



Midstream Gas Assets Acquisition & Divestiture Summit

The
Pre-Summit
Workshop

February 18-20, 2009 | Houston, TX

Successful Strategies for the A&D Process in 2009

February 18, 2009 • 8:30 am – 5:00 pm

- 7:30 – 8:30 Workshop Registration and Breakfast
- 8:30 – 8:45 Introduction and Opening Comments
- 8:45 – 9:45 **Determining Which Assets will Complement the Current Portfolio/
Which Assets are Best Divested**
For Midstream firms looking to grow, targeting acquisitions to enhance the value of assets already under management is essential. Alternatively, as business strategies change with market conditions, firms may find some assets no longer fit and are better divested to allow management to focus on core goals. The presentation will discuss the practice of identifying assets that will help the value of an organization grow.
Lee Van Atta, Director, BLACK & VEATCH
- 9:45 – 10:15 *Morning Break*
- 10:15 – 11:15 **Pre-Acquisition Due Diligence – Determining the True Value of an Asset**
Determining the value of a single asset apart from the rest of the portfolio is not a simple task for buyers or sellers. However, both parties have a strong interest in recognizing the true price. Overpaying can reduce ROI to suboptimal levels and selling short can cause a loss of needed revenue. This presentation will explain the process of separating a single asset from the portfolio to determine the actual value of the property.
Jack Whiteside, President, BARNES & CLICK DIVISION, RW BECK, INC
- 11:15 – 12:00 **Negotiating Tactics and Strategies**
Making the right deal does not include making the deal no matter the costs. Ordering your representative in a negotiation to “just make the deal” can have serious ramifications; damage the bottom line and potentially harm the overall value of the organization.
Bill Swanstrom, Partner, LOCKE LORD BISSELL & LIDDELL LLP
- 12:00 – 1:30 *Group Luncheon*

1:30 – 2:30 **Financing Midstream Acquisitions**

In the current credit environment, most buyers no longer have a breadth of financing alternatives available from eager banks and investors. Buyers need to consider more structuring, alternative sources of capital and lower leverage when making acquisitions and obtaining financing. In today's difficult M&A market, sourcing and structuring capital has again become an important factor in successful acquisitions.

Chuck Zabriskie, *Partner*, ACQUEST ADVISORS LLC

2:30 – 3:00 *Afternoon Break*

3:00 – 4:00 **Insolvency Issues in Midstream Transactions**

Seller or buyer insolvency always presents a risk in asset transactions, but never more than in the current economic environment. Likewise, a distressed environment presents opportunities for knowledgeable buyers. This presentation will serve as a primer on the United States bankruptcy laws and how they affect midstream A&D transactions, including an analysis of the forward contracting and commodity contract provisions of the bankruptcy code, techniques for acquiring assets in a bankruptcy proceeding and suggestions for planning your transaction to anticipate and deal with insolvency issues generally.

Kenneth S. Culotta, *Partner*, KING & SPALDING LLP

Henry J. Kaim, *Partner*, KING & SPALDING LLP

4:00 – 5:00 **Asset Acquisition Integration; Portfolio Management Post Divestiture**

Making the deal and making it pay off are two very different things. Managing the portfolio once the transaction has closed must be considered from the earliest stages. Assuming an asset can be added or removed from a portfolio with little planning can turn a shrewd deal into a blunder. This presentation will outline tactics and strategies of managing changes in a midstream portfolio.

Speaker:

Trevar Thomas, *Principal*, DELOITTE CONSULTING LLP