

## NEWS

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**TUDOR, PICKERING, HOLT & CO.'S EXPLORATION & PRODUCTION RESEARCH TEAM  
"PULLS IT ALL TOGETHER" WITH 2012 OUTLOOK REPORT**

**Houston, Texas, January 12, 2012** – Tudor, Pickering, Holt & Co. Securities, Inc., an affiliate of Tudor, Pickering, Holt & Co. (TPH), "Pulled it All Together" in their 2012 outlook report, published today by their Exploration & Production (E&P) Research Team. The report discusses key themes for 2012, including top stock picks, with upgrades and downgrades to current ratings. The report also highlights the E&P team's thoughts on near- and long-term natural gas prices, as well as an in-depth basin analysis.

"Our top E&P picks for 2012 are: overall – CIE; large caps – EOG, NBL, TLM; mid caps – PXD, SM; small caps – CRZO, SGY; and exploration – APC, MAU-FR. These ideas consider a combination of NAV, 2012-2015 multiples, liquidity, capital efficiency, value creation and catalysts. Thematically, oil remains the 'go-to' commodity and gas fundamentals stay poor. However, we think there is a gas trade coming for XCO, SWN, CRZO, but current pain makes it a question of timing and sustainability," said Brian Lively, managing director, E&P Research.

The E&P Team consists of David Heikkinen, Brian Lively, Brad Pattarozzi, Jessica Chipman, Hubert van der Heijden, Matthew Portillo and Anish Kapadia.

### **About Tudor, Pickering, Holt & Co.:**

Tudor, Pickering, Holt & Co. Securities, Inc. is an affiliate of Tudor, Pickering, Holt & Co., LLC, an integrated investment and merchant banking firm with an exclusive focus on energy. Headquartered in Houston with offices in New York and Denver as well as an affiliate in London, the company's research covers 125 stocks, both domestic and international. The firm's featured research product, "TPH Energy Thoughts," is distributed daily to more than 10,000 investors and industry professionals, delivering the latest in macro, subsector trends, and company updates. The research team's covered sectors include macro energy, IPP/coal, oil services, domestic and international E&P, and recently midstream/MLPs and integrated oils/downstream. For more information on the company, visit [www.tudorpickering.com](http://www.tudorpickering.com). For important research disclosures, please visit [www.tudorpickering.com/disclosure](http://www.tudorpickering.com/disclosure).

**Important Disclosure:** David Heikkinen (or a member of his household) has a long stock position in Anadarko Petroleum.

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