

TUDOR PICKERING HOLT & CO | ENERGY INVESTMENT & MERCHANT BANKING



*Energy Outlook
"To infinity and beyond!"*

Energy Ventures
3rd Annual Reception
October 21, 2009
Dan Pickering

*Disclaimers on page 8 of this document.

The Big Picture

- n**Tight Global Oil
- n**Ample US Natural Gas
- n**Economies Grow
- n**Hydrocarbons Integral
- n**Entrepreneurs Rock!



2010 - The Year Of Feeling Better

nGlobal Economic Recovery

nOil In The "Go Zone"

nNatural Gas Will Surprise To The Upside

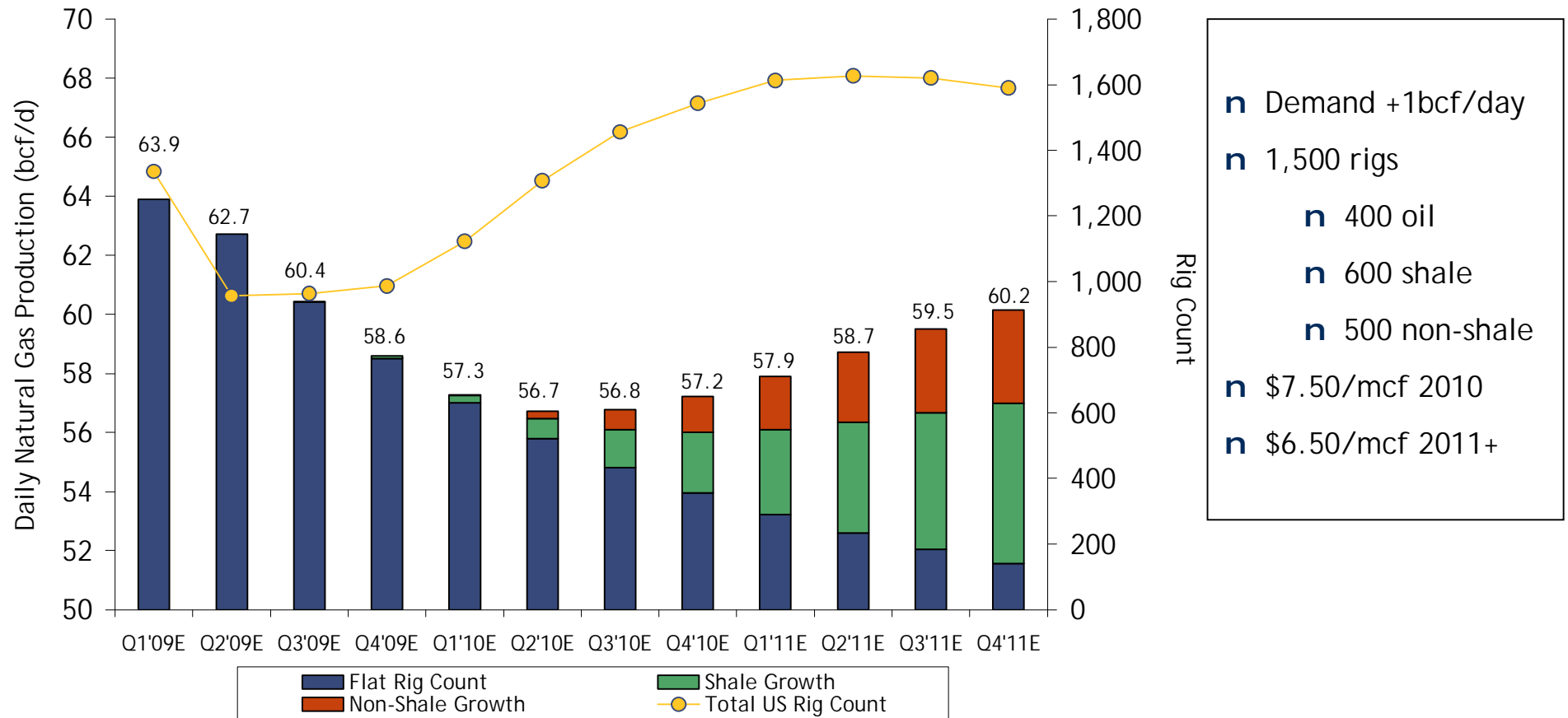
nEquity Markets Receptive

But Fragile



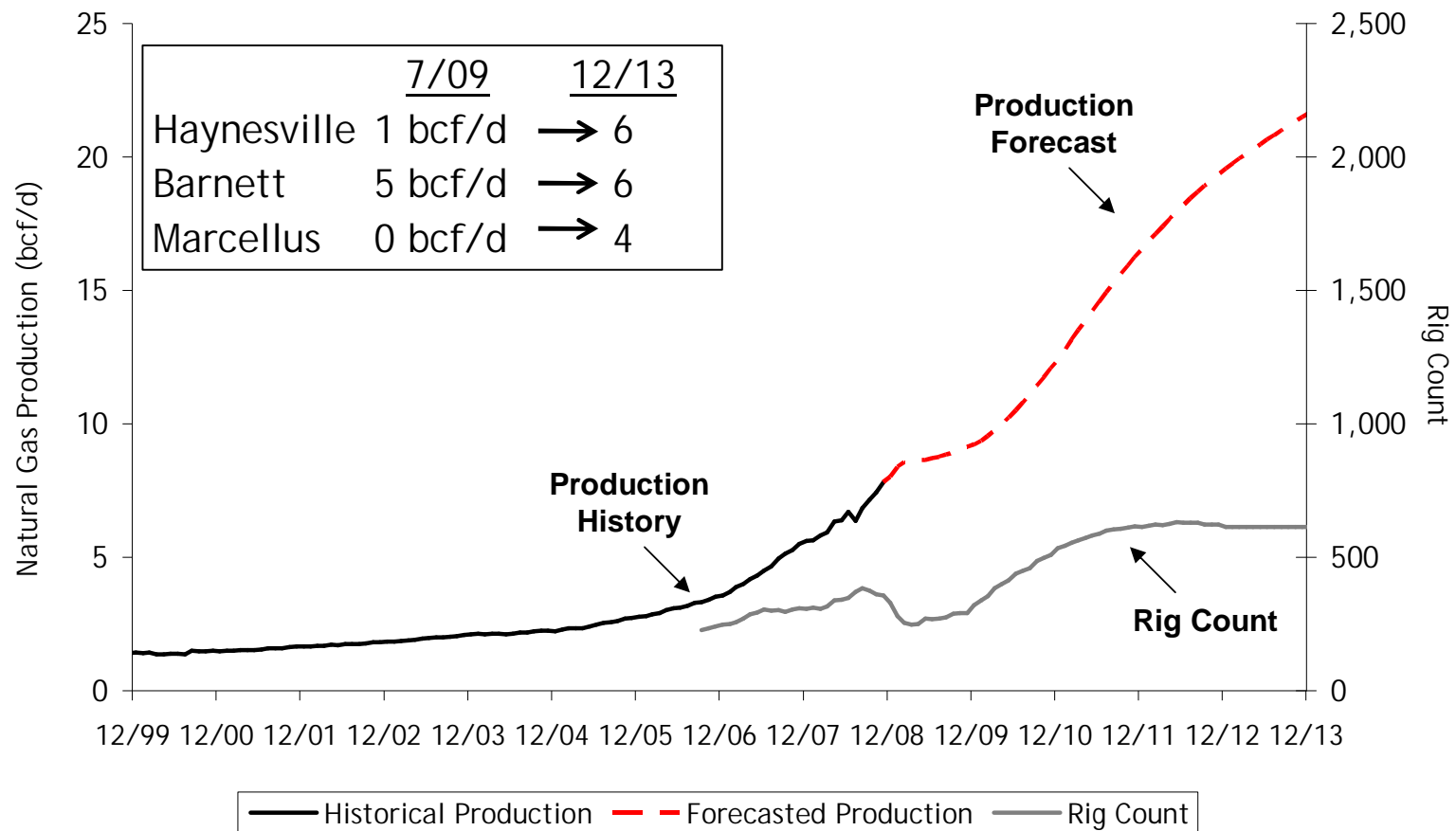
US Natural Gas Supply - Many Implications

US Wellhead Gas Production



Shale...The Real Deal

US Shale Gas Production



What Does Energy Business Need/Want?

- nReservoir Information
- nFaster/Cheaper
- nDeepwater
- nEnhanced Recovery
- nAlternative Technology
- nAccess To New Plays



Make More Money!

Beyond the Beyond

- n Carbon Legislation Inevitable
- n High Oil = Alternative Incentive
- n Ample Gas = Demand Incentive
- n Legislated Growth In Renewables
- n Eventually A Profitable Business



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The firm, headquartered in Houston, Texas, was formed through the 2007 combination of Tudor Capital and Pickering Energy Partners, Inc. and today has approximately 70 employees. Pickering Energy Partners was founded in 2004 and has quickly grown to be one of the most highly regarded equity research, sales and trading firms covering the upstream, midstream and oilfield service sectors. This expertise was complemented by the addition of Tudor's investment banking team, which provides focused advisory and financing services to its clients.

Contact Us

Houston (Research, Sales and Trading): 713-333-2960

Houston (Investment Banking): 713-333-7100

Denver (Sales): 303-300-1902

Denver (Investment Banking): 303-300-1905

www.TudorPickering.com

