



KATRINA E. LAROCQUE, CET, APA



Ms. LaRocque is a Principal with Long International and has more than 35 years of industry-specific experience. Ms. LaRocque has extensive knowledge of accounting processes and methodologies used in the oil and gas industry, and regularly advises on proper accounting practices for overhead, revenue, operating costs, and capital expenditures applicable to ownership and royalty interests. Her work in this area has included the performance of hundreds of operating cost and capital expenditure audits for facility construction projects, drilling and workover programs, repair and maintenance activities (including major turnaround projects) as well as day-to-day operating activities to ensure that costs are properly supported, classified, and allocated in accordance with the governing agreements. Ms. LaRocque has also performed numerous production, revenue and measurement audits of both oil and gas facilities and complex gas processing plants, crude oil upgraders, NGL fractionation facilities and storage schemes. Her clients have included petroleum companies, royalty owners, net profit interest owners, pipeline operators, power generation facilities, governmental departments, and regulatory agencies.

Ms. LaRocque has delivered educational presentations related to oil and gas accounting for governmental and professional organizations including the Canadian International Development Agency (CIDA), the Government of Alberta, the Government of Newfoundland and Labrador, the Institute of Internal Auditors (IIA) and the Canadian Association of Petroleum Production Accountants (CAPP). These presentations focused on typical industry operating and accounting practices and, in particular, gas processing concepts and the proper categorization of overhead, operating costs and capital expenditures for working interests and royalty interests.

Ms. LaRocque has also served as an expert witness and litigation consultant, providing expertise on various issues specific to the oil and gas industry, including accounting, production reporting, product allocation and measurement issues and has been qualified as an expert in oil and gas accounting by the Court of King's Bench, the US District Court, and the Supreme Court of Thailand. Ms. LaRocque has also testified before the US Securities and Exchange Commission on matters related to oil and gas accounting.

EDUCATION

Certificate of Specialization, Financial Accounting, Harvard University, Cambridge, Massachusetts, 2022
Financial Accounting, pre-MBA Program (Current), Harvard University, Cambridge, Massachusetts, 2022
Bachelor of Science, Accounting (Equiv.), Evaluated by Trustforte Corporation, 2021
Bachelor of Applied Engineering Technology, Petroleum Southern Alberta Institute of Technology, Calgary, Alberta, 1991
Financial Accounting, Economics University of Athabasca, Athabasca, Alberta, 1986
Diploma of Business Administration, Accounting (Honors) Southern Alberta Institute of Technology, Calgary, Alberta, 1984
Numerous courses and seminars related to the oil and gas industry including Accounting for Resource Royalties in Alberta, Petroleum Production Accounting, JP-05 Workshop, 13th Month Adjustments, Oil and Gas Operations and Coriolis Meter Troubleshooting

CERTIFICATIONS

Accredited Petroleum Accountant Council of Petroleum Accountants Society, Lakewood, Colorado, 2021
Certified Engineering Technologist, Alberta Society of Engineering Technologists, Edmonton, Alberta, 1992



PROFESSIONAL AFFILIATIONS

Alberta Society of Engineering Technologists (ASET)
Society of Petroleum Engineers (SPE)
Canadian Association of Petroleum Production Accounting (CAPP)
Energy Accountants Society of Canada (EASC)
Council of Petroleum Accountants Societies (COPAS)
Petroleum Joint Venture Association (PJVA)

REPRESENTATIVE ENGAGEMENTS

- On behalf of the Canadian International Development Agency, for a period of approximately seven years, developed detailed audit plans and executed audit engagements in respect of Production Sharing Agreements for the Government of Pakistan. The scope of work included the validation of revenues and analysis of capital and operating costs to ensure such costs were recoverable under the terms of the applicable agreements. Assisted in the establishment of a regulatory board in respect of exploration, development and production activities in the oil and gas industry including the development of standardized production reporting and the determination of resource royalties.
- On behalf of the Government of Gabon, acted as the lead auditor for Production Sharing Arrangements for a period of approximately 17 years. In addition to the validation of revenue, operating costs and overheads, the scope of work included detailed measurement reviews to ensure compliance to applicable laws as well as industry best practices. In conjunction with this work, prepared revenue forecasts and technical reports that were submitted to the World Bank.
- Acted as the lead construction auditor for a multinational group of companies in respect of the BTC Pipeline and associated terminals which, at the time, was the largest NGO capital project in the world.
- Prepared and executed a three-year audit program for a major Canadian oil and gas company, including overhead, capital and operating cost reviews, production reporting and allocations, measurement protocols and regulatory compliance.
- On behalf of a foreign governmental agency, provided forensic accounting and financial analysis of a US-based oil company to prove allegations of cash misappropriations and fraud.
- Performed an extensive cost audit of a significant drilling and workover program in respect of Duvernay Shale wells to establish the value of assets and ensure that costs were properly charged, supported, and categorized.
- At the request of the Canadian Association of Petroleum Producers, conducted a review of a major gas transmission system to determine the causative factors for persistent shipper imbalances.
- Conducted an internal review of a major multinational oil and gas company to identify and correct deficiencies in accounting processes and controls, and ensure that the reported value of assets was correctly calculated and supported.
- Assisted the Government of Newfoundland and Labrador in the establishment of royalty calculations guidelines for the Hibernia Offshore Development Project, including the definition of allowable capital and operating costs deductions.
- Identified deficiencies in respect of oil royalty legislation in the Province of Alberta (Alberta Energy and Natural Resources) and developed remedial reporting and accounting methodologies, which continue to be used today.
- Provided expert testimony in the Alberta Court of King's Bench, the Supreme Court of Thailand, the US Securities and Exchange Commission, and in various arbitration and mediation proceedings.



PROFESSIONAL EXPERIENCE

Long International, Inc.

Houston, Texas (2024 to Present)

Ms. LaRocque provides a variety of dispute resolution services including, but not limited to, oil and gas accounting practices, audit process, production sharing and net profit interest arrangements, production reporting and allocation issues, measurement best practices, regulatory requirements, cost and damages analyses, review of bids, estimates, and contract documents, claims and expert report preparation, and expert testimony.

Petrotech Energy Management LLC

Houston, Texas (2019 to Present)

Ms. LaRocque is President of Petrotech Energy Management LLC, a Houston-based company providing audit and accounting services to the oil and gas industry, particularly for operations in the Permian Basin and Delaware Basin.

Petrotech Consulting Services Ltd.

Calgary, Alberta (1990 to Present)

Ms. LaRocque is President and Senior Technical Auditor of Petrotech Consulting Services Ltd. a Calgary-based company providing worldwide technical, joint venture, custom user and internal audit services to the oil and gas industry.

BMP Energy Systems Ltd.

Calgary, Alberta (1988 to 1990)

As a Gas Plant Allocation Specialist, Ms. LaRocque was responsible for developing production allocation systems for complex gas processing facilities used to assign plant products to each stream based on compositional contribution and process utilization.

Esso Resources Canada Ltd.

Calgary, Alberta (1981 to 1988)

During her employment at Esso, Ms. LaRocque held various roles of increasing responsibility. From 1985 to 1988, Ms. LaRocque was a Production Accounting Supervisor for non-operated properties. In this role, she provided oversight to approximately 25 production accountants responsible for administering volumetric reporting, royalty submissions and recording accounting transactional data related to Esso's sizeable non-operated property portfolio.

From 1984 to 1985, Ms. LaRocque was the Project Accountant for the Judy Creek Project, which was a major project to enhance oil recovery using miscible flood technology. In this role, she was responsible for preparing and reviewing bid documents as well as general cost management and reporting activities.

From 1981 to 1984, Ms. LaRocque was an Engineering Technician. As a member of the engineering team, she prepared Design Basis Memorandums and Project Execution Plans. Major projects included the Norman Wells Expansion and the Leduc Gas Cap Blowdown Project.

Atco Drilling Ltd.

Calgary, Alberta (1980 to 1981)

Ms. LaRocque was a Drilling Project Technician. She was responsible for implementing and administering corporate safety procedures during drilling activities.

PUBLICATIONS, SEMINARS, AND SPEAKING ENGAGEMENTS

Financial Accounting for Production Sharing Agreements, <https://petrotechaudit.com>, August 2020.

Accounting for Well Workovers Under IFRS, <https://petrotechaudit.com>, August 2019.

Mineral Rights, Working, and Overriding/Net Profit Interests, <https://petrotechaudit.com>, July 2019.

“Overview of the Oil and Gas Industry,” course materials for the Institute of Internal Auditors and the Canadian Association of Petroleum Production Accountants, 2002–2005.

“Audit Techniques and Processes for the Oil and Gas Industry,” to the Ministry of Petroleum in Pakistan, 1997–2000.

TESTIMONY EXPERIENCE

- 2022 Provided expert analysis and testimony in the Alberta Court of Queen’s Bench regarding the application of accounting standards and typical industry practice for the purpose of establishing net revenues realized over a period of several years. (*IFP v. EnCana et al.*)
- 2021 Provided expert analysis in a Canadian arbitration in respect of the determination and allocation of overhead costs associated with a major oil sands project. (*Chevron v. Canadian Natural Upgrading Ltd.*)
- 2020 Provided expert analysis in a Canadian arbitration regarding the determination of a fair and reasonable fee for the handling, transporting, and processing of natural gas at a large sour gas plant and associated facilities. (*Pieridae v. Tidewater Midstream*)
- 2019 Provided expert analysis and deposition in the US District Court, Southern District of New York and the US Securities and Exchange Commission in a matter pertaining to Canadian oil and gas accounting practices. (*Subject to a Confidentiality Agreement*)
- 2019 Provided expert analysis and testimony in the Court of Queen’s Bench (Alberta) in respect of the correct categorization of costs included in overhead and the applicability of the Saskatchewan Resource Surcharge to a net profit interest. (*Hudson King et al. v. Lightstream Energy Corp. et al.*)
- 2019 Provided expert analysis and deposition in the Court of Queen’s Bench (Alberta) in respect of industry practice regarding gas handling agreements and the ability of an operator to enact an amended production allocation methodology retroactively. (*Bonavista Energy Corp. v. Bellatrix Exploration Ltd.*)
- 2018 Provided expert analysis and deposition in the Court of Queen’s Bench (Alberta) in respect of the proper allocation of operating costs and the production/cost impacts resultant from implementation of a diluent blending program. (*439 Royalty v. Ki Exploration et al.*)
- 2018 Provided expert analysis subject to a confidentiality agreement in a US arbitration. (*Delaware Basin JV Gathering LLC v. SWEPI LP*)
- 2014 Provided expert analysis in a Colombian arbitration in respect of the categorization and allocation of directional drilling costs. (*Sintana v. PDQ*)



- 2014 Provided expert analysis in the Court of Queen's Bench (Alberta) in respect of the proper categorization of costs and the allocation of overhead, capital expenditures, operating expenses and revenues to a royalty trust. (*Computershare v. Talcorp*)
- 2010 Provided expert analysis in the Court of Queen's Bench (Alberta) in respect of operating practices utilized prior to a saltwater pipeline failure. (*Galleon v. Fiberspar*)
- 2005 Provided expert analysis and deposition in the Court of Queen's Bench (Alberta) in respect of the accuracy of the conclusions reached in an oil and gas field measurement audit and associated production allocation practices. (*Apache Corporation v. Husky Energy*)
- 2004 Provided advisory services in respect of a litigation matter filed in the Court of Queen's Bench regarding the allocation of plant capital and operating expenses, excess usage fees and plant turnaround costs for a custom user. (*Vintage Petroleum v. BP*)
- 2003 Provided expert analysis and testimony in a Canadian arbitration in respect of the accuracy of studies undertaken in connection with the allocation of production. (*JATCO v. Tusk*)
- 2001 Provided expert analysis, deposition, and testimony in the Supreme Court of Thailand in respect of typical industry practice regarding categorization, reporting and allocation of oil and gas production costs and overhead. (*Kingdom of Thailand v. Unocal Corporation*)
- 1992 Provided expert analysis and testimony in a Canadian arbitration in respect of the proper charging of overhead and direct costs for a conventional oil property. (*Shaman Energy v. Crestar*)