NAVIGANT

Thomas J. McNulty CQF, FRM

Director-Transaction Advisory Services

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Professional Summary

Tom McNulty works with clients in every segment of the energy industry to solve complex financial, transaction, and valuation issues. As an advisor, and in his corporate career, he has valued more than $42 billion in assets, businesses, and transactions. He has also advised on or executed $10 billion in M&A and principal investment deals. With a rare combination of deep and broad experience in banking, government, industry, and consulting, Tom McNulty can meet any challenge that his clients confront in today's evolving energy markets.

Experience

He 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. He served tours of duty in Southeast Asia, Russia, and in Washington DC. He left the Foreign Service to pursue his MBA at Northwestern.

Following business school, Tom moved to Houston and worked at three Fortune 100 energy companies; Enron International, Duke Energy, and Plains All American Pipeline. His corporate experience, in particular, enhances his ability to advise clients with complex transaction, valuation, and strategy issues. In all three companies he worked on the M&A teams and in Corporate Treasury, and also has substantial experience in strategic planning, risk management, and market analysis.

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Areas of Expertise

Transaction Advisory Services

Executes buy-side and sell-side transaction advisory engagements for all commodity-based businesses. Provides deal screening, financial due diligence, stress testing, and market analysis. Also delivers Capital Raises, Fairness Opinions and Solvency Opinions for corporate, banking, and private capital clients.

Appraisals and Valuations

Expertly delivers appraisals and valuations for SEC reporting, transaction support, and for taxation purposes. All segments of the Energy Complex are covered.

Legal Advisory

Provides expert consulting and testifying services in support of complex commercial litigation, particularly when valuation is a critical component of the case.

Business Analytics

Designs complex models to assist clients with risk assessments for strategic decisions.

Transaction Advisory Services

Buy-side and Sell-side Advisory Services
Fairness Opinions and Solvency Opinions
Deal Screening and Target Identification
Market Studies
Transaction Support (“arms and legs”)

Appraisal and Valuation Services

Fair Value Measurements & Disclosures (ASC 820)
Property, Plant, & Equipment (ASC 360)
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))
Income from discharge of indebtedness (IRC 108)
“Worthless Stock” analysis and support
Stock purchases treated as asset acquisitions (IRC 338)
Compensation (IRC 409A)
Transfer Pricing (IRC 482)

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Legal Advisory

Expert Consulting and Testimony
Trial Services
Dispute Advisory Services

Business Analytics

Financial Modeling
Feasibility Studies
Business Case Analysis
Decision Prioritization Analysis
Monte Carlo Simulation
Strategic Assessment and Advising

Direct Energy Industry Experience

- Commodity Hedge Funds
    - Fund of Funds
    - Principal Investment Funds
- Oilfield Services & Equipment
    - Onshore and Offshore Rigs
    - Hydraulic Fracturing and Water Disposal
- Energy Trading & Marketing, Risk Management, and Settlements
- LNG Projects
- Oil and Gas – Upstream and Midstream
    - Exploration & Production
    - Pipelines and Storage
    - Rail and Barge transportation
- Power Generation, Transmission, & Distribution
    - Merchant plants
    - Retail Power and Gas LDCs
    - PPAs
- Downstream-Refined Products & Specialty Chemicals
- Renewable Energy Projects
    - Solar
    - Wind
    - Geothermal

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Work History

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 and Language Skills

Certificate in Quantitative Finance (CQF)
Financial Risk Manager (FRM)
FINRA Series 63 and 79 registered to Navigant Capital Advisors, LLC
Russian and French

Government Experience

Energy policy and bilateral trade negotiations
Provincial reporting and election observation
Denied area operations and Counter-terrorism assessments

In the Media

12/31/2015	Power Lunch, CNBC, “Oil and Gas Market Update”
01/19/2016	“Lifting the Oil Export Ban-Market Impact,” Oil and Gas Monitor
01/21/2016	The Rundown, CNBC, “Oilfield Services Company Valuations”
02/03/2016	Bloomberg Markets, Bloomberg TV, “Update on Natural Gas Market”
02/25/2016	Bloomberg Markets, Bloomberg TV, “M&A Activity in Energy”
02/19/2016	“Sunset Funds-Valuation Issues,” Oil and Gas Monitor
05/27/2016	Bloomberg Markets, Bloomberg TV, “Valuations in Oil and Gas Markets”
06/01/2016	Law360, “The EFH Bankruptcy and Oncor Deal-Lessons Learned”

Education

Yale University, BA
Northwestern University, MBA