

## Thomas J. McNulty CQF, FRM, MBA

Principal

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### Professional Summary

Tom McNulty has 25 years of experience working across the entire commodity and energy value chain. He draws on a rare combination of industry, banking, consulting, and government experience to provide his clients with transaction, commercial analytics, litigation, and valuation opinion services. Tom is a nationally recognized commodity and energy industry expert, and is a frequent contributor on CNBC, Fox Business, and Bloomberg TV.

As an advisor, and in his corporate career, Tom has delivered more than \$52 billion in energy-related transaction, valuation, restructuring, and litigation projects. He has also advised on, or executed, \$13 billion in M&A and principal investment deals, and executed or valued more than \$14 billion notional in derivative instruments. As a merchant banker, Tom helps management teams grow businesses through acquisitions. He provides introductions to private capital sources, including family offices, and advises clients on valuation, risk management, and transaction structuring issues. His expert litigation work has included shareholder disputes, business valuation, derivatives and hedging, and damages assessments.

Tom studied military and diplomatic history at Yale, where he was a varsity football letterman. Following graduation, he went to work on Wall Street with Brown Brothers Harriman and Co. ("BBH"), the nation's oldest private bank. He was a Federal funds and Eurodollar trader, and also worked in the bank's international treasury department. During his time with BBH he was selected for training in the elite US Foreign Service and was commissioned a Foreign Service Officer in November 1990. Volunteering for critical threat postings, he served tours of duty in Southeast Asia and in Russia. He was also a Staff Officer at headquarters in Washington DC, where he worked on energy security issues. Tom left the Foreign Service to

pursue his MBA at Northwestern University, where he studied Analytical Finance and Accounting.

Following business school, Tom moved to Houston and worked with three Fortune 100 energy companies: Enron International, Duke Energy, and Plains All American. At all three companies he worked on the M&A teams and in Corporate Treasury. These roles involved transaction due diligence, strategic planning, corporate finance, risk management, and market analysis responsibilities. Tom's career has also included substantial cross-border work in Asia, Europe, and in Latin America. His corporate experience enhances his ability to advise clients with complex transaction, litigation, valuation, and business strategy challenges. More specifically, Tom is an expert in treasury operations, post-merger integration and value harvesting.

### Transaction Advisory Services

**Tom McNulty's corporate, banking, legal, and private capital clients benefit from his broad and deep energy M&A experience and expertise. He delivers services customized to the transaction at hand. Tom and his team expertly provide appraisals and valuations that are essential for the financial reporting and taxation requirements that all transactions generate. All segments of the Energy Complex are covered.**

- Fairness Opinions and Solvency Opinions
- Buy-side, Sell-side, and Merger advisory services
- Deal Screening and Target Identification
- Quality of Earnings analysis and reports
- Market-sizing and commercial due diligence
- Operational, financial, and technical due diligence
- Complex financial modeling
- 100-day operating plans
- Valuation Services for GAAP Application and Taxation
- Interim management (CEO/CFO/CRO/COO)
- Transaction Support ("arms and legs")

### Commercial Analytics

**Tom works closely with his energy clients to help them solve the business, competition, market, performance, and strategy challenges that they face in a rapidly changing global energy environment. Given the volatile nature of energy commodity businesses, he often helps his clients to implement Predictive Analytics and Probabilistic/Stochastic Modeling for their strategy and transaction work.**

- Feasibility Studies for Energy Capital Investments
- Stochastic Analysis-Portfolio Optimization
- ESG Analytics
- Advanced Statistical Analysis for Project Evaluations

- PHDWin analytics for investing, hedging, lending, and for M&A deals
- PWERM analysis
- Commodity Curve Development
- Business Case Analysis
- Competitor Studies
- Market and Strategic Assessments
- *Red Team* Studies
- Predictive Analytics with @RISK

## Dispute Services

**Given Tom's oil, natural gas, and power experience across several critical disciplines, he also provides expert consulting and testifying services in support of complex commercial litigation, particularly when commodities, energy, M&A, derivative instruments, financial analysis, investment returns, and valuations are critical components of the case.**

- Expert Consulting
- Litigation Strategy Assistance
- Litigation Risk Analysis
- Settlement Analysis
- Expert Testimony
- Preparation of Demonstratives
- Valuation and Damage Theory Formulation
- Recent cases:
  - Tamasy v. TRS Texas (settled)
  - Orca v. JPMChase (settled)
  - Extex v. Wells Fargo (settled)
  - Martin v. Martin Midstream (settled)
  - Brackpool v. The Stronach Group (settled)
  - CITGO v. Crystallex (ongoing)
  - Ms. Diana Mack v. Elkins Kalt Weintraub, et al. (settled)
  - Healthcare of Ontario Pension Plan v. Chesapeake Energy Corporation (ongoing)
  - Lillian E. Smith v. Endeavor Acquisitions LLC (settled)
  - James Katchadurian Litigation Trustee for Northstar Offshore Group v. BP Energy Company
  - Lisa Webber and Heather Wilde v. Accelerate Learning, Inc. (ongoing)

## Energy Industry Expertise

- Commodity Hedge Funds
  - Fund of Funds
  - Principal Investment Funds

- Credit / Distress Funds
- Oilfield Services & Equipment
  - Onshore and Offshore Rigs (includes economic feasibility models)
  - Hydraulic Fracturing and Water Disposal
  - Marine / OSVs
- Energy Technology and Intellectual Property
- Distributed Energy Resources and Generation
- Energy Trading & Marketing, Risk Management, and Settlements
- LNG Projects (includes economic feasibility models)
- 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, Transmission, & Distribution
  - Regulated generation
  - Merchant plants
    - Simple Cycle Gas Plants
    - Combined Cycle Gas Plants
    - Cogeneration/CHP
  - Nuclear Fuels and Generation
  - Retail Power and Gas LDCs, and PPAs
- Downstream-Refined Products & Specialty Chemicals
- Renewable Energy Projects
  - Solar
  - Wind
  - Geothermal
  - Hydro

## Work History

B. Riley Financial

Navigant Consulting (global advisory firm)

Sirius Solutions LLP (boutique advisory firm)

Opportune LLP (boutique advisory firm)

Plains All American LP

Duke Energy Corporation

Enron International

United States Foreign Service

Brown Brothers Harriman & Company (oldest private bank in US)

## Certifications, Language Skills, and Government Experience

Certificate in Quantitative Finance (CQF)  
Financial Risk Manager (FRM)  
FINRA Series 63 and 79  
Russian, French, and Tagalog  
Energy policy and bilateral trade negotiations  
Provincial reporting and election observation  
Weapons and Tactical Driving training  
Denied area operations and counter-terrorism assessments

## In the Media

Power Lunch, CNBC, "Oil and Gas Market Update"  
"Lifting the Oil Export Ban-Market Impact," Oil and Gas Monitor  
The Rundown, CNBC, "Oilfield Services Company Valuations"  
Bloomberg Markets, Bloomberg TV, "Update on Natural Gas Market"  
Bloomberg Markets, Bloomberg TV, "M&A Activity in Energy"  
"Sunset Funds-Valuation Issues," Oil and Gas Monitor  
Bloomberg Markets, Bloomberg TV, "Valuations in Oil and Gas Markets"  
Law360, "The EFH Bankruptcy and Oncor Deal-Lessons Learned"  
Fox Business Network, Countdown to the Closing Bell, "OPEC Update"  
Bloomberg Radio, Bloomberg Markets, "2017 Energy M&A Preview"  
"Seizing Opportunity is Southeast Asia's Energy Market," Forbes  
"Foot on the Natural Gas," Quoted, Breakbulk, Issue 1, 2019  
"Crude Oil Loses Momentum," Rigzone  
"Crude Oil Edges Upward," Rigzone  
"Oil Prices Start the Week Mixed," Rigzone  
"Oil Prices Fall Amid Bearish Chatter, Rigzone  
Worldwide Exchange, CNBC, "Chevron-Anadarko Deal Valuation"  
Rigzone-Frequent Contributor

## Education

BA, Yale University  
MBA, Northwestern University