

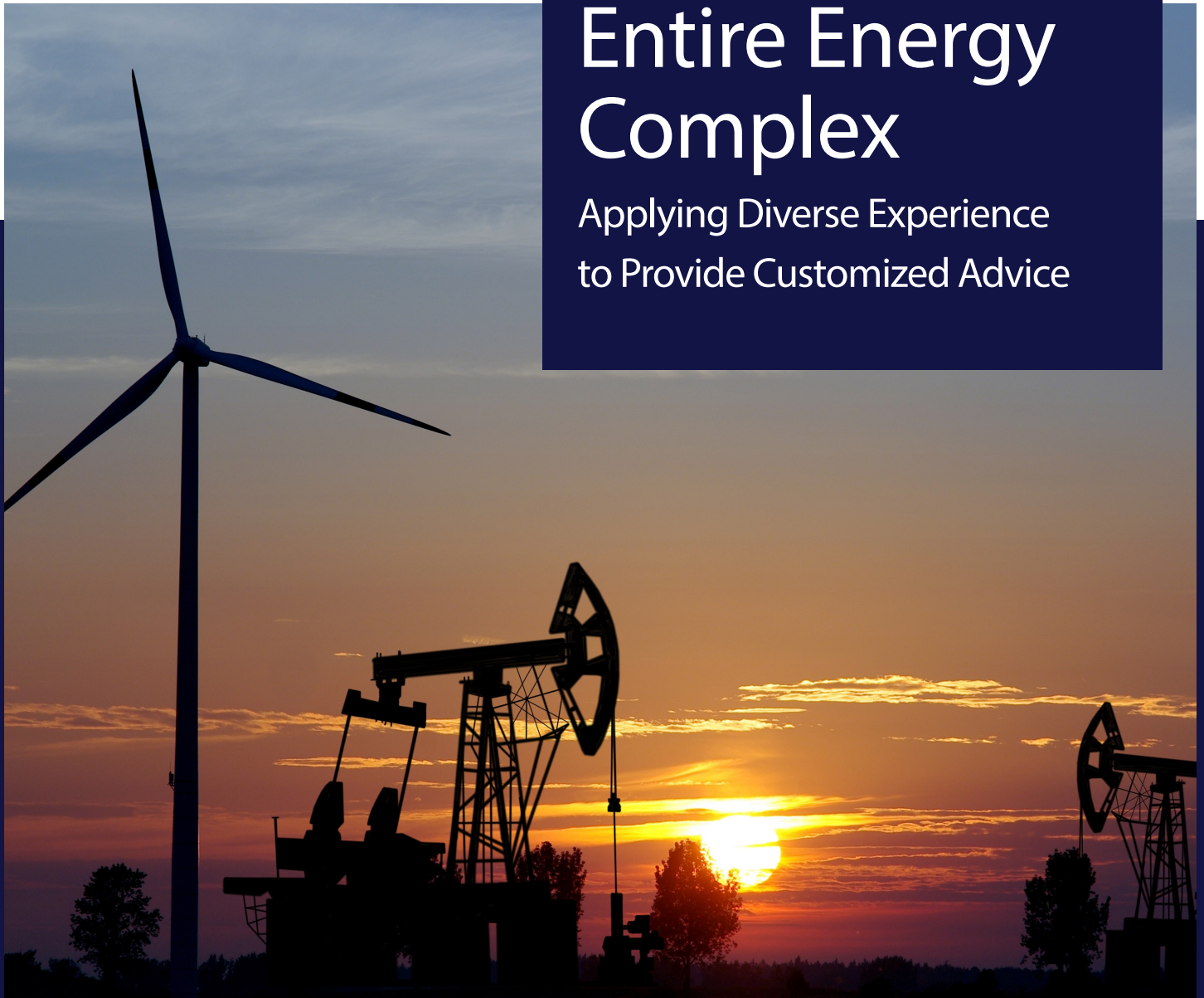


VALUESCOPE

Measure | Defend | Create

Services for the Entire Energy Complex

Applying Diverse Experience to Provide Customized Advice



We combine industry, banking, consulting, and government experience to provide our Clients with world-class transaction, financial advisory, litigation, and valuation opinion services.

We are: CFAs, ASAs, ABVs, CFFs, CPAs, CVAs, CQFs, FRMs, PhDs, Economists and Engineers.

Our work product is battle tested in court, in the deal closing room, and in audit review. We understand the impact volatility has on energy companies, and we use this expertise to solve the most challenging issues our clients face.

We Serve the Entire Energy Complex

Power Generation & T&D

- Regulated generation
- Merchant plants
 - » Combined Cycle Gas Plants
 - » Simple Cycle Gas Plants
 - » Coal-Fired Plants
 - » Cogeneration / CHP
- Nuclear Fuels & Generation
- Retail Power & Gas LDCs & PPAs

Oilfield Services & Equipment

- Onshore & Offshore Rigs (including economic feasibility models)
- Hydraulic Fracturing & Water Disposal
- Marine / OSVs
- Decommissioning

Private Capital

- Fund of Funds
- Hedge Funds
- Principal Investment Funds
- Credit / Distress Funds

Oil and Gas - Upstream & Midstream

- Exploration & Production
- Pipelines & Storage
- Natural Gas Storage & Optionality
- Mineral Rights, Oil & Gas Leases, & Royalties

Renewable Energy Projects

- Solar
- Wind
- Geothermal
- Storage
- Hydro
- Biofuels

And Everything Else...

- Downstream-Refined Products & Specialty Chemicals
- Energy Technology & Intellectual Property
- Distributed Energy Resources & Generation
- Energy Trading & Marketing, Risk Management, & Settlements
- LNG Projects (including economic feasibility models)

Practice Leadership



Tom McNulty

Tom McNulty is a Principal and Managing Director who leads our Houston Office. His responsibilities include financial consulting, valuation analysis, transaction and dispute advisory, and expert testimony. In addition to serving as the Managing Director of our Houston office, Tom

is ValueScope's Energy Practice Leader. He is one of the nation's foremost energy experts, having 25 years of experience working across the entire energy value chain. Tom has delivered more than \$52 billion in transaction, valuation, restructuring, and litigation projects, most of which were energy related. He holds the prestigious CQF (Certificate of Quantitative Finance) and FRM (Financial Risk Management) designations and received his BA from Yale University and MBA from Northwestern's Kellogg School with various honors. Tom can be reached at tmcnulty@valuescopeinc.com and at 832-472-3717.



Brad Currey

Brad Currey is a Director in our Energy Practice and has approximately fifteen years of consulting and valuation experience, focusing on the entire energy industry. Brad has performed hundreds of asset and business enterprise valuations, with deep expertise in private equity companies and portfolio

companies. Brad is a CFA (Chartered Financial Analyst) and CEIV (Certified in Intangible and Entity Valuations). Being Certified in Intangible and Entity Valuations, Brad has the expertise to appraise intangible assets such as customer relationships, tradenames and trademarks, non-compete arrangements, and technology and software. Brad also has experience providing positive assurance and range of value analyses for options, derivatives, credit facilities, and preferred equity investments for clients in the private equity and hedge fund sectors. Brad previously worked with global valuation firm Duff & Phelps, where he was a Director in the Dallas office. Brad can be reached at bcurrey@valuescopeinc.com or 817-481-6350.

ValueScope's Unique Expertise

ValueScope is a team of experienced valuers and financial economists. We are CPAs, CFAs, ASAs, ABVs, CFFs, CVAs, CQFs, RFMs, PhDs, economists, engineers, board members, and former corporate executives.

We've run large project teams and successful companies. We've turned around struggling business units. We have invested in, bought, and sold businesses. Depth and breadth of talent is what sets us apart. When we applied

academic rigor to valuation analyses, we changed the valuation industry forever. Today, we remain at the forefront — offering sophisticated financial and econometric analyses supported by robust theory and empirical data.

We are not generalists; we are energy experts, and this is exactly what our corporate, legal, and financial clients demand.

As a result of decades long experience with the multitude of factors affecting sustainable EBITDA and cash flow, we are able to better assess the issues which will impact your pricing, structure and risk in any prospective deal. Many of the issues, such as transaction terms and pricing, executive compensation, intercompany transfer pricing, investor and shareholder claims, and budgeting and projections, have been litigated utilizing ValueScope as an expert witness, be it in the U.S. Tax Court, federal, or state courts. We have therefore addressed some issues relating to the energy industry at the highest level of scrutiny, with significant success.

Our additional service offerings are further defined:

TRANSACTION ADVISORY

We have successfully helped many energy companies with a wide array of transaction advisory services. Our deep and broad energy experience means that we solve the most challenging deal issues.

- Sell-Side
- Buy-Side
- Capital Formation
- BOD / Management Support

LITIGATION SUPPORT

We assist clients in engagements ranging from alternative dispute resolution matters, intellectual property cases, royalty disputes, and economic damages. We are energy experts and this is exactly what the energy bar demands.

- Economic Damages
- Lost Profits
- Bankruptcy Support
- Business Valuation
- Tax Litigation

ESTATE PLANNING

Many oil and gas businesses have unique structures, and we routinely value closely held corporations, family limited partnerships, LLCs, stock options, and restricted stock.

- Closely Held Interests
- Discount Studies
- Succession Planning

TAX REPORTING

We have the experience and credentials to support key valuation positions for tax matters. All of our professionals have given testimony in federal income tax and estate matters.

- IRS 409A
- IRC Section 83b
- ESOP Valuations
- S / C / LLC Conversions
- Tax Equity Appraisals

TRANSFER PRICING

The Energy industry is perhaps the most global of all, as such, transfer pricing is a multi-billion dollar issue.

- Tax Compliance and Documentation
- Intellectual Property and Other Intangible Assets
- Intercompany Pricing Policies

FINANCIAL REPORTING

We assist companies in complying with financial reporting (fair value) requirements. Using the industry standard PHDWin software, we provide fair market analysis of reserves, shares and partnership units of E&P companies.

- Business Combinations / Purchase Price Allocations
- Goodwill / Asset Impairment
- Derivative Instruments / Hedging
- Employee Stock Options

MANAGEMENT CONSULTING

Over the last 30 years, we have developed the strategy, economic analysis, data mining, and modeling skills required to take a business to the next level. We know how to extract strategic insights from your data.

- Econometrics, Statistical Analysis, and Forecasting
- Executive Compensation Analysis
- Succession Planning
- Human Capital

ValueScope Inc.

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BUSINESS VALUATION
LITIGATION SUPPORT
HEALTHCARE FMVS
ENERGY VALUATION

FINANCIAL REPORTING
TRANSACTION ADVISORY
TRANSFER PRICING
QUALITY OF EARNINGS

FAIRNESS OPINIONS
SOLVENCY OPINIONS
TAX REPORTING
EXECUTIVE COMPENSATION

Energy Industry Expertise

- Private Capital-Energy, Commodities, & ESG
- Oilfield Services & Equipment
- Energy Technology & Intellectual Property
- Distributed Energy Resources and Generation
- LNG Projects- includes Economic Feasibility Models
- Energy Trading & Marketing, Risk Management, & Settlements
- Downstream-Refined Products & Specialty Chemicals
- Renewable Energy Projects - Solar & Wind, Geothermal, Hydro, & Biofuels
- Oil and Gas – Upstream and Midstream
 - Exploration & Production
 - Pipelines and Storage, Natural Gas Storage Optionality
 - Mineral Rights, Oil & Gas Leases, and Royalties
 - Rail, Truck, and Barge Transportation
- Power Generation: Regulated & Merchant, Transmission & Distribution
 - Combined Cycle Gas Plants & Cogeneration / CHP
 - Simple Cycle Gas Plants
 - Nuclear Fuels and Generation
 - Retail Power and Gas LDCs, and PPAs

Resources Support

Bloomberg



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