

Thomas J. McNulty CQF, FRM

Managing Director-Corporate Advisory & Valuation Services



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Professional Summary

Tom McNulty has more than 20 years of experience working across the energy value chain. He advises companies, banks, regulators, private capital funds, and attorneys. Tom draws on a rare combination of industry, banking, consulting, and government experience to provide transaction, litigation, and valuation advisory services to his clients. He 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 valued more than \$46 billion in energy-related assets, businesses, and transactions. He has also advised on or executed \$11 billion plus in M&A and principal investment deals, and executed or valued more than \$13 billion notional in derivative instruments. 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, corporate finance, FP&A, 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, in particular, enhances his ability to advise clients with complex transaction, litigation, valuation, and business strategy challenges.

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National Practice Leader - 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.

- Fairness Opinions and Solvency Opinions
- Buy-side, Sell-side, and Merger advisory services
- Deal Screening and Target Identification
- Quality of Earnings analysis and reports
- Financial Due Diligence and Market Studies
- Transaction Support (“arms and legs”)

Tom and his team expertly deliver 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.

- Fair Value Measurements & Disclosures (ASC 820)
- Intangibles, Goodwill and Other (ASC 350)
- Business Combinations (ASC 805)
- Derivatives & Hedging (ASC 815)
- Financial Instruments (ASC 825)
- Stock Compensation (ASC 718)
- Property transferred for services (IRC 83 (b))
- Stock purchases treated as asset acquisitions (IRC 338)
- Compensation (IRC 409A)
- Transfer Pricing (IRC 482)

Given Tom's oil, natural gas, and power experience across several critical disciplines, he also delivers 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

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- Recent cases:
 - Tamasy v. TRS Texas (settled)
 - Orca v. JPMChase (settled)
 - Extex v. Wells Fargo (settled)
 - Martin v. Martin Midstream (settled)

Lastly, Tom works with his clients to help them solve the business, competition, market, performance, and strategy challenges that transactions usually create. Given the volatile nature of energy commodity businesses, he often suggests to his clients that they use Predictive Analytics and Probabilistic/Stochastic Modeling for transaction work.

- Feasibility Studies for Energy Capital Investments
- PHDWin analytics for hedging, lending, and M&A deals
- PWERM analysis
- Commodity Curve Development
- Retail Electric and Gas Market Strategies
- Business Case Analysis
- Competitor Studies
- Market and Strategic Assessments
- *Red Team* Studies

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

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- Natural Gas Storage Optionality
- Rail, Truck, and Barge Transportation
- Power Generation, Transmission, & Distribution
 - Regulated generation
 - Merchant plants
 - Nuclear Fuels and Generation
 - Retail Power and Gas LDCs
 - PPAs
- Downstream-Refined Products & Specialty Chemicals
- Renewable Energy Projects
 - Solar
 - Wind
 - Biofuels
 - Geothermal
 - Hydro

Work History

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 registered to FBR Capital Markets

Russian, French, and Tagalog

Energy policy and bilateral trade negotiations

Provincial reporting and election observation

Denied area operations and counter-terrorism assessments

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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"

Education

BA, Yale University

MBA, Northwestern University