

FOR IMMEDIATE RELEASE

Joe B. Foster Joins Tudor, Pickering, Holt & Co.

January 16, 2008 – Houston, Texas – Tudor, Pickering, Holt & Co., LLC, the energy investment and merchant banking firm, today announced that Joe B. Foster has joined the firm as Chairman of TPH Partners, LLC, a newly formed subsidiary that is focused on private investment opportunities.

“We are thrilled to have Joe on board,” said Bobby Tudor, Chairman and CEO of Tudor, Pickering, Holt & Co., in making the announcement. “The breadth and depth of Joe’s industry experience, coupled with his well-recognized business integrity and wisdom, will be a tremendous addition to our firm. We are honored that Joe has decided to join and we look forward to working with him in his new capacity.”

Joe Foster has headed companies in all sectors of the energy industry. He founded Newfield Exploration Company in 1989 as a private start-up with \$9 million of equity capital provided by himself, other employees, a group of Houston investors, and University of Texas Endowment funds. It became a public company in 1993, and its recent market is more than \$6 billion. Foster served as chief executive officer of Newfield until his retirement from active management in 2000, and remained as chairman of its board until May 2005.

Prior to founding Newfield, Foster was chairman of Tenneco Oil Company and executive vice president and director of its parent, Tenneco Inc. He began with Tenneco as a Junior Petroleum Engineer in Oklahoma City in 1957. He left Tenneco when its board elected to divest of Tenneco Oil in 1988.

His past corporate directorships include Baker Hughes, Inc., McDermott International, Inc., New Jersey Resources Corporation, Valero Energy, and Dual Drilling. From February through August 2000, Foster served as interim chairman, president and chief executive officer of Baker Hughes Inc. while the company searched for a new chief executive. In 2001-2002, Foster served as independent trustee for a large portion of Texaco’s refining and marketing assets which were required to be divested in the course of the Chevron-Texaco merger.

Foster is currently a member of several boards of directors, including Targa Resources, Inc., Chroma Exploration & Production, Memorial Hermann Healthcare System, and the YMCA of Greater Houston. He is also Chairman of the Board of Houston A+ Challenge, formerly Houston Annenberg Challenge, an organization directed at improving public schools in the Houston area. In 2006, Foster was inducted into the Texas Business Hall of Fame.

Foster was born in Arp, Texas, and graduated from Texas A&M University in 1957 with a B.S. in petroleum engineering and a B.B.A. in general business. In 1997, he was named a Distinguished Alumnus of Texas A&M University. The Joe B. Foster Chair in Business Leadership was established in the Mays College of Business in 2002 with funding from the Foster family and Newfield Exploration.

About Tudor, Pickering, Holt & Co.

Headquartered in Houston, Texas and dedicated to the energy industry, Tudor, Pickering, Holt & Co., LLC provides investment banking and equity research, sales and trading services through its broker-dealer, Tudor, Pickering, Holt & Co. Securities, Inc. Additional information on the company can be found at www.tudorpickering.com

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