

D. R. LONG

President
Long Consultants, Inc.

HISTORY

D. R. (Russ) Long founded Long Consultants, Inc. in January 1988. Prior to the formation of his own firm, he was senior vice president and manager of the Houston Division of Williamson Petroleum Consultants, Inc. whom he joined in 1975. He graduated with a degree of Petroleum Engineer from the Colorado School of Mines in 1967. His 49 years of experience includes eight initial years with Amoco Production Company.

Long Consultants, Inc. provides quality oil and gas business advisory and engineering services. The principle focus points of these services are opinions regarding oil and gas reserve quantities and the schedules for the projected future recovery of those quantities, and the risks and uncertainties associated with such projections. The clients of Long Consultants look to the firm for the evaluation of properties targeted for acquisition, studies of exploration prospects and properties under development, for expert witness testimony, and annual reserve reports for finance reporting, among other services. Mr. Long was the principle author of an article printed in the June 1988, Journal of Petroleum Technology (JPT) titled **“A New Approach to the Hyperbolic Curve.”**

Throughout his career Mr. Long has often focused on monetary valuations. His most recent efforts along this line have been the publication in 2002 of, while acting as Editor and Committee Chairman of the Society of Petroleum Evaluation Engineers’ (SPEE) Fair Market Value Committee, a monograph titled, **“Perspectives on the Fair Market Value of Oil and Gas Interests.”** He continues to serve as a chairman of that committee and has been asked by the SPEE to update the 2002 monograph.

Mr. Long is the author of Chapter 20 titled **“Valuation of Oil and Gas Reserves”** in the Society of Petroleum Engineers’ Petroleum Engineering Handbook which was published in 2007. In 2010 Mr. Long instigated the revival of the Society of Petroleum Evaluation Engineers (SPEE) Reserve Definition Committee and continues to serve on that committee.

Mr. Long is a Registered Engineer in the State of Texas. He has been a member of the Society of Petroleum Engineers (SPE) for 38 years. He was Chairman of the SPE Economics and Evaluation Committee in 1998 and the Chairman of the Economics and Evaluation Awards Committee for 2001. He has been a member of the Society of Petroleum Evaluation Engineers (SPEE) since 1982 and was President of that organization in 1996. At the 2003 Annual Meeting of the Society of Petroleum Evaluation Engineers, Mr. Long was recognized as an **Honorary Lifetime Member**. The criteria for this award, which had only been presented eleven times previously, are “outstanding achievement in the profession of petroleum property evaluation and/or significant and exceptional service to the Society”.

EXPERIENCE

The following is a summary of Mr. Long's personal experience subsequent to graduation from the Colorado School of Mines.

January 1988 to Present Long Consultants, Inc.
Houston, Texas

President of Long Consultants, Inc.

- See above paragraphs for more detailed information.

1982 – 1988 Williamson Petroleum Consultants, Inc.
Houston, Texas

Senior Vice President and Houston Division Manager

Mr. Long was in charge of the Houston division office of Williamson Petroleum Consultants, Inc. and reported to Mr. Roy C. Williamson, President and Chief Executive Officer of the company in the corporate office located in Midland, Texas. Despite financial constraints within the industry during this period, resulting from low oil and gas prices, Mr. Long successfully and profitably operated the Houston office of the company. The staff included approximately six engineers and a total of 30 people. Mr. Long continued property evaluation in addition to management responsibilities.

1978 – 1982 Williamson Petroleum Consultants, Inc.
Houston, Texas

Vice President

The Houston Division of Williamson Petroleum (Sipes, Williamson, and Associates at the time) was operated under the supervision of Mr. Long. The staff was increased from approximately 9 to about 30 personnel to handle the rapidly growing work load. During this time Mr. Long continued property evaluations in addition to management responsibilities.

1975 – 1978 Williamson Petroleum Consultants, Inc.
Houston, Texas

Senior Petroleum Engineer

The predecessor of Williamson Petroleum Consultants (Sipes, Williamson, and Aycock, Inc.) was joined because of a strong desire to work in an independent and more objective atmosphere than was otherwise possible. These years were spent preparing evaluations of oil and gas fields and exploration projects throughout most oil and gas producing areas of the United States, inclusive of risk analysis.

1973 – 1975 Amoco Production Company
Houston, Texas

Senior Petroleum Engineer

This time was spent in the reservoir engineering department of Amoco's Houston division which handled fields in Texas, New Mexico, and Michigan. Because of Amoco's large holdings in West Texas a great deal of time was spent in efforts to expand, optimize, or initiate waterflood projects which were being found to be outstandingly successful. During this engagement a great deal of experience was gained in economic analysis using after federal income tax economics for project planning and property acquisition purposes.

Amoco's four-week reservoir engineering school was attended during 1974 at locations in Tulsa, Oklahoma and Chicago, Illinois.

1967 – 1973 Amoco Production Company
Corpus Christi, Texas

Petroleum Engineer

Prepared engineering and economic studies, designs, and analysis to derive and support recommendations with regard to the drilling, completion, and workover of oil and gas wells. Also prepared the design and cost estimates, the construction and installation plans, and the operation guidelines for the operation of waterflood facilities at several different sites.

Received specialized supplementary instruction in 1971 during a four-week course on hydrocarbon plant processing.

Attended a three-week petrophysical evaluation seminar in 1972 put on by Amoco's research department in Tulsa, Oklahoma.