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Oil and Gas Investor

JUNE 2013

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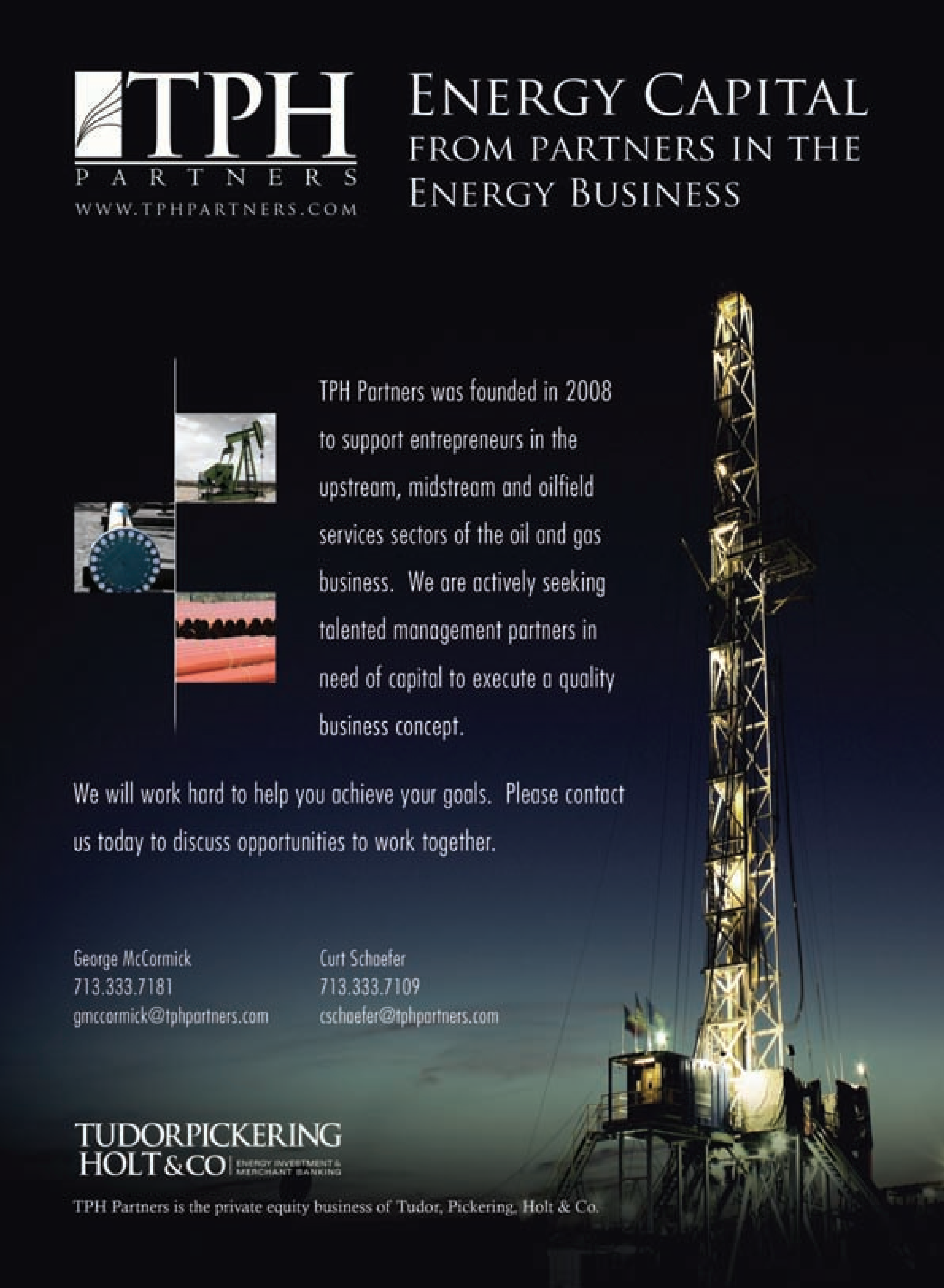
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HERE'S THE MONEY
CAPITAL FORMATION 2013

HEFTY CAPITAL WITH A CAPITAL C

For the typical E&P company that outspends cash flow every year and has an inventory of thousands of well locations in unconventional resource plays, the hunger for capital is never-ending. For the fresh and eager start-up E&P, capital is critical to get the ball rolling.

Fortunately, capital providers of all kinds, all with deep pockets, like investing in energy.

In second-half 2012, four private-capital providers raised, or were in the process of raising, an aggregate $9.3 billion, quadruple the $3 billion raised in first-half 2012, according to the Weidner Advisors Private Energy Capital Index.

In late June 2012, NGP Energy Capital Management closed its NGP Natural Resources Fund X LP with commitments of $3.58 billion.

Then, 2013 started off with a bang. In January, two private-equity players popped the champagne corks after successful raises. EnCap Investments LP formally unveiled its Energy Capital Fund IX LP with $5 billion and Kayne Anderson Energy Funds announced the close of its sixth fund, Kayne Anderson Energy Fund VI LP, with $1.6 billion in private equity. Both funds were heavily oversubscribed.

Investment banking has had another good run, from June 2012 (the time of our last edition of this annual Capital Formation Report), to June 2013. The largest energy-related IPO of 2012 was LinnCo LLC's $1.3-billion deal that closed in October.

One of the largest project financings of 2012 was Cheniere Energy unit Sabine Pass Liquefaction LLC's $3.6-billion deal in July.

Some significant high-grade debt deals included Chevron's $4-billion raise through two bond offerings last November, and Apache Corp.'s $2-billion notes offering, also done in two tranches. Beleaguered Chesapeake Energy Corp. closed on a $2-billion, unsecured term loan facility and brought in Sinochem as a joint-venture partner in its Mississippi Lime play, getting $1 billion in cash.

Commercial bankers, meanwhile, remain active for standard reserve-backed loans and their commitments also are getting bigger. But they note that a lot of capital is flowing into the oil and gas industry beyond their standard loans and stretch facilities. Competition from private equity, joint ventures, the high-yield public debt market and other sources is keen.

All capital providers cite the shale plays as a game-changer for capital needs. Pioneer Natural Resources is a good example. With thousands of horizontal Wolfcamp locations in the Permian Basin, it inked a joint venture with Sinochem for $1.7 billion in cash and drilling carries, and issued $1.3 billion of common stock early in 2013.

The industry is still creating new twists. Of note, Tortoise Capital Resources Corp. changed its name to CorEnergy Infrastructure Trust and formed the first REIT (real estate investment trust) for holding energy infrastructure assets. Any deal with a midstream component sells out quickly these days as that sector is engaged in a massive, nationwide build-out.

On the macro level, the U.S. actually reduced its trade deficit in December 2012 by an amazing 21%–thanks to the lowest level of oil imports since 1997. Thankfully, we have enough capital to keep those drill bits turning!

—Leslie Haines, Editor-in-chief

For more articles on various ways to fund an E&P company, see **OilandGasInvestor.com**.
Note these in particular:

"Filling Capital Gaps," on private placements and the effects of the new Jumpstart Our Business Startups Act (the JOBS Act) passed by Congress. See the August 2012 issue.

"The JOBS Act Effect," in the January 2013 issue.

"Preferred Equity Prospers," in the January 2013 issue.

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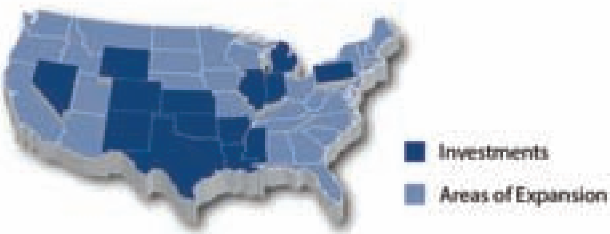

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TRENDS IN OIL AND GAS FINANCING

By *Theresa A. Einhorn,* Haynes and Boone LLP

Editor's Note: This article is adapted from a longer, more detailed piece written by Theresa A. Einhorn, partner, Haynes and Boone LLP, Houston, and her colleagues. The full report was presented to the American Bar Association, Business Law Section, spring meeting, 2013. She may be contacted at, and the full article may be read at, www.haynesboone.com/31st-annual-review/.

An oil and gas revolution is occurring in the U.S., transforming the U.S. economy. An enormous amount of capital will be required to develop and produce shale oil and gas, and to develop the necessary infrastructure of pipelines, storage facilities, processing plants, refineries and related facilities. IHS in October 2012 estimated that cumulative capital expenditures on unconventional oil and gas are expected to exceed $5.1 trillion by 2035 (an average of approximately $200 billion per year).

To satisfy these needs, capital is flowing into the oil and gas industry from both traditional and nontraditional sources. New types of partnerships and joint ventures are being formed and innovative financing structures are emerging. Structures and covenants that gained popularity in the 2007-2008 credit boom are reappearing. Here's a look at some of them.

Investors Flock to Bonds and to Energy

Energy companies, like the rest of the corporate world, took advantage of low interest rates in 2012 and into 2013. Companies in the oil and gas industry issued record high amounts of debt, both investment grade and high yield (bond issuance was up 62% over the prior year), in order to raise new money or refinance existing debt on more favorable terms.

Low interest rates on U.S. Treasury obligations and other investments have driven yield-searching investors into the high-yield bond market and the syndicated leveraged loan market. Pension funds, insurance companies, endowments and other institutional investors poured money into these markets in 2012 and into 2013. January 2013 was the highest month ever.

As demand outpaced supply, the interest rate on high-yield bonds fell to record low levels. In addition, covenants and other terms in high-yield bonds and leveraged loans became more borrower-friendly.

In leveraged loans, borrower-friendly features include:

- “Covenant-lite” features;
- “Amend and extend” provisions (establishing a procedure for the borrower to extend the maturity as to the loan shares of consenting lenders, even if some lenders elect not to extend);
- “Accordion” or “incremental” facilities enabling the borrower to increase the credit facility size by obtaining increased commitment amounts, even though not all lenders consent. In previous years the amount was commonly capped, but now we see many that are not capped, provided the borrower meets a financial ratio test; and,

- Loan buyback provisions (enabling the borrower to buy back its loan, for example, through a reverse Dutch auction, and for some borrowers, particularly private-equity portfolio companies, the borrower/affiliate may make open-market purchases from individual lenders).

In the high-yield bond market, "high-yield lite" covenants, which lack negative covenants limiting restricted payments (dividends, distributions and investments) and/or incurrence of debt, are on the rise, according to a Moody's Investors Service announcement in February 2013.

"PIK (payment in kind) toggle" terms, which started to gain popularity in the 2007-2008 credit boom, reappeared, especially in financings to fund dividends to private-equity owners.

For noninvestment-grade E&P companies, high-yield bonds and leveraged loans in the form of second-lien term loans offer a way to finance development of nonproducing reserves, drilling exploration wells, and acquiring undeveloped properties. The companies will typically have a revolving credit facility, secured by the borrower's proved oil and gas reserves.

However, the amount available to be drawn is limited by the borrowing-base calculation, which in turn is based on the company's producing reserves, with little credit given to undeveloped or unproved assets.

For companies that can access the capital markets, a second-lien loan often serves as a bridge or interim financing until the company can issue high-yield bonds or equity.

A recent example of a syndicated, leveraged loan is Chesapeake Energy Corp., which obtained an unsecured, $2-billion term loan in late 2012, with an interest rate at LIBOR plus 4.5%, due 2017. Proceeds were used to pay off debt with a higher interest rate.

An example of a high-yield bond issue recently is that of Talos Production, a deepwater E&P owned by private-equity funds Apollo Management and Riverstone Holdings. It issued $300 million of 9.75% five-year senior notes. Proceeds were used to acquire oil and gas properties in the Gulf of Mexico.

In the investment-grade market, in one month alone, December 2012, five of the six lowest-ever 10-year coupons on energy company debt were recorded by Chevron, Shell, BP, National Oilwell Varco and ConocoPhillips.

"Some of these single-A oil and gas companies are almost viewed as a Treasury substitute by insurance companies," said one financial analyst in a news piece at UK.reuters.com in December 2012.

A SECOND-LIEN LOAN OFTEN SERVES AS A BRIDGE OR INTERIM FINANCING UNTIL THE COMPANY CAN ISSUE HIGH-YIELD BONDS OR EQUITY.

Producer-Vendor JVs

In what has been described as a model for future partnering arrangements between producers and manufacturers, we see a recent example. Encana Corp., one of North America's largest energy producers, and Nucor Corp., a steel manufacturer that uses natural gas, agreed to a joint-venture natural gas drilling program.

This transaction enables Nucor to hedge gas prices by taking a 50% working interest in gas wells to be drilled and operated by Encana. This activity will provide Nucor "a reliable, low-cost supply of natural gas for our existing and expected future needs for more than 20 years," according to a Nucor press release in November 2012.

In turn, this deal gives Encana the cost certainty needed to execute its long-term development drilling plans, enabling the company to drill up to 4,000 new wells over 20 years—doubling the company's well count in Colorado.

The Encana-Nucor joint venture addresses a basic challenge of the shale revolution: how to effectively allocate the risk fluctuations in natural gas and oil prices between the producer and the end user, who is faced with making large upfront capital investments to build an expensive facility such as a steel mill or petrochemical plant.

A MENU OF FINANCE CHOICES

- **Industry partnerships or JVs**
- **Public or private equity**
- **High-yield bonds**
- **Revolving credit facility**
- **Leveraged loans (second-lien term loans)**
- **Term B loans**
- **Mezzanine debt**
- **Senior notes (secured or unsecured)**
- **MLPs or LLCs**
- **PIK (payment in kind)** Toggle notes, where the borrower can choose to pay interest in cash or by issuing additional debt. Approximately 80% of the $6.25 billion PIK toggle notes issued in 3012, in all industries, was used to fund payment of dividends, according to HighYieldBond.com.
- **REITS for energy infrastructure assets**
- **Sale-leaseback of infrastructure**
- **Volumetric production payments (VPPs)**
- **Farmouts**
- **Vendor financing**

We can expect to see more ventures like this in the future between gas and oil producers and the user of the product, in order to "support a steady, long-term expansion of both supply and demand, rather than an unsustainable boom-and-bust cycle," according to John Kemp, reporting at reuters.com.

Under the terms of this deal, Nucor will pay its share of costs plus an additional amount of carried interest as each well is drilled, subject to a cap on the carry paid for each well and a cap on the total carried interest. Either party may suspend drilling if natural gas prices fall below a predetermined threshold. Nucor expects to invest $542 million over three years and $3.64 billion over the agreement's estimated life of 13 to 22 years. Encana will operate the wells.

Asia Invests

Another increasing source of capital for the U.S. oil and gas industry has been Asian investors. Dealogic reports that Chinese investors agreed to spend more than $10 billion in 46 deals to acquire U.S. companies or interests in 2012, with oil and gas being the top sector for Chinese acquisitions since 2011. Chinese firms announced $23 billion in Canadian energy deals last year alone.

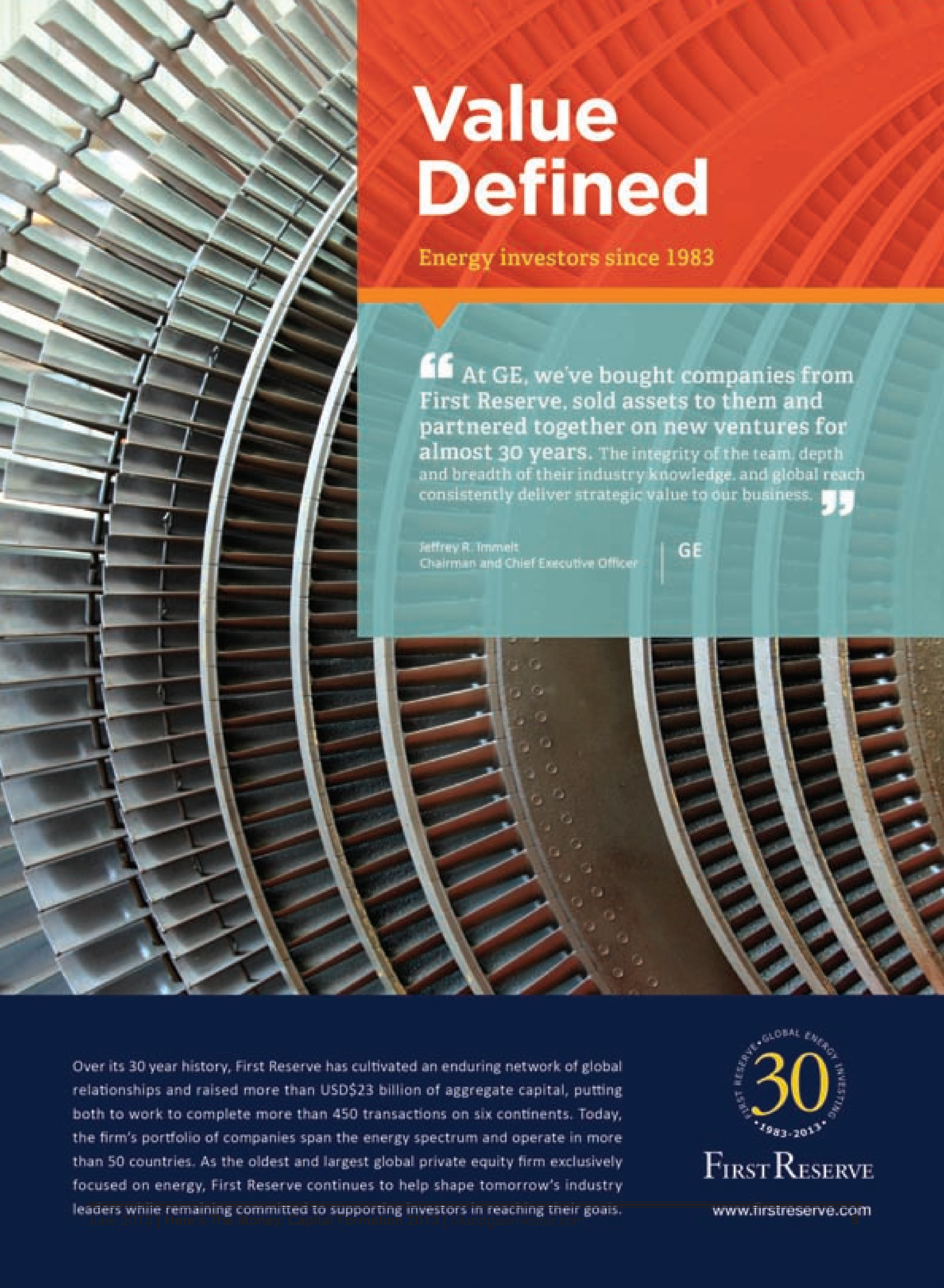
These investments have been made through state-owned Chinese companies as well as through the Chinese sovereign wealth fund, China Investment Corp.

China has surpassed the U.S. as the largest energy consumer, yet its own hydrocarbon production is declining. Crude oil imports account for over half of Chinese demand.

Natural gas producer Chesapeake Energy Corp. began looking for Asian capital in 2010, when it sold $600 million in convertible preferred stock to Singapore-based investment fund Temasek and Chinese private-equity fund investor Hopu Investment Management Co., and sold $900 million in preferred stock to sovereign wealth funds from China, Singapore and South Korea.

Joint ventures with Asian companies have also been made. The largest Chinese investment in the U.S. oil and gas industry to date has been the $2.2-billion joint venture announced in 2012 between Devon Energy Corp. and state-owned Sinopec. The latter will receive one-third of Devon's interest in five shale plays. The drilling carry portion of this deal will fund 70% of Devon's capital requirements. Based on the current work plan, Devon said it expects the entire $1.6-billion carry to be realized by year-end 2014.

More recently, in January 2013, Pioneer Natural Resources Co. agreed to sell a 40% interest in some of its highly prospective West Texas Wolfcamp shale reserves (in the Permian Basin) to a U.S. subsidiary of Sinochem for $1.7 billion. Some $1.2 billion is a drilling carry, and the rest is cash. Through this deal, Sinochem funds 75% of Pioneer's share of future drilling costs and Pioneer will continue to operate the properties. ■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In Case You Missed It

In the energy finance world, there are always many moving parts, and they move fast, especially today when interest in investing in oil and gas assets is at an all-time high. In case you missed it, here are some key financial news items compiled from June 2012, the publication of the last edition of this Capital Formation Report, through May 2013. These transactions give you a flavor for what kind of capital is flowing into the industry to fund new companies, or is newly available for future endeavors.

PEOPLE MOVES

- Thomas A. Petrie and Jon Hughes co-founded **Petrie Partners LP**, Denver, for strategic corporate advisory work, M&A transactions and private placements.
- Thomas Pritchard and Kenneth Morris joined **Imperial Capital** as managing directors in the investment banking firm's New York office, following the shut-down of Pritchard Capital Partners.
- David Lucke, David Banmiller and Nicholas Stuart joined **KeyBanc Capital Markets** in the oil and gas group in Houston, which opened its Houston office in December 2011.
- Eric Nielsen joined **Quantum Energy Partners**, Houston, as managing director of business development.

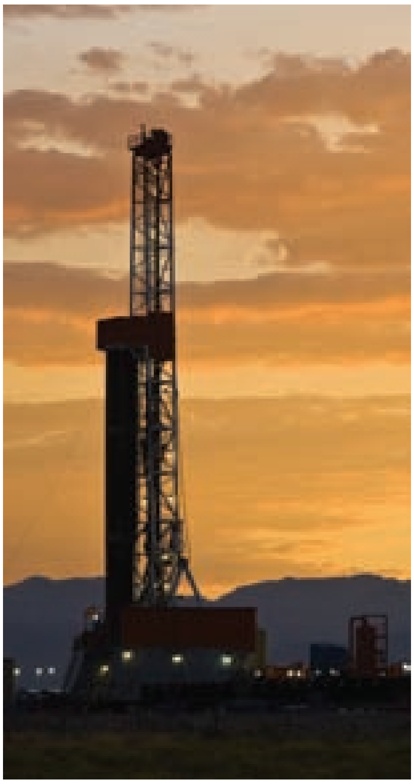
PRIVATE-EQUITY FUND NEWS

EnCap Investments LP raised $5 billion from institutional investors in EnCap Energy Capital Fund IX LP, to be deployed in private-equity funding of upstream companies.

NGP Energy Capital Management closed NGP Natural Resources X LP with commitments of $3.586 billion from institutional investors. The deal was oversubscribed.

EnCap Flatrock Midstream LLC closed on $1.75 billion for its second private-equity fund from investors.

Kayne Anderson Energy Funds closed its sixth fund, Kayne Anderson Energy Fund VI LP, with total commitments from institutions of $1.6 billion, citing an "unprecedented need for capital" in the oil and gas industry due to development of the unconventional plays.



Carlyle Group announced in November 2012 it had raised $1.38 billion in its Carlyle Energy Mezzanine Opportunities Fund. It will make investments in the range of $20- to $150 million.

PRIVATE-EQUITY DEPLOYED

Venari Resources LLC, Houston, received a $1.1-billion commitment from private-equity firm **Warburg Pincus** et al. to fund its deepwater Gulf of Mexico E&P start-up.

Fieldwood Energy LLC of Houston, received a private-equity commitment of $625 million from **Riverstone Holdings LLC**, New York, and Fieldwood management.

Elevation Resources LLC, Midland, obtained $400 million from an investor group led by **Pine Brook**, a private-equity investor in New York. Elevation was formed by Steven H. Pruett, a co-founder and former president of Legacy Reserves LP.

Tabula Rasa Partners LLC, based in Houston, received $74.1 in private equity from **SFC Energy Partners Fund II** to fund acquisitions and enhanced oil recovery (EOR) in the Permian Basin.

Jagged Peak Energy LLC, Denver, received commitments of more than $400 million to start an E&P focusing on select North American basins, from **Quantum Energy Partners**. Management also contributed funds. ■

BANKERS' 2013 BUZZ

GROWTH-HUNGRY E&PS, ESPECIALLY THOSE WITH A VAST INVENTORY OF SHALE WELLS TO DRILL, CAN TAP INTO AN ARRAY OF CAPITAL FROM ENERGY BANKERS.

By Gary Clouser

Banks remain eager and capable of satisfying the voracious appetite of exploration and production companies for capital, largely spurred by huge and costly shale development. E&P firms typically outspend cash flow, so the need for additional capital is great.

Fortunately, given high oil prices and a recovery of natural gas prices, commercial banks view reserve-based lending as relatively low-risk opportunities. And what's more, the energy industry remains one of the few growth sectors in a still sluggish economy.

"The positive industry outlook, the historically low loan-default rates, and a long history of low loan losses continue to make E&P lending an attractive business for banks. With many sectors of the economy still struggling, a number of banks have made top-of-the-house decisions to expand their presence in E&P lending by forming new lending groups, or expanding their existing groups," says Mark Thompson, senior vice president, division manager of energy industries for U.S. Bank.

"I think that just about every loan transaction brought to market is getting done, and I have not seen a failed transaction in a couple of years now," he adds. "Deals we think are under-

It is a great time to be a borrower or a lender.

Mark Thompson, U.S. Bank

priced or inadequately structured are oftentimes wildly oversubscribed."

A "solid cadre" of 40 or more commercial banks, domestic and international, provides reserve-based lending today. Says Jeff Forbis, senior vice president, energy group manager, BB&T Capital Markets in Houston: "There appears to be sufficient credit capacity to meet the market's need."

Thompson and Forbis, and the energy division heads of four other banks, recently discussed their views with *Oil and Gas Investor*. The other participants included: Mark Fuqua, senior vice president, manager of energy lending, Comerica Bank; A. Stephen Kennedy, executive vice president, manager of the energy group at Amegy Bank; Kelly Elmore, managing director and head of energy banking, Regions Bank; and Jim McBride, head of energy banking for Capital One.

Here are excerpts from their remarks.

TRACKING MARKET TRENDS

Fuqua, Comerica Bank: Capital from all sources has never been as abundant as now. Bank capital is readily available on good terms and interest rates have never been lower. We've seen more new bank entrants to the market than those decreasing or exiting. Bank financing for the E&P sector is very strong. Strong oil prices, continued shale development, and strengthening natural gas prices are positive drivers; but cash flows and valuations are being impacted somewhat by decreases in crude and liquids prices and by the hangover from very low natural gas prices in 2012.

Forbis, BB&T Capital Markets: Banks continue to have an appetite for reserve-based loans and there appears to be plenty of capacity in the market. Reserve-based market activity so far in 2013 has been driven in large part by the upsizing of existing revolvers for liquids-biased clients and downsizing for natural gas producers. There has not been as much new deal activity as we saw in 2011 and 2012.

Thompson, U.S. Bank: The current trend we see is amend and extend. This allows borrowers to bring their loan pricing and terms into line with current market conditions, and enables banks to retain their relationships, typically for another five years. There is clearly no shortage of loan demand among the banks. We are all focusing on loan-revenue growth, and building market share. It is a great time to be a borrower or a lender.

McBride, Capital One: The low natural gas price environment in 2012 resulted in a significant drop in gas drilling activity, with the number of rigs drilling for gas dropping from a high of 973 in August 2010, to 366 as of April 2013. As would be expected, U.S. domestic gas production not only stopped growing, it hit a plateau--and may have actually begun to decline from its peak of 73.8 billion cubic feet per day in November 2012, to 73.2 Bcf per day this past February, according to the latest numbers from the EIA.

Gas prices appear to have bottomed at about $1.84 in April 2012. With recent prices in the $4.30 range, they are returning to levels that will justify economic development of the more profitable gas plays, such as the core area of the Marcellus shale. But there are a number of gas resource plays that are still not economic, and they will require higher prices to spur drilling activity. From an energy-equivalent standpoint, natural gas is still selling at a substantial discount to oil. Over time, the industry will figure out how to take advantage

The big questions: will natural gas prices rise to historical economic parity with oil; will oil prices come down; or will they converge somewhere in the middle? The latter case…is my personal view.

Jim McBride, Capital One

BANKS AT A GLANCE

Each of these six banks stressed their in-house energy expertise and experience, ability to provide a suite of financial services and products, and the importance of the banker/client relationships.

They stressed their adaptability and willingness to customize deals, based on the credit-worthiness of the borrower. Most said loans to E&Ps generally ranged from a low of $10 million to $60 million, with some as high as a $100 million, but that size alone would not be a deal breaker. The sweet spot, or desired amount, was somewhere near the middle of that range, and a desired "hold" ranged from $10 million to $50 million.

As drilling and completion costs continue to rise, so, too, does desired minimum low loans and acceptable hold amounts. Bankers are quick to point out that no deal is too large, however, as the banks are eager to participate in multibank deals through loan syndication.

Thompson, U.S. Bank: Like many energy banks, we already bank substantially all of the highest credit-quality companies in the E&P sector, so our growth is tending to come more from increasing our loan commitments to the best-managed companies involved in the best plays, than from adding new relationships. Although we tend to add about 20 new borrowing relationships per year, this just about offsets the loss of existing relationships due to M&A activity.

Forbis, BB&T Capital Markets: Since we brought our energy teams over to BB&T in early 2011 to start its Energy Lending practice, we have committed over $2 billion to oil and gas reserve-based and midstream deals. We now have about 50 clients. We doubled the size of our group by hiring four energy lenders last year, each of whom has extensive energy-lending experience.

Kennedy, Amegy Bank: We currently have $5.2 billion of energy loan commitments, with 33% of those, or $1.7 billion, directed to the E&P sector. We expect to increase our commitments to the E&P sector in 2013 due to its strong activity level, finishing the year somewhere in the $2-billion range, an increase of around 15%. For comparison, this growth rate would be slightly more than in 2012, but not quite as much as 2011, when the confluence of growth in both oil and gas shale/resource plays created a record year in our energy group.

In 2012, that growth slowed due to weakness in the natural gas market. With the recently recovery of gas prices and the continued strength in oil, 2013 is shaping up to exceed 2012 for growth in demand for senior debt in this sector.

Fuqua, Comerica Bank: Our commitments have grown more than 40% in the last two years to over $6 billion at year-end 2012.

Elmore, Regions Bank: In August 2012, Regions formed energy banking as a new line of business, reporting to our specialized industries area. We have over $2.5 billion in commitments to oil and gas reserve-based, midstream and energy service clients, and we intend to grow our capabilities.

McBride, Capital One: We plan to be there to finance all phases. We continue to grow our energy lending and investment banking business and elevate our status as a leading U.S. oil and gas bank. ■

High-yield debt…is the go-to source of long-term capital.

Jeff Forbis, BB&T Capital Markets

of that differential.

The big questions: Will natural gas prices rise to a historical economic parity with oil; will oil prices come down; or will they converge somewhere in the middle? The latter case, a convergence of prices, with gas going up and oil prices moderating, is my personal view.

IMPACT OF THE SHALES

Kennedy, Amegy Bank: The need for capital is increasing, given that more capital is required to support the size of the shale plays--not only for E&Ps, but for midstream and service as well. The full investment cycle of the shale plays is longer due to need, in many cases, to build new midstream and service assets to support such plays. Due to an increase in public equity and debt capital, additional commitments of private equity, and expanded support from senior debt capital, the increased demand for capital is being met.

As the capital costs of having an effective presence in a shale/resource play increase, we are seeing more companies narrow their focus into one or two main geologic areas. We are also seeing an increase in private-equity investments, as E&P companies realize that the large equity commitments these firms offer provide a strategic advantage in the new capital-intense, acreage-intense, shale resource plays.

For years, companies had to chase conventional reservoir traps, which varied in size, but tended to cover hundreds of acres. Since shale covers thousands, tens- or hundreds of thousands of acres, the potentially productive areas are much larger than in the past. Now, one could literally spend a career developing and operating in one continuous geologic play, which was fairly rare in the past.

Some banks, to varying degrees, are giving some indirect credit to acreage value (non-proved reserves). This usually takes the form of allowing for more total debt in an E&P company (i.e. unsecured, subordinated or second-lien debt), relative to its proved reserves--but not more senior debt. In some cases, there is a greater dependence on non-cash flowing assets, i.e. lease acreage, to support debt. So far, this has been done very selectively and only for companies with extraordinarily good access to additional capital, which are also in the heart of a major shale/resource play.

Forbis, BB&T Capital Markets: It can cost $10 million to bring a single (shale) well online. This has driven extremely large capital budgets. Some of them are outstripping internally generated cash flow and many are using borrowed money to meet their capex budgets. This cannot go indefinitely and it is driving joint ventures and other structures to meet the development objective of the oil companies.

McBride, Capital One: Resource plays have been referred to as a manufacturing process. And, like a manufacturing process, I believe they will follow the traditional manufacturing "S" curve. The early part of the curve is a frenzied period with a number of players pursuing a lot of plays and applying a number of technologies (there were once more than 100 U.S. car manufacturers). I believe we're now going through the consolidation phase, where larger companies with a lower cost of capital and significant people resources are consolidating contiguous acreage to better develop assets (the General Motors phase).

Ultimately, I believe a number of the resource plays will become so well-developed with little additional development risks that they will become

Banks are generally comfortable with stretch, second liens, or even bond-like financing to accommodate A&D activities.

Mark Fuqua, Comerica Bank

PRICE DECKS

Each of the banks represented here participates in the *Macquarie Tristone* quarterly survey of energy reserve-based lenders, which is published in *Oil and Gas Investor*. Currently, 34 banks participate in this pricing poll.

In the most recent survey, West Texas Intermediate (WTI) oil was priced at $76.79 per barrel, Brent crude at $77.17, and Henry Hub natural gas at $3.11 per thousand Btu. The five-year trends shows a decreasing forward price deck for oil and increasing price deck for natural gas, with average 2017 oil and gas price forecasts of $75.30 per barrel, $73.50 per barrel and $4.10, for WTI, Brent and Henry Hub respectively.

Forbis, BB&T: We review our price deck quarterly, but only make changes if we feel it is warranted. We use a combination of fundamental market data along with the Macquarie Tristone report to try to find a deck that reflects our view of future prices, but remains in line with our competitors.

Kennedy, Amegy Bank: We reset our price deck at least once per quarter and more often as needed to address significant changes in the market. We are currently setting our price deck on oil at 80% of Nymex and on natural gas at 90% of Nymex. We use 80% of Nymex when all or nearly all U.S. basins are producing a positive ROI. We use something higher than 80% (i.e. less cushion) when many of the basins are not producing a positive ROI (i.e. when the risk of further significant, sustained price declines is less).

Fuqua, Comerica Bank: We take a long-term view on prices and strive to be competitive with the market. We typically review pricing quarterly, but sometimes more frequently in volatile markets. Our base prices are currently $75 flat for oil and $3.25 escalating to $5 for natural gas. I would expect us to raise our near term price on gas soon, if markets continue to firm. ■

prime targets for ownership by MLPs. In the meantime, the entrepreneurial independents will look for the next growth opportunity.

LOAN TERMS

Forbis, BB&T Capital Markets: The standard borrowing base revolving credit remains the cornerstone of the energy banking industry. For the most part, new deals are secured, have a five-year term, semi-annual borrowing base redeterminations, and are priced in the range of LIBOR plus 200 to 275.

Covenants are generally: Debt/EBITDA of 4X, Interest coverage of 2.5X and Current ratio of 1X.

Fuqua, Comerica Bank: Terms are generally getting more favorable to borrowers, particularly for strong credit profiles. Tenors are generally four to five years; rates have ticked down a bit from last year, mostly for loans that had not been modified in 2012. Many banks are willing to take on some additional risk for more return, particularly capital markets bridge loans.

Elmore, Regions Bank: I have never seen so much refinancing of bank E&P facilities in the capital markets. In light of rising acreage costs and the

The need for capital is increasing, given that more capital is required to support the size of the shale plays.

A. Stephen Kennedy, Amegy Bank

> I have never seen so much refinancing of bank E&P facilities in the capital markets.
>
> *Kelly Elmore, Regions Bank*

need to assemble large blocks, exploitation seems to be the preferred operating strategy. Since the industry is so capital-intensive, the syndication process will continue to see growth. The sheer magnitude of multimillion-dollar capital expenditure programs will require companies to arrange multi-bank credit facilities.

BONDS AND HIGH-YIELD

Kennedy, Amegy Bank: The biggest change in bank lending to E&Ps in the past 40 years is the ability of banks to also act as underwriters on stock and bond offerings.

Elmore, Regions Bank: The high-yield market has become a popular option for E&P companies. Proceeds are generally used to reduce outstanding bank debt.

Forbis, BB&T: The biggest change in my 30-plus years in the business is the availability of other debt for oil and gas companies. Back in the 1980s, bank revolvers were the primary source of debt capital for an oil company, public or private. Today, there are Term B loans, second-lien facilities, etc. However, it's the availability of the high-yield debt market that has had the biggest impact. This sector of the bond market was not available to independents 30 years ago. Now it is the go-to source of long-term capital.

While this has been a panacea for many independents, the increasing drag of larger and larger interest carry associated with these bond issues has become a concern. Nevertheless, issuing $300- to $400 million of long-term, unsecured debt at less than 10% is extremely attractive to an E&P company. It allows them to pay off their revolver for dry powder and extends refinancing risk out five to 10 years.

Fuqua, Comerica Bank: We see greater reliance on the bond markets and second-lien financings than in recent past. Banks are generally comfortable with stretch, second liens, or even bond-like financing to accommodate A&D activities. These loans are expected to be refinanced with equity, bonds, or divestitures within a short period of time. ■

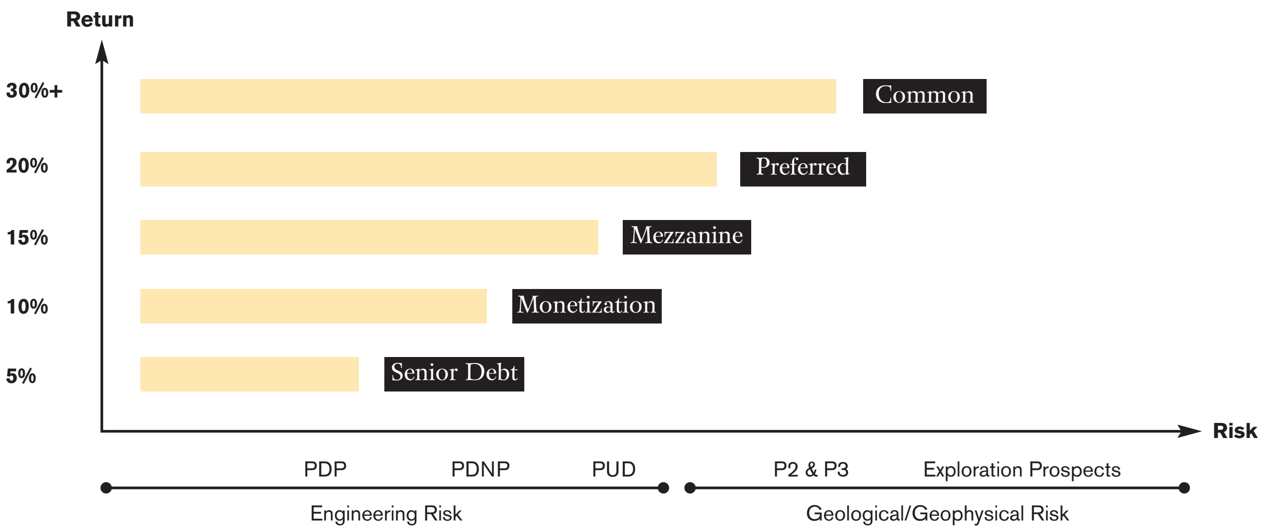
FUNDING AT A GLANCE

DEBT CHOICES

Mezzanine Debt	Commercial Bank Debt
High advance rates against PDP, often all proved undeveloped reserves (PUDs)	Conservative advance rates against mostly PDP, some proved developed non-producing & PUDs (20%-30%)
Advances against authorization for expenditures during development, borrowing base control also	Borrowing base controls advances
First or second lien on development, nonrecourse	First lien on collateral, recourse to company
Asset coverage/production tail test but few or no financial covenants	Covenants such as interest coverage, maximum debt/earnings before interest, tax, depreciation and amortization ratio
Fees upfront and prepayment fees, plus an equity kicker (override or net profit interests)	Minimal fees
Fixed interest spread, 100 to 300 bp over bank debt (liquidity discount for large deals)	Pricing grid based on usage
Advancing term loans	Revolver and term loan
Monthly cash flow sweep to amortize loan	
Hedging required	Hedging optional

SOURCE: GUGGENHEIM PARTNERS

FINANCING CHOICES VS. INCREASING RISK



STRUCTURAL COMPARISONS

	MLP	LLC	C-Corp
Non-taxable	Yes	Yes	No
Tax shield on distributions	Yes	Yes	No
General partner	Yes	None	None
Incentive distribution right	Yes	None	None
Voting rights	No	Yes	Yes
Percent of units subordinated	40% - 50%	None	None
Early conversion option	Yes	No	No

SOURCE: LEGACY RESERVES LP

MORE MONEY; MORE NEED IN PRIVATE EQUITY

FLOCK OF NEW FUND CLOSES AND LAUNCHES SUGGESTS BOOM IN PRIVATE EQUITY.

By Gregory DL Morris

Like spring flowers first poking up through the snow and then bursting out all over, private equity (PE) investors in the oil and gas industry are suddenly in the news with accelerating frequency. Since December 2012 there has been an average of one big announcement a month with Kayne Anderson, Riverstone Holdings, EnCap Investments, and Lime Rock Partners closing funds; and then TPH Partners and Quantum Energy Partners backing new companies in April 2013.

The pace is increasing, players say, both because there is so much demand for new capital across the energy business--but also, because there is such strong demand from major investors of all types for a piece of the energy sector.

"In the aftermath of the recession, many people did not raise funds for a while," says Jonathan Farber, managing director of Lime Rock, based in Westport, Connecticut. "People got started going to the market again in 2011-12, and it often takes about a year or so to put a new package together, so it makes sense that a few funds are being closed or new teams are being backed now."

Lime Rock closed its Fund VI in March 2013 at $825 million, but started investing from it in August 2012. Farber says Fund VI is already about a quarter invested, with one domestic oilfield services company, a Permian producer, a Marcellus management team, and one overseas investment, an Australian company active in Southeast Asia.

"Our typical investment is $50- to $150 million," he notes. "We are often sole investors or backers (with management of course), but are also happy to be an influential member of a small investment partnership. We would not like to be a passive member of a syndicate."

Farber explains that while people in the oil and gas industry are attuned to the constant improvement in technology and cost structure, many investors less familiar with the industry see horizontal drilling and hydraulic fracturing as one-time step changes in costs for the industry.

Regardless of the motivation on either side, producers and investors are definitely making common cause.

"There is tremendous demand from investors," says Shaun Finnie, a senior managing director at Evercore Partners, a mergers-and-acquisitions specialist based in Houston that works extensively with PE investors. "The oil and gas story is one that people like, and we are seeing a lot more involvement from the big generalist operations like KKR, Blackstone, and Apollo. A greater percentage of their investment is coming in energy, and they want even more."

Finnie cites the launch of Jagged Peak, a new venture of Quantum Energy. "In years past, Joe Jaggers [CEO of Jagged Peak] would have much more likely gone to the public markets, instead of to New York or Houston for private equity. The percentage of private equity in oil and gas is growing, as compared to the public portion."

A big part of that, Finnie explains, is because the public appetite for small-cap energy issues has proven to be very limited. "Just look at the multiples. It is tough to be public below $1 billion. Most public investors don't want to be in that space."

David Miller,
EnCap Investments

The other driving factor is that with the opening of shale plays, development has become less risky, but more expensive. "There is a lot more money coming into the energy space, but there is so much more still to do."

MORE CHOICES

Within the PE sector, Finnie notes a shift in what investors are backing. "Traditionally private equity would back management teams to build companies. They still do plenty of that, but they are also starting to buy existing assets. There always was some A&D with the buy-out firms, but now we are seeing more. We represented Kinder Morgan on the El Paso acquisition, then KM turned around and sold the oil and gas assets to Apollo and Riverstone."

The third area for PE is joint ventures. Again, Finnie says there has been a little of that in the past with PE, but there has been more recently. He cites in particular the venture between KKR and Comstock Resources in the Eagle Ford shale.

Among the specialized PE energy investors, EnCap is one of the big dogs, reaffirming that with the close of Fund IX in February at $5 billion.

"We started to make commitments before the close," says David Miller, managing partner, based in Dallas. "We are already about 40% committed with eight or nine different companies. On average we have 20 companies per fund, with a $250-million average commitment, that is funded over about five years, as the management teams of those companies bring us compelling opportunities."

EnCap has been involved in the shale plays since a Barnett investment in 2000, and Miller says that while the firm prefers liquids to gas, the only rule for investment opportunities is that there is "a strong preference for areas where there are attractive risk-adjusted returns. No one could predict that gas would go from $13 an Mcf to $3. Since then it has moved a little higher, but is still languishing, but valuations and entry points are still high and not attractive."

That said, he adds, "at the end of the day you add up your component parts and get a BOE or Mcfe price and plug that into the economics. If the outcome is good, you pull the trigger."

The most important trend in oil and gas PE today, Miller stresses, is that opportunities need to be more fully developed to sell. "The proved-developed-producing portion of your reserve base has got to be higher than it had in the past. And the hold times have been extended."

To date EnCap has favored proven plays, but Miller acknowledges that, "in the context of putting together a $5-billion fund, it is like putting together a puzzle. There is room for some more fully developed basins with higher entry points, if the risk profile is lower. There is also room for the newer, earlier-stage resource plays, but with those we have to be focused on risk management. We don't want to get too much money exposed to acreage before we see drilling results."

With the cycle of bigger initial investments and longer cycle times, even the large PE houses have had to broaden their sources of funding. "Fund VIII went abroad for the first time," says Miller. EnCap did it again with Fund IX. Both have about 20% overseas limited partners. "Big public pension funds have long been a major source of capital," Miller explains. "In our recent funds the largest investors have been those, university endowments, and now the sovereign wealth funds are coming in aggressively."

REPEAT CUSTOMERS

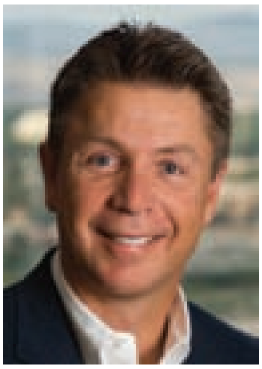
Kayne Anderson was early out of the gate with Fund VI that was closed in December at $1.6 billion. It is being invested now, and managing partner Danny Weingeist says Fund VII will probably not start to be assembled until 2015. The latest iteration follows a successful pattern for Kayne Anderson, with about 80%-90% upstream and 10%-20% midstream; with the same ratios applying for U.S. and Canadian portions respectively.


Danny Weingeist, Kayne Anderson

"We back management teams that are basin-specific," says Weingeist, "typically with a commitment of $50- to $150 million over time. So each specific operating company is not diversified, but the fund as a whole is. Half of our deals are typically repeat investments with a management team that we have worked with before, and indeed for Fund VI, of the first 10 commitments, five were with repeat teams."

With the current fund Kayne Anderson has investments in the Permian, South Texas, Colorado and Oklahoma. Houston-based Weingeist notes that it is common for PE firms to say they are agnostic about geography, but he adds, "You can't be too agnostic: some basins just have better economics than others. The Permian, Midcontinent, and parts of the Rockies are very attractive."

As with most PE shops, Kayne Anderson is usually the only investor in an operating company, beyond the management itself, but that is more a preference than a rule. "Out of the 20 companies in a fund, we will be the sole outside investor on 16 or 17. If there is another investor, we would prefer to select our own partners, rather than have management do it."


Geoff Solich, SFC Energy Partners

In the ground, Kayne Anderson's strategy has changed over time. "We used to be a buy-and-exploit shop, but now our focus is more on leasing and drilling. We are looking at vertical wells from the 1950s and '60s that made 20,000 barrels and thinking that with 4,000-foot laterals today, they can make 150,000 to 200,000 barrels. We love stacked pays."

Given the reluctance of public markets to invest in small-cap operators, it is no surprise that TPH Partners, the PE arm of Tudor, Pickering, Holt & Co., finds lots of running room in the middle market of PE as well. "The historical success of the incumbents in larger raises has left an opportunity for us in the middle market, with less competition than the higher end of the market," says George McCormick, managing partner, Houston.

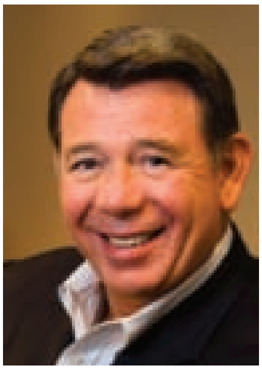
Rather than announce which fund it is launching or closing or investing or realizing, TPH prefers to focus attention on the operating companies themselves. In April, TPH formed two new companies: Channel Energy, led by Kevin Corbett, president and CEO, and Doug Izmirian, EVP and CFO, and based in Denver; and Principle Petroleum Partners in Dallas under president and CEO Scott Dobson, with a primary focus on the Big Horn Basin in Wyoming.

"We prefer start-ups that have assets on Day One," says McCormick, "but we will also fund a team with actionable ideas. In the two most recent cases, Principle has assets and activities, while Channel has a pipeline of opportunities. We are also a little different in that we have a mix of everything: upstream, midstream and services. Some of the others are mixed, but often by fund, or are only in one or two segments."

The investment thesis is simple, McCormick adds. "We look for high-quality people with knowledge, and high-quality rock with good characteristics. Because it is all about how good is the rock and how cheaply we can get at the resource. That is the reality because we are all price takers, no matter how smart or lucky."

TPH is also a little different in that it is willing to go into out-of favor areas. "If you look at someplace like the Big Horn Basin in Wyoming, it is conventional, unloved, overlooked, and underexplored. Sure the targets are smaller than a resource play, but the entry points are also much more attractive."

That said, McCormick is in agreement with his colleagues when it comes to stacked pay. "In places like the Permian, it is fun to have all the flavors, and there is certainly opportunity to capture the stack top to bottom. It is great to have more than one shot on goal."



Mitch Solich, SFC Energy Partners

Among the managing partners of PE firms around the country there are many who are deeply knowledgeable about the oil and gas business. Still, the founders at SFC Energy Partners, based in Denver, are different in that they came out of the industry. "We were operators ourselves," says senior managing director Mitch Solich. "We were backed by several of the existing private-equity firms, and then elected to raise our own fund."

SFC closed its first fund in March 2007 at $415 million and is fully committed. The second fund was closed in March 2011 at $497 million and is about 40% committed.

Geoff (Duffy) Solich, managing director and brother of Mitch, says between the two funds SFC has four portfolio companies in the Permian Basin, three in Canada and one in the Marcellus. "We have had companies in the Fayetteville, in the Rockies and in the Midcontinent, but we have exited those investments," he says.

Roger Flahive, SFC Energy Partners

Managing director Roger Flahive stresses there is no mandate beyond North American onshore. "We are opportunistic. We are looking for the best way to make the most money with the least risk. It sounds simple, but to achieve that you have to be able to pull apart any possible investment and understand it fully." The fourth founding partner and managing director is John Cleveland.

Mitch Solich says their range of investment is $25- to $100 million, which usually constitutes the bulk of an operator's capital, beyond the stake put up by management. "Many private-equity firms require management teams to invest some of their own capital, it's often called 'blood money,' and is seen as a kind of risk mitigation. But we don't view it that way. Just because someone is willing to spend his own money on an idea doesn't make it a good idea. Proper risk management is knowledge of the project and the team."

Flahive concurs. "Some investors are hands-on, but we know what the inside of a frac van is like. We are eyes-on: We will sit down at the work station with the geophysicist so we can deduce what he can and cannot see. We look at the logs like a working-interest partner."

Duffy Solich explains that this serves as more than oversight of SFC's investment. "The better educated we are on the operations, the better and more quickly we can react to management's needs, especially the need to drill more wells or acquire more acreage."

In the three years leading up to May 2012, Quantum Energy Partners, based in Houston, made just four deals; but in the 12 months after that, it has made nine deals. S. Wil VanLoh Jr., cofounder, chairman, president, and CEO of Quantum, says the acceleration will continue. Its most recent raise was the $2.5-billion Fund V.

Quantum decided to bide its time during the first few years of the shale bonanza, and now it is poised to make the most of the opportunities revealed after the first waves of investment.

"We approached the shales very cautiously," says VanLoh. "We knew early that it would change the landscape of the industry. And in fact there has been massive growth in reserves and in production. But just as there has been tremendous wealth created, there has also been tremendous wealth destruction."

VanLoh says that the return on invested capital (RIC) for publicly traded oil and gas companies in 2007-2008 was 11% to 13%, or slightly better

Wil VanLoh, Quantum Energy Partners

than their weighted cost of capital. But that RIC started to decline in 2008, and has fallen by as much as half to as low as 5% or 6%, according to Quantum's analysis.

"It was like the Internet bubble or the Oklahoma land rush," says VanLoh. "Most of the money in the early years of the shales was made by flipping acres. Execution went out the door."

As a result, "the big public operators today have more acres than they can say grace over," VanLoh concludes. "That means there are wide areas massively de-risked; hundreds of potential wells." Many of those acres are now coming back to the market at the same time that the numbers of rigs, their horsepower, and the number of frac crews has risen, VanLoh adds. "Costs are down, risk is down, competition is down, and midstream has been massively built out. This is the golden period for North American oil and gas." ■

HARTENERGY
Conferences

hartenergyconferences.com

CALENDAR OF EVENTS

EVENT	DATE	LOCATION	DESCRIPTION
energycapital conference	June 17-18, 2013	**Houston, TX** Omni Hotel	• Raising & Deploying Capital • Capital Providers, Investors & Small E&Ps **energycapitalconference.com**
DUG Australia	August 27-29, 2013	**Brisbane, QLD, Australia** Royal International Convention Centre	• Coal Seam Gas, Shale Gas & Oil, & Tight Sands • Asia-Pacific LNG **dugaustralia.com**
A&D Strategies and Opportunities	September 4-5, 2013	**Dallas, TX** Ritz-Carlton Hotel	• Acquisitions, Divestitures & Mergers • Buyers & Sellers, Deal Making **adstrategiesconference.com**
Developing Unconventionals DUG Eagle Ford	September 17-19, 2013	**San Antonio, TX** Henry B. Gonzalez Convention Center	• Upstream & Midstream Operations • Eagle Ford & South Texas Plays **dugeagleford.com**
Executive Oil Conference	October 14-15, 2013	**Midland, TX** Midland Horseshoe	• Raising & Deploying Capital • Permian Basin & Emerging Shale Plays **executiveoilconference.com**
Developing Unconventionals DUG East	November 13-15, 2013	**Pittsburgh, PA** David L. Lawrence Convention Center	• Exploration, Production & Completions • Marcellus & Utica Shale Plays **dugeast.com**
Marcellus-Utica Midstream Conference & Exhibition	January 28-30, 2014	**Pittsburgh, PA** David L. Lawrence Convention Center	• Pipelines, Gathering, Processing & Storage • Marcellus & Utica Shale Plays **marcellusmidstream.com**
Developing Unconventionals DUG Canada	February 24-26, 2014	**Calgary, AB, Canada** TELUS Convention Centre	• Canadian Tight Oil & Gas Plays • Montney, Cardium, Bakken, Exshaw & Duvernay **dugcanada.com**
Developing Unconventionals DUG Midcontinent	March 2-4, 2014	**Tulsa, OK** Tulsa Convention Center	• Exploration, Production & Completions • Mississippi Lime & Other Midcontinent Plays **dugmidcontinent.com**
Developing Unconventionals DUG Bakken and Niobrara	April 2-4, 2014	**Denver, CO** Colorado Convention Center	• Unconventional Oil Exploration & Production • Bakken, Niobrara & Other Oil Plays **dugbakken.com**
Developing Unconventionals DUG Permian Basin	May 20-22, 2014	**Fort Worth, TX** Fort Worth Convention Center	• Exploration, Production & Completions • Permian Basin & Emerging Shale Plays **dugpermian.com**

FINDING CAPITAL
A DIRECTORY

I = Investment banking;
C = Commercial banking;
M = Mezzanine;
P = Private equity/debt;
A = Advisor

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Porter Hedges has represented clients in recent energy transactions with a combined value of more than $15 billion.

GULFPORT	EPL	KINDER MORGAN	TALISMAN ENERGY	W&T OFFSHORE
Representation of Special Committee of Gulfport Energy in the acquisition of Utica shale acreage from Windsor Ohio	Acquisition of oil and gas assets in the Gulf of Mexico from Hilcorp Energy	Joint venture with Valero Energy Partners	Acquisition in the Eagle Ford, along with Statoil, formed a joint venture to develop the fields	Acquisition of Permian Basin properties from private seller and acquisition of offshore properties from Newfield Exploration

HUPECOL	JOHNSON RICE & COMPANY L.L.C.	MAVERICK	LASER	CAMERON
Disposition of Columbian oil and gas assets to Sinopec and sale of Hupecol Cuerva to GeoPark Holdings Limited	Representation of underwriters Johnson Rice & Company in Initial Public Offering for Sanchez Energy Corporation	Representation of Management Group in private equity formation of a natural gas acquisition fund	Sale of a gas gathering system in the Marcellus Shale to Delphi Midstream	Acquisition of LeTourneau Drilling Systems from Joy Global

Our energy transactions practice includes more than 30 attorneys who negotiate and manage complex transactions in upstream, midstream and downstream oil and gas, oilfield services, LNG, gas transportation and storage, and renewable energy sectors.

Our clients include public and private exploration and production companies, natural gas pipeline and gathering companies, natural gas storage companies, oilfield service companies, reservoir engineering firms, private equity companies, commercial banks, and mezzanine lenders, among others.

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