

The background of the slide is a photograph showing the silhouettes of several oil pumpjacks (jack-o'-lanterns) against a dramatic sunset sky. The sky is filled with clouds, some of which are illuminated from below by the setting sun, creating a warm orange and yellow glow. The pumpjacks are dark against this bright background, and their long, angled arms are clearly visible. The overall scene is industrial and atmospheric.

SPEE July Luncheon Meeting:

A Good Time to be a Buyer and a Seller ... Seriously!

Tim Sulser
July 15, 2014

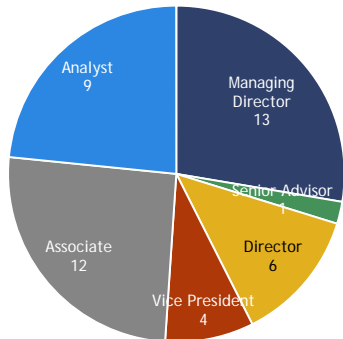
Industry Leading Investment Banking Practice

Top Energy Advisor⁽¹⁾

(\$ in millions)

2010 - 2014 YTD		2010 - 2014 YTD	
Firm	# Deals	Firm	Value (\$MM)
Tudor Pickering Holt & Co	116	Barclays	\$220,735
Barclays	85	Goldman Sachs	166,273
Evercore Partners Inc	81	Citi	141,131
RBC Capital Markets	80	Credit Suisse	122,610
Jefferies LLC	77	Jefferies LLC	115,935
Citi	69	Evercore Partners Inc	112,095
Goldman Sachs	59	JPMorgan	105,578
JPMorgan	59	Tudor Pickering Holt & Co	104,907
Simmons & Co International	58	Morgan Stanley	83,695
Credit Suisse	50	Bank of America Merrill Lynch	82,392

Overview



**Total Team:
44 Professionals**

- Coverage of Midstream/MLP, OFS, Power, Upstream and Downstream sectors
- Senior execution expertise in M&A, Corporate Finance, A&D and Capital Markets
- Industry/engineering expertise integrated into IB effort across all sectors
- Three-year old team achieved >25% market share⁽¹⁾ in 2010

Advisory

- Sell-side & Buy-side
- Joint Ventures
- Opinions
- Special Committee
- Strategic advisory
- Restructuring

Capital Markets

- Public Equity
- Hybrids
- Fixed income
- Private placements
- QIU



OFS



Midstream/MLP



Power



Upstream



Downstream

TPH combines banking expertise with engineering talent to deliver high quality advice to energy clients

Banking Expertise

Engineering Talent

⁽¹⁾ Source: Dealogic: United States Oil & Gas - Exploration & Development/Field Equipment & Services/Diversified/Pipeline and Utility & Energy - Gas, pending and completed M&A transactions announced 1/1/2010 to 7/6/2014.

The Right Experience to Give the Right Advice

Merger/Sell-side

<p>December 30, 2013 \$581 million</p>  <p>Sale of Pinedale/Jonah interests</p>	<p>September 5, 2013 \$1.5 billion</p>  <p>Advised Selling Group of Williston Basin acreage to Oasis</p>	<p>June 3, 2013 \$660 million</p>  <p>Sale of Williston Basin assets to Kodiak Oil & Gas</p>
<p>May 6, 2013 \$7 billion</p>  <p>Merger with Crestwood</p>	<p>December 28, 2012 \$386 million</p>  <p>Sale to Resolute Energy</p>	<p>November 1, 2012 \$861 million</p>  <p>Sale to Crescent Point Energy</p>
<p>October 12, 2012 \$2.2 billion</p>  <p>Sale to Ecolab</p>	<p>August 23, 2012 \$1.38 billion</p>  <p>Sale of Williston Basin oil properties to QEP</p>	<p>August & July 2012 \$460 million</p>  <p>Sale of Permian and Kansas oil assets</p>

Buy-side

<p>March 3, 2014 1.86 billion</p>  <p>Acquisition of assets from Philadelphia Gas Works</p>	<p>October 1, 2013 \$1.2 billion</p>  <p>Acquisition of Edgen Group</p>	<p>December 17, 2012 \$736 million</p>  <p>Acquisition of Anadarko Basin and Eagle Ford assets</p>
<p>December 11, 2012 \$2.16 billion</p>  <p>Acquisition of Chesapeake Midstream Operating</p>	<p>September 17, 2012 \$1.3 billion</p>  <p>Acquisition of R360 Environmental Solutions</p>	<p>February 24, 2012 \$7.15 billion</p>  <p>Acquisition of El Paso's upstream business</p>
<p>January 23, 2012 \$3.11 billion</p>  <p>Acquisition of Cordillera Energy Partners III LLC</p>	<p>November 23, 2011 \$7.2 billion</p>  <p>Acquisition of Samsom Investment Company</p>	<p>October 17, 2011 \$4.7 billion</p>  <p>Acquisition of Brigham Exploration</p>

Joint Ventures/Partnering

<p>January 30, 2013 \$1.7 billion</p>  <p>Partnership with PXD in Midland Basin Wolfcamp</p>	<p>December 6, 2012 \$2.2 billion</p>  <p>Eastern Access and US Mainline Expansion Project joint funding agreements</p>	<p>May 16, 2012 \$2.2 billion</p>  <p>Eastern Access Projects joint funding agreement</p>
<p>December 22, 2011 \$1 billion</p>  <p>Sale of Horizontal Mississippi joint venture interest to Repsol</p>	<p>August 4, 2011 \$500 million</p>  <p>Sale of Horizontal Mississippi joint venture interest to Atinum</p>	<p>March 7, 2011 \$768 million</p>  <p>Sale of 70% interest in North Slope exploration blocks to Repsol</p>
<p>January 30, 2011 \$1.27 billion</p>  <p>Acquisition of Niobrara joint venture interest from Chesapeake</p>	<p>October 10, 2010 \$2.16 billion</p>  <p>Acquisition of Eagle Ford joint venture interest from Chesapeake</p>	<p>June 24, 2010 \$1.15 billion</p>  <p>Sale of Eagle Ford Joint Venture interest to Reliance</p>

Special Situations

<p>March 3, 2014</p>  <p>Acquisition of General Partner</p>	<p>May 17, 2013 \$640 million</p>  <p>Acquisition of Carson Logistics Assets</p>
<p>April 4, 2013</p>  <p>Activist Shareholder Proxy Fight</p>	<p>February 11, 2013 \$220 million</p>  <p>Acquisition of Utica acreage</p>
<p>January 14, 2013 \$1.4 billion</p>  <p>Advisor to Investor Group on Exchange Offer</p>	<p>June 8, 2012 \$4 billion</p>  <p>Advisor to Conflicts Committee</p>

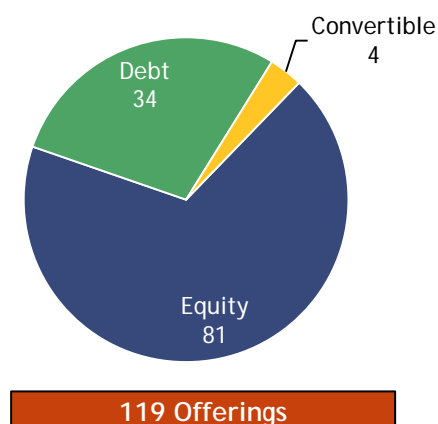
IPOs

<p>Oct 9, 2013 \$1.8 billion</p>  <p>Initial Public Offering</p>	<p>August 1, 2013 \$363 million</p>  <p>Initial Public Offering</p>	<p>December 12, 2012 \$533 million</p>  <p>Initial Public Offering</p>
<p>October 12, 2012 \$219 million</p>  <p>Initial Public Offering</p>	<p>April 19, 2012 \$359 million</p>  <p>Initial Public Offering</p>	<p>December 14, 2011 \$342 million</p>  <p>Initial Public Offering</p>
<p>July 28, 2010 \$700 million</p>  <p>Initial Public Offering</p>	<p>June 16, 2010 \$676 million</p>  <p>Initial Public Offering</p>	<p>December 15, 2009 \$1 billion</p>  <p>Initial Public Offering</p>

Capital Raise

<p>July 2013</p>  <p>Advisor on O'BENCO IV formation and capital raise</p>	<p>October 27, 2011</p>  <p>Equity investment</p>
<p>October 22, 2012 \$300 million</p>  <p>Direct Equity Investment in Halcón Resources</p>	<p>August 3, 2011</p>  <p>Sale of 70% Equity Interest to EQT Infrastructure</p>
<p>March 11, 2011 \$14 million</p>  <p>Triangle Petroleum common equity investment</p>	<p>May 10, 2010 \$600 million</p>  <p>Chesapeake Energy convertible preferred investment</p>

Financing



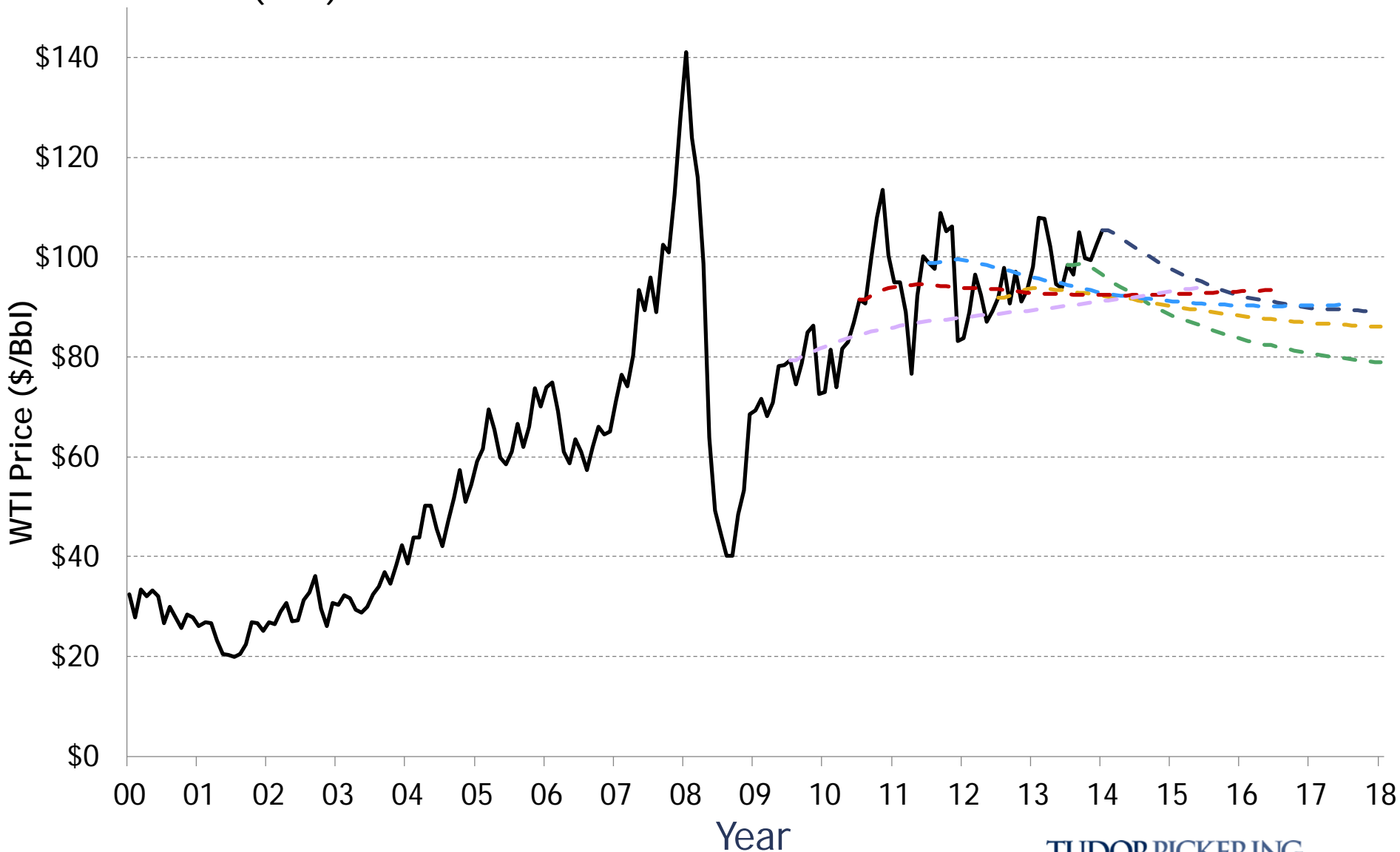
Today We Will Discuss

- Commodity Price Backdrop
- 2014 Upstream Transaction Market
- Strength and Reality of the IPO Market

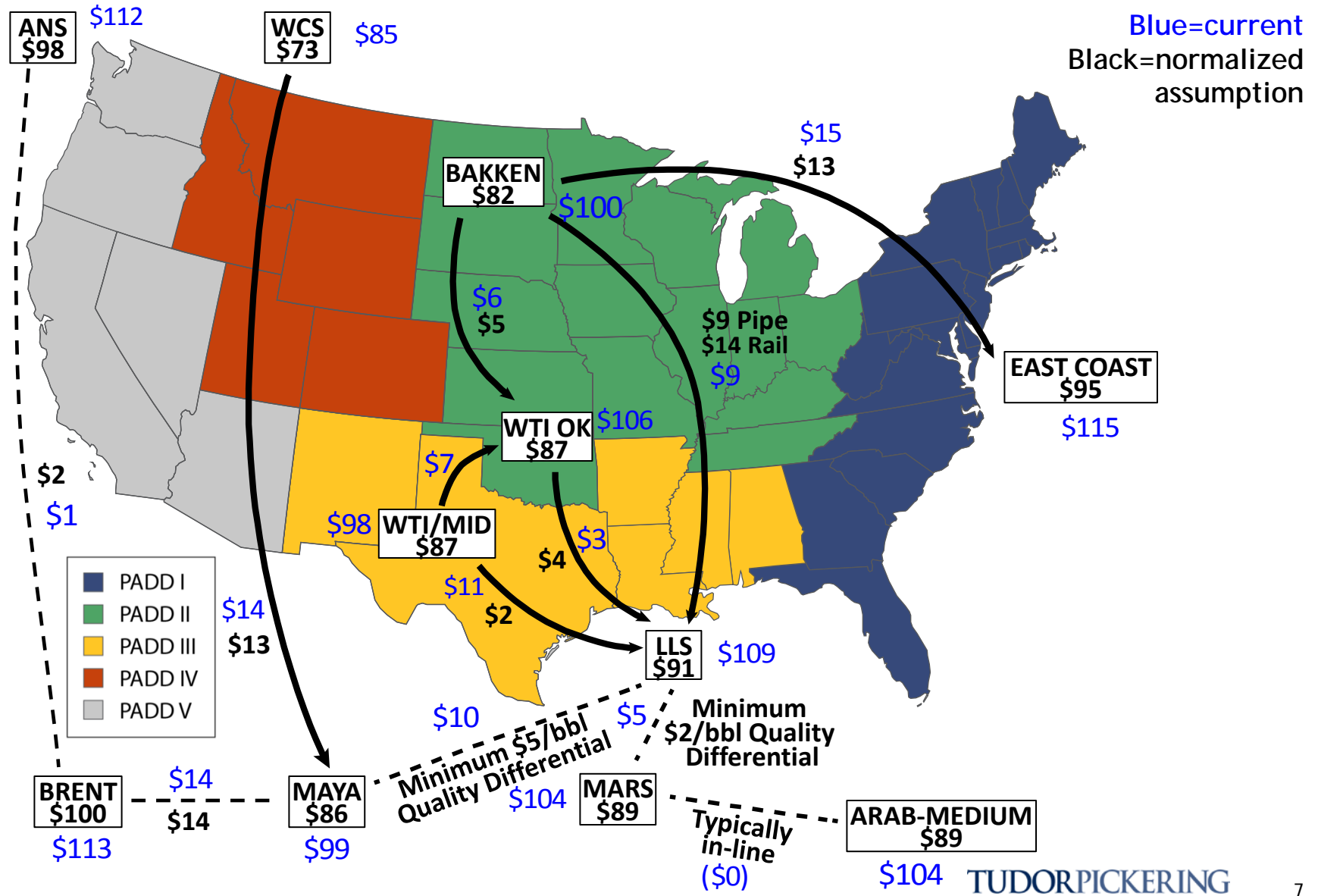
Commodity Backdrop

Relatively Stable View of Oil Prices...

— Oil Prices (WTI) - - Jul 14 - - Jan 14 - - Jan 13 - - Jan 12 - - Jan 11 - - Jan 10

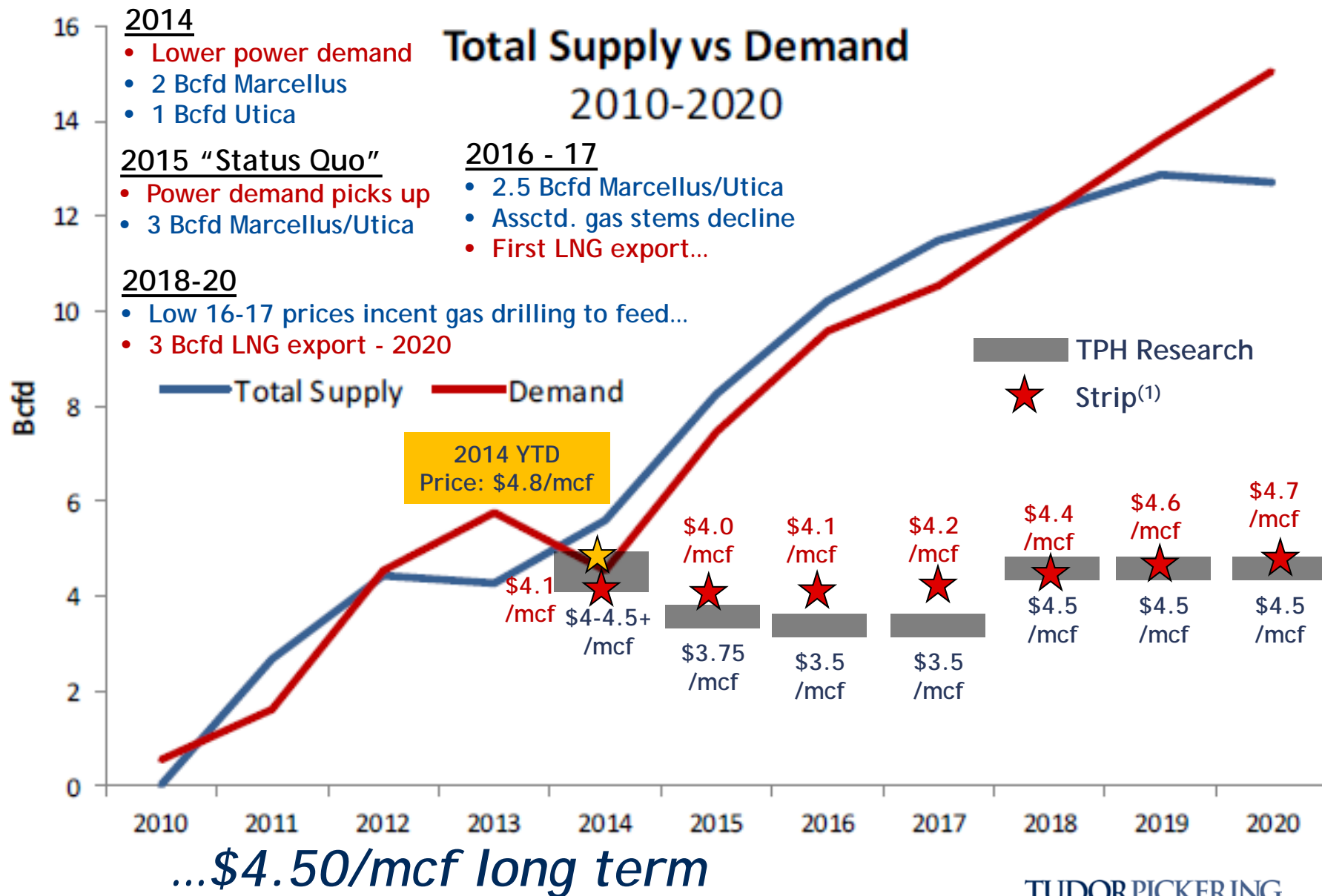


However - Differential Volatility



Source: Bloomberg, TPH Estimates, 6/27/2014

Supply / Demand Starts to Matter

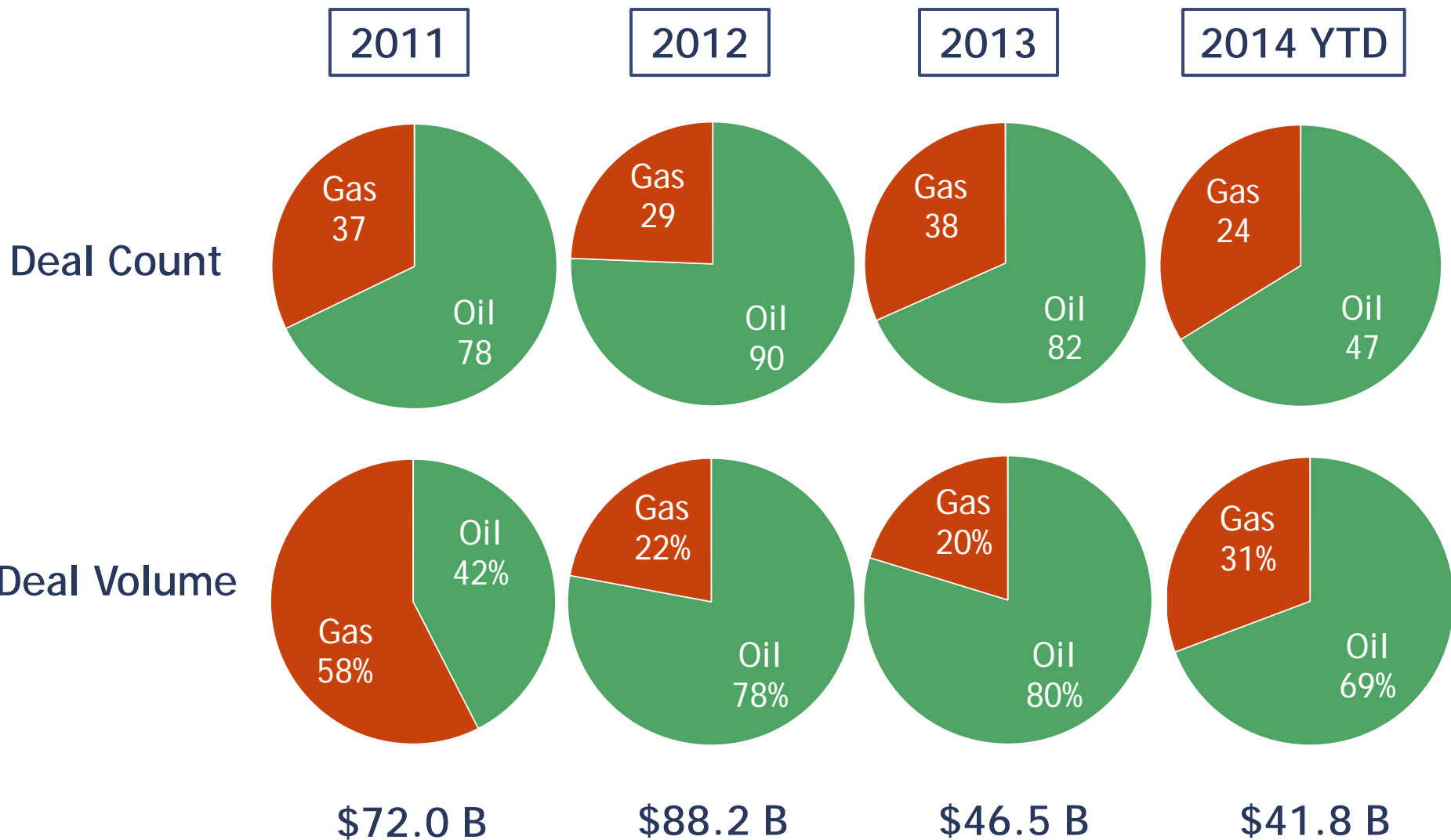


2014 Deal Market

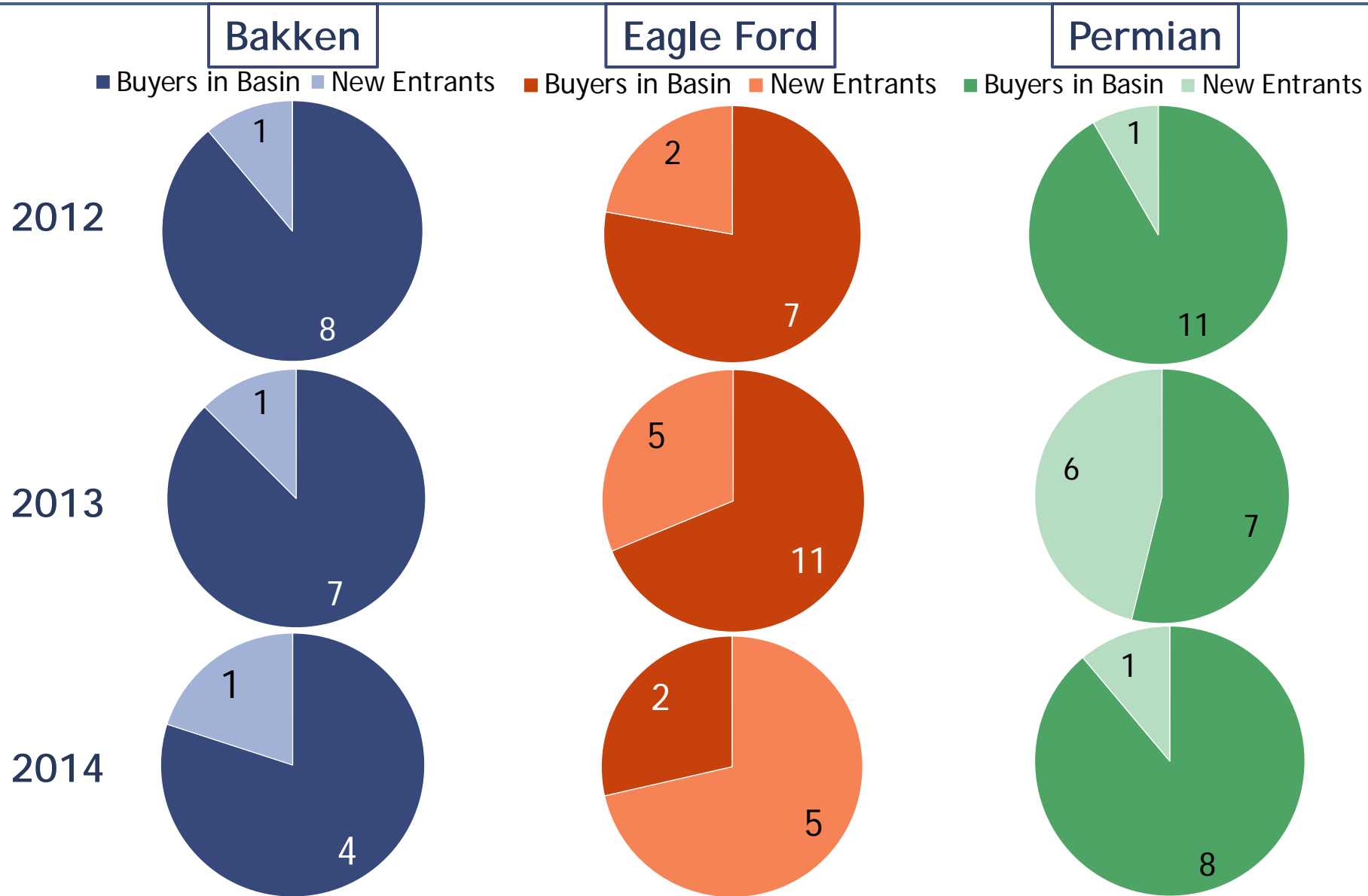
What Hasn't Changed Since 2013

- Still no gas contrarian
- In basin consolidation driven deals
- When it comes to resource play transactions - the Big 3 dominate

Gas Transactions Consistent for 3 Years

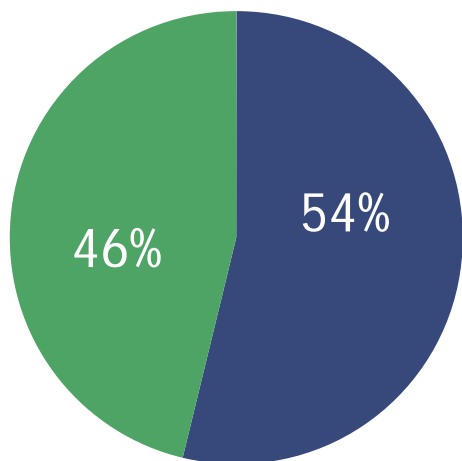


In-Basin Buyers Most Competitive

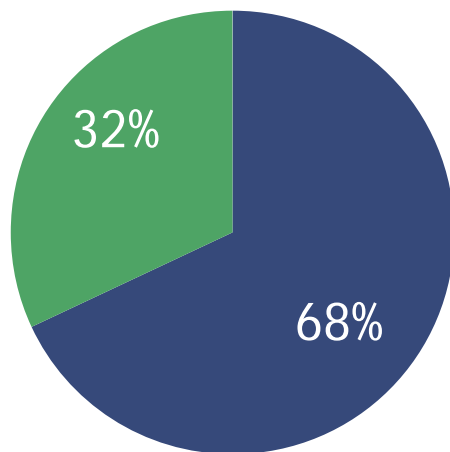


The Big 3 Dominate Resource Transactions

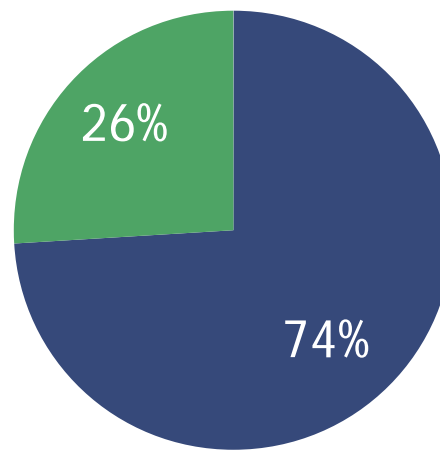
2012:
\$30.7 B



2013:
\$24.8 B



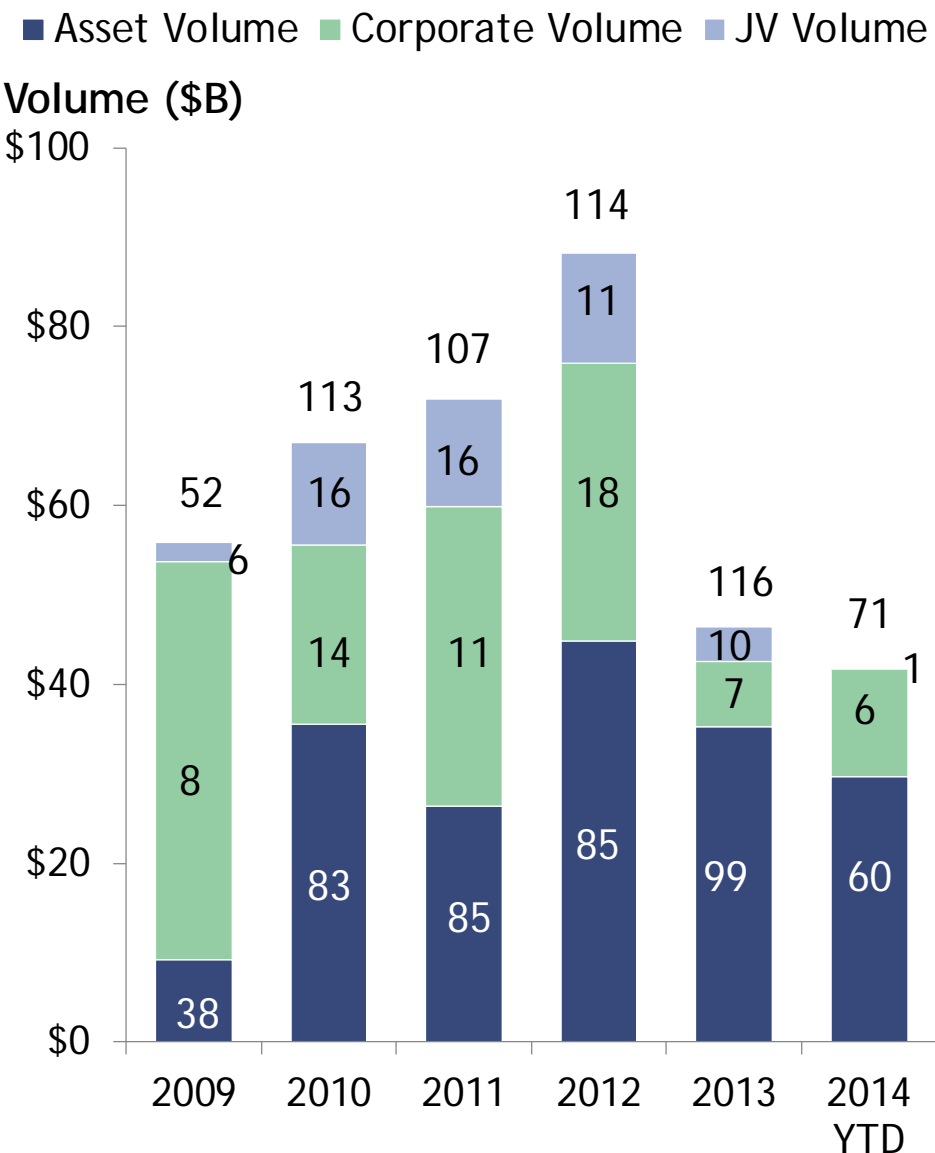
2014 YTD:
\$25.1 B



So What is New?









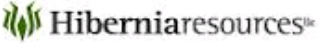


What a Difference 6 Months Makes

Asset and Corporate YTD Activity



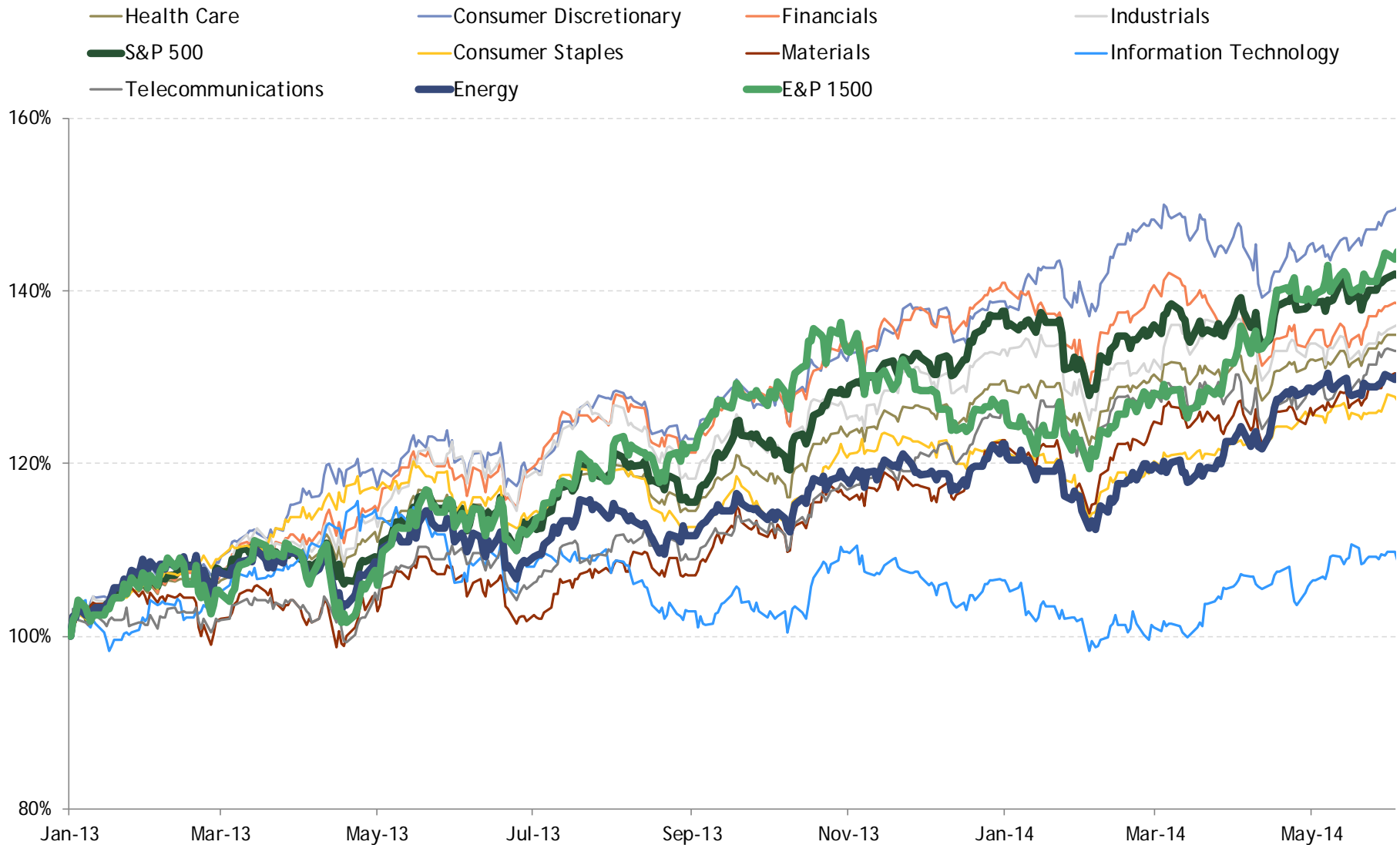
- JV's out of favor
- Deal count and volume up
- Corporate M&A?

Unique and Ever Changing Buyer/Seller Universe

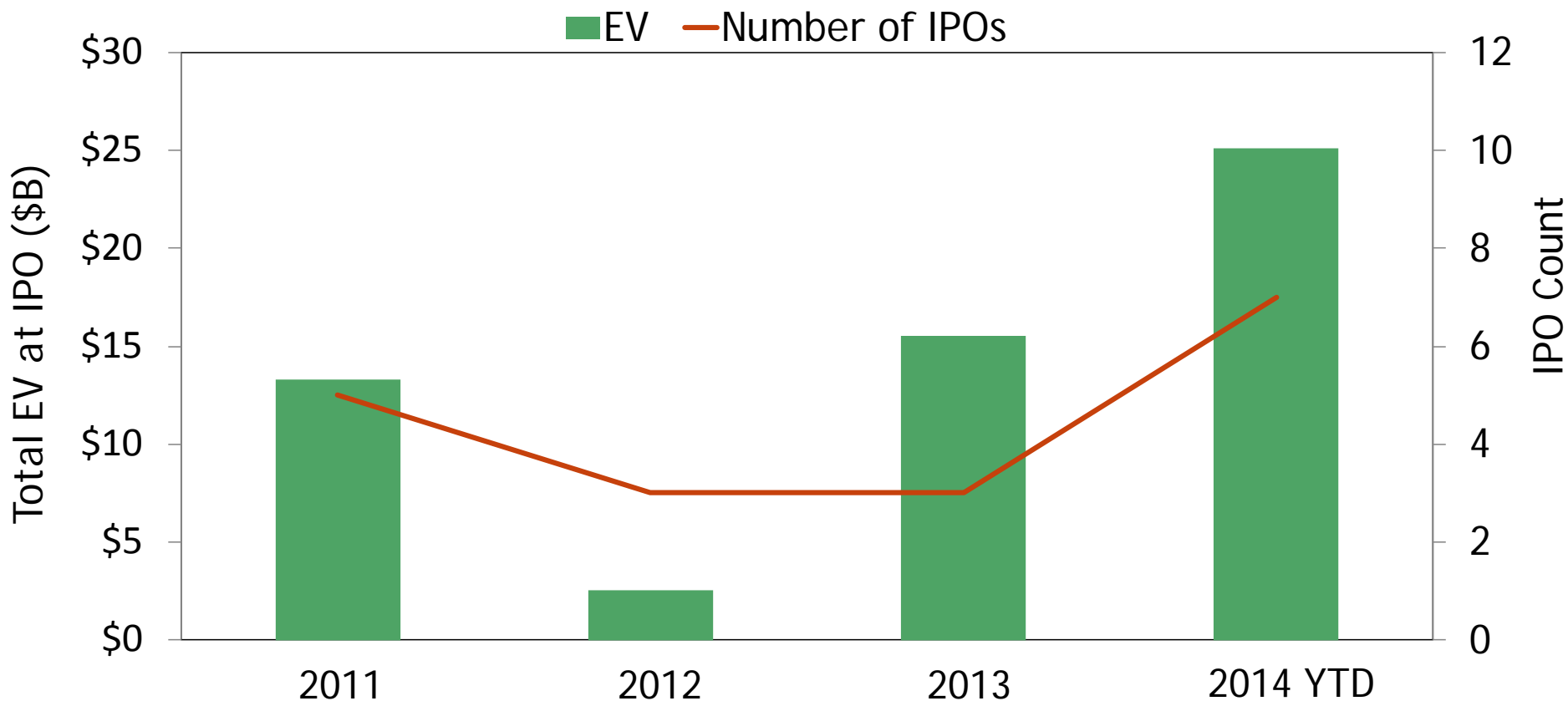
Date	Buyer	Seller(s)	Deal Level	Value (\$MM)	Key Takeaways
7/2014			Corporate	\$6,000	<i>Acquisition of Bakken pure play creating new largest Bakken producer</i>
1/29/2014 - 5/1/2014		 	Asset	\$1,750 \$2,500 \$924	<i>Renewed CEO with private backing amassing positions in premier plays</i>
5/7/2014			Asset	\$3,100	<i>New CEO affecting oil weighting strategy with low risk portfolio addition</i>
4/8/2014			Asset	\$873	<i>Premium valuation for premium assets funded with premium currency</i>
3/31/2014			Asset	\$1,800	<i>Sponsor-backed E&P acquiring MLP-able assets; PE making larger bets</i>

On Top of a Strong Deal Market
There Is the IPO Option...

Upstream Stories Have Been Stellar Performers













Upstream IPO Equity

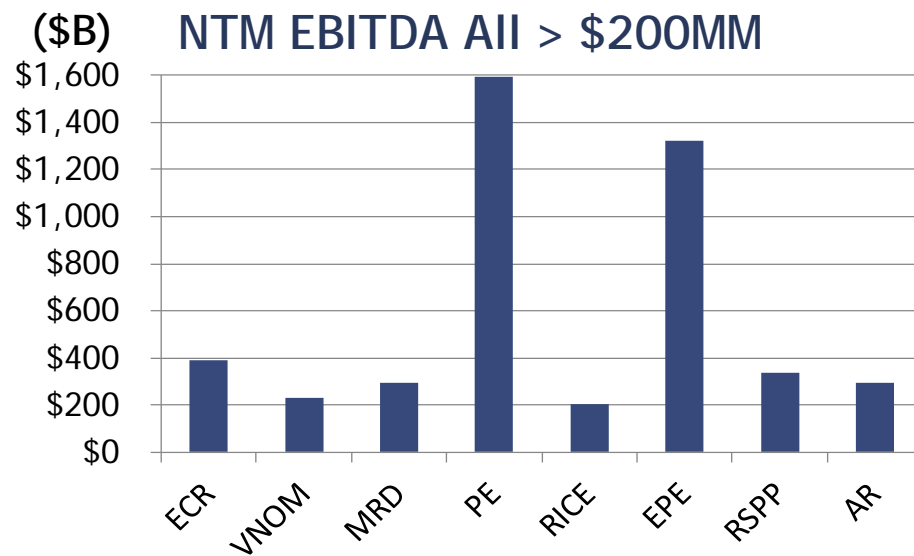
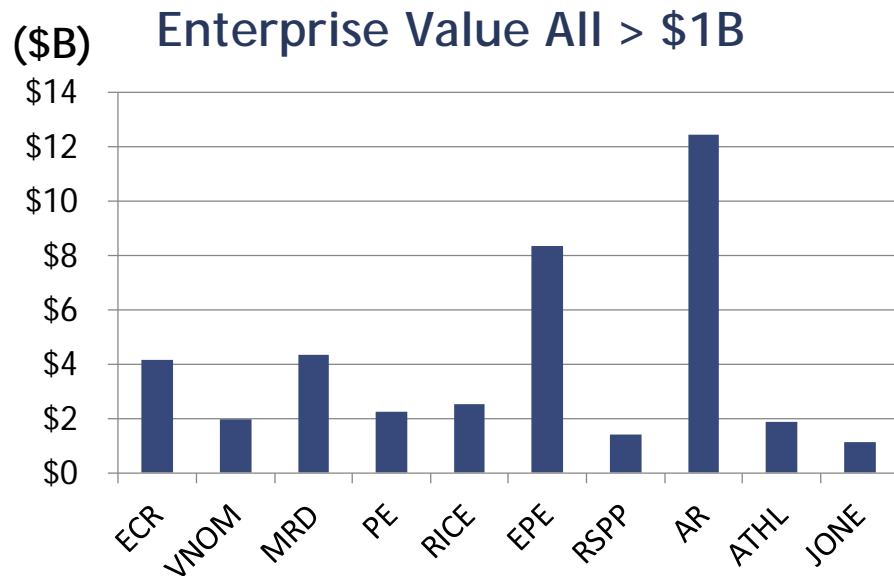


Average Trading Performance

1-Day	(6.5%)	4.4%	16.1%	7.8%
30-Day	(5.2%)	0.7%	21.4%	14.8%

The Last 10 IPO Commonalities

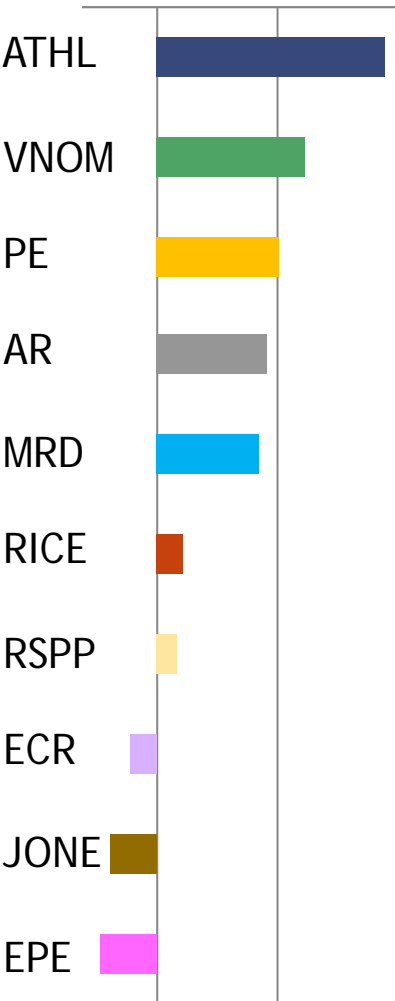
IPO Date	Issuer	Ticker	Logo
Jun 2014	Eclipse Resources Corp	ECR	
Jun 2014	Viper Energy Partners LP	VNOM	
Jun 2014	Memorial Resources Development Company	MRD	
May 2014	Parsley Energy Inc	PE	
Jan 2014	Rice Energy Inc	RICE	
Jan 2014	EP Energy Corp	EPE	
Jan 2014	RSP Permian	RSPP	
Oct 2013	Antero Resources Corp	AR	
Aug 2013	Athlon Energy Inc	ATHL	
Jul 2013	Jones Energy Inc	JONE	



Focus Has Resonated with Public Investors

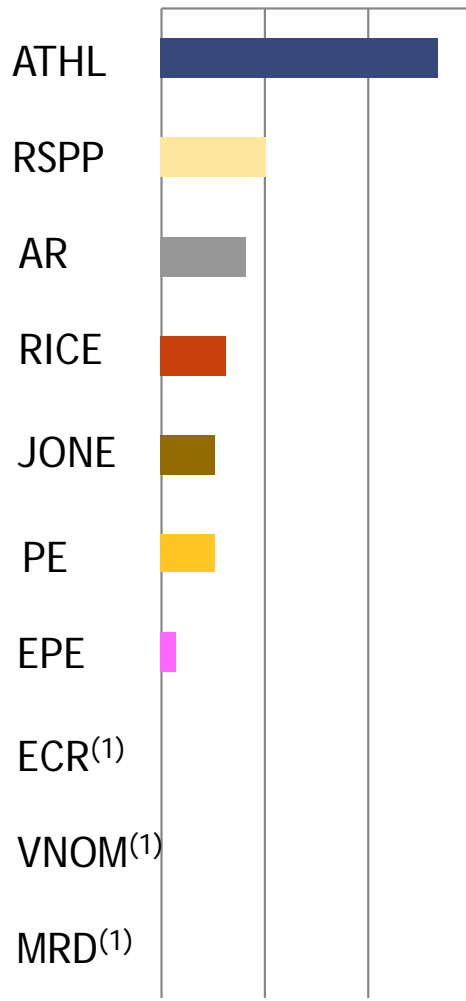
1-Day Return

0% 20% 40%



Current Return

0% 50% 100% 150%



Oil - Single Basin



Gas - Single Basin



Liquids Rich



Multi Basin



Good to Be a Buyer and Seller

- Gas trades with willing buyer and seller
- Deal supply and deal demand
- Unique money with appetite for E&P
- IPO option for scale, transparent and high quality companies



About The Firm

Tudor, Pickering, Holt & Co., LLC is an integrated energy investment and merchant bank, providing high quality advice and services to institutional and corporate clients. Through the company's two broker-dealer units, Tudor, Pickering, Holt & Co. Securities, Inc. (TPHCSI) and Tudor, Pickering, Holt & Co. Advisors, LLC (TPHCA), the company offers securities and investment banking services to the energy community. TPH Asset Management, LLC (TPHAM) is an SEC registered investment adviser that delivers a suite of energy investment strategies. TPH Partners Management, LLC is a relying advisor of TPHAM. Certain employees of TPHAM are also employees of TPHCSI.

The firm, headquartered in Houston, Texas, has approximately 150 employees and offices in Denver, Colorado; and in New York, New York. Its affiliate, Tudor, Pickering Holt & Co. International, LLP, is located in London, England.

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