

Welcome (Back) To The Renaissance



RICE ENERGY FINANCE SUMMIT
EXPLORING THE UNCONVENTIONAL

October 27, 2011

Dan Pickering

A Snapshot of Tudor, Pickering, Holt & Co.

Energy Focused

Research Sales &
Trading

Investment
Banking

Investment
Management

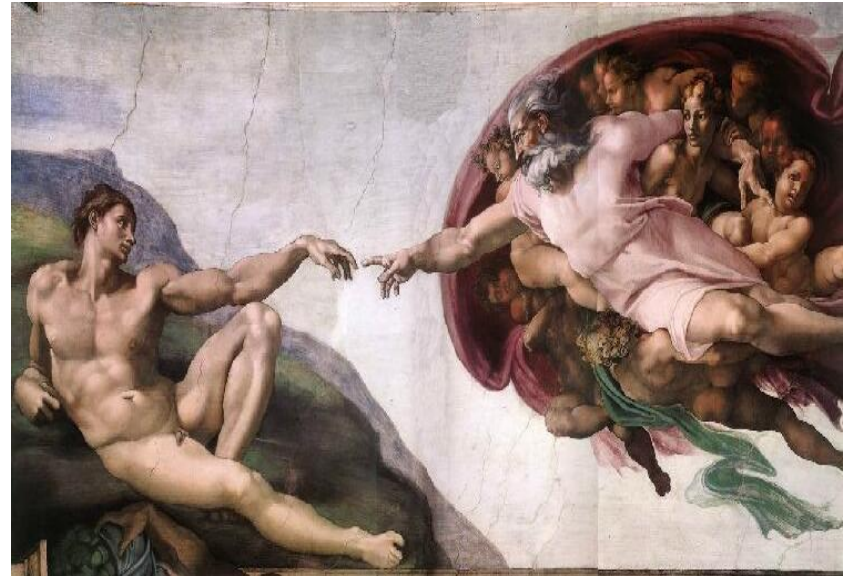
Houston, Denver, NYC, London

Anything Could Happen In The Next Couple Of Years

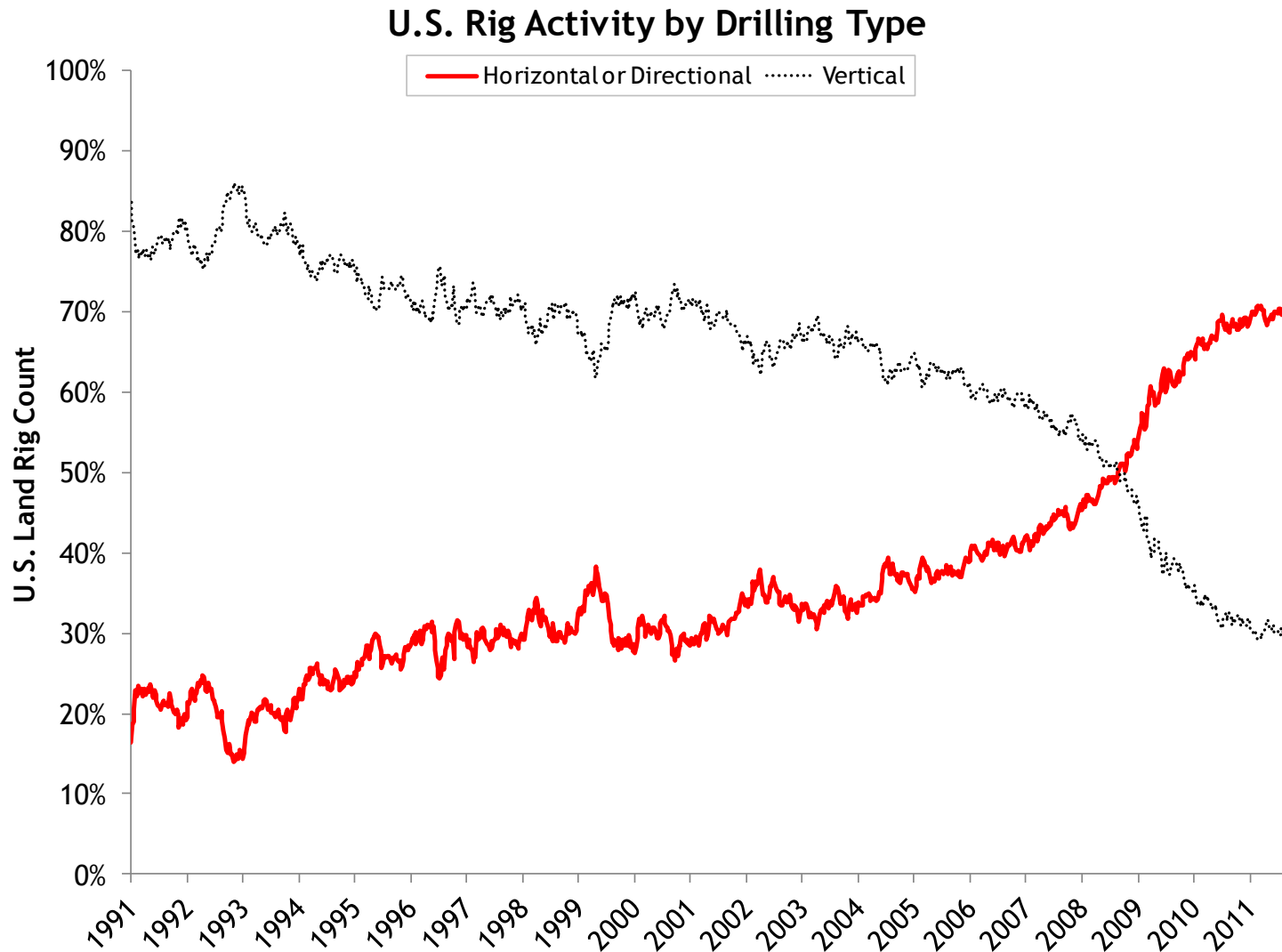


North American Renaissance Unfolding

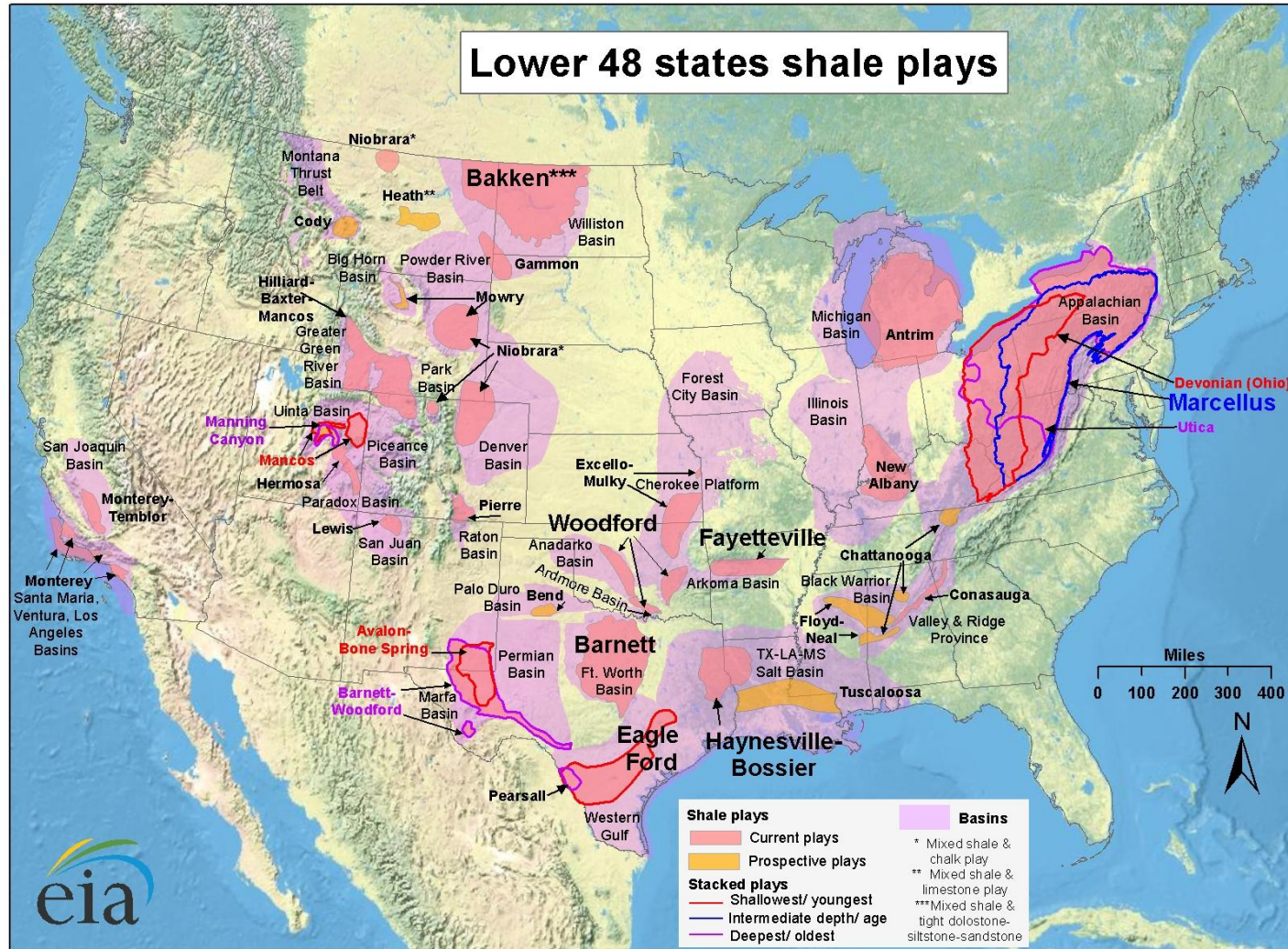
- Shale Gas Provides A Roadmap
- Natural Gas Unlikely To Get Worse
- Oil Is A *Global* Market
- Demand *Will* Recover
- Efficiency Will Improve



A New Sheriff in Town...Mr. Unconventional

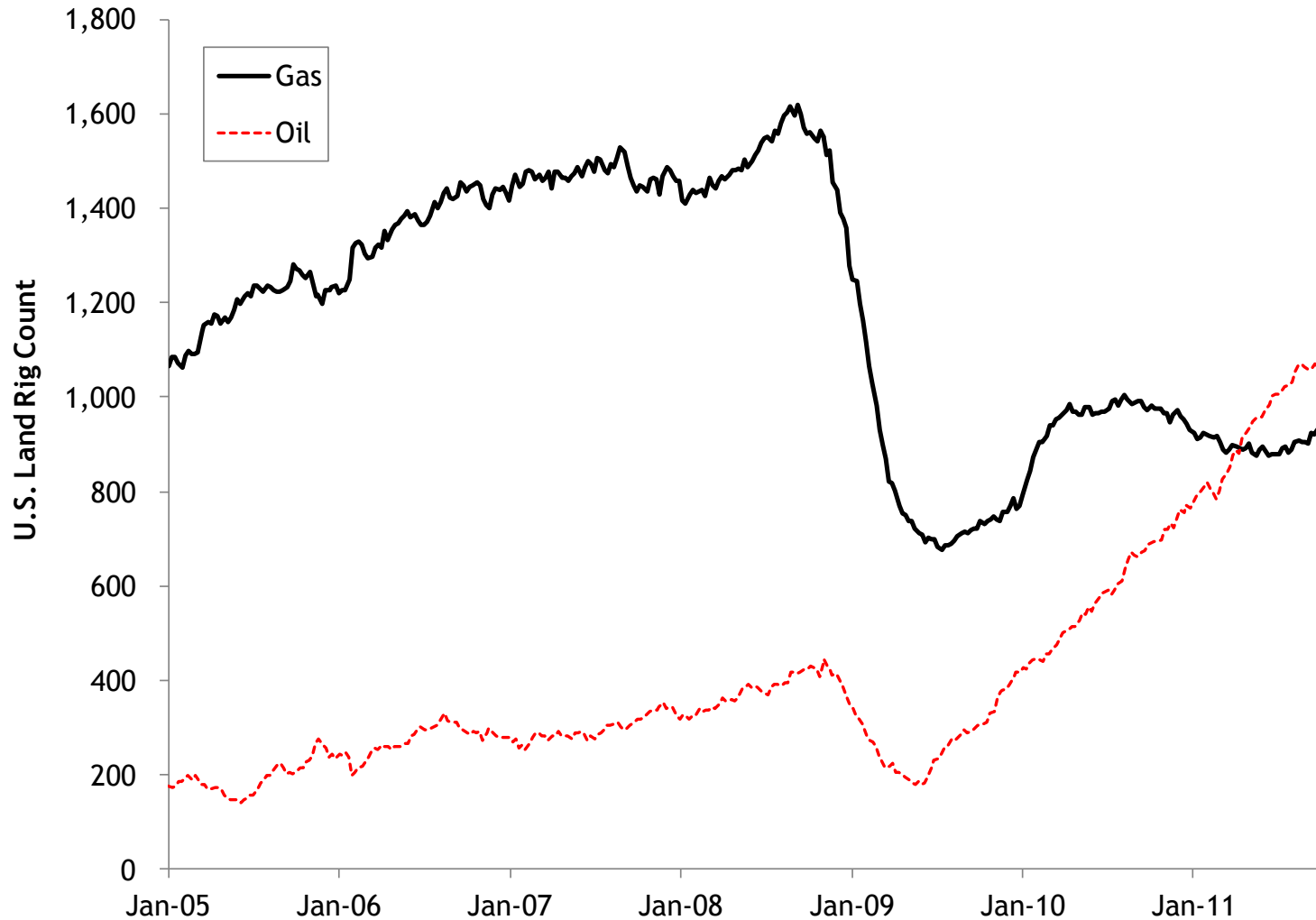


Unconventional Plays Popping Up Everywhere



Source: Energy Information Administration based on data from various published studies.
Updated: May 9, 2011

And The Sheriff's Got Two Deputies Mr. Oily and Mr. Liquids-Rich

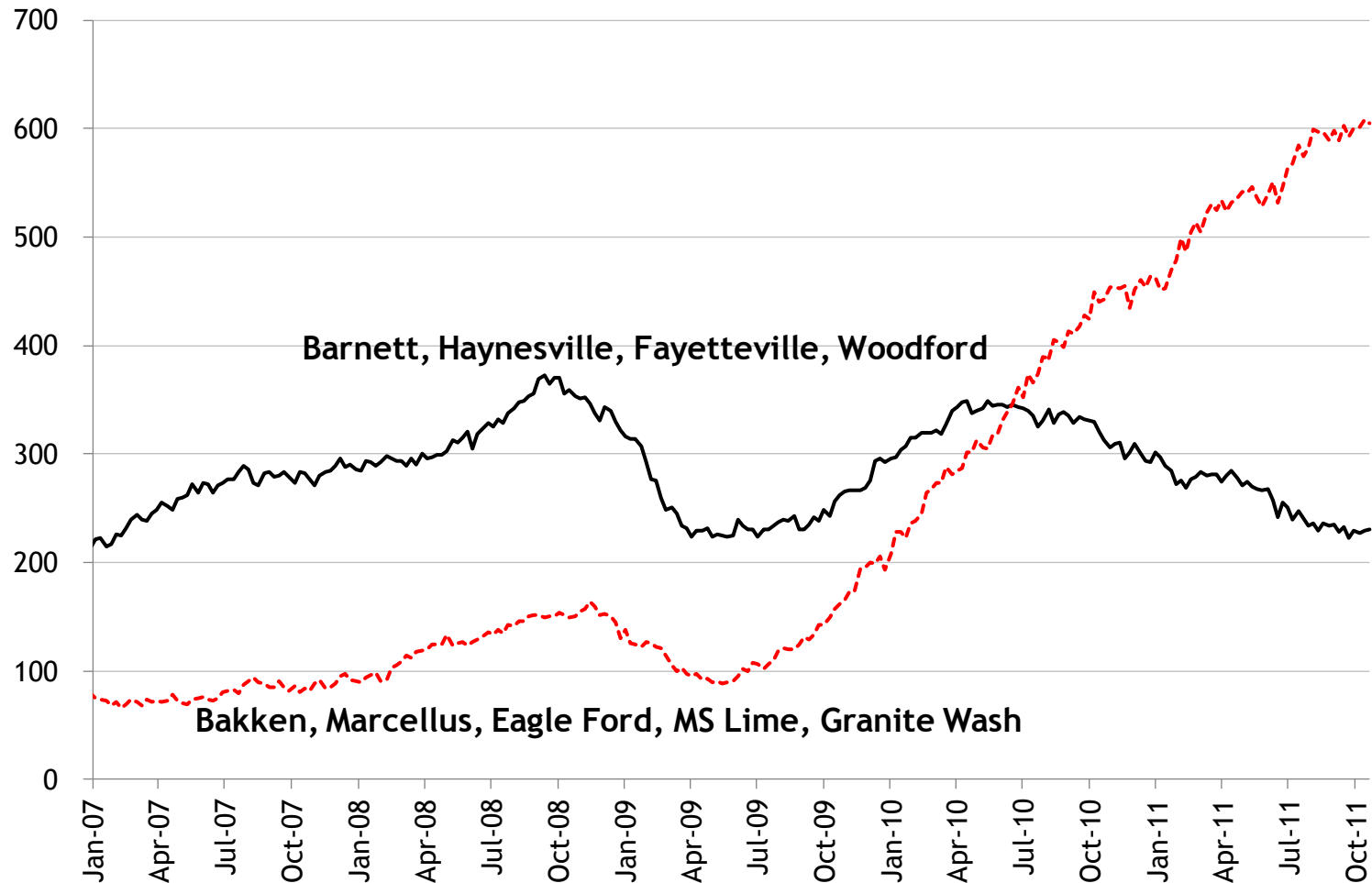


Where Are People Spending Their Capital?

Grouped Shale Rig Count

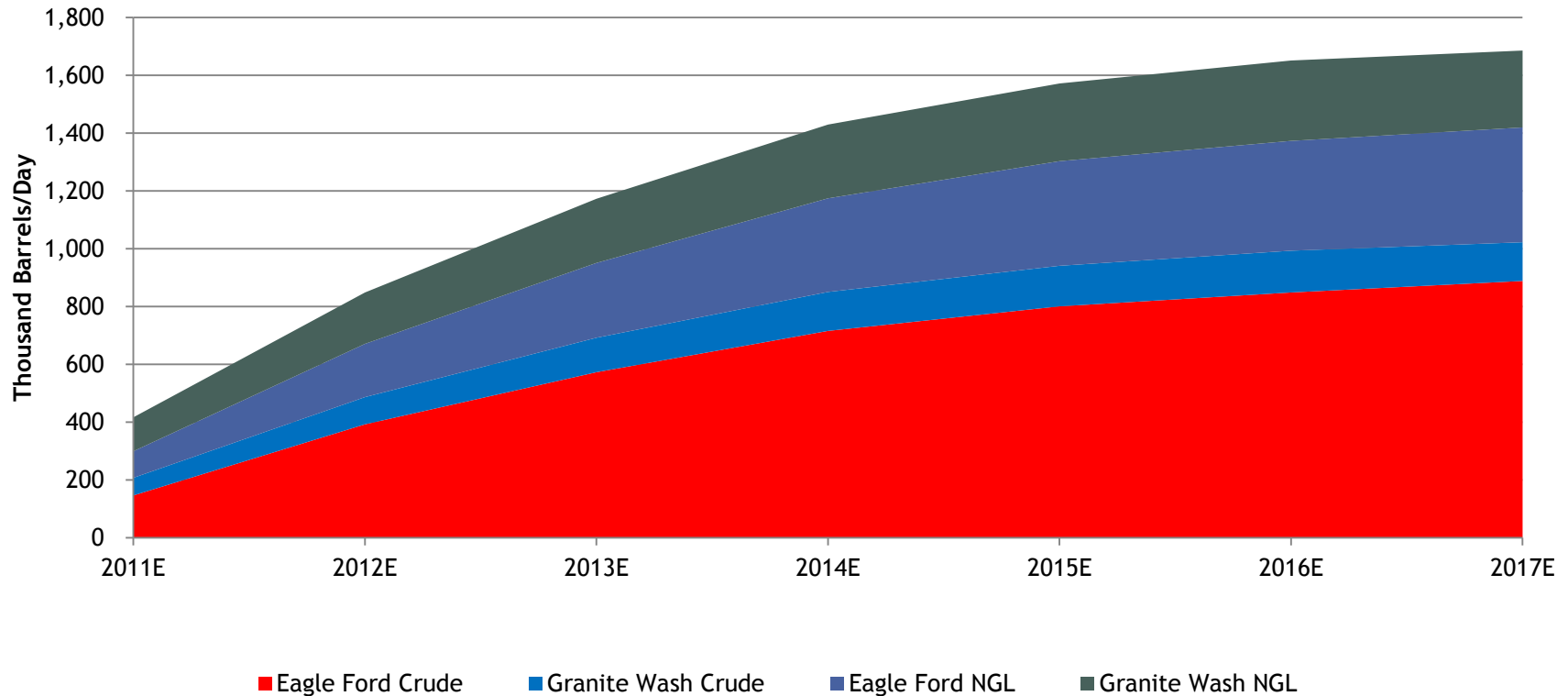
Group A: Barnett, Haynesville, Fayetteville, Woodford

Group B: Bakken, Marcellus, Eagle Ford, MS Lime, Granite Wash



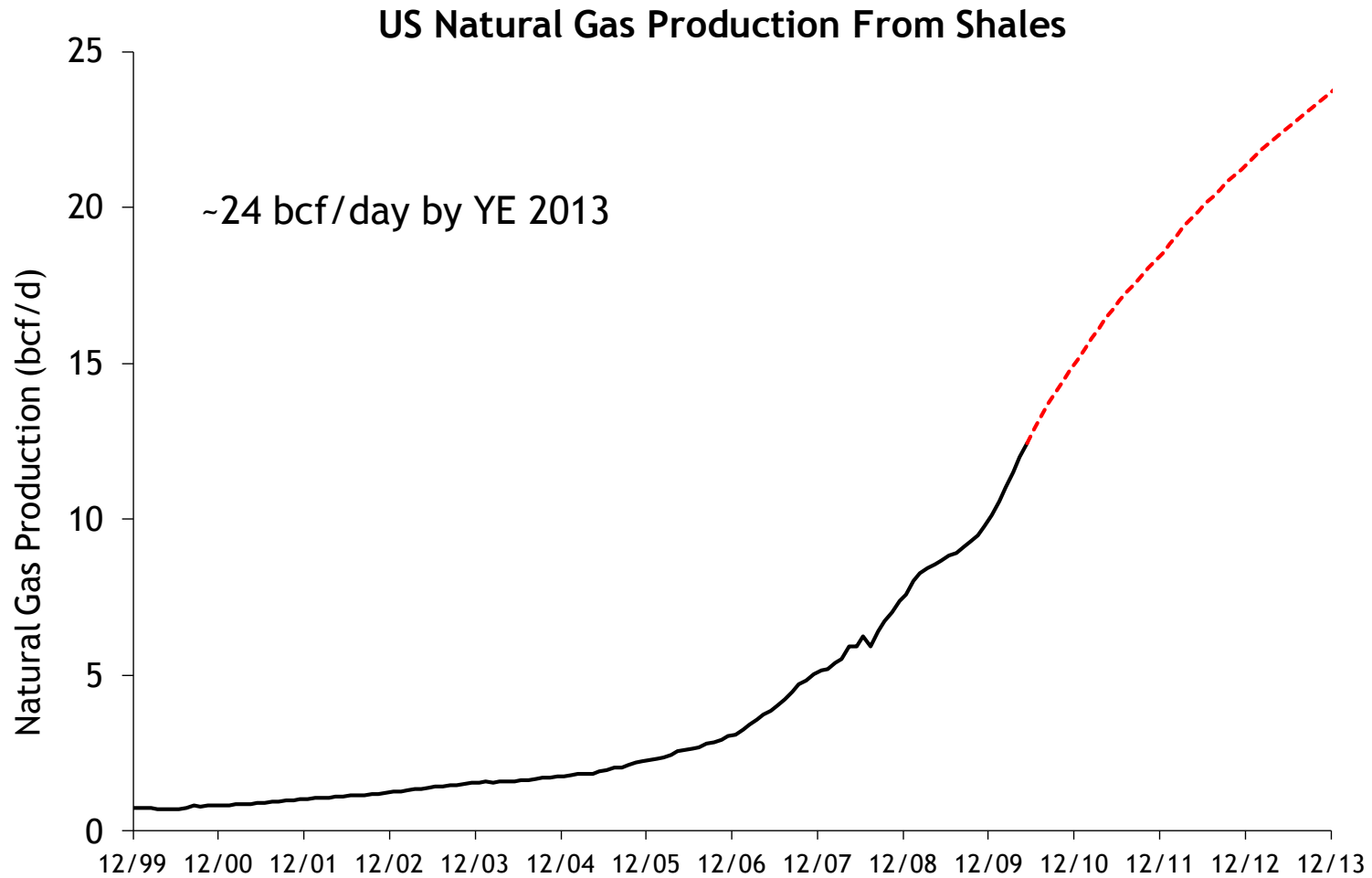
Liquids Growth Is Going To Be Meaningful

Forecast Liquids Growth from Eagle Ford and Granite Wash

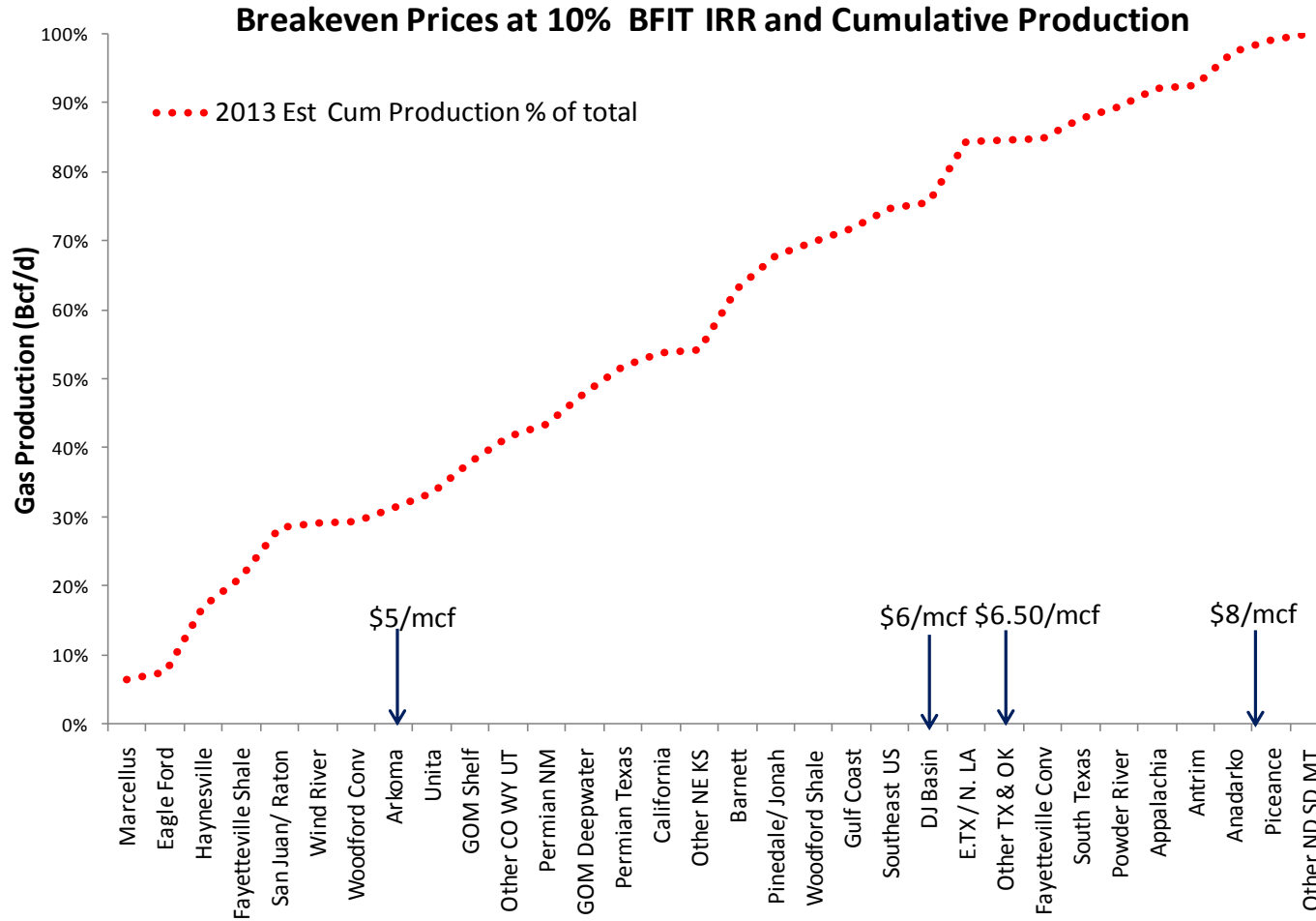


This Is Just Two Basins!

It Isn't All Wine And Roses...



...But \$4/mcf Is Not The Long-Term Price



Caveat To Prior Slide



This Is The President Of “Waiting For Gas To Get Better” Club

North American Oilpatch...A Real Industrial Business



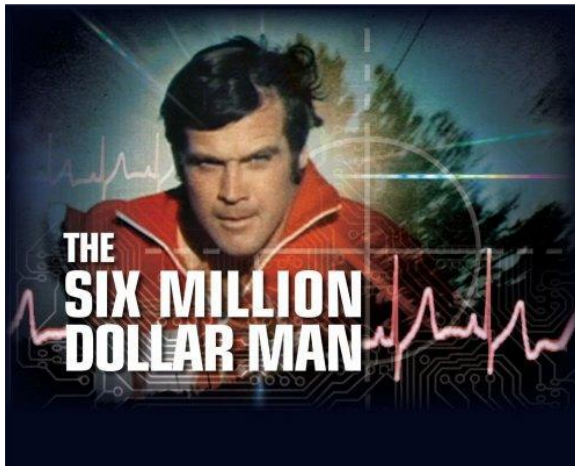
“A Man Barely Alive”

Steve Austin Era (1985-2005)

- Mediocre Commodity Prices
- Low Prospect Inventory
- Blocking And Tackling
- Production Declines

Bionic Man Era (2005-2025+)

- Decent Commodity Prices
- High Prospect Inventory
- Low Cost Of Capital
- Production Growth



“The Six Million Dollar Man”

What Can Go (Really) Wrong?



- Macondo-Like Event(s)
- Government “Interaction”
- Technology Leapfrog/
Obsolescence
- Protracted Economic Malaise
- The Next Unconventional Play
- Overproduction

Status Quo For Next Decade Would Be Just Fine

What Should We Expect?

- Decades Of Opportunity
- Ongoing Transition From Gold Rush To Development
- Increased Focus On Productivity
- International Uptake...But Slowly
- More Consolidation
- Cycles Within An Uptrend



Best Underlying *Long-Term* Oilpatch Outlook
We've Seen In 20 Years

Time For Q&A

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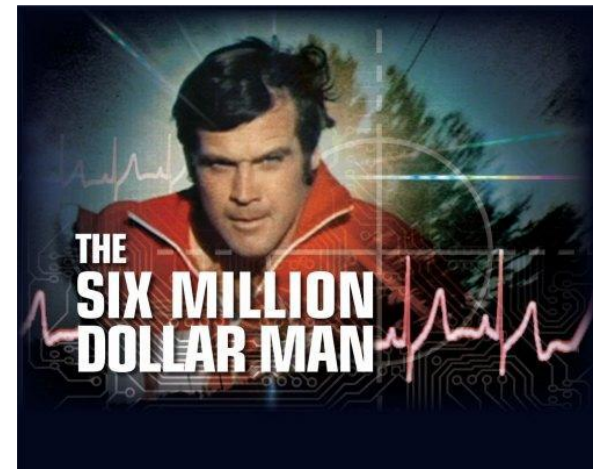
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- You may lose all or a portion of your investment
- With respect to single manager products, the manager has total trading authority. The use of a single manager could mean a lack of diversification and higher risk.
- Many alternative investments that include Hedge Funds are subject to substantial expenses that must be offset by trading profits and other income.
- Trading may take place on foreign exchanges that may not offer the same regulatory protection as United States exchanges.

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- There is often a lack of transparency as to the underlying investments of Hedge Funds.
- With respect to a hedge fund of funds, the fund's manager has complete discretion to invest in various sub-funds without disclosure thereof to you or to us. Because of this lack of transparency, there is no way for you to monitor the specific investments made by the underlying hedge funds or to know whether the sub-fund investments are consistent with the hedge fund's historic investment philosophy or risk levels.
- A hedge fund of funds invests in other funds and fees are charged at both the fund and sub-fund level. Thus, the overall fees you will pay will be higher than you would pay by investing directly in the sub-funds. In addition, each sub-fund charges an incentive fee on new profits regardless of whether the overall operations of the fund are profitable.
- There is no public secondary market for Hedge Funds interests. Transfers of interests are subject to limitations. The funds' manager may deny a request to transfer if it determines that the transfer may result in adverse legal or tax consequences for the fund.

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