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# RICE ENERGY FINANCE SUMMIT 2017

## Capitalizing on Opportunities in a Challenging Energy Environment

November 10, 2017

McNair Hall | Rice University



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AGENDA

7:30am - 8:30am	Light Breakfast	Anderson Family Commons
8:30am - 8:45am	Welcome by <b>Dean Peter Rodriguez</b>	Shell Auditorium
8:45am - 9:30am	<b>Bobby Tudor</b> Chairman, Tudor, Pickering, Holt & Co., LLC	Shell Auditorium
9:30am - 10:00am	Networking Coffee	Anderson Family Commons
	<b>Panel 1: Financing the Domestic Energy Boom</b> <i>Moderator: Spencer Rippstein, Managing Director, Simmons &amp; Company</i>	
10:00am - 11:00am	<ul style="list-style-type: none"> <li><b>Megan Hays</b>, Vice President of Investor Relations &amp; Public Affairs, Concho Resources</li> <li><b>Steve Kennedy</b>, Executive Vice President &amp; Head of Energy Banking, Amegy Bank</li> <li><b>Curt Schaefer</b>, Co-Founder &amp; Managing Partner, Outfitter Energy Capital</li> </ul>	Shell Auditorium
	<b>Sponsor Lunch</b>	
11:00am - 12:30pm	<ul style="list-style-type: none"> <li><b>Bradley Olson</b>, National Energy Correspondent, The Wall Street Journal</li> </ul>	Anderson Family Commons
12:30pm - 1:15pm	<b>Greg Armstrong</b> Chairman & CEO, Plains All American Pipeline, L.P.	Shell Auditorium
1:15pm - 1:45pm	Networking Break	Anderson Family Commons
	<b>Panel 2: America's Evolving Role in the Global Energy Landscape</b> <i>Moderator: Scott Nyquist, Senior Partner, McKinsey &amp; Company</i>	
1:45pm - 2:45pm	<ul style="list-style-type: none"> <li><b>Michael O'Connor</b>, Director, AlixPartners</li> <li><b>Curt Taylor</b>, President, Ralph E. Davis Associates, an Opportune Company</li> <li><b>Steve Thompson</b>, Vice President of Business Strategy, National Oilwell Varco</li> </ul>	Shell Auditorium
2:45pm - 3:30pm	<b>Mark McCollum</b> President & CEO, Weatherford International	Shell Auditorium
3:30pm - 3:45pm	<b>Closing Remarks</b>	Shell Auditorium
3:45pm - 5:00pm	<b>Cocktail Reception</b>	Anderson Family Commons



The Jones Graduate School of Business at Rice University is a forward-thinking business school for the next generation of global leaders. Through teaching, research and an atmosphere of discovery, this top 10 school is committed to a business education focused on leadership, integrity and authenticity. Students have the opportunity to work with the bold ideas of our faculty, cut through the complexities of the business world and make breakthroughs, both personally and professionally.

Named in honor of the late Jesse H. Jones, a prominent Houston business and civic leader, the school's degreed programs include the Rice MBA, MBA for Executives, MBA for Professionals as well as coordinated MBAs in engineering and professional science and an MD/MBA with Baylor College of Medicine. The Ph.D. in business attracts candidates aspiring to become faculty in prestigious research universities internationally. The one-year Master of Accounting and undergraduate business minor round out the degrees offered. A full schedule of non-degree executive education open enrollment and customized courses for business and industry are also available, along with certificates in finance and accounting, health care and marketing. For more information visit [business.rice.edu](http://business.rice.edu).

Energy at Rice 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. Rice Business develops strong business leaders for impact on the energy sector with the 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.





**SCOTT S. NYQUIST – MODERATOR**  
Senior Partner, McKinsey & Company

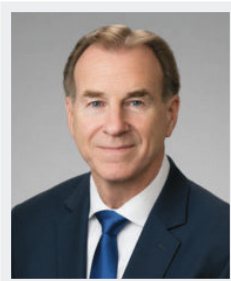
Mr. Nyquist is a senior partner in McKinsey & Company's Houston Office, a leader in McKinsey's Energy Practice, and a member of McKinsey's Board of Directors. He joined McKinsey September 6, 1984 and worked in their London Office between 1985 and 1998. Mr. Nyquist transferred from London to Houston in January 1998. He has led McKinsey's European Petroleum, Americas Petroleum and Texas Energy Practices. A senior partner in McKinsey's Global Energy and Materials Practice, he has co-led McKinsey's Sustainability and Resource Productivity Practice, and is a board member of the McKinsey Global Institute, McKinsey's think tank.



**MICHAEL O'CONNOR**  
Director, AlixPartners

Mr. O'Connor has more than 25 years of industry and consulting experience primarily in the energy, industrial and utilities industries. He has worked extensively in the areas of oil & gas and oil field equipment and services, specializing in operational restructuring and SG&A cost reduction, procurement, and organizational restructuring. He was previously with Waste Management Europe in operations and construction roles, leading the postmerger integration and turnaround of an Italian subsidiary with turnkey plant development, waste hauling, and disposal operations. He also served on the M&A team, performing due diligence for acquisitions throughout southern Europe.

Mr. O'Connor has an MBA in operations and international management from the Samuel Curtis Johnson Graduate School of Management at Cornell University.



**CURT TAYLOR**  
President, Ralph E. Davis Associates, an Opportune Company

Mr. Taylor is the president of Ralph E. Davis Associates. He has over thirty years of leadership experience in the energy space where he has technically reviewed hundreds of deals as well as structured the financing on many of those which included, senior debt, subordinated debt, preferred equity and common equity. In addition, Mr. Taylor has provided leadership managing teams in the financial and technical space, as well as managing transactions that were both domestic and international and including the areas of upstream, midstream, coal and alternatives.



**STEVE THOMPSON**  
Vice President of Business Strategy, National Oilwell Varco

As vice president of business strategy for National Oilwell Varco, Mr. Thompson provides research and analysis in collaboration with business unit leaders to further core strategic priorities for the company. Leveraging his experience in field operations, geosciences, new product development and business leadership, he offers a unique perspective to the businesses he works with. Because there is often a very thin line between success and failure, one of Mr. Thompson's tenets is that it is critical to walk in the shoes of your customer if you want to uncover the truth of your own business.

Dear Rice Energy Finance Summit Attendees:

Welcome to the Jones Graduate School of Business at Rice University. We are proud to host the ninth annual Rice Energy Finance Summit (REFS), Rice Business' 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.

The energy industry has been greatly impacted by the oil price collapse since 2014. To survive, companies have had to adapt to the environment of lower for longer. This required restructuring, cost cutting and delays or even cancellations of capital projects. Through this adaptation process, technological advances and efficiency improvements in unconventional resource development have created an inflection point within global energy markets. Although OPEC will continue to be the primary market mover, the U.S. is playing an increasingly large role which could alter the dynamics of the global energy landscape. While this continues to be a challenging time in the energy industry, firms have been adapting wherever possible to emerge stronger financially and operationally in the long run.

**Capitalizing on Opportunities in a Challenging Energy Environment**, this year's theme, explores how companies have shown resilience and resourcefulness to adapt to the current market. In addition to the four exceptional keynote speakers, we will be addressing two relevant topics through panel discussions: 'Financing the Domestic Energy Boom' and 'America's Evolving Role in the Global Energy Landscape.'

Hosting REFS takes a coordinated effort from students, staff and faculty from the Rice Business community 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 Rice Energy Finance Summit Organizing Committee, 2017



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SUSAN DIETZ



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TREY MATTSON



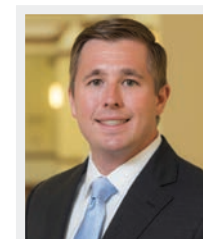
*Jesus Almaguer*

JESUS ALMAGUER



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SCOTT SMITH



*Daniel Wolterman*

DANIEL WOLTERMAN



*Kory Kelley*

KORY KELLEY

**2017 REFS COMMITTEE**

Each year a team of MBA candidates from Rice Business 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**

- Susan Dietz
- Trey Mattson
- Jesus Almaguer
- Scott Smith
- Daniel Wolterman
- Kory Kelley

**FINANCE & OPERATIONS**

- Austin Williford
- Elena Engles
- Kalyan Vajapeyajula

**EXTERNAL RELATIONS**

- Travis Taylor
- Deborah Pereira

**SPONSORSHIP & MARKETING**

- Nicholas Stellas
- Grant Henderson
- Ashwini Nodland

**PROFESSIONAL MBA - LIAISON**

- Davis Burck

**PROFESSOR IN THE PRACTICE OF ENERGY MANAGEMENT**

- William M. Arnold

**DIRECTOR OF ENERGY INITIATIVE**

- Ankur R. Dayal

**FIRST YEAR MEMBERS**

- David Butler
- Johnny Gragg
- Vishruti Jakhar
- Guillermo Ontiveros
- Ludmila Paul
- Prathima Reddy
- Katie Samson

## REFS KEYNOTE SPEAKERS



**BOBBY TUDOR**  
Chairman, Tudor, Pickering, Holt & Co.

Mr. Tudor is a partner at Perella Weinberg Partners, where he co-heads the firm's investment banking business. He also serves as chairman of Tudor, Pickering, Holt & Co., which combined with Perella Weinberg Partners. TPH is a leading energy investment and merchant bank, widely recognized for its industry leading position in energy securities research, energy investment banking advisory transactions, and energy asset management. Prior to forming TPH, he was a partner at Goldman Sachs and a leader of its worldwide energy practice. Mr. Tudor serves as Chairman of the Board of Trustees of Rice University, and is also on the board of Deltic Timber Corporation, the National Petroleum Council, the Houston Symphony, the MD Anderson Board of Visitors, and the New York Philharmonic, among others. He holds a B.A. in English and legal studies from Rice University, and a J.D. from Tulane.



**GREG ARMSTRONG**  
Chairman & CEO, Plains All American Pipeline, L.P.

Mr. Armstrong is chairman and CEO of Plains All American Pipeline LP, which engages in the transportation, storage, terminalling and marketing of crude oil, refined products and liquefied petroleum gas. Previously, he served as president, CEO and director of Plains Resources. He is a member of National Oilwell Varco Inc.'s board of directors, the advisory board of Cox School's Maguire Energy Institute at Southern Methodist University, the National Petroleum Council, and the board of trustees of the Council on Alcohol and Drugs Houston.

Mr. Armstrong was appointed to the Dallas Fed board by the Federal Reserve Board of Governors in 2015. He previously served on the Houston Branch board. Mr. Armstrong holds a bachelor's degree from Southeastern Oklahoma State University and is a certified public accountant (inactive).



**MARK McCOLLUM**  
President & CEO, Weatherford International

Mr. McCollum has over 36 years of leadership experience in the energy sector. Prior to joining Weatherford in March 2017, he served as chief financial officer of Halliburton Company, a position he started in 2008 and resumed in July of 2016 following an interim role as chief integration officer during the pendency of Halliburton's proposed acquisition of Baker Hughes Incorporated.

Prior to joining Halliburton, Mr. McCollum held a number of senior positions at Tenneco, Inc., including chief financial officer, and served as an audit and advisory partner in Arthur Andersen's Energy Division, where he began his career. He is also a registered CPA in the State of Texas.

Mr. McCollum is a member of the Board of Directors and the Audit and Compensation Committees at Archrock, Inc., previously known as Exterran Holdings. He is also a Regent at Baylor University and on the Baylor College of Medicine Board of Trustees.

## SPONSOR LUNCH – KEYNOTE SPEAKER



**BRADLEY OLSON**  
National Energy Correspondent, The Wall Street Journal

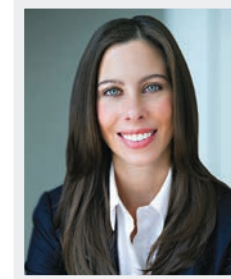
Mr. Olson covers the world of big oil from Houston for The Wall Street Journal, writing about all things energy, including breaking news, profiles, trend stories, investigative pieces and features. He previously worked for Bloomberg News, The Houston Chronicle and the Baltimore Sun covering energy, politics and national security issues.

## PANEL SPEAKERS - FINANCING THE DOMESTIC ENERGY BOOM



**SPENCER RIPPSTEIN – MODERATOR**  
Managing Director, Simmons & Company

Mr. Rippstein serves as a managing director in energy investment banking. He has been with the firm since 1999 and has completed a wide range of transactions including mergers, divestitures, restructurings and capital raises. Mr. Rippstein focuses on the midstream/downstream oil and gas sector and has worked on over 100 successful transactions, representing approximately \$80 billion in aggregate value. He graduated summa cum laude from Texas A&M University with a bachelor's degree in finance, and received a Master of Business Administration degree from Harvard Business School.



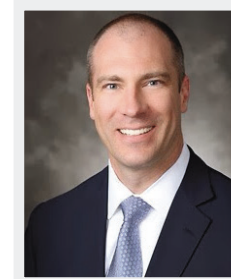
**MEGAN HAYS**  
Vice President of Investor Relations & Public Affairs, Concho Resources

Ms. Hays was named vice president of Investor Relations and Public Affairs in 2017. She was appointed vice president of Investor Relations in 2016. She joined Concho as director, Investor Relations in 2014. In her current role, Ms. Hays manages relationships with various investor constituencies and leads Concho's communications function. She has more than 10 years of experience in the oil and natural gas industry, beginning her career at Approach Resources in 2006. From 2007 to 2014, Ms. Hays led Approach's investor relations effort as well as its financial and capital markets activities. She holds a Bachelor of Arts in political science and international relations from Texas Christian University. She is a member of the National Investor Relations Institute and the Permian Basin Chapter of the Women's Energy Network.



**STEVE KENNEDY**  
Executive Vice President & Head of Energy Banking, Amegy Bank

Mr. Kennedy is executive vice president and head of energy banking at Amegy Bank. Mr. Kennedy has 30 years of energy banking experience, beginning with MBank (Dallas) in 1986 and continuing in 1992 with Wells Fargo (Dallas). He joined Amegy Bank (Houston) in 1997 to form its energy group. Since its formation in 1997, Amegy's energy group has made and currently maintains \$4 billion in energy loan commitments to over 270 E&P, midstream and oilfield service companies. The thirty-two member energy group maintains offices in Houston, Dallas and Denver. Prior to beginning his career in energy banking, Mr. Kennedy worked in the field operations of an independent oilfield service company and was managing partner of Kennedy & Bachelor oil company, a third-generation family-owned business. He graduated from Texas A & M University in 1984 with a Bachelor of Science in petroleum engineering and earned a Masters in Business Administration from Baylor University in 1986.



**CURT SCHAEFER**  
Co-Founder & Managing Partner, Outfitter Energy Capital

Mr. Schaefer serves as a managing partner of Outfitter Energy Capital, a Houston-based private equity group focused on middle-market investment opportunities in the oil and gas industry. Prior to co-founding Outfitter, he served as a managing director of TPH Partners. Mr. Schaefer joined TPH Partners' affiliate, Tudor, Pickering, Holt & Co., in mid-2007 to help form the firm's private equity arm, and was previously a vice president with Goldman Sachs in its Natural Resources Investment Banking Group. At Goldman Sachs, he focused on M&A, anti-raid advisory and debt and equity financings for companies in the upstream, midstream and oilfield services sectors. His deal experience includes total transactions worth over \$31 billion. Prior to his experience at Goldman Sachs, Mr. Schaefer was a captain in the United States Army, serving in the 82nd Airborne Division and 8th Army, Seoul, South Korea. He graduated with honors from the United States Military Academy at West Point with a BS in Civil Engineering, and received an MBA - Finance Concentration, with honors, from Columbia University.