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# RICE ENERGY FINANCE SUMMIT



## OPPORTUNITIES AND CHALLENGES IN A VOLATILE PRICE ENVIRONMENT

FRIDAY NOVEMBER 6, 2015  
SHELL AUDITORIUM, MCNAIR HALL  
RICE UNIVERSITY



RICE

JONES GRADUATE  
SCHOOL OF BUSINESS

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# RICE ENERGY FINANCE SUMMIT AGENDA

7:30am – 8:30am	Light Breakfast/Registration	Anderson Family Commons
8:30am – 8:45am	Welcome by <b>George Andrews</b> , Associate Dean of Degree Programs Opening remarks by <b>Tom Divine</b> , REFS Chairman	Shell Auditorium
8:45am – 9:30am	<b>Dr. José Manuel Carrera Panizzo</b> Corporate Director for Alliances and New Business, Pemex	Shell Auditorium
9:30am – 10:30am	<b>Panel: Impacts of Lifting the Crude Oil Export Ban</b> <i>Moderator: Richard Gaut</i> (REFS Chairman, 2014) <ul style="list-style-type: none"> <li>• <b>Dr. Kenneth Medlock</b>: Senior Director of the Center for Energy Studies at the Baker Institute for Public Policy</li> <li>• <b>Nelson Lee</b>: Director of Crude Trading and Origination, Cheniere Energy</li> <li>• <b>Andrew Slaughter</b>: Executive Director, Deloitte Center for Energy Solutions</li> </ul>	Shell Auditorium
10:30am – 11:00am	Networking Coffee	Rotunda/Courtyard
11:00am – 11:45am	<b>Bill Thomas</b> Chairman and CEO, EOG Resources, Inc.	Shell Auditorium
11:45am – 1:15pm	General Lunch in Grand Hall (Open To All Registered Attendees)	Rice Student Center – Grand Hall
11:45am – 1:15pm	Sponsor Lunch in AFC (By Invitation Only) <b>Bob Harvey</b> : President and CEO, Greater Houston Partnership	Anderson Family Commons
1:15pm – 2:15pm	<b>Panel: Access to Capital in a Volatile Price Environment</b> <i>Moderator: Kian Granmayeh</i> (Cofounder of REFS, 2008) <ul style="list-style-type: none"> <li>• <b>Richard Robuck</b>: VP Finance and Treasurer, Oasis Petroleum</li> <li>• <b>Michael Shih</b>: Director, Wells Fargo Securities</li> <li>• <b>Leslie Haines</b>: Editor-in-Chief, <i>Oil and Gas Investor</i> Magazine</li> </ul>	Shell Auditorium
2:15pm – 3:00pm	<b>David Dunlap</b> President and CEO, Superior Energy Services	Shell Auditorium
3:00pm – 3:10pm	Closing Remarks by <b>William M. Arnold</b> , Professor in the Practice of Energy Management	Shell Auditorium
3:10pm – 5:00pm	Cocktail Reception	Anderson Family Commons



**The Jones Graduate School of Business at Rice University** is one of the world's leading business schools. Named in honor of the late Jesse Holman Jones, a prominent Houston business and civic leader, the Jones School is distinguished by its strong foundation in accounting, finance, marketing and management with areas of excellence in energy, entrepreneurship and health care. Degreed programs include the Rice MBA, MBA for Executives and MBA for Professionals as well as coordinated MBA degrees in mechanical engineering and professional science and a joint MBA degree in medicine. A Ph.D. in Business attracts candidates aspiring to become faculty members at business schools in prestigious research universities internationally. The Jones School also provides an undergraduate business minor and full schedule of non-credit executive education open enrollment and customized courses for business and industry along with certificates in finance and accounting, health care and marketing. For more information visit [business.rice.edu](https://business.rice.edu).

### **Energy at the Jones Graduate School of Business**

The energy sector in Houston is a complex system that operates with both technical and business expertise. Varied functions within the energy industry necessitate a multi-faceted talent pool of economists, marketers, engineers, accountants and consultants. The Jones Graduate School of Business develops strong business leaders for impact on the energy sector with the specialized Concentration in Energy. Rice MBAs specializing in energy engage in a well-rounded curriculum that prepares them to meet the global challenges of the future of energy, from geopolitical, fiscal and environmental perspectives. The Concentration in Energy provides students with a profound examination of crucial topics that define the scope of this dynamic sector.



## RICHARD ROBUCK

**VP Finance and Treasurer, Oasis Petroleum**

Richard Robuck '01 served as director finance (or similar capacities) at Oasis Petroleum since April 2010. He began his career 17 years ago in the oil and gas industry at Bank of America in their energy group. Prior to joining Oasis, Richard was VP – Finance and Investments at Southern Ute Alternative Energy from October 2008 until April 2010. From April 2005 to October 2008, he served as the VP – Finance at Grande Communications, a private telecommunications company in Austin, Texas. In this role, Richard managed capital market, investor relations, strategic planning and analysis, and corporate development activities. From July 2001 to April 2005, he served in various financial capacities at Grande Communications. Richard holds a Bachelor of Business Administration from The University of Texas at Austin and a Master of Business Administration from Rice University.

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## MICHAEL SHIH

**Director, Wells Fargo Securities**

Michael Shih is a director in the energy investment banking group at Wells Fargo Securities, focusing on the midstream segment of the energy industry.

He has over 13 years of investment banking experience providing equity and debt capital markets and merger and acquisition advisory services. Michael has extensive experience in executing capital market transactions, including initial public and follow-on equity offerings as well as investment-grade and high-yield debt offerings.

Michael joined Wells Fargo in 2002 after graduating from Rice University where he earned a Bachelor of Arts degree in economics and graduated Summa Cum Laude.

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## LESLIE HAINES

**Editor-in-Chief, Oil and Gas Investor Magazine**

Leslie Haines began her career in 1980 at the Williston (N.D.) Daily Herald. She then became the energy and business reporter for the *Midland Reporter-Telegram* in Midland, Texas, in 1982. Leslie joined Hart Energy in Denver in 1983 as a copy editor and joined the staff of *Oil and Gas Investor* magazine in 1984. She was named managing editor two years later and became editor in 1992. Today Leslie is editor-in-chief. She is an honors graduate of Keene State College in N.H. and is the former president of the Houston Producers Forum and the Houston Energy Finance Group. In 2013 she launched a companion magazine, *Oil and Gas Investor Australia*.

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## KIAN GRANMAYEH (MODERATOR)

**Manager, Apache Corporation**

Kian Granmayeh '09 is currently a manager within Apache Corporation's Strategic Planning group. He joined Apache in May 2014, primarily working on the divestitures of Apache's LNG and Australian assets.

Prior to joining Apache, Kian was a vice president in Lazard's Oil & Gas group and focused primarily on the upstream and oilfield services sectors. After graduating from the Jones School in 2009, he joined Lazard as an associate and worked on various M&A deals in the oil and gas, health care and airline industries.

Prior to business school, Kian worked in psychiatric research at the University of Texas Health Science Center in Houston. He graduated from Columbia University with a bachelor's degree in neuroscience and behavior.



Dear Rice Energy Finance Summit Attendees,

Welcome to the Jones Graduate School of Business at Rice University. We are proud to present to you the seventh annual Rice Energy Finance Summit (REFS), the Jones School's premier student-led event. REFS serves to promote forward-looking discussions on pertinent energy and finance issues and to facilitate business relationships through the exchange of knowledge, experience and ideas.

We have come a long way from last year's REFS, where our speakers heralded the successes of the North American shale renaissance and there was little expectation of the coming crash in commodity prices. Much has changed since then. Over the past fifteen months, the oil and gas industry has experienced massive cuts to capital expenditures, tens of thousands of employees have been laid off, and companies have increased efforts to cut costs and remain profitable. However, many companies have taken advantage of new opportunities during this same time period. There have been record-breaking acquisition deals announced, new technologies developed, and new strategies embraced.

This year's REFS theme, *Opportunities and Challenges in a Volatile Price Environment*, is intended to highlight the different ways that companies are navigating the current market. **Bill Thomas** and **David Dunlap** will provide excellent perspectives on how their companies, and the upstream and oilfield services sectors at large, are adapting to lower commodity prices. The panel discussion on *Access to Capital in a Volatile Price Environment* will explore the financial impacts of current prices on capital providers and individual companies. Additionally, REFS will explore two major topics that are developing in the energy space, irrespective of the current price environment. **Dr. José Manuel Carrera Panizzo** will discuss new opportunities arising from the ongoing energy reforms in Mexico, and the panel discussion on *Impacts of Lifting the Crude Oil Export Ban* will address the impacts of such a policy change on the oil and gas industry.

Hosting REFS takes a coordinated effort from students, staff and faculty from the Jones School, as well as the support of our corporate sponsors. We would like to thank all of those involved in making this event possible. Additionally, we owe a great deal of gratitude to our speakers and panelists for sharing their ideas and perspectives with the audience today. Finally, we thank you for joining us today; please take the opportunity to meet new people, ask questions and gain insight from leaders in the energy and finance industries.

Sincerely, The 2015 Rice Energy Finance Summit Planning Committee



*Tom Divine*

TOM DIVINE



*Colin LaForge*

COLIN LAFORGE



*Ben Matthews*

BEN MATTHEWS



*Laura Gu*

LAURA GU

## 2015 REFS COMMITTEE

Each year a team of MBA candidates from the Jones School is selected to organize the Rice Energy Finance Summit. The team works together for 10 months to create and deliver the school's largest student-run event, applying key business management fundamentals in the process. We hope to continue this tradition for years to come.

### COMMITTEE CHAIRPERSONS

**Tom Divine**  
Colin LaForge  
Ben Matthews  
Laura Gu

### FINANCE & OPERATIONS

Alexander C. Shelby  
Matthew L. Guyton

### EXTERNAL RELATIONS

Hilary J. Colling  
C.J. Haynes-Dale

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### MBA FOR PROFESSIONALS – LIAISONS

Megan Barth  
Brett Weitz

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Bridget Barrow  
Caleb Wiley  
Daniel Garcia  
Ryan Chuang  
Stephen Reckling  
Winston Elliott



## DR. JOSÉ MANUEL CARRERA PANIZZO

**Corporate Director for Alliances and New Business, Pemex**

In 2001 Dr. José Carrera joined the Pemex CFO's staff as risk management assistant director. In March 2010 he was designated CFO of PMI Comercio Internacional, in January 2011, was named chief administration and finance officer. In August 2013 José was designated CEO of the same company. In 2015 he was appointed as the chief of new business ventures in Pemex.

José earned a B.A. in economics from the Autonomous Technological Institute of Mexico (ITAM) and attended a master's degree program in business administration at Rochester University, New York. He then earned his Ph.D. in finance from Lancaster University, UK. He has attended several courses and seminars in the United States and in the UK at Harvard and Oxford universities, as well as at The Pine Street Institute.

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## BILL THOMAS

**Chairman and CEO, EOG Resources, Inc.**

William R. "Bill" Thomas was named chairman and chief executive officer of EOG Resources, Inc. in January 2014. EOG is a leading U.S. independent exploration and production company and a pioneer in the development of unconventional horizontal shale resources. Bill has been with EOG and its predecessor companies for 36 years.

He was appointed president and chief executive officer in June 2013 and president in September 2011. In addition, he held a number of other corporate leadership positions, including senior executive vice president, exploration, and senior vice president, exploration.

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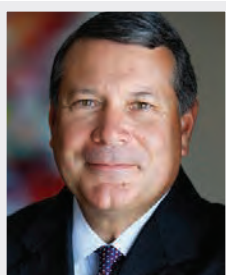
## BOB HARVEY

**President and CEO, Greater Houston Partnership**

Bob Harvey joined the Greater Houston Partnership as president and CEO in September 2012. He is the fourth president and CEO of the partnership since it was formed in 1989 in a merger of the Greater Houston Chamber of Commerce, the Houston Economic Development Council and the Houston World Trade Center.

Bob is committed to enhancing the partnership's effectiveness as "the voice of business" in the 10-county Greater Houston area. He has emphasized the importance of "quality of life" issues in achieving the partnership's mission of enhancing regional economic prosperity. In addition to its role as the principal regional economic development organization and primary advocate for sound public policy, the partnership, under Bob's leadership, is convening community leaders in order to gain consensus on the key issues facing the region and the appropriate response.

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## DAVID D. DUNLAP

**President and CEO, Superior Energy Services**

David D. Dunlap is president and chief executive officer and a director of Superior Energy Services, a position that he has held since April 2010. Superior Energy Services serves the oil and gas industry worldwide through its drilling products and services, subsea and intervention technologies and broad ranging marine services.

Under Dave's leadership, Superior has grown through a focus on exceeding customers' expectations and strategic acquisitions, including the acquisition of Complete Production Services in 2012, which accelerated Superior's expansion into the U.S. land market and doubled the size of the company. His strong belief in empowering employees to drive profitable growth is a critical component in the company's successful growth strategy.



## DR. KENNETH MEDLOCK

**Senior Director, Center for Energy Studies at the Baker Institute for Public Policy**

Kenneth B. Medlock III, Ph.D., is the James A. Baker, III, and Susan G. Baker Fellow in Energy and Resource Economics at Rice University's Baker Institute for Public Policy and the senior director of the Center for Energy Studies, as well as an adjunct professor and lecturer in the Department of Economics and adjunct assistant professor of civil and environmental engineering at Rice University. He is a principal in the development of the Rice World Natural Gas Trade Model, aimed at assessing the future of international natural gas trade. Kenneth has published numerous scholarly articles in his primary areas of interest: natural gas markets, energy commodity price relationships, gasoline markets, transportation, national oil company behavior, economic development and energy demand, and energy use and the environment. He also teaches courses in energy economics and supervises Ph.D. students in the energy economics field.

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## NELSON LEE

**Director of Crude Trading and Origination, Cheniere Energy**

Nelson J. Lee is director of crude trading and origination at Cheniere Energy. Prior to starting the oil trading desk at Cheniere he was in charge of Eagle Ford and international crude trading at BHP Billiton. Nelson was the architect of the condensate export program and under his direction, BHP Billiton was the first company to self-classify or export without a BIS Classification ruling. With almost 20 years of trading experience in crude and products trading, he is well versed in both physical and financial trading with expertise in crude, condensate, gasoline and distillates. His experience spans trading companies, refiners and global majors. Nelson graduated from the Johns Hopkins University with a degree in economics.

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## ANDREW SLAUGHTER

**Executive Director, Deloitte Center for Energy Solutions**

Andrew Slaughter is the executive director of the Deloitte Center for Energy Solutions. In this role, he is responsible for developing strategic analysis and decision focused insights for clients in the oil and gas industry and the power and utilities sector. Previously, Andrew held the position of vice president energy research for IHS. In this role, he led the company's research teams in the areas of oil and gas supply and oil markets, as well as oil and gas company valuation and transaction analysis; and the social and environmental implications of onshore energy and petroleum development activities.

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## RICHARD GAUT (MODERATOR)

**Manager, Beckman Production Services**

Richard Gaut '15 currently serves in a corporate development role at Beckman Production Services, an oilfield service company specializing in production optimization. He is one of Rice's newest alumni, having earned his MBA from the Jones School in May. During his time at Rice, Richard served as the lead chairperson of REFS 2014, was elected as a representative to the Jones Student Association, earned dual concentrations in energy and finance, and was recognized as a Jones Citizen and a Jones Scholar. Prior to enrolling at the business school, Richard worked in a business development role at Reservoir Group, an oilfield service company specializing in sample collection, testing, and storage. Richard graduated from Wake Forest University in 2006 with a degree in physics.