



DENHAM CAPITAL

Global Energy & Commodities
Private Equity Firm

**2011 IPAA Private Capital Conference:
Denham Capital Oil and Gas Overview**
Carl Tricoli – Founder & Managing Partner

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Denham Capital Management Overview

Denham Capital is a global energy and commodities focused private investment firm with over \$4.5 billion of assets under management

- Investment focus areas include upstream E&P, Midstream, Oilfield Service, Metals & Mining and Power & Renewables
- Integrated team of experienced investment professionals based in Houston, Boston, Short Hills, London, São Paulo and Singapore
- Currently investing \$2 billion Denham Commodity Partners Fund V, of which \$1.5 billion has been invested and committed
- As of 12/31/10, Denham has invested and committed approximately \$3.3 billion in 46 portfolio companies worldwide
- Target equity investments of between \$75 and \$200 million










What Denham Brings as a Partner

Denham Capital is a leading source of capital for the oil and gas industry with \$1.4 billion invested and committed to 21 upstream E&P, midstream and oilfield services Companies

- Denham is an investment platform focused solely on creating long term value in the energy industry, particularly the oil and gas industry – “ we are here to stay”
 - Deep industry knowledge and expertise
 - Flexible, long term capital
 - Capital markets expertise
 - Value added governance
 - Global reach
 - Synergistic relationships with other Denham investments
 - Comfort with all stages of the corporate and asset lifecycle
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Flexible solutions for the E&P industry

Selected recent Denham capital E&P investments

	Geography /Region	Amount Committed	Stage of Investment	Structure of Investment
	Bakken	\$125 million	Back-a-Management Team	Common Equity
	Marcellus	\$60 million	Acreage	Non-op WI
	Colombia	\$60 million	Exploration	Preferred Equity
	Gulf Coast	\$150 million	Growth	Structured Equity
	Canada	\$140 million	Growth	PIPE into Public Company

Flexible solutions for the Midstream & OFS industries

Selected recent Denham capital midstream and oilfield service investments

	Geography /Region	Amount Committed	Stage of Investment	Structure of Investment
	North America	\$140 million	Pre-Production / Pre-Construction	Common Equity
	North America	\$125 million	Growth (through downturn)	Common Equity
	Canada	\$15 million	Pre-Feasibility	Common Equity
	Alabama	\$50 million	Pre-Feasibility / Pre-Construction	Preferred Equity
	Midwest	\$40 million	Growth	Common Equity



Summary and Contacts

Denham Capital is a flexible, long term and value-added capital partner to the oil and gas industry

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