionals: "It might be tempting to leave the industry. It's tough right now. But remember that this has been a cyclical business for more than a century. There will be more booms, even during an energy transition, and even if we have already seen peak demand. Stay and help this industry adapt by charting its path forward and be open-minded about what that looks like."



"We must lead the energy transition, not react to it. It's going to take decades. Let's start now."

MIKE KIFER, 36

Vice President – Acquisitions and Reserves,
EnerVest, Houston

Born and raised in Manhattan, Kansas, a college town with a population of about 50,000 affectionately nicknamed the “Little Apple,” Mike Kifer, vice president – acquisitions and reserves for EnerVest, became attracted to the oil and gas industry while completing his bachelor’s degree in mechanical engineering. The “fundamental benefits to society provided by the safe, reliable and affordable energy resources we produce” appealed to him, he said.

In tandem with his industry career, Kifer maintains his commitment to the good of others by supporting “charitable organizations in the Houston area focused on the homeless community such as Star of Hope. At EnerVest, we regularly volunteer our time at the Houston Food Bank and Buffalo Bayou Partnership,” he said. “I’m passionate about working in this industry because we provide the energy sources and products that make our privileged way of life possible.”

Career milestone: “A career milestone that I’m proud to have reached is to be promoted at EnerVest to the role of vice president of acquisitions and reserves. The role has been held by some outstanding professionals over EnerVest’s history, and I have the privilege of working with a talented group of people. It is exciting to have an impact on the future growth of our company, and I take the responsibility very seriously.”

Eagle Ford/Austin Chalk concentration: “A professional achievement I’m proud of was the concentrated position we assembled in the Eagle Ford and Austin Chalk plays at EnerVest from 2015 through 2018. We had a focused strategy of acquiring multiple assets of the highest quality possible and executed the strategy well. This required a deep technical understanding of the hydrocarbon system and an economic evaluation which enabled us to be a competitive bidder.”

A challenging project: “The project that presented the greatest challenge in my career was during my time at BMO Capital Markets in the A&D advisory practice. We were representing a client on a multibasin noncore divestment initiative. In building the company prior to going public, our client had amassed a diverse set of conventional assets that complemented the core unconventional assets which were the company’s growth engine.

“As our client’s representative in the sale process, we spent over two months compiling and organizing all of the relevant information for the assets, which covered many of the onshore basins in the United States. One of the properties was an oil field in Texas that was discovered over 100 years ago! After presenting to over 40 bidders, we suc-

cessfully sold the properties for our client, which required organizational skills and perseverance.”

First management position: “When I was asked to lead the financial planning and analysis group at EnerVest, it was my first opportunity to manage a group of people. The promotion was the result of continuous dialogue with our leadership team about my career aspirations and competencies. The experience stretched me professionally in ways I couldn’t have predicted and turned out to be tremendously rewarding.”

Learn to lead: “I believe that leadership qualities are learned by people more so than inherent in people. It requires conscious effort to exemplify these qualities and to build upon them over time. When setting goals and priorities for my department, I communicate the reasoning for my decisions in order to exhibit judgment and obtain buy-in from the group.”

Advice for young professionals: “My advice for young professionals in the oil and gas industry is to focus on the learning curve early in one’s career and embrace the process of failure. Many young professionals have enjoyed a lot of success academically and may not have faced serious adversity in their lifetimes. The ability to constructively turn failures into future achievements is what sets successful people apart from the crowd.”



“The ability to constructively turn failures into future achievements is what sets successful people apart from the crowd.”

**RADCLIFFE “CLIFFE”
KILLAM II, 40**

Partner, Killam Oil, Laredo, Texas



Born and raised in Laredo, Cliffe Killam entered the oil patch with an English literature degree and “a desire to get my hands dirty working as a gauger and roustabout,” he said. His family had been in the industry for 100 years, but it wasn’t until working in the field that he knew oil and gas was the place for him. “I remember standing at 3 a.m. on a flowback that lit up the night sky across South Texas. In those fields, a passion ignited in me to pursue, acquire, develop and apply my skills, experiences, business acu-

“We need to be better storytellers. What we do has transformed the world and continues to make it a better place.”

men and entrepreneurial drive to become a leader in the industry,” he said.

Killam helped transform his family’s multigeneration oil business into a more efficient organization driven by clear communication and common goals. Prior to joining his family business, he received a master’s degree in energy and mineral resources from The University of Texas at Austin. He also worked at Wood Mackenzie doing research and consulting and at Standard Chartered Bank in their energy investment banking group. Cliffe has worked at Killam Oil for a decade and during that time received his Executive MBA at the McCombs School of Business.

Killam also pioneered a petroleum engineering program at Texas A&M International University. Through the new program, Laredo-based students will be able to receive an education that prepares them for entering the oil and gas industry.

Cultural transformation: “When I joined Killam Oil 10 years ago, I faced a stiff

challenge: changing a multigenerational company that did not believe change was necessary. I knew that change was going to take creative organizational thinking in an industry that generally likes to set distinct lanes and keep them that way.

“By listening carefully to employees, I realized that in order to create an exceptional company the employees needed to do a better job of listening to each other. In this industry of distinct lanes, I began to cross-pollinate the organization, not through a restructuring, but through personal invitation [of different departments to meet with each other].

“Individuals began seeing the larger picture in their individual decisions. They became more confident in their decision-making because silos no longer limited their vision of the company’s ultimate goals.”

Creating a new degree: “Helping to create a petroleum engineering degree plan at Texas A&M International University is by far my greatest achievement outside of work and for the industry. I worked for almost a decade to make this become a reality: initiating the

idea, gathering support, raising funds and legislatively advocating for the program. I am extremely proud that TAMIU will now be able to offer this degree, especially since more than 60% of these South Texas students are the first of their families to ever go to college. These are young people who are low income and, for financial or family reasons, are often unable to go to school outside of Laredo.”

Advice to young professionals: “If you can, choose opportunity over money. Think about the skills, relationships, mentors and future career paths a particular job may open or close for you beyond the compensation. In doing this, you come to understand yourself, what you enjoy and what you ultimately want to do.

“Ideas are abundant; execution is a critical commodity; but the will to succeed paired with a unique idea and operating expertise is what separates winners from losers.

“Entrepreneurship is about having the confidence that you don’t know everything but you can find a way to figure it out.”

The oil and gas story: “The oil and gas industry brings together a diverse group of hardworking, brilliant and entrepreneurial people. Yet we struggle telling our story as an industry. We must better communicate that American energy is the most reliable, the safest and most environmentally friendly. Furthermore, the products created by the oil and gas industry help make the modern world function and have transformed people’s everyday lives. That’s the impact we have had, and if we don’t tell that story ourselves, who will?”

KILLAM OIL



DOING BUSINESS WITH *excellence*

CLIFFE KILLAM PARTNER

Killam Oil Company

Cliffe Killam pictured with his father, David Killam, and his wife, Christina Killam.

As businesses and individuals who partner with Cliffe Killam and Killam Oil Company, we appreciate working with **excellence**. So, it comes as no surprise that Cliffe is being recognized as a 40 Under 40 recipient, and we want to congratulate him on this great honor.

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KEITH KIMME, 38

Reserves Manager, Monadhock Resources,
Addison, Texas

Keith Kimme said his entrance into the oil and gas space “was kind of an accident.” He hoped to work at a nanotech startup in Austin after graduate school but found the market was challenged. Eventually, he found work at an oil and gas consulting firm. “It was that or running an electron microscope up in New England,” he said.

Kimme spent the bulk of his career in the consulting space, and he considers “branching out into an E&P” to be a career milestone. “I had considered trying to pick up a geology degree and keep things moving in that direction. When I had the opportunity to sign up with Monadhock and expand my skills, it was too good an opportunity to pass up,” he said.

A rewarding challenge: “When I was in consulting, there was a large project that had been worked years before and then shopped out to another firm which gave large, unreliable reserves to the client. That caused them to get out over their skis and eventually to come back to us. Parts of the original team were leaving the company and had only a short time to explain their whole workflow. I had heard that this thing was a tremendous headache and didn’t want to join in. A team member came and asked me for just two hours to do ‘that clever thing’ I’d done for her on another large offshore field, correlating seismic data to facies.

“Two months later we were still neck deep, reworking the model from top to bottom, tying in the geology, geophysics, petrophysics, historical production and pressures, and making the whole model perfectly reproducible despite using probabilistic methods. It was a nightmare and just about my favorite project ever. I kept up with every discipline and how all the pieces fit together. I automated *everything* and documented it all so that two years

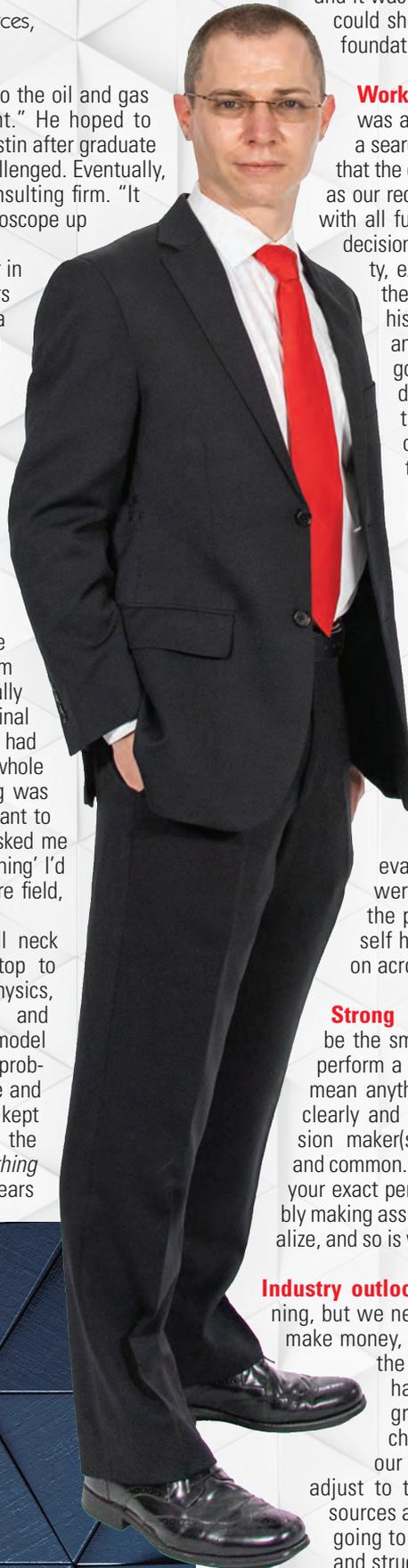
later, when we were doing annual updates and it was time to train my replacement, I could show and explain each step from foundations to results.”

Work across disciplines: “There was a desire by management to have a searchable database of every project that the company had worked as far back as our records allowed and to be kept up with all future jobs. There were a lot of decisions involved to make that a reality, exactly what was relevant, what the database would look like, how historical data would be entered and checked. A small group of us got together and collected the desires of all the competing factions and put together a model on paper and talked it over with the programming side to make a sensible product. In doing so we became the ‘experts’ on the project and so we also became the auditors of everything that was to be entered.

“There was more than a little pushback as we were adding to everyone’s jobs and checking over their shoulders as their peers. I had to do a lot of patient explaining about the benefits that would develop over time as it became a useful tool and how facets that weren’t relevant to one person or discipline were important to others. I think the process as much as the tool itself helped highlight the work going on across disciplines.”

Strong communication: “You can be the smartest person in the room and perform a brilliant analysis, but it doesn’t mean anything unless it is communicated clearly and effectively to the correct decision maker(s). Miscommunication is easy and common. No one is looking at things from your exact perspective and so you are probably making assumptions that you don’t even realize, and so is whomever you are speaking to.”

Industry outlook: “I think it’s already beginning, but we need to remember we’re here to make money, not oil. Since the beginning of the shale revolution this industry has been trying to make the big grabs and we’ve managed to change the world while gutting our own financial stability. As we adjust to this relative abundance of resources and disinterest of capital, we’re going to need to rethink our philosophy and structure.”



“No one is looking at things from your exact perspective and so you are probably making assumptions that you don’t even realize, and so is whomever you are speaking to.”

TRENT JUSTUS KOSOSKI, 39

Managing Director, Stonepeak Infrastructure Partners, Houston

Growing up, exposure to the global oil and gas industry led Trent Kososki, managing director at Stonepeak Infrastructure Partners, to have some remarkable experiences, including helping found a little league baseball league in Kazakhstan and meeting Jane Goodall while aboard an armored convoy evacuating expats from the Congo. It has also helped prepare him for his career in the energy infrastructure investing industry; he worked at Credit Suisse and Energy Capital Partners before joining the team at Stonepeak.

When asked about entering the oil and gas industry, Kososki clarifies, "Technically, I entered the 'energy infrastructure investing industry,' not the oil and gas industry—upstream is a bit volatile for my risk appetite! I prefer being able to sleep at night by investing in more stable businesses."

The start of an adventure: "In 2005 after completing my first year at CSFB as an analyst in the Sponsors Group, I turned down an offer to join a well-established energy private-equity firm and elected to take the 'road less traveled.' I accepted an offer to join the team at Energy Capital Partners as its first associate. We had no office and no funds raised—just a team and a vision.

"Little did I know that I would be embarking upon a nearly 15-year adventure—with a firm that grew assets from zero to \$20 billion-plus under management and developed a reputation as a leading energy infrastructure investor. I am deeply fortunate for the opportunity to have been part of the journey from start-up to an established infrastructure investor."

David vs. Goliath: "In 2013 while at ECP, I was involved in backing a high caliber midstream team called Rimrock Midstream that, against all odds and in a bit of a David vs. Goliath-like scenario, ended up successfully signing up off-take agreements to build the Grand Mesa Pipeline, a 550-mile pipeline to bring Rockies crude oil to Cushing, Okla. The team was a small, scrappy, private midstream company that succeeded against many incumbent midstream companies and well-capitalized, strategic competitors. Ultimately, it was the strength of the Rimrock team's relationships that allowed it to successfully develop a critical take-away solution for Denver-Julesburg producers and a strong investment outcome."

Join the club: "In 2013 in New York, a couple of close friends and I started an organization called The New York Petroleum Club to share ideas, discuss energy industry issues and connect with fellow industry and investment professionals. Over the coming years, what started as a 12-person dinner in 2013 snowballed into quarterly events with 50 to 75-plus attendees and featured energy and power industry ex-

ecutive speakers. Our membership roster included 150-plus professionals from diverse backgrounds and experiences including leading private-equity funds, hedge funds, strategics, family offices, pension funds and endowments. With some luck and an oil price recovery, our goal is to establish a permanent location for the New York Petroleum Club in New York."

To the books: "One of the best pieces of advice I received is actually the simplest—it was provided to me shortly after a disappointing professional setback many years ago. Despite believing I deserved a promotion, I didn't receive it. My mentor's advice was simple: 'Read books.' I set out a lofty 'moon-shot' goal of reading a book a week, and despite falling slightly short of it, my efforts launched me on a multiyear journey that has enriched my life in countless ways."

Leadership qualities: "Good leaders recognize that failure is a better teacher than success and have the determination and grit to persevere. They never stop learning and are deeply curious while maintaining intellectual humility. A true leader recognizes the importance of seeking diverse perspectives, has an ability to change one's mind when presented with appropriate information and is not afraid to admit when one makes mistakes.

"As someone who is fortunate to have been raised as a global citizen, I firmly believe it is essential that leaders in the energy sector recognize and respect just how global the industry is. Innovation on the other side of the world or geopolitical and macro events can impact their industry and businesses."



"Be contrarian, swim against the tide and think independently."



TIM KREBS, 39

CFO, Dynacloud.IO, Denver

Born in Hudson, New Hampshire, Tim Krebs said he has “yet to meet another oilman from the Granite State, but I’m confident there must be at least one out there.” A nontypical birth state for the industry, however, is merely one of several surprising features of Krebs’ career.

Also a board member of an animal conservation nonprofit, Krebs, CFO of Dynacloud.IO, is helping build an energy Internet of Things company focused on creating “intelligent oil fields” through digital automation, artificial intelligence and smart-grid technologies. Dynacloud.IO has already closed its first capital raise and has product sales underway in five basins.

Getting started in oil and gas: “As a child, I raced remote-controlled cars. After taking apart multiple motors and seeing that they were just wires and magnets, I realized that complex things could be explained by relatively simple processes. This curiosity led me to study mechanical engineering in college, where I was drawn to the energy industry. Afterward, I moved to New York and

Career milestones: “Being asked to join the board of directors of Penguins International is something that I am honored and humbled by. Learning the inner workings of a nonprofit and learning about marine sciences has been an exceptional opportunity. We are fortunate to work with incredible scientists in the oil and gas industry, but working with biologists and animal science PhDs has shown me a different type of intellect and knowledge.”

Advice to young professionals: “Always be listening when in the office. You will hear tidbits of random knowledge, and there will be a time when these make you that much more valuable in a meeting.

“Read as much as you can. You can answer almost any question you

“There is no excuse not to learn new things all the time.”

used my technical background to join an energy-focused investment banking group. I think it is safe to say that I am one of the few oil and gas professionals that the University of Vermont has produced.”

Industry achievements: “Closing a seed financing round in August 2020 for Dynacloud.IO was one deal that I’ll never forget. Raising money for any oil and gas investment is challenging, but raising it in a pandemic through video chats really tested our team. I’m a firm believer that nothing good comes easy—this endeavor will hopefully prove that cliché true.”

Professional goals: “My short-term career goal is to build Dynacloud into a leading energy technology company. Dynacloud is still in the ‘first inning.’ My focus is to simply keep piloting the ship and to see how big and how successful it can become.

“My long-term goal is to hopefully repeat Dynacloud. That is, to start another company and then see how far it can again be grown. This could be another energy tech company, a pivot back into the minerals space or possibly both.”

Leadership qualities: “A leader in the oil and gas [industry] must balance discipline and the ability to adapt to new information. Seeing \$100 oil and \$0 oil in my career has been our industry’s equivalent to Mike Tyson’s famous ‘Everyone has a plan until they get punched in the mouth.’

“Oil and gas is truly a commodity industry; there are virtually no competitive advantages between E&Ps. A good leader must know how to establish a framework for making calculated risks and use it to create value.”

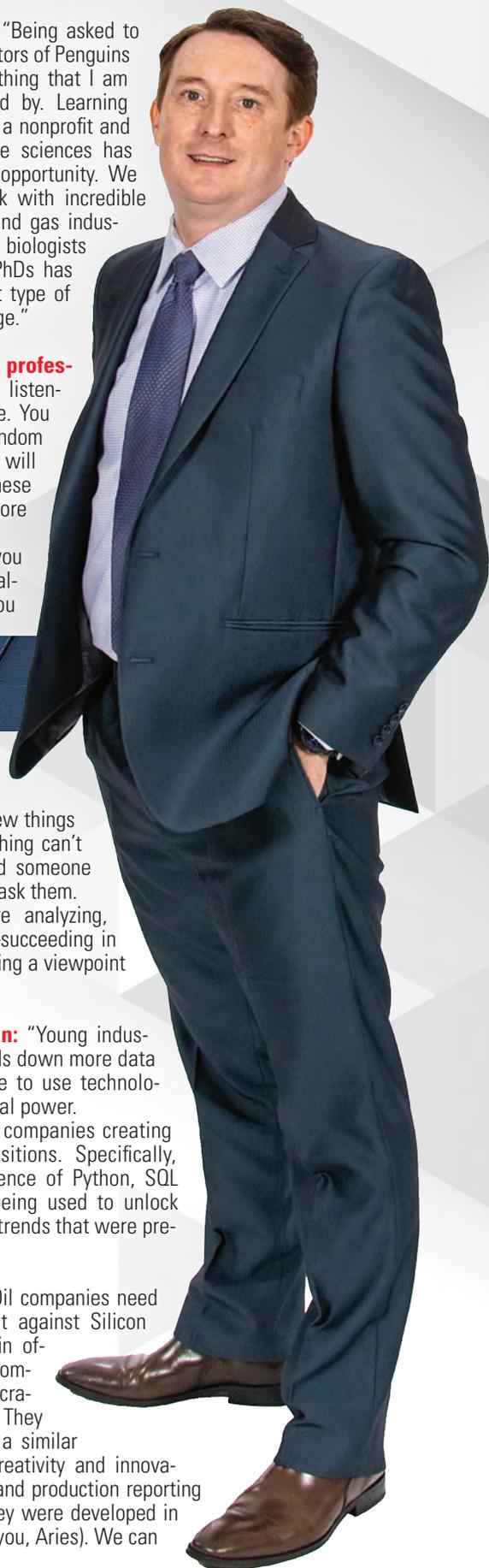
can think of on your phone; there is no excuse not to learn new things all the time. If something can’t be Googled, then find someone smarter than you and ask them.

“Whatever you are analyzing, develop an opinion—succeeding in business requires having a viewpoint (and being right).”

The new generation: “Young industry members are hands down more data savvy and better able to use technologies and computational power.

“I am seeing most companies creating new data-centric positions. Specifically, I’ve seen the emergence of Python, SQL and huge datasets being used to unlock patterns and identify trends that were previously unknown.”

Industry outlook: “Oil companies need to compete for talent against Silicon Valley and must begin offering similar stock compensation and meritocracy-based incentives. They must aim to capture a similar culture that values creativity and innovation. Many software and production reporting programs look like they were developed in the 1960s (looking at you, Aries). We can do better.”



STEPHEN LIPSCOMB JR., 36

Principal, Tailwater Capital LLC, Dallas

Stephen Lipscomb's oil and gas career began following his time at JP Morgan, Brazos Private Equity Partners and an MBA from the McCombs School of Business at The University of Texas at Austin. Networking led him to the oil and gas industry. Amid the shale revolution's onset, he joined Crestwood Midstream Partners, an experience that set the foundation for his career today.

As a principal at Tailwater Capital LLC, Lipscomb has led deal teams to complete key transactions for the private-equity firm, including forming Silver Creek Midstream, closing the 2017 acquisition of the Red Butte crude system with Silver Creek and structuring Silver Creek's joint ventures in the Powder River Basin.

He also helped close the firm's 2020 fundraising for Energy Fund IV at \$1.1 billion in total commitments including co-investments.

"I am extremely proud of the efforts of our entire team to raise that fund during a very challenging fundraising environment," he said.

And despite the challenging environment the industry currently faces, he remains passionate about the industry's strategic relevance and the opportunity set in front of Tailwater.

Strong mentors: "My experiences at JPMorgan, Brazos Partners, Crestwood and now Tailwater have all shaped who I am as a person and a leader. I learned the value of hard work and attention to detail at JPMorgan, the importance of thoughtful debate at Brazos and the significance of deep industry experience at Crestwood.

"The founders of Tailwater, though, have been singularly influential to me as an executive. They have an incredibly close relationship and work seamlessly together while bringing complementary skill sets to the table. It's been a great blueprint for how to successfully partner with someone and create an environment in which others can flourish."

Key qualities in a leader: "I have relied on strong relationships to grow as a leader in the energy industry. Relationships are incredibly important across all aspects of business, but even more so in the oil and gas industry,

where the ever-changing environment constantly presents different opportunities. It has been critical for me as an executive to develop and foster strong relationships within the industry."

Lipscomb also credits his successful career to date to hard work, integrity and communicating well with his partners and management teams.

"In today's environment, it is critically important to listen to and understand other people's needs. The best way to structure a transaction is to present a win-win for both parties, and you won't be able to do that effectively unless you can understand other perspectives."

An early success outside of energy: "One of the most memorable experiences in my career was serving on the investment banking team at JPMorgan that was responsible for selling The Container Store to Leonard Green and Partners in 2007. Although that business was in a much different sector, it was an incredible opportunity for me to learn the importance of single-unit economics, leverage capacity and M&A strategy."

Advice to young professionals: "Find a place where you can learn as much as possible early in your career and be prepared to put in the work. There is nothing that can replace a good attitude and hard work. I also tell young professionals to be intellectually curious and ask questions to make sure you have a full grasp of any situation. I have learned so much over my career simply from asking questions and listening."

Industry outlook: "The United States has been a pioneer in the development of shale oil and gas, and we have also been able to lower our carbon emissions as a country every year for the last 10 years. This has been driven in large part by switching from coal to natural gas power generation. While there is

an energy transition under way, there is a lot of misinformation about hydrocarbons. I believe it would be beneficial for the industry to have a unified message that educates the public about all the positive things that come from hydrocarbon use: increased living standards, low cost power generation and the vast array of consumer products that are vital to everyday life. Hydrocarbons will continue to be a vital part of our economy for a long time."



"Find a place where you can learn as much as possible early in your career and be prepared to put in the work."

CONGRATULATIONS TO

STEPHEN LIPSCOMB

OUR COLLEAGUE
AND FRIEND

ON BEING NAMED
ONE OF OIL AND
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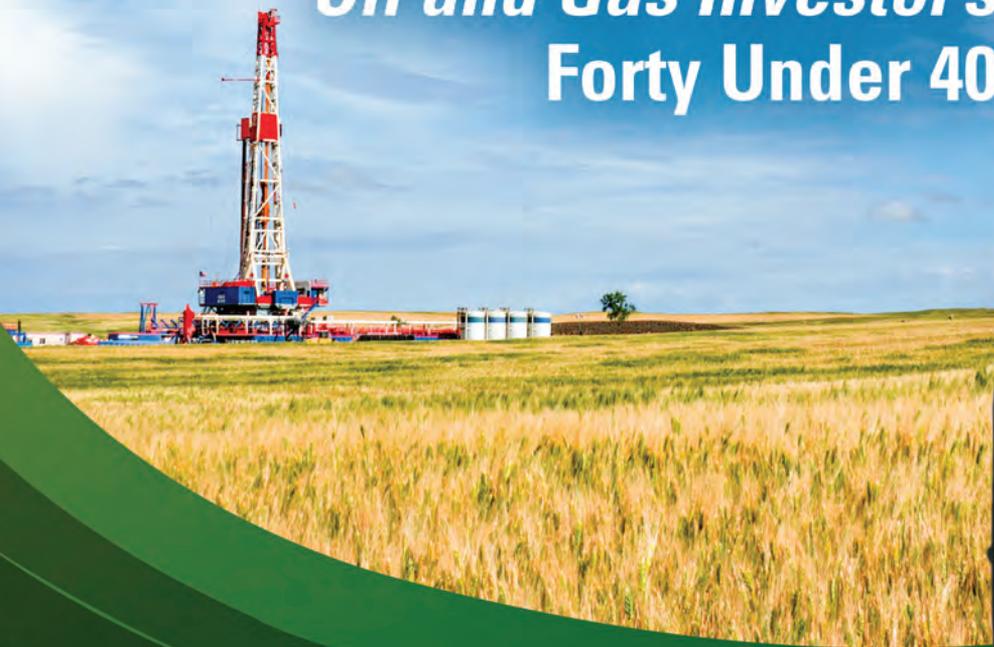
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MATT LUNA, 30

Vice President of Development, Kraken Oil and Gas LLC, Houston

An entrepreneurial spirit has always been a part of Matt Luna's story. He watched as his father worked his way up the corporate ladder to starting his own company and now owning a successful office furniture supply company. His father's accomplishments did not come without an immense amount of hard work and perseverance, which instilled certain values in Luna.

"It doesn't matter who you are, how smart you are, where you're from or where you grew up—if you treat people the right way, work extremely hard and fully dedicate to learning and improving in all facets of life, you will put yourself in the best position to succeed," he said.

As a first-generation college student, Luna was unsure of which major to choose, but he decided on petroleum engineering due to his liking for math and the oil and gas culture in Houston. While still a full-time student, Luna began to work part time at Brigham Exploration. Upon graduating, he already had two years of corporate experience at an oil and gas operator. After a successful career at Statoil (now Equinor ASA), Luna took a leap into the private-equity space with Kraken Oil and Gas LLC, where he is currently vice president of development.

"I think a leader in the oil and gas industry must have an open mind and ear, resilience, perseverance and ability to communicate and provide direction."

The path to vice president: "I was hired on as senior reservoir engineer at Kraken Oil and Gas in October 2016 when I was 26. I was the only reservoir engineer at the time. I was then promoted to development manager in May 2018 when I was 28 and to vice president of development in May 2019 when I was 29. Throughout this period, we drilled and completed 200-plus new wells and screened numerous deals (\$3.5 billion-plus in value) and executed \$260 million worth of acquisitions.

"I was our boots-on-the-ground technical expert and required to know the ins and outs of Kraken and competitor well results, Kraken cost estimates versus actuals, Kraken forecasting inputs and outputs, anything that goes into our corporate and financial models, any acquisition evaluation, etc.

"My proudest accomplishment revolves around becoming vice president before 30 years old. I reached this

much earlier than expected due to a few things—my hard work, resilience and persistence to never quit. However, I realize at the same time that none of this could have been accomplished without our successful and talented team at Kraken and also our partners at Kayne Anderson."

Transitioning to a startup: "My most memorable professional experience is taking the leap from Statoil, a large global operator, to Kraken, a small private operator. I had worked my way up at Statoil starting from reservoir engineer to drilling engineer to development planner over the entire Bakken asset. I had every resource at my fingertips, being at a large organization, and basically an unlimited budget for development plans, resources, etc. I decided to make the jump to Kraken because I felt like I was ready for a more entrepreneurial opportunity and one that would be able to move quicker on its feet.

"I joined Kraken as employee No. 8. The first few weeks were eye-opening. Whether I knew it at the time or not, Kraken was basically a startup. Resources had to be selected while staying within a specific budget. Some programs and subscriptions were out of budget, so we had to adapt and build from scratch. We had to learn how to code and build tools for our day-to-day processes. There was no longer any tech staff, whereas Statoil had dedicated entire departments and groups to that talent."

In the field: "I'm extremely proud of accomplishing a two-year field stint spent in Williston, North Dakota, early in my career in 2014. I lived in a trailer on site at a drilling location and worked as a night company man. I gained an appreciation and understanding of everything that goes into field work, from the sacrifice it takes to live in a remote location and being away from family for an extended period of time to the dirty work required to turning wrenches, getting muddy, and lifting and operating heavy equipment. It's one thing to learn the business from the office, but it's another to experience first-hand how wells are drilled, completed and brought online to production."



CYNTHIA MABRY, 38

Partner, Akin Gump Strauss Hauer & Feld LLP, Houston



Cynthia Mabry, partner with Akin Gump Strauss Hauer & Feld LLP, hit the ground running when she started her career in oil and gas. In the last three years at Akin Gump, she has led or co-led financings and strategic transactions in the oil and gas industry valued well in excess of \$20 billion.

“As my dear friend and colleague says, I didn’t start at Akin Gump, but I got here as soon as I could. I was promoted to partner less than three years after joining the firm,” she said.

Still, Mabry has remained humble and determined. “This success would not have been possible without the support of my colleagues, clients and family—and a hell of a lot of hard work,” she added.

In addition, Mabry strives to empower her junior colleagues. “I believe a leader must have the ability to empower and inspire others around them by trusting others to do great things. Relationships built on mutual trust are essential for successful leaders,” she said.

Whirlwind of deals: “In the first half of 2019, I helped lead teams at Akin Gump that closed three transformative transactions during the same time period. On Feb. 1, 2019, our client CenterPoint Energy closed its \$6 billion merger with Vectren Corp., a utility company headquartered in Indiana. Shortly thereafter, on March 1, 2019, our client Cimarex Energy Co. closed its \$1.6 billion acquisition of Resolute Energy Corp., followed immediately thereafter by a related \$500 million notes offering by Cimarex. At the same time, our client Rattler Midstream LP was in the process of launching its \$764 million IPO, which closed on May 28, 2019.

“Our team helped navigate these clients through multiple (and simultaneous) work streams—from employment matters to tax structuring to debt finance—successfully achieving our clients’ goals and timing objectives. I am very proud to have been part of the Akin Gump teams on these transactions.”

Getting started: “I grew up in Houston, where we are surrounded by the oil and gas industry. After finishing law school, oil and gas was where the deals were, and I wanted to be a deal lawyer. As a junior lawyer, I worked on anything and everything for oil and gas clients, from title opinions to company formations. My first significant deal as a junior lawyer was a secured notes offering to fund the acquisition of crude assets—and I was hooked.”

The people business: “Law firms are in the people business, and, as a member of the firm’s Houston office recruiting committee, I firmly believe that successful recruiting, development and retention of talent is fundamental to a successful firm. From technical guidance to work-life integration and college football, I spend meaningful time each day on mentorship and development of our junior attorney talent at Akin Gump. Each of us is responsible for fostering a culture that encourages intellectual curiosity, rewards excellence and values individuality. I believe the right balance between support and empowerment allows an individual to grow professionally.”

Value of listening: “In our busy lives, it is more important than ever to take time to listen and learn from others, especially those outside your peer group. Over time, you will have a better understanding of what matters and motivates others, from the rig hand to the dealmaker. I believe that if you take the time to listen to others and understand different perspectives and interests before taking action or a position, you are more likely to achieve a result for all stakeholders.”

Industry outlook: “We are in a very interesting time in the market and a pivotal point in the energy industry. The next few years will be challenging for the oil and gas industry and the companies that service the industry. But with challenge also comes opportunity. I look forward to helping clients navigate the potential pitfalls and achieve their goals. I believe the industry must continue its proud history of innovation, focusing on efficiencies through technological developments, specifically reducing waste, surface usage and environmental impacts.”

“Always anticipate the next question and next step, and make a plan to address and resolve before there is even an issue.”



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Oil and Gas Investor's Forty Under 40

Munich Re Reserve Risk Financing, Inc. provides alternative debt financing to the upstream oil and gas industry. We are a Houston, Texas based, wholly-owned subsidiary of Munich Re, a AA- rated global insurance company operating across all risk lines and providing billion of dollars in underwriting commitments for energy-related risks and direct investments in energy infrastructure.

To learn more, contact Justin Moers (281) 203-5944 or Chad Mabry (832) 592-0085

JUSTIN DANIEL MOERS, 38

Managing Director, Munich Re Reserve Risk Financing Inc., Houston

The excitement of a discovery well on family property near Austin piqued Justin Moers' interest in oil and gas at a young age. The test itself was a dry hole, but the young Moers was fascinated with the equipment and the rig hands.

"I think it is safe to say I was the only one that left the well site that night with a smile on my face," he said.

That, coupled with his upbringing among the oil and gas culture of Houston, set the stage for his industry career.

Moers, managing director with Munich Re Reserve Risk Financing Inc., joined the small E&P credit business in 2015 as it was starting up and has helped lead its marketing efforts to make a name for the firm. To date, he has led structuring and execution on behalf of Munich in the successful closing of nearly \$1 billion in E&P financing.

Getting started: "I began my career as a public accountant for EY. After only one year as a staff auditor, I was trusted to supervise the execution of an audit involving a public oil and gas company. I was informed on my first day of employment at the firm that it generally requires three years of experience, perhaps as few as two for top performers, before one would be considered for the role.

"I believe I was given the responsibility in part due to my performance to date, but there were other contributing factors outside of my control such as the promotion of the existing engagement senior and my greater familiarity with the subject client's business and financial reporting function relative to other members of the engagement team."

Professional achievement: "I joined Munich Re in 2015 to join a nucleus of individuals seeking to launch an E&P credit business. It was an entirely new initiative, and we were under a lot of pressure not only to demonstrate the program's viability but also to deliver results. Munich Re provided us with a tremendous platform and financial support, but the rest was up to us. We started with just a few individuals and built out all the underwriting processes and methodologies and developed a go-to market strategy in what proved to be a transitional period for the industry and its traditional financing sources. There were certainly some missteps along the way, but I am very proud of what we've achieved to

date and remain optimistic with respect to the future of the program."

A challenging project: "In late 2019, Munich Re committed to provide financing for a Q1 2020 acquisition of the bp San Juan assets by IKAV, a European investment manager. The quantum of financing sought exceeded Munich Re's mandated limit, so we teamed up with a Munich Re affiliate in Europe to fill out the balance. It was a multitranche note issuance with a senior tranche denominated in Euros and a junior tranche denominated in U.S. Dollars. The foreign currency considerations added a layer of complexity to nearly every aspect of the transaction.

"Munich Re's risk management required mitigation of the currency and commodity risk inherent in the deal, which was achieved through a variety of hedging transactions. There were a few sleepless nights and moments of sincere doubt but, in the end, the parties involved came together and willed it to a close. The transaction process was one where I never could see the path to a successful closing until we got there, but it provided a tremendous learning experience and has easily been the most satisfying project of my career thus far."

Leadership qualities: "Given the industry's propensity for sudden change, those charged with plotting the direction of an oil and gas concern must keep a finger on the pulse of the market and be prepared to respond quickly and decisively should a change in course be warranted. It has always surprised me how many get tunnel vision when things are going well, even those that have been in the industry long enough to know better than to fall victim."



"I would like to be a part of something that has a life beyond my career such that I can see where the next generation decides to take it."

JOHN MONCRIEF, 30

President, Clear Fork Royalty,
Fort Worth, Texas

John Moncrief grew up hearing the exhilarating stories of wildcatters and their successes and failures from his grandfather and father, and this legacy inspired him to follow in his family's industry footsteps.

"It is because of how extraordinary these stories

constantly challenge me to be a better person and a better leader. I have always pushed myself to learn as much as I can, to entertain other points of view and to explore other cultures and ways of thought as a way of broadening my own personal horizons. I read a minimum of two hours per day, alternating between literature specific to my field, books for personal and professional growth, and novels purely for recreational purposes to continue to help me broaden my horizons."

Leadership qualities: Resilience, patience, integrity and transparency are the qualities Moncrief identifies as necessary for a good leader.

"The traits of a good leader inarguably include integrity, honesty and a dedication to honor."

and accomplishments were that I am honored to carry on the adventure of my family's legacy. That is why I am especially excited to be involved in an industry that is in a state of evolution and innovation," he said.

As president of Clear Fork Royalty LLC, Moncrief is a key player in the acquisition and management of oil and gas mineral rights and royalties in more than 30 states, some of which have ties to his family going back three generations.

Career milestone: "Becoming president of Clear Fork Royalty [is a career milestone I reached sooner than I planned]. I owe a great debt of gratitude to a mentor, boss and friend who taught me the intricacies and mechanics of what is required to be successful in a highly competitive and complex industry. Not the least of these lessons were the importance of always being open to new ideas, continuously learning, exploring innovations, the ethics of hard work and always being considerate in the effective management of personnel resources."

Expanding horizons: "I am fortunate to be surrounded by great leaders, both personally and professionally, that

"I have been around the industry long enough to see people and businesses come and go. The booms and busts are extreme and can be seen as measures of the practitioner's aptitude and resilience. It is very easy to lose it all. A good leader needs to envision the fluctuations inherent in this business and consequently be patient enough to cautiously take advantage of the good times but be prepared and resilient enough to weather the bad times.

"Our industry has its share of unscrupulous characters that have tended to give us all a bad name. Specifically in the mineral space, I have come across too many that either bend the truth in their favor or flat out trick people into leasing or selling their minerals. The traits of a good leader inarguably include integrity, honesty and a dedication to honor. If we are to build trust throughout our communities and within our profession, we must work in a manner that reflects these traits in its transparency."

Advice to young professionals: "Strive to work harder than anyone else in the room. At the same time, learn everything you can from everyone in that room. Put in the time and the effort to be the best and constantly push yourself to excel. If you can apply this mindset to every aspect of your life, you will be successful. Whatever is being done, it can be done better."

Industry outlook: "To thrive in the future, or even survive, this industry must be dynamic. It is under constant political pressure, community pressure, pricing pressure, and [it] faces challenges that were nonexistent mere years ago. We must be able to work with new technologies and priorities and find common ground that is beneficial to this industry and to the environment of the future. For example, COVID-19 has forced many of us to work from home. Companies have had to figure out how to maintain productivity while having lost their physical infrastructure. This may be a good wake-up call to how all of the industry needs to reimagine their business model in the future."





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Whit Myers for being
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WHIT MYERS, 35

Senior Vice President – Land and Business Development, Hibernia Resources III LLC, Houston

The relationships that have been built within the oil and gas space are meaningful for Whit Myers, senior vice president – land and business development with Hibernia Resources III LLC, a Houston-based E&P focused on the acquisition and development of assets in the Permian Basin.

“This is a relationship-driven business, and I am proud of staying true to my morals and to my word, whether it be with colleagues, landowners or industry peers,” he said.

Myers joined Hibernia in 2017, the same year the E&P received a \$250 million commitment from Natural Gas Partners.

The Hibernia team: “The team we have assembled at Hibernia is, in my opinion, second to none. It’s not easy to build a talented and cohesive team from scratch, and we have been very successful in doing so. Building the company with a great team, and with support from Natural Gas Partners, has been a rewarding experience that I do not take for granted.”

Building a position: “When we started Hibernia in late 2017, we had no assets and a strong preference to focus our efforts on the Midland Basin. It took a lot of patience and persistence to find the right deals to build a sizable and contiguous position we are developing today.”

Getting started in oil and gas: “I always looked up to my grandfather who was an independent petroleum engineer based in Dallas. Although I did not fully understand what he did at the time, he always had a love for his work and was able to provide for his large family. After high school in Dallas, I went to Texas Tech University in 2003 to study business. I took an entry-level course with the petroleum land management department and decided it was a great fit for me.

“My first job out of college was with Exco Resources in Dallas. I met many lifelong friends while working there but, most importantly, I met my wife at a Texas Rangers baseball game during an Exco work event.”

turn to for advice. I have seen how he handles pressure or stressful situations, yet he keeps a cool head and a positive attitude (although the referees and umpires from my little league games might disagree on that note). Outside of family and friends, I feel extremely fortunate to be able to seek advice from my partners at Hibernia.”

Staying motivated: “The goal of building a successful business in an ever-changing industry, like the oil and gas industry, makes each day a challenge to adapt to. My family and colleagues push my internal drive to face the challenges each day.”

Industry outlook: “Something I admire about the oil and gas industry is the staggering amount of work and complexities that go into locating, developing and safely producing hydrocarbons that fuel our world. I would like to see the industry do a better job of advertising the amount of environmental and safety efforts that go into this process and also do a better job of highlighting environmental achievements. HSE is not something that is well understood outside of our industry, and I would like to see more proactive efforts to educate the masses.”

The new generation: “The energy industry is constantly evolving and becoming more and more innovative.

“A good leader should be well-versed in all disciplines of the company. This enables clear communication and decisiveness to achieve the goals of the business.”

Strong mentors: “I feel very blessed by the number of mentors I can turn to on a regular basis including my family and close friends. My dad, though not in the oil and gas industry, is always the first person I typically

The younger generation can bring new perspectives or a different approach to the normal course of business.”



SCOTT A. ROVIRA, 40

Vice President, Well Construction, Endeavor Energy Resources LP, Midland, Texas

Scott A. Rovira grew up just outside of New Orleans, La., but he has also lived in Baton Rouge, Denver and Houston before he settled down in Midland, Texas, with his wife and two children. He attended Louisiana State University (LSU), earning a bachelor's degree in petroleum engineering.

Since his arrival at Endeavor Energy Resources LP in 2016, Rovira has built a well construction team that has helped transform Endeavor Energy Resources LP into a top-tier Midland Basin horizontal operator. The team increased the company's production by about 100,000 bbl/d of oil in four years all while maintaining a competitive return for its owners and executing the program safely.

This task "was no small feat" and "proved quite challenging," Rovira said. "I am so grateful for the vision and leadership of our owner, Autry Stephens, and CEO Chuck Meloy to recruit and continuously challenge a multidisciplinary team to achieve this mission. With their support, I was able to deploy the lessons learned over my career regarding project management and leadership to help achieve our company mission."

Entering the industry: "My entry into the oil and gas industry occurred by happenstance. ... The [petroleum engineering] department was offering scholarships for students entering the program to attend a six-week geology field camp in Colorado Springs, Colo., where students would earn all their geologic credits. Loving the outdoors, I signed up and quickly realized I had a passion for the industry. When the fall semester started, I was able to secure a job at the Petroleum Engineering Research and Technology Transfer

Laboratory on LSU's campus. The lab performed many functions but had a particular focus on well control related activities and research. I found this area of the industry particularly interesting and continued working at the facility up to my senior year."

Career milestone: "I was asked to fill the role as a drilling operations manager at the age of 29 overseeing the execution of Anadarko Petroleum Corp.'s drilling program in the Austin Chalk and subsequently the Eagle Ford development in South Texas. I will always be humbled by the responsibility given to me at this point in my career."

Professional achievement: "[I] successfully led a team through the ramp up of a drilling program in the Eagle Ford with Anadarko while significantly reducing cycle time and project investment. Initial performance upon entering the Maverick Basin was around 18 days per well from spud to rig release in 2012.

"We were able to bring cycle times and costs down to make the Eagle Ford one of the company's most prolific assets at the time. This recipe for success was shared at the 2011 DUG Eagle Ford conference and was foundational for the understanding of project management at scale for drilling and completion operations for me in my career."

Passion and pride: "Although it may be naïve, I believe that what I do matters to this country. Our ability to develop hydrocarbons more efficiently than almost anywhere in the world has led to a revolution previously not experienced in the energy sector. This country's ability to lower our operating costs and compete on the world stage with our product brings a sense of satisfaction and pride for the work that we do."

Industry outlook: "In order to maintain our competitiveness on the world stage, with competing countries and their resources, our ability to approach and operate oil and gas wells must adapt. With the vast amount of resources available to us, we will only be able to compete if our operating models adjust to account for more efficient methods of producing hydrocarbons safely. This requires out-of-the-box thinking and a shift away from the mentality 'this is the way we have always done it.' If we don't continue to improve in this arena, alternative forms of energy will become more commercially viable and will prevail in the short term rather than the long term."

Advice for young professionals: "Remain humble, because this world and industry can be quite humbling at times. Remember, it truly takes a team to accomplish the things we do in this industry, and integrating with your co-workers will almost always yield a better outcome."

"Always maintain the highest standards for yourself. This is so critical for you and your reputation, although not always the easiest decision or path to take."

WE CONGRATULATE

SCOTT ROVIRA

VP of Well Construction

on being recognized as one
of Oil and Gas Investor's
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BRANDON STANDIFIRD, 38

CFO, U.S. Energy Development Corp., Arlington, Texas

In the first half of his career at PwC, Brandon Standifird worked on significant projects and transactions in a variety of industries, including manufacturing, telecommunications, real estate and financial services, which afforded him insight into diverse management procedures. This helped prepare him for his current role as CFO with U.S. Energy Development Corp.

At PwC, Standifird won the National Chairman's Award, which recognizes high-performing teams that go "above and beyond" on behalf of their client. "That experience was after a six-month engagement working many hours late into the night to complete the audit of a parent company and a dozen or so subsidiaries," he said.

Since entering oil and gas, Standifird finds motivation in the industry's people, the products it offers and the opportunities it offers to learn and grow.

Getting started in oil and gas: "During the first half of my career with PwC, I had been assigned to work on several oil and gas clients. This included working on special transactions, quarterly reviews, debt offerings, equity offerings, SOX work as well as annual audits. My interest in oil and gas grew as I learned the ins and outs of the industry as well the flow of transactions from the time capital is first spent to the date of production. Upon leaving PwC, I found my first job in oil and gas and have been a huge supporter of industry ever since."

Career milestone: "I've always tried to take each opportunity presented to me in my career to learn as much as possible, apply myself, build capable teams and, when the timing was right, move on to the next opportunity. Recently I was promoted to CFO of U.S. Energy. The promotion was unexpected and sooner than I had anticipated. I don't think it's any secret, and it may sound a bit cliché, but hard work is a part of it as well as building lasting, trusting relationships and delivering on what you agreed to deliver on. After this, I think it doesn't hurt to catch a few breaks and being in the right place at the right time with the right skill set helps set the trajectory for your career."

Leadership in action: "Within my current role, I was in the position of rebuilding and creating a finance and accounting department that performed at a high level and that worked well together. Making key hires and then working closely with those individuals to build out a department has required both patience and expertise. Some of those key hires took much longer than anticipated and created increased workloads for the short term.

As time went on, we were able to identify qualified individuals and make hires that we believe are long-term hires. Leadership is elevated or diminished based on those that you surround yourself with."

Strong mentors: "Within my current role, the CEO has placed a tremendous amount of trust and confidence in the work that I am doing. As a leader, he has the ability to break things down into silos and get to focal points to understand and solve key issues facing the company. It's been a good example to me as I work on my problem-solving capabilities and ability to understand the root of an issue."

Balancing priorities: "I recently began studying to receive my MBA from Northwestern's Kellogg School of Management. Juggling work, family and school is proving to be very difficult and overwhelming at times. While I haven't accomplished the goal yet, a few keys [to accomplishing it] are setting expectations on all fronts, communication, communication and great support at work, home and at school."

Learn the disciplines: "If you've got a financial/accounting background, I think it's imperative to really learn the industry. Take time every day to talk with every discipline within the industry—operations, land, geology, etc. You'll realize quickly how much there is to learn and how much more capable you become as you start understanding the technical/operations of the business. Any time you can communicate intelligently and freely with anyone inside the organization your leadership skills become greater."



"Any time you can communicate intelligently and freely with anyone inside the organization your leadership skills become greater."

RYAN STRAWN, 38

President, Appalachian Mineral Partners, Dallas

After graduating from the University of Texas at Austin, Ryan Strawn started an investment banking career on the Lehman Brothers energy team. There, his interest in the investment banking space faded, but he fell in love with the energy business. A stint at HM Capital Partners allowed him to see the inner workings of companies across the energy spectrum, and it prepared him to work at a midstream startup, Caiman Energy, which introduced him to the Appalachian region.

Strawn's familiarity with Appalachia, combined with his partnership with Phillip Thomas, inspired him to strike out on his own, and he founded Appalachian Mineral Partners with Thomas in 2012. Since then, the firm has closed on multiple funds. Strawn is "pleased with our funds' performance both on an absolute basis and relative to other energy investments despite an extremely challenging environment over the past eight years," he said.

Royalties vs. operating: "The challenges that I witnessed on the private-equity (ownership) side and working at an operating business led me to seek out mineral rights. Drilling a single well takes a large coordinated effort, and a lot can go wrong. Many hurdles are in place: regulations from multiple agencies, landowners, contractors, employees, leases, right of way, marketing, cost overruns. That is one reason why we love royalties. There are no cost overruns after you purchase a property.

"However, we have had several challenges as mineral buyers at Appalachian Mineral Partners. Title is extremely challenging in Appalachia. We learned the hard way early on that

outsourced title work is prone to mistakes. We now have our own highly talented, internal title team that we think is the best in the basin that triple checks every transaction before we close. This not only leads to airtight defensive title, but we can use their expertise to help source deals as well."

First office: "When Philip and I started the company, he was living in someone's backhouse in Washington, Pennsylvania, that happened to be Jimmy Buffet-themed. When I would come back to the Pittsburgh area, I would crash there, and that served as our makeshift office in the beginning. We didn't really know how we were going to source acreage and capital at the time. I have fond memories of brainstorming over business strategy while a Cheeseburger in Paradise mural stared us down from the basement wall."

Company perspective: "We've tried to shape the company to think long term, keep our reputation intact, treat people with respect and do the right thing. We may not always make the quick buck, but if we do things the right way, we should be successful in the long run."

Professional goals: "Our primary short-term goals revolve around making sure we are investing in the best deals possible in our current vehicle.

"Our No. 1 long-term goal is for our investors to achieve outstanding risk-adjusted returns in every fund. We spend a lot of time focused on the downside risks. Buffet (Warren, not Jimmy) is over-quoted, but we love the Rule No. 1 'don't lose money' adage."

Optimists and realists: "I've learned a tremendous amount from former bosses and colleagues as well as my partner, Philip.

The partners of HM Capital and Caiman all had different styles from which I learned a ton. Caiman taught me the importance of pairing optimists with pessimists/realists. You need an optimist to have the guts to try something new, and you need the realists to figure out how to make it work while managing risk."

Advice to young professionals:

"Work long hours early in your career and read as much as you can. Also, don't burn bridges. Treat everyone with respect. Not only is that the right thing to do, but it is also practical; someone who works for you one day could end up at a company you need to work with 10 years later."



"You need an optimist to have the guts to try something new, and you need the realists to figure out how to make it work while managing risk."



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**Congratulations to
Ryan Strawn
for being named to
Oil and Gas Investor's
Forty Under 40.**

- The AMP team

Appalachian Mineral Partners was formed in 2012 with the sole purpose of acquiring minerals, royalties, and overriding royalties. AMP has purchased over 30,000 net royalty acres across 20 counties in three states. AMP is currently purchasing assets out of its fourth acquisition vehicle, AMP IV, LP, a fund dedicated to purchasing minerals and royalties exclusively in the Marcellus and Utica Shale regions.



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RYAN VINSON, 36

CEO & Co-founder, MineralWare, Energy Domain & Energy Freelance, Fort Worth, Texas

Ryan Vinson grew up in Midland, Texas. He graduated cum laude with a bachelor's degree in energy commerce from Texas Tech University and earned his master's degree in energy policy and law studies from University of Denver Sturm College of Law. He moved to Fort Worth in 2012, where he settled down with his wife and two daughters.

Vinson's first experience in oil and gas was as a roughneck on an oil rig at age 17. Out of college, he worked as a landman. Over the years, Vinson recognized an unfilled need for a better-organized source for oil, gas and mineral asset management. At the age of 30, with a newborn at home and a new home under construction, he quit his job to start a mineral management company called MineralWare with two other partners. They boot strapped the company for three years with a \$40,000 loan and grew the company with existing cash flow. A new opportunity arose once Vinson met Larry Brogdon, whose investment and partnership fueled the accelerated growth of the company. Since then, each year MineralWare has doubled or tripled the prior year's recurring revenue.

"We set a bold goal in 2016 to increase our monthly recurring revenue 10x by 2020. We achieved this milestone a year and a half early. Our team's commitment to our success was the key reason we achieved it earlier than expected," Vinson said.

Facing challenges: "We started MineralWare as a mineral management services company in 2014 when oil was over \$100 per barrel. Prices quickly took a nosedive that winter and fell to a low of \$40 per barrel in a period of months. During this dramatic change in the oil and gas economy, we pivoted our company model to focus on providing user-friendly software in addition to our asset management services. This shift in our focus proved to be crucial to our success in the early stages of our company's growth."

Proud moments: "Celebrating MineralWare's five-year anniversary was a huge landmark for us considering nine out of 10 startup companies fail within the first couple of years. MineralWare has been named 'Top Companies to Work For in Fort Worth' for three consecutive years. I attribute the success of the company to the culture we have established and the top-notch people who work here."

Work culture: "From the very beginning, it was important to set the tone for the type of company we wanted to create. We had very little startup capital when we founded MineralWare six years ago, but we established the foundation of providing a fulfilling work environment for our team. We have always taken extra steps to ensure we are hiring the right members to add to our team, and we consistently reinforce a positive work culture. We defined our company core values, which are routinely emphasized in all that we do. We establish specific, attainable goals with incentives for achieving them and outline detailed expectations for all of our team members. From the type of office space and work tools we provide to our commitment to giving back to the community, we invest in our team members' personal growth and development."

Leadership qualities: "Two of the most important leadership qualities are integrity and perseverance. If you want people to follow you, you must be well grounded in pure and honest principles. When you are sincere in your words and actions, people will recognize your virtue, and your ability to influence and lead them grows exponentially. ... Good leaders will help their teams navigate the waters during troubling times and overcome obstacles to continue to foster growth and development. This dedication and determination shows grit and endurance in an ever-changing industry and sets the stamina and steadfastness needed for strong, positive leaders."

Young professionals : "Young industry members bring fresh perspective and an open mind to solving age-old problems. We have seen this with fracking in recent times, and young entrepreneurial minds are finding creative problem-solving solutions for other areas of oil and gas using technology.

"[My advice to young professionals is to] always put integrity first and never give up. Build self-awareness.

"When you know who you are, what you stand for and what personal attributes shape how you behave and think, you can be a more effective leader to others."

"There are a lot of circumstances that are beyond our control, but the one thing we can control is how we respond or react to them."



MICHAEL WAHL, 33

Senior Vice President & COO, Olympus Energy,
Canonsburg, Pa.

Michael Wahl came into the industry at the start of the shale gas revolution, alongside initial Marcellus development.

"This was a game changer for the country in general but also for the Pittsburgh region particularly, bringing a new growth industry with significant job creation," he said. "Seeing the huge potential that was building in the industry at the time was a big draw for me. I wanted to be part of the dynamic innovation that was occurring."

Wahl joined the strategic planning group at Anadarko shortly after finishing his MBA at Carnegie Mellon's Tepper School of Business. He said Anadarko educated him about the business of this industry, particularly beyond the Appalachian Basin.

"Being in that role opened my eyes to see the broader global impact of what we do and exposed me to a culture of new and exciting ideas on how we can always strive to do it better," he said.

Wahl credits that experience as preparing him for his next step in his career and leading to his role as senior vice president and COO at Olympus Energy. Joining Olympus was the first time in his career he had the challenge of stepping into a brand new development opportunity. Wahl said he was able "to help build an asset base, a company and a culture that was truly different."

Motivation: "What really motivates me is stepping back and thinking about the bigger picture of energy supply in this country—how far we've come and the opportunity that's still in front of us. I can think of very few recent examples of disruption that have been more meaningful than the onset of shale development.

It's exciting to work every day on projects that are fundamentally changing the conversation of energy supply in the United States."

Professional achievement: "I'm very proud to be part of the team currently at Olympus Energy. We are a small but tight-knit team that truly focuses on doing things the right way—for our investors, for our landowners, for the region and for each other. We set out from the start to create a different kind of E&P company, and one of the most exciting things I've had the fortune to be part of in my career is seeing that vision come to life in the strength of the team and the culture that has grown at Olympus."

Leadership skills: "I think open-mindedness is one of the most critical aspects for leadership. Our industry is in a constant dynamic state, and we need to make sure we're listening to a diverse and broad set of voices so that we can adapt and evolve. We can't afford to shut out voices that might offer a different opinion. The best leaders I've seen in this industry have the ability to not only hear those voices but to actually listen to them."

Memorable experience: "During my time at EQT, I had the opportunity along with some of my colleagues to help out on a project with Pittsburgh's Carnegie Science Center. The aim was to design a program that provided education into what shale gas development is (and just as importantly, what it isn't). I think these types of outreach initiatives are extremely important to engage the public and truly have a dialogue to let people know what development looks like and what it ultimately means to the region. It won't always be in an official setting with a big audience. The one-on-one conversations are just as important and absolutely need to happen. Building that trust is what allows for solid partnerships between our industry and our most important stakeholders, the public."

Advice to young professionals: "Don't be afraid to speak up, ask questions and challenge convention. From my experience, the best ideas are not usually strokes of individual genius, but collective brainstorming toward a better solution. Be a part of the discussion, and you'll be a part of the opportunity that comes out of it."

Industry outlook: "We need to think more broadly about our impact and how we interact with our stakeholders. I look at the recent ESG movement, and I know we at Olympus believe that efforts on that front are critically important. The responsibility for maintaining our social license to operate is on us, and the only way to keep it is to make sure we do the work of educating, communicating and acting as a good steward."

"We are part of an industry that is often misunderstood, and it will be up to this young group of leaders to innovate, educate and communicate as we move into an even more dynamic future."



SETTING NEW STANDARDS FOR ENERGY DEVELOPMENT, THAT'S THE DRILL.

The Olympus Energy team would like to recognize **Mike Wahl** for his achievements and congratulate him for being selected as one of **Oil and Gas Investor's 2020 Forty Under 40** honorees.



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Thomas J. Waldrip *Managing Director*

Tommy has all the skills required of accomplished energy investment managers. He contributes in meaningful ways to the success of our portfolio companies and provides effective leadership to others at EnCap Flatrock. We are very pleased to congratulate him on his selection to Oil & Gas Investor's Forty under 40 in Energy.



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TOMMY WALDRIP, 39

Managing Director, EnCap Flatrock Midstream, San Antonio

For Tommy Waldrip, the oil and gas industry is a natural fit. "What drew me in and what I still love today, is that this business is about people. I love working with teams of smart, creative people. These relationships inspire and drive me on a daily basis," Waldrip said.

He strongly believes that people are the core of this business, so a good leader must foster strong relationships. "Treating people well and interacting with and listening to them is really important. This is a dynamic industry, and the ability to learn, evolve and forge forward is essential not only for success, but for survival."

Building from scratch: "I have had the very fortunate experience of being a member of the EnCap Flatrock Midstream (EFM) team since day one. Working for one company for the majority of my career, and helping to build it from the ground up, is atypical in this business and a huge source of pride. Further, I am very proud of the disciplined approach our firm takes to identifying and investing in businesses and attractive assets in the midstream sector. I believe that persistence drives our success, something that is demonstrated by the fact that we have four funds which together have approximately \$9 billion in capital commitments from a broad range of institutional investors.

"I will never forget the first time I was tasked with joining the board of directors of one of our portfolio companies. Being asked to assume that level of responsibility really validated my hard work. I specifically remember the feeling of preparedness and that was squarely due to the guidance and mentorship from my superiors at EFM."

Creating value: "I go to work every day to try and help our portfolio companies create value for our investors. This industry is always evolving, and it is the new, fun challenges that keep me energized.

"My career goal is singular in focus: continue to work with the best and brightest in the midstream industry. Whether it's

working with our management teams to add value to their businesses or nurturing talent inside our firm, my objective is always to be valuable to the people I work with every day.

"I see our industry making strides when it comes to socially responsible investing and environment, social and corporate governance policies, and I think that will continue to be critical to our ability to succeed. At EFM, we consider all business decisions through these lenses, and we strongly believe doing so creates more value for our investors."

Mentors: "The entire leadership team at EnCap Flatrock Midstream is second to none, and their collective mentorship has shaped my professional guiding principles: work hard, know when to ask hard questions, be smart, be accountable, and have fun."

Advice to young professionals:

"My advice to young professionals is to have patience, work hard and be an attentive observer. While these may sound simple, they aren't always easy. Being diligent about these foundational tenets can take you a long way. I would also emphasize the importance of taking the time to develop meaningful relationships. In this business, relationships matter and how you treat people from the start will make a difference. Finally, above all else, when given the chance to sit at the table, take the opportunity to watch and learn."



"In this business, relationships matter and how you treat people from the start will make a difference."

BRANDON WEBSTER, 39

President and CEO, Connect Midstream LLC,
Edmund, Okla.

Becoming the president and CEO of Connect Midstream at the age of 36 was not something that Brandon Webster had anticipated when he began his career in the oil and gas industry as a petroleum landman. He attributes his success to support from mentors and refusal to be outworked.

In early 2018, Webster successfully led his team on the origination of three separate commercial contracts within a six-month window, which resulted in more than 170,000 net acres and 2.2 million gross acres being dedicated to Connect Midstream over 20 years.

"When we started the process, many felt our aggressive in-service timeline was impossible. As a leader, I'm still overwhelmed with pride from the hard work, dedication and competitive spirit displayed by our team during that period. After this experience, my confidence grew exponentially in our team's ability to take any complex challenge or project presented to us and find an innovative way to solve it while also doing it at break-neck speed," he said.

A natural leader: "In early 2019, it became clear that U.S. oil and gas was changing and we as a private-equity-backed midstream company needed to evolve. I went to the other members of our leadership team with a plan to switch our core focus from growth, development and transition to prioritizing operations and business optimization.

"We implemented an internal plan to position Connect Midstream as a best-in-class operating and optimization company, and that plan included significant challenges and clear direction to each employee to think innovatively and improve our processes, large and

small. It took us nearly a year, but the results have yielded a greater than 15% annualized reduction in operating expense and corporate overhead costs, a gathering and processing system averaging less than 1% L&U, plant recoveries well exceeding manufacturer modeled simulations while using less plant fuel, and safety and environmental metrics that continue to receive glowing feedback during third-party audits and inspections."

Career goals: "In the short term, I look forward to putting our successful operations and optimization strategies to work in additional basins in order to create value and maximize efficiencies that will ultimately incent new development and provide greater economic certainty for producers.

"In the long term, I look forward to playing a part of the innovative processes being implemented in our industry in order to reduce our carbon footprint and limit methane emissions. At Connect, we've thought this way going back to inception and put it into practice by building our 220 million cubic feet per day processing plant as a fully electric motor drive facility, keeping this facility at an incredibly low annual emissions rate."

Staying motivated: "Too many people believe that if there aren't five to 10 rigs running on your midstream system, it's just going to be a bad year. When you truly understand how your assets function from a technical standpoint and can translate that into how you manage your contracts, you can consistently unlock new value streams, even during downtimes. The challenge of optimizing assets and using the absolute passion I have for this business, keeps me excited and energized, even when external circumstances are tough."

Perspective on leadership: "A good leader should be calm at all times. This business is filled with peaks and valleys and can elicit a lot of emotion in people. Our job as leaders is to be the steady force for our companies and keep our decision processes within that consistent space, so that we're not being emotional or overly conservative or liberal when making a call.

"A liberated team empowered to generate their own successes allows for development of a leadership culture in an organization and ultimately allows executives to focus on the long-term strategic plan for the company and not managing people. Also, leaders should be focused on removing obstacles for their employees so that focus is on results and those results aren't slowed by internal or external roadblocks."

"When you deeply understand how your assets function from a technical standpoint and can translate that into how you manage the intricate details in your contracts, midstream businesses can consistently unlock new value streams, even during downtimes."



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Connect Midstream is a private energy company that provides innovative midstream solutions. We understand how important great service is to our customers and remain committed to building long-term relationships that connect premium markets with producers throughout the Midcontinent. This is the Connect way.

Connect Midstream would like to congratulate our CEO, **Brandon Webster** for becoming one of *Oil and Gas Investor's* Forty Under 40 honorees.

connectmidstream.com



GARIN WENTE, 35

CEO, Epoch Resources, Oklahoma City

Garin Wente, CEO of Epoch Resources, is a second-generation geologist who grew up watching his dad generating prospects, drilling wells and selling deals. "I got to experience all of this first-hand and was so intrigued by it all. I knew from an early age that this was the business I wanted to be in," he said. Wente has worked in nearly every sector of the industry and takes pride in his diverse career path. He has geo-steered over a hundred wells as a development geologist, worked as a new ventures geologist where he successfully generated prospect ideas that garnered capital. He also worked as a part of a team that divested over \$10 billion worth of assets. More recently, Wente has been involved in raising capital, building and selling assets with Whitehorse Energy as a lieutenant and most recently as CEO for Epoch Resources.

"Successfully raising capital and getting Epoch Resources started is something I always envisioned doing but realized it might be further down the road in my career. I believe my unique experience across different disciplines played a big factor in it happening earlier than expected, from the experience I gained and the people I met along the way," he said.

"My long-term goals consist of being an individual in this industry that people remember for the work I've done, companies I've built and people I have influenced."

Protecting balance sheets: "In the environment we live in today, which includes a pandemic and low commodity prices, a company's balance sheet is more important than ever. Living within cash flow versus grow-at-all-costs is an approach that is here to stay and is crucial to success moving forward. This approach and mentality is something that should be incorporated into the culture at any company and that starts with the message being delivered from the leaders of a given company.

"In the Lower 48, we have found most or all the large deposits of oil and gas. The goal at-hand is determining if these reserves can commercially be extracted from the earth and, if so, operating the properties as efficiently as possible. Optimization is crucial moving forward whether you are talking about well production

or balance sheet optimization and I believe technology can play a big role as it continues to evolve for the oil and gas industry."

Career goals: "My short-term goals center around Epoch Resources. We have a great team and great partners in Carnelian Energy Capital. Carnelian supports us and has put trust in us to identify sound oil and gas investments. We plan on doing so and building a sustainable and profitable energy company, while generating positive returns for the Epoch team and our partners.

"My long-term goals consist of being an individual in this industry that people remember for the work I've done, companies I've built and people I have influenced. I hope people look back and think the industry is better off with me than without me."

Perspective on leadership: "A good leader is someone who believes in their team and employees and not only allows but empowers them with responsibility. They have to be confident and fearless and not be afraid to fail but also humble.

"People are going to look at you for guidance and observe how you handle different situations and people will feed from your demeanor and general approach to things, so it is important to be who you expect the people you are leading to be. Someone who sees value in surrounding themselves with people smarter than they are. I truly believe if you are ever the smartest person in a room you are doing something wrong.

"The best way to earn someone's respect is through your own actions. I believe I do this via my work ethic and approach to this business, and in turn everyone at our company works equally hard and exhibits a similar demeanor and strives toward the same goals. We have built a great work environment at Epoch and work hard to achieve our goals as a company."



COURT WOLD, 37

President, Wold Energy Partners, Denver

Court Wold, president of Wold Energy Partners, is an entrepreneur with several private asset sales under his belt since his early 20s. He credits these career milestones to his differentiated work ethic, strong support from his wife and family, and several senior executives who challenged and motivated him to take risks. Early in his career, Wold formed a network of mentors, who he refers to as his “personal board of directors.” He solicits personal and professional guidance from them on a frequent basis and has built several business platforms and profitable opportunities through the network of experienced industry veterans. Those relationships are particularly helpful in today’s environment. With an unpretentious and selfless attitude, he has managed to navigate his company during the historic downturn. “We met the challenge through implementing creative processes, better utilizing technology, prioritizing the essential aspects of our business and driving accountability at every level. And of course, hard work,” he said.

Family legacy: “I was born and raised in Casper, Wyoming, in a community and family who were integrally involved in natural resource extraction industries, where job opportunities centered on oil and gas, mining and agriculture. After several summers working in the field, my first job out of college was investment banking with a focus on oil and gas and project finance. After a few years of banking, I was hired by two entrepreneurs, Tad Herz and George Solich, and had a fantastic run with them at Cordillera Energy Partners and that family of companies. I have had the opportunity to work for some of the most talented folks in the oil field. Subsequently, I joined my father, Jack, and Uncle Peter in our family business and started Wold Energy Partners LLC, which is a partnership with Liberty Mutual Insurance and NGP. We’ve been fortunate to have partners over the years who understand the oil business.”

Career goals: “In the short term, I would like to consolidate other businesses and help our industry develop reserves more cost-

effectively. Also, I would like to see my hard working peers achieve financial security. I feel for those who are living paycheck to paycheck without career certainty.

“In the long term, I would like to maintain my family’s legacy as a profitable and responsible steward of natural resources and to use our network in mutually beneficial situations.

“Our industry has ups and downs and there are a lot of ‘flavor of the day’ investors leaving the sector, which provides a tremendous opportunity for those of us that keep marching forward. Our country is the greatest country in the world [in which] to start and build an energy business, and so long as we have the freedom to choose what we buy and sell, we can be successful.”

Advice for young professionals: “Build trust and accountability with your bankers and investors. Put your own meaningful dollars alongside them. Tell the truth and respect third party capital.

“Embrace the culture of the oil business in a society where our industry’s culture is under attack.

“Appreciate and respect doing the right things in our communities—don’t cut corners on ESG or environmental practices but have conviction around doing things cost effectively so that we avoid unnecessary regulations and irresponsible government influence.

“Believe in the products we produce and the industry that produces them. There are few scalable near-term substitutes; the current industry headwinds will dissipate, and we will recover.”

Transforming the industry: “Initially, the industry must cut its exorbitant cost structure in overhead, with a particular focus on corporate costs, unnecessary business development, geology and geophysics and land acquisition. There are too many teams doing the same thing in the same areas, which begs consolidation.

“Subsequently, we must renegotiate landowner contracts, service contracts, and midstream contracts, that make it uneconomic to operate profitably.

“We must have conviction in our operating standards and not bow down to the politically-driven environmental influence.

“There is a balance between respecting the concept of ESG and standing by our principles and historical operating track records. We must proactively educate investors, the public and elected leaders that we can drill and produce while maintaining reasonable environmental standards. The facts are on our side.”

“Believe in the products we produce and the industry that produces them. There are few scalable near-term substitutes; the current industry headwinds will dissipate, and we will recover.”





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Michael W. Woodward
VP, Business Development



“ Mike Woodward leads by example and that inspires everyone around him. When I think about our company values — Passion, Innovation & Continuous Improvement, Good Neighbor, Integrity — I can point directly to Mike as a prime example. Everyone at Meritage joins me in congratulating Mike on this well-deserved honor. ”

Nick Thomas
CEO, Meritage Midstream



Meritage Midstream provides oil and gas producers across North America with a full complement of midstream services. Current operations are focused in Wyoming's Powder River Basin.

www.meritagemidstream.com

MICHAEL WOODWARD, 37

Vice President of Business Development,
Meritage Midstream II LLC, Denver

Michael Woodward, vice president of business development at Meritage Midstream II LLC, has led his team in directing significant investment dollars into the Powder River Basin. Since 2013, the company has grown its rich gas gathering and processing market share from 1% to over 50% and is now the largest midstream company in the basin.

If there's one thing that drives Woodward's passion for the oil and gas industry, it's the people. Early in his career, Woodward switched from accounting to business development because he wanted the ability to meet new people and gain insights from the network. "People are what make our industry special, and I get the opportunity to connect with people in a wide range of disciplines. These interactions have definitely helped me be more successful," he said.

Investing in the future: "The first quarter of 2020 saw us wrap up a two-year investment in a new 200 million cubic feet per day cryogenic processing plant and related residue, NGL and rich gas gathering pipelines to help support our customers' oil and associated gas growth initiatives. This project was really a culmination of a series of challenges, which started long before the project kickoff and involved investment justification with our board, customer and downstream contract negotiations, and detailed analytics relating to type curves, pricing and activity levels and technology selection.

"Focus and information assimilation were keys to success. The environment [of the industry] is dynamic. Because conditions affecting this investment decision had the potential and did change so rapidly, we had to continue analyzing sensitivities, stay in closer communication with our customers and vendors and stay agile in our decision making.

"Although growth profiles have changed given unprecedented events this year, we still believe the project to be a success. Large-scale gas processing plants are easily 30 to 50-year investment decisions, and we believe we created necessary infrastructure that will benefit our customers, consumers, the state of Wyoming and the industry well into the future."

'Positive attitude': "Listening and working to understand others' opinions and ideas is paramount to great leadership. In January, we wrapped up a long and tough contract negotiation, which spanned 14 months. The contract required countless internal and external meetings where information needed to be gleaned and translated into contractual language. I helped collaborate with all

departments and listened to their concerns as we pushed through a very complex agreement

"Through the ups and downs of the process I maintained a positive attitude, which helped others that were putting in the hours to stay positive as well. Another key leadership skill is follow-through, and now that the contract is in administration phase, I am still there every day reviewing the impacts and language in the agreement to make sure it is being done properly.

"Ultimately, I believe I showed leadership by staying the course and putting the hours in with the team every step of the way."

Educational opportunities: "The last several years I have had the opportunity to return to my alma mater (University of Wyoming) as part of our recruiting efforts for our summer engineering internship program. It is a sense of pride and reward to return to a place of fond memories that was the springboard for my career and potentially help be a springboard for another UW student."

On leadership: "My mentor always told me that working in oil and gas requires 'intestinal fortitude.' I definitely have come to appreciate what he meant given the commodity price cycles that we experience.

"With that said, I believe a good leader in our industry should be humble in good times and bad. A good leader is transparent and communicates effectively to a wide range of audiences and is willing to be 'in the trenches' leading by example."

Advice to young professionals: "Continuously feed your brain with information about not only the industry but also where it fits into our country and our world.

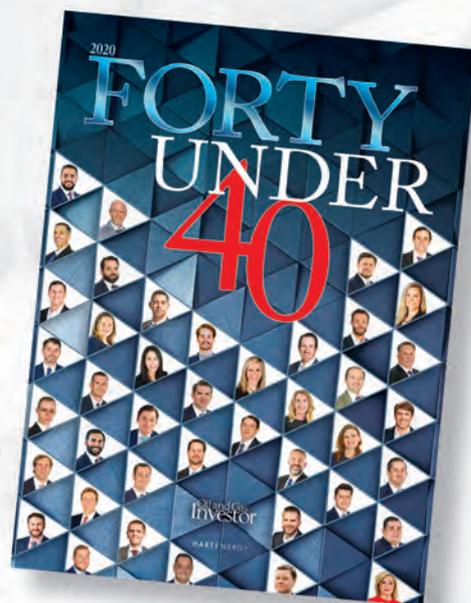
"It is imperative to learn the history of oil and gas development to create a solid foundation on which to make future decisions.

"Join as many professional organizations as possible, e.g., SPE, COPAS, GPA etc. possible, e.g., and be sure to embrace the opportunity to learn from others outside your department or company."



"People are what make our industry special, and I get the opportunity to connect with people in a wide range of disciplines."

FORTY UNDER 40



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

Oil and Gas Investor is accepting nominations for the **2021 Forty Under 40 in Energy awards**. We encourage you to nominate yourself or a colleague who exhibits entrepreneurial spirit, creative energy and intellectual skills that set them apart. Nominees can be in E&P, finance, A&D, oilfield service, or midstream. Help us honor exceptional young professionals in oil and gas.

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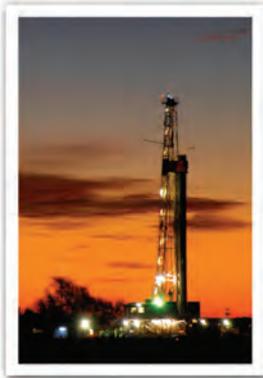
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