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ONE OF THE WORLD’S LARGEST INVESTORS

- Prudential Financial’s assets under management — $1.005 trillion as of 9/30/12
- Investments on behalf of retail and institutional investors
- Prudential Investment Management manages numerous pension and other institutional funds
- Prudential Capital Group is the private investment division of Prudential Financial, Inc.
Energy Finance Group: Oil & Gas

- EFG: Oil & Gas manages all energy-related investments on behalf of Prudential Capital
- 13 Investment Professionals
- Investment Managers average more than 15 years of experience with Prudential Capital
- Debt and equity investment appetite of approximately $1 billion, annually
- Investment relationships with nearly 100 companies; many spanning multiple decades
- Decentralized, streamlined authority to structure and price new investments and modify terms after closing

Headquarter:
Dallas Office
JP Morgan Chase Tower
2200 Ross Avenue
Suite 4300
Dallas, TX 75201
Energy investments remain a core component of Prudential’s overall private investment portfolio

*Market Value of portfolios as of 9/30/12
Holdings are subject to change

Confidential – Do Not Distribute
Managing a broad portfolio of $6.5 billion* in investments spanning the Energy industry

*Market value as of 9/30/12
Note: Holdings are subject to change
The reserve characteristics, taken together with the size and maturity of the issuer, drive the form of capital required for growth.
Our investment capabilities span the entire capital structure, allowing us to work objectively with issuers across all stages of development.
ENERGY INVESTING
CAPABILITIES

Prudential invests its own capital and enjoys stability of appetite across asset classes and economic cycles

- Senior, Fixed- and Floating-Rate Debt
- Second Lien Debt
- Subordinated Notes
- Mezzanine Debt
- Preferred Equity
- Common Equity
- Project, Joint Venture and Structured Financings

The Energy Finance Group seeks investment opportunities typically in the following ranges:

Senior Debt: $10-200 million
Mezzanine Debt: $10-50 million
Equity: $10-50 million

Capacity and appetite to invest in all levels of the capital structure with no fund holding requirements
INVESTMENT CRITERIA

Who Do We Look to Partner With?

- Proven Management Team
- Demonstrated Track Record
- Solid Development Plan
- High Quality Assets
- Strong Technical Expertise and Experience
COMMON STRUCTURAL CHARACTERISTICS

- **Sr. Secured / Unsecured Fixed Rate Debt**
  - Cash Flow, Covenant Based Lending
  - Yield Range: 3.5% - 7.0%
  - $10-200 Million Investment

- **Second Lien Fixed/Floating Rate Debt**
  - Coupon: 8% - 12%
  - No royalty or equity linked component
  - $10-100 Million Investment

- **Mezzanine**
  - Targeted returns typically in the mid-to-high teens
  - Contractual coupon with varying types of yield enhancing features (e.g., warrants, ORRI, NPI)
  - Secured / Unsecured
  - $10-50 Million Investment

- **Equity**
  - Non-Control Position
  - Long Hold Period
  - $10-50 Million Investment
Energy Finance Group: Oil & Gas

- EFG: Oil & Gas has the ability to provide multiple forms of capital to fit specific needs.
- Debt and equity investment appetite of approximately $1 billion, annually
- Experienced Investment Managers average over 15 years of experience with Prudential Capital
- Committed capital available through market cycles
- Ability to fund the entire transaction, which provides certainty of execution
- Single-source relationship, which allows for a quicker closing and post-closing continuity
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