

John Graves

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Experience

Graves & Co. Consulting

July 2017 – Present

Co-founded the company; recruited engineering, geological and technical talent. Developed and managed relationships with clients. Co-created firm's engagement letter. Advised clients in acquisition, litigation and bond issuance matters. Advised clients on appropriate due diligence procedures. Managed year-end report preparation process for multiple clients. Drafted, revised and edited reports. Established IT policies. Handled HR matters. Prepared in-house financials.

Graves & Co.

May 1996 – Present

Domestic

Performed extensive transaction consulting, assisting clients to both buy and sell producing assets and E&P companies, midstream companies and assets, and oilfield service companies. Conducted research for and developed strategic business plan for international client's entry into U.S. oilfield service industry. Performed business development, acquisition evaluation and due diligence for multiple clients. Conducted acquisition due diligence on over \$24 billion in property value. Assembled and managed an integrated team of landmen, engineers and geophysicists/geologists for asset evaluations. Negotiated, drafted and implemented numerous exploration agreements, joint operating agreements, assignments, letters of intent, purchase & sale agreements, platform use agreements, right-of-way agreements and joint development agreements. Provided entire land department function for several independents, and served as land manager for a significant mineral owner / E&P company. Provided regulatory services to clients before the MMS, Louisiana DNR, and Texas Railroad Commission. Participated in conducting multiple JIB, NPI and revenue audits, and the audit of a pipeline company. Experience primarily in the OCS, Louisiana, Texas and Appalachia; due diligence conducted throughout the Lower 48 States, and the Cook Inlet, Alaska.

International

Conducted due diligence in support of the acquisition of undivided interest in a multi-block license offshore Equatorial Guinea. Analyzed the production sharing contracts, joint operating agreement and plans for gas liquefaction installation on a nearby island. Performed due diligence as part of a team examining title to a worldwide collection of seismic data owned by an integrated major. Reviewed and analyzed the production sharing contracts of Egypt, Oman, Australia, Philippines, Indonesia, and Columbia. Performed due diligence and analyzed key contracts for an exploratory prospect onshore in Argentina. Negotiated improvements to a drilling contract for a development project onshore Guatemala, reducing early termination penalties, expanding indemnifications, clarifying responsibilities of contractor and operator, and improving insurance requirements.

Texoil, Inc.

September 1981 – May 1996

President & C.O.O., April 1995 – May 1996

Led active E&P operations of the company on and offshore South Louisiana, coordinating efforts of in-house geologists, field landmen, engineers and outside geophysical personnel in assembling acreage for, and designing, planning, budgeting and implementing 3-D seismic surveys of up to 64 square miles in size. Drafted, negotiated and implemented company's form of 3-D seismic exploration agreement in cooperation with company's attorneys that became an industry standard. Organized and led integrated sales team of land, geology, engineering and financial personnel to successfully market 3-D seismic-based exploration joint ventures to industry participants. Marketed the company business plan, management and prospects in road show presentations to securities broker/dealers. Identified, negotiated with and led due diligence on potential merger candidates. Supervised and coordinated outside counsel, auditors and staff in meeting financial public reporting requirements to the SEC. Wrote the text of Management's Analysis for the company's annual report to the SEC on Form 10-KSB. Established investment banking relationships for private placement and merger purposes. Prepared merger due diligence materials and coordinated investment bankers and company staff in search for merger candidates; planned and participated in presentations to merger candidates. Participated with legal counsel in drafting and negotiating letter of intent and merger agreement.

Executive Vice President, September 1991 – April 1995

Directed acquisition of substantial acreage positions covering exploration prospects. Coordinated staff and consultants in critical review and economic ranking of company's inventory of exploration prospects. Supervised efforts of exploration, operations, land and accounting departments. Negotiated and implemented a strategic alliance to obtain state-of-the art 3-D geophysical expertise. Established guidelines for selection of prospects as valid candidates for use of 3-D seismic. Prepared cash flow models and bid levels for proposed acquisitions in the U.S. and Argentina. Presented acquisition opportunities to, and negotiated term sheets with energy lenders. Authored, updated and implemented corporate strategic business plan. Marketed the company to securities underwriters as part of the effort to take the company public. Prepared the briefing book for presentations of corporate strategy, goals and projects. Business development efforts resulted in the sale of multiple significant 3D seismic-based exploration joint ventures in S. Louisiana and coastal Texas.

Vice President – Land, September 1987 – September 1991

Supervised and coordinated teams of landmen in the assembly of large, complicated acreage blocks covering prospects in S. Louisiana. Negotiated, drafted and implemented joint operating, gas balancing and farmout agreements covering multiple prospects. Coordinated unitization efforts. Directed preparation and implementation of assignments, division orders and other revenue instruments; coordinated abstractors and title attorneys in preparation of title opinions. Coordinated defense of lawsuit with outside counsel. Represented company before regulatory and environmental agencies. Researched and developed strategic business plan for entry into international arena. Conducted business development efforts in the Republic of Argentina. Participated in obtaining corporate and operational insurance. Coded land invoice vouchers to ensure accurate JIBs. Developed and implemented project and departmental budgets. Hired staff, set salary guidelines and established departmental procedures.

Land Manager, August 1986 – September 1987

Managed all lease acquisition efforts on and offshore S. Louisiana, and acquired important leases personally. Represented the company before state regulatory agencies. Prepared, negotiated and implemented joint venture, participation, and joint operating agreements. Made risk judgments concerning title opinion requirements. Led conversion of manual lease records system to Excalibur. Identified crucial failings of the electronic system that prevented the loss of entire blocks of leases.

Landman, September 1981 – August 1986

Worked in-house and in the field. Conducted lease acquisition, courthouse title, title curative, and landowner relations work. Obtained surface leases and rights-of-way for drillsites and pipelines. Manually calculated divisions of interest used for distributing revenue. Represented the company in successful dealings with hundreds of land-owning families and corporations. Represented the company before regulatory agencies. Assisted in negotiating and preparing operating agreements, assignments and related instruments.

Other Industry Experience, September 1980 – September 1981

Outside Sales

Greywolf Drilling

Roughneck, June – September 1980

Publications

“Lift the Crude Oil Export Ban”

Oil & Gas Financial Journal, Vol. 12, Issue 12, December 2015

Author: John Graves

Lifting the crude oil export ban would be good for the United States. It has the potential to eliminate distortions in the market, encourage domestic investment and over the long-term, spur hiring. There is broad-based support for lifting the ban from institutions, think-tanks, and policy-makers with divergent political viewpoints.

Due Diligence is the Mother of Good Fortune”

Petroleum Africa, Vol. 7, Issue 1, March 2009.

Authors: John Graves, Steven King, Dana Sweet

Conducting a due diligence investigation is an integral requirement for obtaining project financing. Savvy investors know that the devil is in the details. They want to do business with acquirers whose management has command of the complexities, who have identified the pitfalls and liabilities that can lead to failure, and who have proactively come up with solutions to those potential problems. You cannot address a problem if you do not know it exists. Due diligence is the crux of the matter.

Acquisition Planning & Implementation

White Paper, World Jr. Oil & Gas Congress, London, December 1, 2008

Editor, John Graves. Authors: John Graves, Steven King, Dana Sweet, Charles Parkerson.

Mergers, acquisitions, and divestitures have become a core part of creating value. Yet despite the considerable experience and interest in M&A and A&D, many transactions fail to create value, and some actually diminish it. Energy transactions are especially vulnerable to fluctuations in oil and gas prices. The strategic importance of effective planning and implementation is crystal clear.

Pooling and Unitization in Louisiana

Graves & Co. White Paper, May 26, 2008

Author: John L. Graves

There are three types of units for production of oil and gas in Louisiana: compulsory or “Commissioner’s” units; voluntary units, and declared units. The legal effects, the processes required, and the strengths and weaknesses are examined.

Using Earnouts in Corporate Acquisitions

Graves & Co. White Paper, 2005

Author: John L. Graves

An earnout is a mechanism in which part of the purchase price is contingent upon future performance of the target business. A typical earnout might include payments to the seller every year for three to five years based on a percentage of the revenue of the target business that exceeds targeted levels. The advantages, disadvantages, and potential problems and pitfalls are examined.

Post-Acquisition Integration

Graves & Co. White Paper, November 2005

Author: John L. Graves

This paper sets forth a proposed integration strategy and process for the cross-border acquisition of a U.S. oilfield service company.

The Oilfield Service Industry in the United States

Graves & Co. Report, August 28, 2003

Authors: John Graves, Lynn Graves

A comprehensive study of the U.S. domestic oil and gas service industry for the purpose of identifying opportunities for investment, including a review of the existing industry, the identification of key players and their capabilities, the examination of current trends and a review of U.S. E&P company budgets and spending.

Education

University of Leicester

Master of Arts with Merit, 2007-2011

Texas A&M University

B.A., History & Political Science (Double), 1975-1980

Activities and Societies: Director, Political Forum; Bonfire Committee; Sigma Phi Epsilon

Professional Associations

Association of International Petroleum Negotiators, World Affairs Council of Houston, Houston Energy Finance Group, Houston Producers' Forum, Independent Petroleum Association of America, Association of Professional Landmen.