Curriculum Vitae

BRG | ENERGY & CLIMATE

SCOTT BAXTER
Managing Director
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SUMMARY

Scott Baxter is a Managing Director with BRG's Energy & Climate practice and has over 30 years of global energy investment banking experience. He has been a primary advisor in executing over $200 billion in corporate mergers and acquisitions, restructurings, and public and private equity capital raises; and rendered over 40 independent fairness and valuation opinions to special committees. He has also provided expert witness testimony in litigation-related matters. His energy-industry expertise spans the upstream, midstream, downstream, oil field services, mining, power, and renewables *(wind, solar, ethanol)* sectors.

Mergers, Acquisitions and Strategic Advisories

Mr. Baxter has been a primary advisor on an extensive amount of global corporate M&A and asset transactions, buy-side and sell-side advisories, including related-party and parent-subsidiary drop-down asset transactions *(including significant expertise with master limited partnerships)*. He has expertise in executing M&A transactions across multiple international geographies and industry subsegments. Selected advisory transactions include:

- Noble Energy in its $4 billion stock-for-stock acquisition of Rosetta Resources *(Noble assets in US DJ, Middle East, Africa, and Falkland Islands/Suriname; and Rosetta in US Permian)*
- ARCO in its $33 billion sale to *BP (upstream/downstream operations in US, South America, and Pakistan)*
- Santa Fe in its $3.4 billion stock-for-stock merger with Devon *(assets in US and several South American countries)*
- Conoco in its $30 billion stock-for-stock merger with *Phillips (upstream/downstream assets in US, Middle East, Venezuela, and Canada)*
- Union Texas Petroleum in its $3.2 billion sale to ARCO *(Venezuela, US, Pakistan, Kazakhstan)*
- UPRC on its $1.4 billion midstream pipelines sale to Duke
- UPRC in its $2.5 billion acquisition of Norcen Energy *(Canadian assets)*
- Arch/Ashland on their $1.2 billion acquisition of ARCO Coal
- Basis Petroleum in its $470 million sale of three refineries to Valero
- Occidental on its $3.7 billion purchase and financing of Altura Energy
- Shell in its sale of Colombian upstream companies (Hocol and Homcol) to Nimir Petroleum
- Cook Inlet Resources on its sale of Peak Oil Field Services *(Alaskan assets)* to Nabors
- Conoco on its $6.3 billion acquisition of Gulf Canada *(Canada, Indonesia, and Australia)*
- Southhaven Power on its sale of power assets
- Kazakhstan Government on the sale of two hydro power plants
- YPF in its $2.1 billion acquisition of Maxus Energy *(Latin America, U.S., and Indonesia)*

Public Equity Capital Advisory

Mr. Baxter has significant experience in raising public equity capital including with initial public offerings ("IPOs"), follow-on and secondary offerings, block sales and block repurchases, and minority share repurchases. He has also advised on many complex equity-related securities transactions including spin-offs, carve-outs, and Reverse Morris Trust transactions *(combination of spin-offs and mergers)*. He has been significantly involved in the due diligence, valuations, prospectus' drafting, roadshows and pricings. Selected examples include advising:

- Genesis Petroleum *(IPO)*
- Sonat Offshore *(IPO/Carveout/Spinoff)*
- Consol Energy *(RWE Block/Follow-ons)*
- Double Eagle Petroleum *(Follow-ons)*
- ARCO *(Convertible/Follow-ons)*
- ARCO/Vastar *(IPO/Carveout/Spinoff)*
- Encana/Cenovus *(IPO/Carveout/Spinoff)*
- Forest Oil *(Follow-ons)*
- Frontera *(IPO)*
- Nustar *(IPO/Carveout/Spinoff)*
- Star Group *(Share Repurchases)*
- Sunoco/Sunoco Logistics *(IPO/Carveout)*
- Tesoro/Tesoro Logistics *(IPO/Carveout)*
- Ultramar Diamond Shamrock *(Block Repurchase from Total/Follow-ons)*
- Union Texas Petroleum (*Block Sales/Follow-ons)*
- Allied Signal *(Block Sale/Secondary)*
- Unocal/Unocal Partners *(5% Minority Buyin)*
- Valero/Valero Natural Gas Partners *(IPO, Convertible PS, Carveout/Spinoff, 49% Minority Buyin)*
- YPF *($3.2 billion IPO, $1 billion Follow-on, $2.1 billion Block Sale to Repsol)*

Private Equity Capital Advisory

Mr. Baxter has extensive experience raising private capital for energy-related companies and is seasoned at maximizing the probability of securing funding on favorable market terms. Selected examples include advising:

- Darby's exit/Metalmark's entrance into PetroSantander alongside Yorktown Partners *(international E&P with operations in Colombia, Brazil, and Romania)*
- Laramie Energy in raising private equity with Encap and Avista *(US E&P)*
- COSCO *(a private equity capital-raising advisory firm)* in its sale to Rodman Renshaw
- Evergreen Energy *(upstream E&P)*
- Inflection Energy *(upstream E&P)*
- Teichos Energy *(solar)*
- Ridgeline Energy *(wind)*
- Midcon Energy in its unitranche financing *(upstream E&P)*
- Pacific Coast Energy *(upstream E&P capital raising alternatives)*
- St. George Energy *(upstream E&P)*

Debt & Fixed Income Advisory
Mr. Baxter has experience on an extensive amount of debt issuance and fixed income-related advisories including underwritten debt offerings, medium term notes, shelf offerings, securitizations, structured debt offerings, private placements of debt, debt repurchases, capital structure advisories, and derivatives hedging and swap transactions for commodities and currencies. Selected fixed income clients have included:

- ARCO
- Ashland Oil
- Conoco
- Ecopetrol
- Lyondell Petrochemical
- Mobil Oil
- Occidental Petroleum
- ORYX Energy
- Star Gas
- Tenneco
- Unocal
- Union Texas Petroleum
- Union Pacific Resources
- Ultramar Diamond Shamrock
- Valero
- YPF

Restructuring Advisory
Mr. Baxter has been the primary industry advisor for some of the highest-profile restructurings in the energy industry. Selected examples include:

- Rockdale Marcellus *(upstream/midstream gathering)*
- Valaris PLC *(oil field services)*
- Diamond Offshore *(oil field services)*
- Seadrill Partners *(oil field services)*
- Grand Mesa Pipeline/Extraction Oil & Gas *(pipeline/upstream)*
- REX Pipeline/Gulfport Resources *(pipeline/upstream)*
- Ultra Petroleum *(upstream)*
- Delta Petroleum *(upstream)*
- Penn West Petroleum *(Canadian upstream)*
- Edge Petroleum *(upstream)*
- SemGroup *(US midstream)*
- Ineos *(European downstream)*
- Lehman Brothers *(diversified portfolio of energy assets/investments)*
- Southhaven Power *(power assets)*
- Aventine *(ethanol)*
- VeraSun Energy *(ethanol)*
- Flying J *(refining and marketing)*
- Westmoreland Coal *(coal)*
- Columbia Gas *(interstate pipeline)*
- USG Corp *(industrial)*

Expert Witness Testimony
Mr. Baxter has been a primary expert witness on multiple litigation-related matters, including the following selected examples:

- Garnet Commerce v. VRFB
- Valaris Restructuring *(DSME)*
- Perspecta v. DXC Technology
- Petrides v. Yorktown
- Extraction v. Grand Mesa Pipeline
- Edgemarc v. Energy Transfer
- McNamara v. Caithness
- Samson Resources Kravitz Trustee for UCC v. Samson Energy
- Transamerican Energy v. Enron Oil & Gas
- Brinkerhoff v. Texas Eastern Pipeline
- Glencrest v. Chesapeake

Government and State-Owned Energy Experience
Mr. Baxter also has significant experience advising governments and state-owned energy companies on strategic transactions, M&A, privatizations, joint ventures ("JV"), farm-ins, and production-sharing agreements. Selected transaction examples include advising:

- Government of Kazakhstan on the sale of two hydro-power plants
- Government of Argentina on the sale of several petrochemical and refining companies
- YPF *(Argentinian state-controlled entity)* on its $2.1 billion acquisition of Maxus Energy *(assets in several South American countries, Indonesia, and US)*
- Argentine government's privatization of YPF and several subsequent equity offerings
- Government of Bolivia on the privatization of YPFB
- Ecopetrol *(Colombian state-controlled entity)* on various fixed income transactions and production sharing agreements
- PDVSA *(Venezuelan state-controlled entity)* on various debt offerings
- Lyondell/ARCO in structuring and negotiating their refining JV with PDVSA and CITGO
- Governmental clients involving upstream assets on- and offshore Africa

International Experience
Mr. Baxter's international energy experience spans over 30 countries. He has direct energy transaction experiences in Kazakhstan, Canada, Argentina, Bolivia, Colombia, Venezuela, Chile, Brazil, Peru, Ecuador, Mexico, Guatemala, Trinidad and Tobago, the United Kingdom, Norway, Netherlands, Sweden, Denmark, Finland, France, Spain, Italy, Hungary, Romania, South Africa, Equatorial Guinea, Singapore, Indonesia, Australia, China, and other countries.

EDUCATION

M.B.A. University of Chicago Graduate School of Business
B.S. Weber State University, *Cum laude*, Economics

LICENSES AND CERTIFICATIONS

FINRA, Series 24, 79, 7, and 63

BUSINESS AND NON-PROFIT AFFILIATIONS

Star Group (NYSE "SGU"), Independent Director, Member of Audit Committee, Compensation Committee, Risk Committee, Conflicts Committee, 2006—present

Weber State University, President's National Advisory Council,1996—present

Columbia University Graduate School of Business, Adjunct Professor of Finance, 2002—2006

Double Eagle Petroleum (NASDAQ: DBLE), Independent Director, Audit Committee, Compensation Committee, Risk committee, and Advisor, 2011--2013

Mr. Baxter is active in supporting many not-for-profit organizations including the Menil Collection (Houston), the MOMA (NYC), the Loft Artists Association (CT), the Navy SEAL Foundation and others.

PROFESSIONAL MEMBERSHIPS

Independent Petroleum Association of America *("IPAA")*
Houston Producers Forum
Coronado Club *(Houston)*
Union League Club *(NYC)*
Greater Houston Sports Club

PRESENTATIONS & CONFERENCES

Mr. Baxter is a frequent speaker and moderator at various industry conferences.

PREVIOUS POSITIONS

Sagent Advisors
Managing Director
Head of Global Energy Investment Banking
New York, NY
2016—2018

Petrie Partners
Senior Partner
Energy Investment Banking
Houston, TX
2013—2016

Green River Energy Advisors
Managing Director
Head of Energy Investment Banking
New York, NY
2011-2012

Houlihan Lokey
Managing Director
Head of Global Energy Investment Banking
New York, NY
2007—2010

Baxter Bold & Company
Managing Director
Head of Energy Investment Banking
New York, NY, Houston, TX, Calgary, CAN
2002-2007

JPMorgan
Managing Director - Head of Americas
Global Energy Investment Banking Group
New York, NY
1999—2001

Citigroup (Salomon Brothers)
Managing Director
Global Energy Investment Banking Group
New York, NY
1989—1999

Price Waterhouse
Summer Associate
Valuations Group
Washington DC
1988

Peat Marwick Main & Co.
Analyst
Valuations Group
Salt Lake City, UT
1987

SEARS
Analyst
Accounting Dept—Regional Office
Ogden, UT
1983—1987