

Buckley
& Boots

Engineering Evaluation & Expert Witness Services

Experience, Reputation, and
Relationships Matter

Who We Are

30 years of singular upstream Oil & Gas focus

OVERVIEW:

Buckley & Boots (B&B) was formed in 1988 by Martin Buckley and Myron Boots, PE. Over the past 30 years, B&B has provided management consulting, property evaluations, and expert witness services.

Our clients include oil companies, banks, law firms, and investment advisors.

The firm has managed over \$11 billion of transactions, both domestic and international, covering essentially all North American basins and play types.



Reputation and Relationships Matter

Strong Technical Resources

B&B has provided management consulting, property evaluations, acquisition and divestment advice, and expert witness services to oil companies, law firms, and banks

Extensive Experience

Understands the complexities of upstream assets

- In business for 30+ years
- Has handled over \$11 billion in transactions
- In-depth experience covering all basins and play types in U.S., Canada, and international

Committed and Focused

Solid Reputation Built On

- Dedication - Principals manage each step
- Uniquely Positioned - No conflicts, B&B provides a completely independent valuation
- Motivated – Third-party review by B&B finds intrinsic value

Strong Relationships

Broad client list

- Solid relationships with all oil companies, investment advisors, legal firms, and banks



Upstream Consulting Practice

B&B provides corporate advise, fairness opinions, and expert witness services

Management Consulting

- Third-party valuations
- Capital allocation advice
- Marketing assistance
- Buy-Side and Sell-Side Advice
- Special Projects

B&B has provided services to:

Oil Companies - Arco, Amoco, Exxon, Total, Unocal and other domestic and international companies.

Banks – Wells Fargo, ABN-AMRO, SocGen, Independent Bank, and others.

Fairness Opinions

- Domestic and International
- DCF and Market Valuation
- Corporate Valuation
- Estate/Tax Valuation

B&B has provided Fairness Opinions for: Oil Companies and in private matters

Expert Witness

- Litigation Support
- Civil or Regulatory
- Court Room Testimony
- Exhibit Preparation

B&B has provided services for: Investment Advisors - Apollo, Morgan Stanley, Individuals - Howard Keck (heir to the The Superior Oil Co.), and in various Texas Railroad Commission hearings and federal bankruptcy courts

Law Firms - Willkie Farr & Gallagher, Carvath Swaine, Sayles-Werbner, and others



Advise Seller on Divestments

Three steps to a successful sale effort

#1

Fully hit the market to secure the highest offer

- Structure the sale to allow all qualified buyers the opportunity to participate
- Force buyers to compete at every level
- Highlight the upside so its valued by potential purchasers
- Buyers cannot be expected to identify and pay for upside
- Beyond, PDNP, PUD, PRB and POS reserves it is also critical for the seller and its agent to highlight all other value opportunities - including plants, facilities, contracts, etc.

#2

Implement an efficient & effective evaluation process

- Minimize disruption to seller's staff
- Goal is to provide buyers "Value Focused" evaluation material
- Shorten divestment time line to keep buyers motivated
- Respond quickly to questions and data requests
 - Develop open communications with buyers
 - Resolve questions and potential disconnects early
 - Keep buyers motivated, involved, and participating

#3

Encourage competition and seller/buyer dialogue on the upside potential

- Use listings, direct mail, email alerts, phone solicitation and focused VDR to streamline process
- Assure all buyers participate
- Sale materials must be:
 - Organize the package for easy access, user friendly VDR, and packaging
 - Full disclosure
 - Active communication
 - Treat all buyers fair and equally



1. Client Testimonials

Working for the industry's most influential companies



Buckley & Boots

Client Comments

Buckley & Boots has worked for many of the industry's leading companies to provide critical consulting and technical support

J. R. Kahn

A&D Manager
Exxon Company U.S.A.

"Exxon extends sincere thanks to Buckley & Boots for a job well done on our Louisiana/Mississippi/Alabama producing property offering.

Although Exxon has many well qualified people assigned to divestitures, your experience from other large sales and familiarity with the market supplemented our knowledge and was critical to our process. Your assistance in providing value focused information in a buyer friendly format was a significant factor. We received many complimentary comments on the data materials organization."



John F. Bookout, Jr

Chairman Shell Oil

"I have known Buckley & Boots for over 20 years, during which time I developed a close relationship.

Buckley & Boots are very competent and exhibit a high level of professionalism.

I highly recommend them."



2. Client Testimonials

Working for the industry's most influential companies



Chuck Williamson

Chairman
Unocal Corp.

"As the Chairman of Unocal Corp., I personally worked with Buckley & Boots over many years to provide advice that allowed me to evaluate the operations and management of Unocal business units, including Canada, Gulf Coast, and California. These efforts directly resulted in the realignment of ongoing operations and the sale of underperforming assets. Martin and Myron worked well with Unocal's staff and provided a valuable third-party insight. I highly recommend their services."



TOTAL

Sylvain Reba

Commercial Manager -
Business Development
TOTAL E&P USA

"Total E&P USA would like to thank Buckley & Boots for its efforts as Total's exclusive agent in identifying a partner for our U.S. onshore drilling program. Your introductions to potential partners and assistance in negotiations were invaluable. I highly recommend Buckley & Boots"

LAZARD

Marek Chatrny

Managing Director -
Lazard Freres,

"Over the three years that I worked with Buckley & Boots, they have been extraordinarily helpful in building Lazard client relationships, assisted in preparing and presenting client pitch-books, developed acquisition evaluations for both international and domestic clients, and generally supportive of New York and London offices in upstream O&G matters. I highly recommend Buckley & Boots for any third-party upstream assessment."



Warren McFatter

Manager, A & D
Vastar Resources, Inc. (ARCO)

"The contribution made to ARCO Oil and Gas Company by Buckley & Boots resulted in ARCO obtaining a premium price for the properties that were sold..."

"In several instances Buckley & Boots identified significant potential in fields that have been overlooked by ARCO's engineering staff."



3. Client Testimonials

Working for the industry's most influential companies



Will S. Snyder

"Your engineering assessment of the currently-producing Eagle Ford properties but also the undeveloped acreage was crucial in our being able to establish a difficult to refute valuation.

I appreciate your diligence, 24/7 availability, and the level of attention you gave to the case, particularly when some of our deadlines required you to work weekends and over the the Christmas/New Years holidays.

Your efforts heavily leveraged my client's position and directly resulted in his ability to obtain a favorable settlement and to satisfactorily conclude the lawsuit that would not have otherwise been obtainable work.

When I require oil-and-gas expertise and/or valuations in future cases, you are my first call."

John D. Spence

Manager, A&D
Amoco Production
Company

"...thank you for your efforts in the sale of MW Petroleum Corporation to Apache. This was a sizeable undertaking whose success has had a significant impact on Amoco."

Douglas L. Logan

A&D Director (Western
District)
ARCO Oil and Gas
Company

Specifically, our office witnessed an incredible effort in your evaluation, data preparation, data review and consultation with ARCO Senior Management on over \$400MM in asset sales."

David L. Hollon

President
Brock Capital Group, LLC

"I would like to express Brock Capital's appreciation for the efforts Buckley & Boots made in connection with your management of the Texian Oil Company properties, and subsequent divestments, which provided Brock Capital a great return on its investment."



4. Client Testimonials

Working for the industry's most influential companies



Roy Oliver Priest

Vice President A&D
Unocal Corporation

"I want to express Unocal's appreciation of your efforts which contributed to the success of Unocal's \$500 Million California Upstream Asset Sale.

Buckley & Boots provided outstanding support from the data room preparations through execution of the Asset Purchase Agreement.

I received several compliments from the prospective purchasers regarding your preparation of the technical information, tracking of their questions and overall efficiency of the data room process."



J. C. Boyd

Manager, A&D
CalResources LLC

As a prior client and participant in the Unocal California sale process.

"While at Unocal, it was my observation that Buckley & Boots was instrumental in coaching us on finding value in "undeveloped assets".

In fact, I feel like Unocal was able to capture an additional \$200 million that they would not have otherwise received.

In addition, the review process for all the data was the most efficient I've been involved with for a group of fields with this complexity."



Ken A. Mislán

Manager, Business Development
Unocal Canada Limited

"Buckley & Boots' role was to conduct an external audit of Unocal Canada's oil and gas producing assets and assist in-house personnel in the understanding of upside opportunities. Buckley & Boots led this effort with 25 Unocal Canada professionals.

Buckley & Boots completed this project on time and achieved the following tangible results.

- A 'market sensitive' reserves perspective
- A well defined opportunities list which was developed in co-operation with the individuals most knowledgeable in each area

Unocal Canada benefited from the credible, market sensitive perspective provided by Buckley & Boots."



Buckley & Boots' Experience and Qualifications

Respected experience and knowledge

Martin Buckley

(713) 468-4888

MBuckley@BuckleyBoots.com

40+ years of Industry experience,
for past 25+ years Management Consulting

- Geologist for major oil company
- JS Herold - Sr. VP Consulting Division
- Managing Director for private E&P company
- Principal for private O&G company active in domestic A&D

Education

- MBA, University of Texas
- MS Engineering Mgmt., Univ. of Alaska
- BS Geology, Mississippi State Univ.

Myron Boots, PE

(713) 398-3993

MBoots@BuckleyBoots.com

40+ years of industry experience, for past
25+ years in the A&D business

- Reservoir/operational engineering and supervisory positions with Amoco and an independent
- Managing Director for private equity E&P company
- Principal for private O&G company active in domestic A&D

Professional Registrations

- Texas and Colorado

Education

- BS Mechanical Engineering, Univ. of North Dakota

