



PERELLA WEINBERG PARTNERS AND TUDOR, PICKERING, HOLT & CO. TO COMBINE

Expands Scope, Scale and Reach

Leading Strategic and Financial Advisor to Global Client Base;
Over \$12 billion of AUM in Combined Asset Management Business

Perella Weinberg Partners Adds Top-Tier Energy Expertise

Tudor, Pickering, Holt & Co. Gains Scale and Additional Global Presence

New York, NY & Houston, TX – November 14, 2016 – Perella Weinberg Partners (“PWP”) and Tudor, Pickering, Holt & Co. (“TPH”) today announced that they have entered into a definitive transaction agreement under which the two companies will combine. The combined firm will be called Perella Weinberg Partners; TPH’s energy practice will continue to operate as Tudor, Pickering, Holt & Co. Subject to customary conditions, the transaction is expected to close in the fourth quarter of 2016. Terms of the transaction were not disclosed. PWP’s founding investors will remain shareholders in the combined company, with some providing additional growth capital.

The combination of these highly complementary firms will create an investment banking and asset management leader well-positioned to grow through increased scale, expertise and geographic reach. The combined firm will provide financial advisory services, asset management solutions, and energy securities research, underwriting and trading services to a broad, global client base.

The combined firm will have over \$12 billion in assets under management, and more than 650 employees across eight offices in New York, Houston, London, Denver, San Francisco, Dubai, Abu Dhabi, and Calgary.

Robert K. Steel, Chief Executive Officer of Perella Weinberg Partners, said, “The addition of TPH’s premier energy capabilities and market presence presents significant opportunities for immediate and long-term growth in service to our clients. We recognize the preeminent role that TPH has built as an energy banker in North America, the respect it has earned in the industry, and its leadership and strong voice in Houston. This combination will enable us together to build further on the great achievements of TPH. We believe TPH’s strong suite of asset management strategies and solutions are poised to benefit from recovery in the energy market and well-suited to drive further growth and value for investors. The combination also adds TPH’s securities business, renowned

for its deep domain research and thought-leadership, which will strengthen our ability to provide industry knowledge. We are excited to work together to better serve our clients.”

“TPH will continue as it is today – fast moving, knowledgeable, creative, and specialized,” added Steel. “With deep roots in Texas and the energy industry, we are dedicated to furthering TPH’s strong and distinctive commitment to Houston, the energy capital of the world.”

Robert B. Tudor, III, Chairman and CEO of Tudor, Pickering, Holt & Co, said, “Perella Weinberg Partners has a terrific reputation as a trusted advisor to executives at the world’s leading corporations and a culture of superior client service. We believe our clients and employees will benefit meaningfully from a TPH with broader global reach, expertise in new areas, and greater access to capital. Our longstanding personal and professional relationships with PWP’s leadership team give us great confidence that the two firms will be even better together. We look forward to partnering with Perella Weinberg Partners and are eager to capitalize on the opportunities this combination presents to better serve both firms’ clients.”

Joseph R. Perella, Chairman of Perella Weinberg Partners, stated, “In our 11th year, we continue to grow and are having one of the best years for our franchise. In the advisory business, we continue to work with some of the largest, most admired companies around the world on complex assignments where trust and experience matter most. In asset management, we have grown AUM more than 20% this year, and interest in our firm on the part of investment managers has never been greater. In combination with TPH’s strong year and continued outstanding performance, this transaction promises to extend the momentum and positions us well for the years ahead.”

Strategic Rationale

Clients of both firms will benefit from a differentiated M&A franchise offering expanded expertise in its services and sector coverage. The combined advisory business will have deep expertise in key industry verticals that are among the most important and strategically active sectors of the global economy -- energy, healthcare, consumer/retail, TMT, industrials and financial institutions. This transaction will deliver to TPH an expanded Middle East and European footprint and complementary offerings such as restructuring, while augmenting expertise in other areas, such as shareholder activism advice and capital markets. Perella Weinberg Partners’ clients will gain access to differentiated energy expertise across TPH’s advisory, research, capital markets and asset management platforms. The combination will result in a firm with expanded reach and enhanced distribution, enabling deeper penetration in energy-adjacent sectors, such as chemicals and diversified industrials.

Steel continued, “The combined firm will also be well-positioned to play a leading role in the evolution of the energy sector. As innovation accelerates and renewables grow, our deep expertise in energy will equip us to help clients navigate this transformation.”

R. Maynard Holt, TPH Co-President and Co-Head of Investment Banking, added “Our mission from day one was to drive towards being a preeminent global advisor and clear thought leader in energy. We are particularly excited about PWP’s longstanding Middle Eastern presence and relationships, its restructuring business as well as the firm’s global footprint. For our clients, ‘TPH 2025’ can now be delivered in 2017.”

This transaction will add nearly \$2 billion of AUM to Perella Weinberg Partners’ asset management business and accelerate growth through the combination of TPH’s energy investment offerings and Perella Weinberg Partners’ asset management business. The platform will offer a diverse suite of solutions in public markets, private markets and an outsourced chief investment officer solution, supported by marketing with a proven track record of raising assets across the alternatives landscape. TPH’s energy securities business, including the Morning Note and other research publications, will continue unchanged as a cornerstone for industry knowledge, underpinning the continued growth of the firm’s suite of capital markets offerings and providing attractive opportunities for the firm’s growth.

Leadership

Perella Weinberg Partners will be led by Chairman Joseph R. Perella, Chief Executive Officer Robert K. Steel, Head of Advisory Peter A. Weinberg, and Co-Head of Asset Management Tarek Abdel-Meguid. Aaron Hood, previously Chief Financial Officer for Perella Weinberg Partners, will join Mr. Meguid as a Co-Head of Perella Weinberg Partners’ Asset Management business. Alexandra Pruner, previously Chief Financial Officer of TPH, will assume the role of Chief Financial Officer of Perella Weinberg Partners.

R. Maynard Holt will assume the role of TPH Chief Executive Officer while Robert B. Tudor III, who has been Chairman and CEO, will continue in his role as Chairman. As Chairman, Mr. Tudor will join the Executive Committee at PWP and will spearhead the drive to capture opportunities created by the combination of the two firms. Dan Pickering will be President and Chief Investment Officer of the energy asset management business, and join the leadership of the combined Asset Management business.

PWP Advisory Highlights

- Advised clients on transactions representing more than \$1 trillion in announced value
- Advised on the only two +\$100 billion transactions in the last twelve months
 - Advisor to AT&T on its pending \$108.7 billion acquisition of Time Warner
 - Lead Advisor to Altria on AB Inbev’s \$120 billion acquisition of SABMiller
- Advised on numerous industry defining and highly complex transactions, including:
 - Sole advisor to Medtronic on its \$49 billion merger with Covidien
 - Lead advisor to Deutsche Börse AG on its pending €27 billion merger with London Stock Exchange Group

- Joint lead advisor to Deutsche Wohnen AG on its successful defense against the €13.9 billion hostile takeover attempt by Vonovia SE
- Advisor to CareFusion Corporation on its \$12.2 billion sale to Becton Dickinson and Company
- Advisor to Kabel Deutschland Holding AG on the recommended voluntary public takeover offer by Vodafone Group plc for €10.7 billion
- Sole advisor to Google’s Special Committee of the Board of Directors on a recapitalization and dividend of non-voting shares
- Advised on some of the largest cross-border transactions, including:
 - Advisor to Willis Group Holdings on its \$18 billion merger with Towers Watson
 - Advisor to Henkel on its \$3.6 billion acquisition of Sun Products Corporation
 - Advisor to Mondelez International, Inc. in connection with the formation of Jacobs Douwe Egberts through a global joint venture with D.E. Master Blenders 1753 N.V.
- Advised on two of the largest and most recent energy restructurings:
 - Advisor to California Resources Corporation in connection with its \$1.4 billion tender offer to repurchase its Senior Notes and Second Lien Notes, and its \$1.0 billion First Lien Second Out Term Loan capital raise
 - Advisor to Atlas Resource Partners on the \$1.8 billion prepackaged chapter 11 restructuring of its capital structure

TPH Advisory Highlights

TPH has advised on more than \$175 billion of advisory engagements in the upstream, infrastructure, and oilfield service energy sectors and participated in over \$75 billion of capital markets transactions across those sectors, with a particular focus on initial public offerings.

Some of the firm’s notable successes include:

- Clear leadership in lower 48 resource-focused transactions:
 - Over 40 deals in the Permian Basin totaling approximately \$40 billion, including Encana’s \$7.1 billion purchase of Athlon
 - Breakout thought and transaction leadership in the newly emerging Delaware Basin, including WPX’s \$2.75 billion acquisition of RKI and the recent sale of Centennial for \$1.575 billion
 - A dominant Bakken effort – 13 deals totaling approximately \$18 billion, including Statoil’s \$4.7 billion purchase of Brigham
 - Highly active Uinta, Powder River and DJ basins effort spearheaded through the firm’s Denver office, including Noble’s recent \$550 million DJ divestiture
 - A clear focus on greater Appalachia, Eagle Ford, and the Mid-Continent with 31 transactions totaling \$25.2 billion, including Felix’s \$1.9 billion sale to Devon
- 90 corporate M&A deals including, in the utility space, Cleco’s sale to a private equity consortium led by Macquarie and, in oilfield services, the merger of C&J Energy Services with Nabors Completion and Production Business

- Leading special committee practice, including the recent Plains All American Pipeline MLP simplification transaction for \$7.2 billion, and El Paso Pipeline Partners' \$10.8 billion sale to Kinder Morgan
- A well-regarded capital markets team involved in 162 underwritings raising more than \$75 billion in proceeds, including Extraction Oil & Gas's IPO and RSP Permian's follow-on offering to support the acquisition of Silver Hill
- A dominant player in cross-border energy joint ventures with key roles in many of the more prominent transactions, including CNOOC/Chesapeake and Sinochem/Pioneer
- A newly established 10 person office in Calgary

Weil, Gotshal & Manges LLP and Vinson & Elkins LLP provided legal counsel to PWP and TPH, respectively.

For more information about the combination, please visit pwptph.transactionannouncement.com.

About Perella Weinberg Partners

Perella Weinberg Partners is a leading independent, client-focused financial services firm providing advisory and asset management services to a broad, global client base, including corporations, institutions and governments. The Advisory business advises clients on mergers, acquisitions, strategic and capital structure advisory, financial restructuring and capital raising. The Asset Management business includes a suite of hedge fund strategies, private investment funds and outsourced CIO solutions. Together with its affiliates, the Asset Management business has capital commitments and managed assets of approximately \$10.2 billion. With approximately 450 employees, Perella Weinberg Partners maintains offices in New York, London, Abu Dhabi, Denver, Dubai, and San Francisco. For more information on Perella Weinberg Partners, please visit <http://www.pwpartners.com>.

About Tudor, Pickering, Holt & Co.

Tudor, Pickering, Holt & Co. is an integrated investment and merchant bank providing high quality advice and services to the energy industry. The company offers sales and trading, and research coverage on approximately 140 issuers worldwide. The firm's investment management complex has more than \$1.9 billion AUM dedicated to the energy space. Headquartered in Houston, Texas, TPH also has offices in Calgary, Denver, London and New York. For more information on Tudor, Pickering, Holt & Co. please visit <http://www.tphco.com>.

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