

Manjit S. Cheema

Successful executive and business partner offering 30+ years of financial and operations expertise with a reputation for creating financial plans that improve business performance, reduce expenses, and enhance shareholder value through greater profitability. Develop and align business strategies with current and future growth needs; implement financial controls and policies that improve risk management throughout the enterprise. Success leading account and revenue growth initiatives within a highly competitive, deregulated marketplace. Former President and CFO for private and publicly traded Texas-based utility affiliate company overseeing \$500 million+ in annual revenues. Experience driving publicly held company to private ownership and with start-up companies.

Areas of Expertise

- Strategic Planning
- Financial Restructuring
- Financial Analysis
- Corporate Finance
- Start Up Operations
- Revenue Growth
- Company Valuation
- Acquisitions Analysis
- Expense Control
- Risk Management
- Process Improvement
- Productivity Increase

SENIOR LEADERSHIP SUMMARY

Executive Vice President and Chief Financial Officer (April 2013 – March 2014) Axeon Specialty Products (formerly NuStar Asphalt LLC), San Antonio, Texas

Axeon is a \$1.8 billion revenue asphalt company with refinery operations on the east coast. The company was formed in September 2012 as a joint venture between Lindsay Goldberg (private equity) and NuStar Energy.

Joined Axeon as CFO to set up a stand-alone shared services group (Financial Planning, Treasury, Accounting, Information Technology, Procurement, Business Process Improvement, and Controls) within one year. Successfully recruited 30 employees and assembled a talented and dedicated team. Upon completion of the transition, shared services costs reduced from \$10.0 million to \$5.5 million per year, with improved service levels and more accountability.

Key successes include:

- Managed liquidity by developing a reliable short term (daily) and monthly cash flow forecast and optimized the use of corporate guarantees to support and manage working capital
- Developed a detailed annual forecast for the business identifying key risk factors, and a disciplined monthly reforecasting process that drove accountability for results and actions for the future.
- Developed a monthly financial reporting package that gave insight into performance in all key financial and operational areas
- Executed a comprehensive plan to transition all IT infrastructure and software to operate as an independent company
- Identified significant savings opportunities (\$5.0 million+) in the procurement area with plans to optimize the cost structure

Chief Financial Officer (June 2009 – April 2013) Source Gas LLC, Lakewood, Colorado

SourceGas is a regulated natural gas retailer owned by General Electric and Alinda Capital with 420,000 customers in Colorado, Nebraska, Wyoming, and Arkansas. GE and Alinda purchased the company from Kinder Morgan in March 2007.

Brought in to address short-term issues on improving financial reporting and forecasting and long term issues on developing and executing on a strategic plan to grow the business.

- Immediate improvement in monthly reporting of financial information, with emphasis on variance explanations
 - Implemented budgeting process with more accountability and analysis, along with an accelerated timeline
 - Identified and quantified key business risks and proposed plans to manage the risk
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- Made organizational changes consistent with business needs and optimizing the finance and accounting organization
 - Identified and started tracking key metric on business performance
 - Based on performance, had added responsibility for billing, collections and call center

Chief Financial Officer and Head of Texas Operations (November 2007 – October 2008)
Catalyst Energy, Ft Worth, Texas

Dual role for startup natural gas retailer based in Atlanta, Georgia planning on entering the Texas retail electric market.

- Led efforts in raising new debt and equity capital for the company
- Improved financial reporting
- Developed reliable cash flow forecast
- Set up an exclusive natural gas supply agreement that had added benefit of providing working capital needs.
- Developed strategy and business plan for extending the company's business model to the Texas electric retail markets
- Started negotiations on a power supply agreement and selection of a billing system for the Texas market

President (2001–2005)
First Choice Power, Ft. Worth, TX

(Startup energy company that split off from Texas-New Mexico Power Company in 2001)

Promoted from CFO (Texas-New Mexico Power Company) and challenged with competing in the recently deregulated Texas energy market. Developed strategies for retaining and growing firm's 200,000 accounts, created and executed business plans for profitably increasing market share, established new sales, marketing, and energy supply organizations, instituted customer operations function, and implemented financial and regulatory strategies supporting company's growth plan. Managed energy risks; led implementation of a formal risk policy and established procedures to ensure compliance. Oversaw 250 employees and all operations supporting \$600 million in annual revenues. Concurrently served as First Choice's President and CFO of Texas-New Mexico Power Company for 16 months.

- Developed and executed on a five year business plan for profitably retaining and adding to customer base
- Increased sales 60% and account base 40% through competitive pricing structure, personalized customer service, and identifying *good fit* national accounts (Dairy Queen, Pier One Imports, La Quinta hotels, and HCA hospitals)
- Established competitive pricing, minimized credit needs, and improved the energy buying process by moving First Choice Power to a single source supplier business model; enabled company to provide customized pricing to its smaller customers
- Negotiated more flexible credit agreement that allowed the company to achieve financial independence; agreement used receivables as collateral instead of relying upon affiliate guarantees
- Initiated valuation process that served as first step in company's eventual acquisition by PNM Resources in 2005

Senior Vice President & Chief Financial Officer (1994–2002)
Texas-New Mexico Power Company, Ft. Worth, TX

Developed and implemented financial, regulatory and operational strategies supporting \$500 million utility company. Prepared capital and O&M budgets, issued securities, developed dividend policies, managed investor relations, and established long term strategic plans. Evaluated business opportunities and corporate strategies during transition to a competitive, deregulated environment. Oversaw internal and external financial reporting, directed financial system implementations, managed tax compliance and planning activities, and implemented formal planning cycle for annual budgets and 5-year forecasts. Managed 40 employees.

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- Worked closely with state regulators and city officials to develop a rate settlement and introduced model for competition / deregulation in Texas
 - Delivered financing plan that restored investment grade rating, paid down high-cost debt, replaced fixed rate debt with variable rate bank debt, and created significant shareholder value; reduced interest expense by \$35 million annually (from \$75 million to \$40 million)
 - Implemented Oracle enterprise financial system that enabled accounting staff to focus on financial analysis and business unit support and reduced the monthly close cycle from 21 days to 5 days
 - Key player in company's sale to an equity group (2000) after helping lead the utility to one of the top 5 (of 150) returns for a publicly traded utility over 5-year period

Assistant Treasurer / Manager—Financial Planning & Budgeting (1990–1994)
Tucson Electric Power Company, Tucson, AZ

Directed financial forecasting, strategy evaluation, and capital and operations & maintenance budgeting. Developed and implemented corporate performance reporting system, evaluated regulatory strategies, and made financial recommendations to senior management.

- Key member of Restructuring Team that helped company avoid bankruptcy by negotiating a rate settlement with regulators and developing a restructuring plan; created a 5 year plan outlining impact on all stakeholders

PREVIOUS FINANCIAL EXPERIENCE

Pinnacle West Capital Corporation, Phoenix, AZ
Manager—Investor Relations (1989–1990)

- Developed and managed investor relations program; effectively communicated financial performance and business prospects throughout the financial community

Corporate Planning Consultant (1987–1989)

- Directed corporate planning for diversified utility holding company with \$15 billion in assets; developed 5-year business plans, evaluated business performance, and recommended financial strategies

Arizona Public Service Company, Phoenix, AZ
Supervisor—Cash Management & Investments (1983–1987)
Senior Financial Analyst (1980–1983)
Civil Engineer (1977-1980)

EDUCATION & CERTIFICATION

MBA—Finance (with Honors)
Arizona State University, Tempe, AZ
Bachelor of Science— Civil Engineering (with Honors)
University of Arizona, Tucson, AZ
Chartered Financial Analyst (CFA)
