



**CYNTHIA A. BYFORD**  
PARTNER – ANALYTICAL SERVICES

**STANCIL & CO.**

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## CAREER HIGHLIGHTS

Cindy has over 35 years of combined experience in finance and energy industries. Cindy began her career in the energy consulting industry over 30 years ago, and has provided analytical and financial expertise in a wide range of assignments. Areas of experience include mergers and acquisitions, asset valuations for refineries, terminals and pipelines, marketing studies, and litigation support.

With an extensive financial and analytical background in both domestic and international operations, Cindy has provided expertise in jobs involving cash flow analyses, fair market valuations, contract and capital expenditure reviews, marketing supply and demand studies, business interruption calculations, and crude oil royalty payment analyses. Cindy's strong economic skills and an extensive base of industry contacts complement a broad range of consulting assignments.

Cindy was one of the original start-up members of Stancil & Co. in 1996.

## PREVIOUS POSITIONS

1984 - 1996 Muse, Stancil & Co.  
1980 - 1984 Mary Kay Cosmetics  
1977 - 1980 Lone Star Gas Company

## EDUCATION

Central State University  
Edmond, Oklahoma

## REPRESENTATIVE EXPERIENCE

- **Mergers & Acquisitions** – Performed due diligence and valuations on numerous refining, pipeline, terminal, and marketing assets considered for acquisition or disposition. Typical scope of work included development of fair market value, cash flow model based on historical and future earnings, capital requirements, valuation of hydrocarbon inventories, and preparation of business plans and marketing studies. Assets included:
  - Delek US - El Dorado refinery and associated crude pipelines and terminals
  - Delek Marketing and Supply - Texas product pipeline systems and terminals
  - Delek Refining - Tyler refinery
  - Western Refining - El Paso refinery
  - BP Amoco - Yorktown refinery, Mandan refinery and pipeline system, and Salt Lake City refinery and pipeline system
  - Petroplus International, N.V. - Cressier, Switzerland refinery.
- **Asset Valuations** – In addition to valuation work done in connection with mergers and acquisitions, prepared fair market valuations for numerous refining, biodiesel, ethanol, natural gas processing, and pipeline assets for banks/other financial institutions, insurance companies, and ad valorem property tax assessments.
- **Litigation Support** – Prepared damage calculations in business interruption cases totaling over \$190 million in claims. Prepared calculations of deficits in historical royalty payments, analysis of fair market value of military jet fuels, and asset valuations.
- **Economic Opportunities Analysis** – Developed economic models to compare competitive analysis of several U.S. refineries. Experience included project evaluations, pricing studies, and projected future cash flows based on historical profitability.
- **Product Quality Models** – Developed calculation models for clean fuels compliance programs, including gasoline toxics analysis, gasoline sulfur analysis, and refinery fuels baseline development.