



Thursday, October 18, 2012

7:00 – 8:00 *Registration & Networking Breakfast*

8:00 – 8:10 *Welcome and Opening Remarks by Chair*

8:10 – 9:00 *Keynote Presentation:*
CANADIAN OILPATCH M&A ACTIVITY: BEST DEALS AND OPPORTUNITIES IN THE PAST YEAR AND A LOOK AHEAD

Brian Pyra, *Alberta Managing Partner, Mergers and Acquisitions,*
DELOITTE

9:00 – 9:45 *Presentation:*
EVALUATING CORPORATE OBJECTIVES TO MAKE THE BEST ACQUISITION

- Self-assessment: setting your short-term and long-term objectives
- How well does the potential target fit with your company's operations and objectives?
- Assessing the market/timing
- Assessing what the costs of acquisition will be
- What other equipment or personnel might be required to operate the acquired property?

Steven Kroeker, *Vice President, Corporate Development,* KEYERA
ENERGY

9:45 – 10:30 *Presentation:*
ANALYZING THE ACQUISITION TARGET: WHAT SHOULD YOU BE LOOKING FOR?

- Determining the strategic fit of the opportunity
- Assessing value – base production, reserves, and upside
- Considering your competitive position in the opportunity
 - Operating advantages/disadvantages
 - Precedent transactions and their implications to competitiveness

- Advantaging yourself in the bid process/negotiations
- Post transaction considerations

Mark McMurray, *Managing Director*, RBC RUNDLE

10:30 – 11:00 *Networking Break*

11:00 – 12:00 *Panel:*

SHOW ME THE MONEY: SOURCING CAPITAL

- What are the largest and most-used sources of funding for Canadian M&A?
- Current appetite for risk by lenders and investors
- What type of financing is typically available for asset acquisition? For M&A?
- Typical size, structures, durations of financing
- How big a role is Canadian private equity playing currently? Foreign?

Panelists:

Andre Burba, *Managing Director*, PINE BROOK ROAD PARTNERS LLC

Pentti Karkkainen, *Partner*, KERN PARTNERS

Tim Watson, *Managing Director, Head of Energy and Power Canada*, BANK OF AMERICA MERRILL LYNCH

12:00 – 1:15 *Group Luncheon*

1:15 – 2:00 *Presentation:*

NAVIGATING THE PUBLIC AUCTION PROCESS

- Comparison of the public and private process: what are the key differences and how do they affect the deal?
- Entry into the public auction process
- Structure and evaluation of teaser documents
- Competitive bidding strategies
- Key aspects of the preparation and review of information memoranda

William Jenkins, *Partner*, FRASER MILNER CASGRAIN LLP

Brett Undershute, *Managing Director, Investment Banking, Global Banking and Markets*, SCOTIABANK

2:00 – 2:45 *Presentation:*

PRE-ACQUISITION AGREEMENTS

- Confidentiality agreements
 - Effectively negotiating a confidentiality agreement
 - What are the key issues you need to know?
 - What are elements or red flags that will affect your current operations?

- Offer to enter into negotiations/expressions of interest
- Letters of intent to purchase and sell
 - Making sure your letter of intent doesn't turn into a firm contract before you want it to
- Binding offers to purchase
- Special purpose vehicles/consortia/joint ventures

Chris Nixon, *Partner*, STIKEMAN ELLIOT LLP

2:45 – 3:15 *Networking Break*

3:15 – 4:00 *Presentation:*

NEGOTIATING THE PURCHASE AGREEMENT

- Understanding and negotiating key terms:
 - Determining working capital
 - Representations and warranties
 - Closing conditions
 - Other essential terms
- Managing title review, on-going diligence, third party consents and waivers
- Risk allocation
- Termination provisions

Richard Peters, *Partner*, MCMILLAN LLP

4:00 – 4:45 *Presentation:*

DUE DILIGENCE: MAKING SURE YOU GET THE DEAL YOU THOUGHT YOU NEGOTIATED

- Assessing financial records
- The data room
- Environmental considerations
- IT/IP issues
- Contract review
- Employees
- Management Q&A
- Title examination
- Outside examinations and site visits

Scott Whitby, *Partner*, MACPHERSON LESLIE & TYERMAN LLP

4:45 – 5:30 *Presentation:*

CLOSING AND POST-CLOSING ISSUES

- Key aspects of conveyance and other closing documents
- What closing conditions are key to the deal?
- What “outs” are generally available to the buyer and seller?

- What issues arise that lead either to postponement or establishment of escrow?
- Dealing with “surprises” or other unanticipated issues
- Examples of problems that arise in closing: deal breaker, or not?

5:30

Forum Adjourns