

TUDOR CAPITAL AND PICKERING ENERGY COMBINE TO FORM  
ENERGY INVESTMENT AND MERCHANT BANKING BOUTIQUE

*Houston, Texas – February 13, 2007* – Tudor Capital Partners, LLC and Pickering Energy Partners, Inc. announced today the signing of a definitive agreement to form Tudor, Pickering & Co., LLC.

The new firm, which will be headquartered in Houston, Texas, will be an integrated energy investment and merchant banking boutique, providing the highest quality advice and services to institutional and corporate clients. The transaction is subject to NASD approval and is expected to close during the second quarter. Both firms are privately held and terms were not disclosed.

“Our strategy is to build an integrated energy investment and merchant banking boutique to complement the industry’s premier research, sales and trading firm and we are thrilled to join with Dan Pickering and his team,” said Bobby Tudor of Tudor Capital. “Pickering’s success over the past three years is testament to the fact that the market demands fresh ideas and insights from professionals with deep energy-domain expertise. We will now expand Pickering’s offerings to include investment and merchant banking.” Tudor, 47, formerly a partner with investment banking firm Goldman Sachs, will serve as Chairman and CEO of Tudor Pickering.

“Investors and energy-industry executives need access to the focused advice and innovative thinking that can be provided by a boutique,” said Pickering Energy Partners founder, Dan Pickering, 40. “My team and I are delighted to partner with Bobby and his group. We look forward to taking our combined organization to the next level.” Pickering, a highly acclaimed research analyst, was formerly head of research for Simmons & Company prior to establishing Pickering Energy Partners in 2004. He has also served as an E&P and oilfield analyst and sector fund manager with Fidelity Investments and worked for ARCO in Alaska.

Pickering Energy Partners has 25 employees and provides equity research coverage on more than 70 exploration and production and oilfield service companies as well as analysis on the macro energy markets. The securities firm also provides underwriting and equity trading to its clients.

Pickering Energy Partners’ other founding partners include Dave Pursell, 43, who is responsible for macro energy analysis and was formerly with Simmons & Co. and ARCO; and Christine Drusch, CFA, 45, who serves as the company’s Chief Operating Officer, and has worked for over 20 years in the securities industry, including having served as a portfolio manager with Van Kampen.

Alexandra Pruner, currently with Tudor Capital, will serve as a partner and Chief Financial Officer of the combined entity. Pruner, 45, was most recently Publisher of *World Oil* magazine, and has also worked for energy firms including The Houston Exploration Company as well as Shearson Lehman Brothers in New York.

Tudor Pickering will provide research, sales, trading, underwriting, and private placement capabilities as well as traditional investment banking services, including mergers and acquisitions, divestitures, fairness opinions and capital markets services.

“We will be growing rapidly over the coming months,” noted Tudor, “as we continue to attract the best and brightest to help serve our corporate and institutional clients. We will also explore the possibility of expanding into related functions, including developing a merchant banking capability to assist in situations that require capital as well as advice and execution.”

In commenting on the need for an investment banking boutique for the energy sector, Tudor noted, “Geopolitical realities, the scarcity of resources and the unrelenting pressure from stakeholders have all created an extremely challenging environment for energy management teams and investors alike. A first-rate energy boutique can play an important role in helping clients manage their companies and assets in these volatile conditions.”

Pickering added, “We are on the brink of a new phase of capital restructuring in the energy markets. Following a significant influx of capital and a period of rising commodity prices, companies benefited from a positive market environment that provided meaningful returns to their stakeholders. That era also spawned a significant number of new E&P and oilfield service companies. The volatility of commodity prices combined with the rapid evolution of these companies provides tremendous opportunities for today’s investors. Together with our new partners, we look forward to helping our clients successfully navigate the energy markets.”

Additional information on the company can be found at <http://www.tudorpickering.com>

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