

### Overview

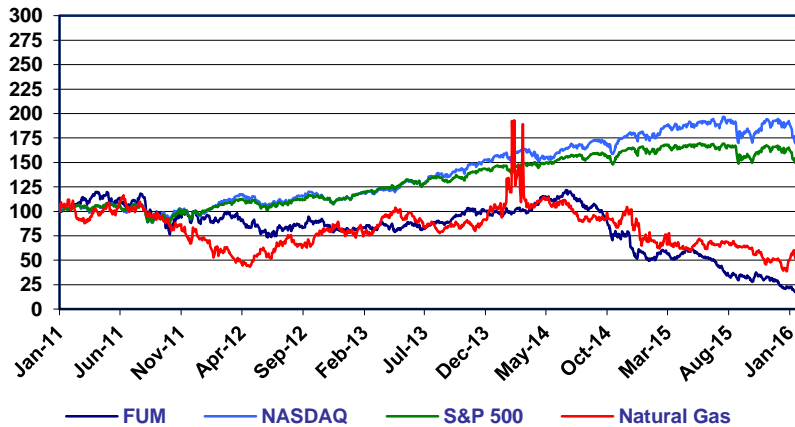
The **ISE-Revere Natural Gas Index** provides investors exposure to the global natural gas industry. Demand for natural gas has always been highly cyclical. Primary factors of influence include weather, fuel switching and the state of the economy. Natural gas demand normally peaks during the winter months. Recently, warm summers have increased household demand for electricity whose generation has increasingly been met by natural gas. The **ISE-Revere Natural Gas Index** provides a strong risk management factor by constructing the index with component companies whose majority of assets are located within North America.

The **ISE-Revere Natural Gas Index** has been created to provide investors with a product allowing them to quickly take advantage of both event-driven news and long term trends in the Natural Gas industry. The index provides a strong risk management factor through a composition of component companies whose majority of assets are located within North America. This combination of exposure to a high growth, global market coupled with index components whose stable assets are located in safe economic regions is unique to the ISE-Revere Natural Gas Index.

### Index Features

- Consists of 28 different component stocks, most of which are focused in North America.
- Constructed using an equal-weighted methodology.
- Components are reviewed quarterly for eligibility.
- The index is calculated on both a price and total return basis. Both values are freely available on [www.ise.com](http://www.ise.com).
- **Products** based on the index include:

### Performance

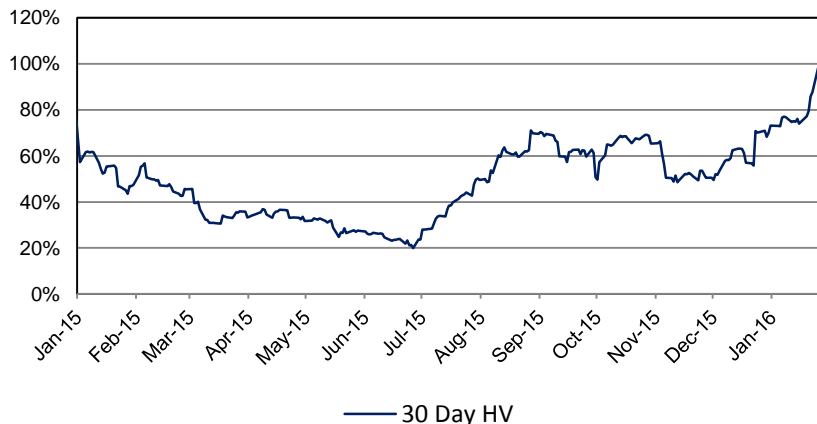


EXCHANGE TRADED FUNDS (ETFs)		
Name	Symbol	Exchange
First Trust ISE-REVERE Natural Gas Index Fund	FCG	NYSE
Direxion Daily Natural Gas Related 3x Bull Shares	GASL	NYSE

Index	January	YTD	1 Year	3 Year	5 Year
FUM	-5.61%	-5.61%	-58.03%	-74.32%	-79.85%
Nasdaq	-7.86%	-7.86%	-0.46%	46.84%	70.88%
S&P 500	-5.07%	-5.07%	-2.74%	29.51%	50.86%
Natural Gas	8.06%	8.06%	-20.83%	-31.53%	-48.42%

\*Based on U.S. Energy Information Administration (EIA) Henry Hub Natural Gas Spot Price:  
<http://tonto.eia.doe.gov/dnav/ng/hist/rngwhhdd.htm>

### Historical Volatility



### Components

as of: 2-5-2016

Company Name	Ticker	Price	Weight
Anadarko Petroleum Corp	APC	42.49	3.26%
Antero Resources Corp	AR	26.66	5.22%
Bellatrix Exploration Ltd.	BXE	1.14	3.83%
Cabot Oil & Gas A	COG	21.17	5.00%
Chesapeake Energy Corp	CHK	3.36	3.07%
Cimarex Energy Co	XEC	89.56	3.36%
Comstock Res Inc	CRK	1.43	2.79%
Devon Energy Corp	DVN	26.59	3.01%
EnCana Corp	ECA	4.53	2.85%
Enerplus Corporation	ERF	3.14	3.30%
EQT Corporation	EQT	60.91	4.61%
EXCO Resources	XCO	1.09	4.27%
Gulfport Energy Corp	GPOR	29.9	5.34%
Linn Energy LLC	LINE	1.2	3.06%
Matador Resources Co	MTDR	15.07	2.70%
Noble Energy Inc	NBL	32.24	3.76%
QEP Resources	QEP	12.04	3.83%
Range Resources Corp	RRC	28.72	4.80%
Rex Energy Corp	REXX	0.62	2.41%
Rice Energy Inc	RICE	10.8	4.51%
SM Energy Co	SM	14.01	2.37%
Southwestern Energy Co	SWN	8.97	5.78%
Statoil ASA ADR	STO	13.19	3.61%
Stone Energy Corp	SGY	2.85	2.22%
Synergy Resources Corporation	SYRG	6.13	2.24%
Ultra Petroleum Corp	UPL	1.76	2.44%
Vanguard Natural Resources, LLC	VNR	2.22	3.30%
WPX Energy Inc.	WPX	5.25	3.09%

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Options involve risk and are not suitable for all investors. Prior to buying or selling an option, a person must receive a copy of Characteristics and Risks of Standardized Options. Copies of this document may be obtained from your broker or from the International Securities Exchange by calling (212) 943-2400 or by writing the ISE at 60 Broad Street, New York, NY 10004.

Base Date: December 29, 2000

Base Value: 25

For additional information: [www.ise.com](http://www.ise.com)

### Component Profiles

Company “**Focus Area of Business**” defined by the FactSet Revere Hierarchy Sector Classification system.

#### **Anadarko Petroleum Corporation (NYSE: APC)**

**Focus Area of Business:** Energy > Upstream > Crude Oil and Natural Gas Exploration/Production > Americas > United States

Anadarko Petroleum Corporation (Anadarko) is an independent exploration and production company. As of December 31, 2011, the Company had over 2.5 billion barrels of oil equivalent (BOE) of proved reserves. Anadarko’s asset portfolio includes positions in onshore resource plays in the Rocky Mountains region, the southern United States, and the Appalachian basin. The Company is also independent producers in the deepwater Gulf of Mexico, and has production and exploration activities globally, including positions in high-potential basins located in East and West Africa, Algeria, China, Alaska, and New Zealand. The Company operates in three segments: Oil and gas exploration and production, Midstream, and Marketing. In August 2012, Western Gas Partners, LP acquired an additional 24% membership interest in Chipeta Processing LLC from Anadarko.

#### **Antero Resources Corp (NYSE: AR)**

**Focus Area of Business:** Energy > Upstream > Crude Oil and Natural Gas Exploration/Production > Americas > United States > Eastern Region > Appalachian Basin > Unconventional

Antero Resources Corporation is engaged in the exploitation, development, and acquisition of natural gas, natural gas liquids (NGLs) and oil properties in the Appalachian Basin in West Virginia, Ohio, and Pennsylvania. The Company targets large, repeatable resource plays where horizontal drilling and advanced fracture stimulation technologies provide the means to develop and produce natural gas, NGLs and oil from unconventional formations. The Company has fresh water distribution operations in the Appalachian Basin, as well as gathering and compression operations through its consolidated subsidiary, Antero Midstream Partners LP. The Company operates in four industry segments: the exploration, development and production of natural gas, NGLs and oil; gathering and compression; fresh water distribution and marketing of excess firm transportation capacity. All of its operations are conducted in the United States.

#### **Bellatrix Exploration Ltd. (NYSE: BXE)**

**Focus Area of Business:** Energy > Upstream > Crude Oil and Natural Gas Exploration/Production > Americas > Canada > Oil Sands

Bellatrix Exploration Ltd. is a Canada-based company engaged in exploration and production of oil and gas. The Company is focusing on developing its two core resource plays, the Cardium and the Notikewin/Falher intervals. The Cardium is into accumulation of light oil in the Western Canadian Sedimentary Basin with approximately 20,000 square miles and 1.38 Billion barrels produced to date. Notikewin/Falher is located in a regional stacked Upper Mannville Channel. The main type of reservoir is incised channel fill sandstones cutting finer-grained non-marine deposits. It has entered into joint ventures with Grafton Energy Co Ltd., as Grafton Joint Venture, with Daewoo International Corporation and with Devonian Natural Resources Private Equity Fund, as Daewoo and Devonian Partnership and with TCA Energy Ltd. (Troika), as Troika Joint Venture.

#### **Cabot Oil & Gas Corporation (NYSE: COG)**

**Focus Area of Business:** Energy > Upstream > Crude Oil and Natural Gas Exploration/Production > Americas > United States > Eastern Region > Appalachian Basin > Unconventional

Cabot Oil & Gas Corporation is an independent oil and gas company engaged in the development, exploitation and exploration of oil and gas properties. The Company’s primary areas of operation include Appalachia, east and south Texas, and Oklahoma. The Company operates in one segment, natural gas and oil development, exploitation and exploration, exclusively in the continental United States. The Company produced 187.5 billion cubic feet of natural gas equivalent, or 513.7 million cubic feet of natural gas equivalent per day, during the year ended December 31, 2011. Its proved reserves totaled approximately 3,033 billion cubic feet of natural gas equivalent at December 31, 2011. During 2011, it drilled 161 gross wells. In October 2011, it sold certain proved oil and gas properties located in Colorado, Utah and Wyoming to Breitburn Energy Partners, L.P. In May 2011, it sold certain of its unproved Haynesville and Bossier Shale oil and gas properties in east Texas to a third party.

### **Chesapeake Energy Corporation (NYSE: CHK)**

**Focus Area of Business:** Energy > Upstream > Crude Oil and Natural Gas Exploration/Production > Americas > United States > Southern Region > Mid-Continent > Unconventional

Chesapeake Energy Corporation (Chesapeake) is a natural gas and oil exploration and production company. Chesapeake is engaged in the exploration, development and acquisition of properties for the production of natural gas and oil from underground reservoirs. It also provides substantial marketing, midstream, drilling and other oilfield services. Its operations are located onshore and in the continental United States. As of December 31, 2011, the Company owned interests in approximately 45,700 producing natural gas and oil wells that produced approximately 3.5 billion cubic feet of natural gas equivalent per day, net to its interest. It operates in three segments: exploration and production; marketing, gathering and compression, and oilfield services. In March 2011, it sold all of its Fayetteville Shale assets. In July 2012, it sold its interest in Chesapeake Midstream Partners, L.P. to Global Infrastructure Partners. In October 2012, it sold asset packages in the Permian Basin.

### **Cimarex Energy Co (NYSE: XEC)**

**Focus Area of Business:** Energy > Upstream > Crude Oil and Natural Gas Exploration/Production > Americas > United States > Southern Region > Mid-Continent > Unconventional

Cimarex Energy Co. (Cimarex) is an independent oil and gas exploration and production company. Its operations are located in Texas, Oklahoma, New Mexico, Kansas and Wyoming. As of December 31, 2010, proved oil and gas reserves totaled 1.5 trillion cubic feet equivalent, consisting of 1.9 trillion cubic feet, consisting of 1.3 trillion cubic feet of gas and 105 million barrels of oil and natural gas liquids. During the year ended December 31, 2010, Cimarex's production averaged 595.9 million cubic feet equivalent per day, consisted of 363.9 million cubic feet of gas per day and 38,674 barrels of oil and natural gas liquids per day. Its exploration and development (E&D) activities are conducted within three main areas: the Mid-Continent region, the Permian Basin and the Gulf Coast. During 2010, Cimarex sold oil and gas properties, mostly in Mississippi, and made property acquisitions, for additional interests in its western Oklahoma, Cana-Woodford shale play.

### **Comstock Resources, Inc. (NYSE: CRK)**

**Focus Area of Business:** Energy > Upstream > Crude Oil and Natural Gas Exploration/Production > Americas > United States > Southern Region

Comstock Resources Inc (Comstock) is engaged in the acquisition, development, production and exploration of oil and natural gas. The Company's oil and gas operations are concentrated in East Texas/North Louisiana, South Texas and West Texas. The Company's consolidated proved oil and natural gas reserve base is 85% natural gas and 15% crude oil. Its proved reserves are 46% developed on a billion cubic feet equivalent basis as of 2011. The Company completed two acquisitions of producing oil and gas properties. It acquired 25.2 million barrels of oil equivalent in the Delaware Basin in West Texas on December 29, 2011. It also acquired 13 billion cubic feet equivalent of proved reserves in North Louisiana on December 30, 2011. In December 2011, it acquired oil and gas properties from Eagle Oil & Gas Co. In May 2012, it divested certain oil and gas properties located in Tyler and Polk counties in South Texas and Lincoln Parish in North Louisiana.

### **Devon Energy Corporation (NYSE: DVN)**

**Focus Area of Business:** Energy > Upstream > Crude Oil and Natural Gas Exploration/Production > Americas > United States > Southern Region

Devon Energy Corporation (Devon) is an independent energy company engaged in the exploration, development and production of oil, natural gas and natural gas liquids (NGLs). The Company's operations are concentrated in North American onshore areas in the United States and Canada. It also owns natural gas pipelines, plants and treatment facilities in many of its producing areas. Devon is engaged in the commercial development of natural gas from shale and coaled formations, and it is using steam to produce oil from the Canadian oil sands. During the year ended December 31, 2011, the Company drilled 1089 wells in the United States and 1045 wells in Canada. In August 2012, Crestwood Midstream Partners LP completed the acquisition of gathering and processing assets from subsidiaries of Devon.

### **EnCana Corporation (USA) (NYSE: ECA)**

**Focus Area of Business:** Energy > Upstream > Crude Oil and Natural Gas Exploration/Production > Americas > United States

Encana Corporation (Encana) is a North American energy producer. The Company's other operations include the transportation and marketing of natural gas, oil and natural gas liquids (NGLs). All of Encana's reserves and production are located in North America. The Company operates in two divisions: Canadian Division and USA Division. The Canadian Division includes the exploration for, development of, and production of natural gas, oil and NGLs and other related activities within Canada. USA Division includes the exploration for, development of, and production of natural gas, oil and NGLs and other related activities within the United States. During the year ended December 31, 2012, the Company acquired certain exploration and evaluation lands and properties. During 2011, the Company sold its North Texas natural gas producing assets. During 2011, the Company acquired a 30% interest in the Kitimat liquefied natural gas (LNG) export terminal in British Columbia.

### **Enerplus Corporation (USA) (NYSE: ERF)**

**Focus Area of Business:** Energy > Upstream > Crude Oil and Natural Gas Exploration/Production > Americas > Canada > Other  
Enerplus Corporation, is a Canada-based energy producing company. The Company is engaged in producing low-decline oil and gas assets, along with growth assets in resource plays with economics. The Company engages in oil and natural gas production. The Company has operating interests in properties including: Williston Basin, a crude oil property; Marcellus, a natural gas area consisting of non-operated Marcellus shale gas; Waterfloods, crude oil asset with properties producing formations of Glauconitic, Lower Mannville, Ratcliffe, Cardium and Lloydminster, and Deep Basin, has working interest in Stacked Mannville zones and Willesden Green region with liquid Duvernay formation. The Company also has undeveloped natural gas land position in the liquids Deep Basin area in Western Canada in addition to other conventional natural gas and oil production throughout the Western Canadian Sedimentary Basin.

### **EQT Corp. (NYSE: EQT)**

**Focus Area of Business:** Energy > Upstream > Crude Oil and Natural Gas Exploration/Production > Americas > United States > Eastern Region > Appalachian Basin > Unconventional

EQT Corporation (EQT) conducts its business through three business segments: EQT Production, EQT Midstream and Distribution. EQT Production is a natural gas producer in the Appalachian Basin with 5.4 trillion cubic feet equivalent of proved reserves across 3.5 million acres, as of December 31, 2011. EQT Midstream provides gathering, transmission and storage services for the Company's produced gas and to independent third parties in the Appalachian Basin. Distribution, through its regulated natural gas distribution subsidiary, Equitable Gas Company, LLC (Equitable Gas), distributes and sells natural gas to residential, commercial and industrial customers in southwestern Pennsylvania, West Virginia and eastern Kentucky; operates a small gathering system in Pennsylvania, and provides off-system sales activities, which include the purchase and delivery of gas to customers. On February 1, 2011, EQT Midstream sold Langley & the associated NGL pipeline to MarkWest Energy Partners, L.P.

### **EXCO Resources, Inc. (NYSE: XCO)**

**Focus Area of Business:** Energy > Upstream > Crude Oil and Natural Gas Exploration/Production > Americas > United States > Southern Region > Mid-Continent > Unconventional

EXCO Resources, Inc. is oil and natural gas Company engaged in the exploration, exploitation, development and production of onshore oil and natural gas properties in East Texas, North Louisiana, Appalachia and the Permian. The Company's principal operations are conducted in North American oil and natural gas areas, including East Texas, North Louisiana, Appalachia and the Permian Basin in West Texas. In addition to its oil and natural gas producing operations, it owns a 50% interest in a midstream joint ventures located in East Texas/North Louisiana and Appalachia, respectively.

### **Gulfport Energy Corp. (NYSE: GPOR)**

**Focus Area of Business:** Energy > Upstream > Crude Oil and Natural Gas Exploration/Production > Americas > United States > Southern Region

Gulfport Energy Corporation is an independent oil and natural gas exploration and production company focused on the exploration, exploitation, acquisition and production of crude oil, natural gas liquids and natural gas in the United States. It has developed an oil and natural gas portfolio of proved reserves, as well as development and exploratory drilling opportunities on high potential conventional and unconventional oil and natural gas prospects. Its principal properties are located in the Utica Shale in Eastern Ohio and along the Louisiana Gulf Coast in the West Cote Blanche Bay, or WCBB, and Hackberry fields. The Company has producing properties in the Niobrara Formation of Northwestern Colorado and the Bakken Formation.

### **Linn Energy LLC (NASDAQ:LINE)**

**Focus Area of Business:** Energy > Upstream > Crude Oil and Natural Gas Exploration/Production > Americas > United States > Southern Region > Mid-Continent > Conventional

Linn Energy, LLC, is an independent oil and natural gas company. The Company is focused to acquire, develop and maximize cash flow from a growing portfolio of long-life oil and natural gas assets. Company's proved reserves at December 31, 2013, were approximately 6,403 Bcfe, of which approximately 34% were oil, 47% were natural gas and 19% were natural gas liquids ("NGL"). Approximately 68% were classified as proved developed. At December 31, 2013, the Company operated 14,594 or 74% of its 19,810 gross productive wells and had an average proved reserve-life index of approximately 16 years. The company is also focused on reducing cash flow volatility through hedging. The total net electrical generation capacity of the Company's three cogeneration facilities, which are centrally located on certain of the Company's oil producing properties, was approximately 93 MW as of December 31, 2013.

### **Matador Resources Co. (NYSE: MTDR)**

**Focus Area of Business:** Energy > Upstream > Crude Oil and Natural Gas Exploration/Production > Americas > United States > Southern Region

Matador Resources Company is an independent energy company engaged in the exploration, development, production and acquisition of oil and natural gas resources in the United States, with an emphasis on oil and natural gas shale and other unconventional plays. Its operations are focused primarily on the oil and liquids-rich portion of the Eagle Ford shale play in South Texas and the Wolfcamp and Bone Spring plays in the Permian Basin in Southeast New Mexico and West Texas. The Company also operates in the Haynesville shale and Cotton Valley plays in Northwest Louisiana and East Texas. In addition, it has a large exploratory leasehold position in Southwest Wyoming and adjacent areas of Utah and Idaho where it is testing the Meade Peak shale.

### **Noble Energy, Inc. (NYSE: NBL)**

**Focus Area of Business:** Energy > Upstream > Crude Oil and Natural Gas Exploration/Production > Americas > United States

Noble Energy, Inc. (Noble Energy) is an independent energy company engaged in worldwide oil and gas exploration and production. Noble Energy has operations in five core areas: the DJ Basin (onshore United States), the Marcellus Shale (onshore United States), the deepwater Gulf of Mexico (offshore United States), offshore West Africa and offshore Eastern Mediterranean. The areas provide most of its crude oil and natural gas production; visible growth from development projects, and numerous exploration opportunities. In August 2012, it sold the Dumbarton and Lochranza properties in the North Sea to Maersk Oil North Sea Limited. In September 2012, it sold certain oil and natural gas properties in the Permian Basin to Sheridan Holding Company II, LLC. In September 2012, Unit Corporation's wholly owned subsidiary, Unit Petroleum Company, acquired certain oil and natural gas assets from the Company.

### **QEP Resources Inc. (NYSE: QEP)**

**Focus Area of Business:** Energy > Upstream > Crude Oil and Natural Gas Exploration/Production > Americas > United States

QEP Resources, Inc. (QEP) is a holding company. The Company operates in three lines of business: gas and oil exploration and production, midstream field services, and energy marketing. It conducted through three principal subsidiaries: QEP Energy Company (QEP Energy) acquires, explores for, develops and produces natural gas, oil, and natural gas liquids (NGL); QEP Field Services Company (QEP Field Services) provides midstream field services, including natural gas gathering, processing, compression and treating services for affiliates and third parties; and QEP Marketing Company (QEP Marketing) markets affiliate and third-party natural gas and oil, provides risk-management services, and owns and operates an underground gas-storage reservoir. QEP operates in the Northern and Southern Regions of the United States and is headquartered in Denver, Colorado. Principal offices are located in Denver, Colorado; Salt Lake City, Utah; Oklahoma City, Oklahoma, and Tulsa, Oklahoma.

### **Range Resources Corp. (NYSE: RRC)**

**Focus Area of Business:** Energy > Upstream > Crude Oil and Natural Gas Exploration/Production > Americas > United States > Eastern Region > Appalachian Basin > Unconventional

Range Resources Corporation (Range) is an independent natural gas, natural gas liquids and oil company, engaged in the exploration, development and acquisition of natural gas and oil properties, mostly in the Appalachian and Southwestern regions of the United States. Range operates in two regions: the Appalachian (which includes shale tight gas, coal bed methane and conventional natural gas, natural gas liquids, condensate and oil production in Pennsylvania, Virginia, and West Virginia), and Southwestern (which includes the Permian Basin of West Texas and the Delaware Basin of New Mexico, the Texas Panhandle, the Ardmore Basin in Southern Oklahoma, the Nemaha Uplift in Northern Oklahoma and the Anadarko Basin of Western Oklahoma). As of December 31, 2011, the Company has approximately 8,600 proven and unproven drilling locations in inventory. During the year ended December 31, 2011, the Company discontinued its Barnett Shale assets that were sold in April 2011.

### **Rex Energy Corp (NASDAQ: REXX)**

**Focus Area of Business:** Energy > Upstream > Crude Oil and Natural Gas Exploration/Production > Americas > United States > Eastern Region > Appalachian Basin > Unconventional

Rex Energy Corporation is an independent oil, natural gas liquid (NGL) and natural gas company. The Company has operations in the Appalachian Basin and Illinois Basin. In the Appalachian Basin, the Company is focused on its Marcellus Shale, Utica Shale and Upper Devonian (Burkett) Shale drilling and exploration activities. In the Illinois Basin, the Company is focused on its developmental oil drilling and the implementation of enhanced oil recovery (EOR) on its properties. In addition to its drilling and exploration activities, the Company is also engaged in oil and gas field services, where the Company provides water sourcing, water disposal and water transfer solutions for completion operations. The Company operates in two business segments: exploration and production and field services. Its core leasehold consists of interests in developed and undeveloped crude oil, NGL and natural gas resources located in the Appalachian and Illinois basins.

### Rice Energy Inc (NYSE:RICE)

**Focus Area of Business:** Energy > Upstream > Crude Oil and Natural Gas Exploration/Production > Americas > United States > Eastern Region > Appalachian Basin > Unconventional

Rice Energy Inc. (Rice Energy) is an independent natural gas and oil company. The Company is engaged in the acquisition, exploration and development of natural gas and oil properties in the Appalachian Basin. The Company's properties at the Appalachian Basin include Marcellus Shale and Utica Shale. It holds approximately 43,351 pro forma net acres in the southwestern core of the Marcellus Shale, primarily in Washington County, Pennsylvania. As of December 31, 2013, the Company owned and operated 27 miles of high-pressure gathering pipelines on its Marcellus Shale acreage in Washington County, Pennsylvania. As of December 31, 2013, the Company had drilled and completed 37 horizontal Marcellus wells with lateral lengths ranging from 2,444 feet to 9,147 feet and averaging 5,669 feet.

### Sandridge Energy (NYSE: SD)

**Focus Area of Business:** Energy > Upstream > Crude Oil and Natural Gas Exploration/Production > Americas > United States > Southern Region > Mid-Continent > Conventional

SandRidge Energy, Inc. (SandRidge) is an independent oil and natural gas company. It is engaged in development and production activities related to the exploitation of its holdings in West Texas and the Mid-Continent area of Oklahoma and Kansas. Its areas of focus in West Texas are the Permian Basin and the West Texas Overthrust (the WTO). As of December 31, 2010, in the Permian Basin, it controlled approximately 244,700 net acres in West Texas and New Mexico. It also owns and operates other interests in the Mid-Continent, Cotton Valley Trend in East Texas, Gulf Coast and Gulf of Mexico. On July 16, 2010, it completed acquisition of Arena Resources, Inc. (Arena). On August 26, 2010, it sold certain deep acreage rights in the Cana Shale play in Western Oklahoma. On December 10, 2010, it sold approximately 40,000 net acres of non-core assets in the Avalon Shale and Bone Spring reservoirs of the Permian Basin. On January 6, 2011, it sold its Wolfberry assets in the Permian Basin.

### SM Energy Co (NYSE: SM)

**Focus Area of Business:** Energy > Upstream > Crude Oil and Natural Gas Exploration/Production > Americas

SM Energy Company is an independent energy company. The Company is engaged in the acquisition, exploration, development and production of crude oil and condensate, natural gas, and natural gas liquids in onshore North America. Its operations are carried in four onshore operating areas in the United States: South Texas & Gulf Coast Region, which is managed from its office in Houston, Texas and has both operated and non-operated Eagle Ford shale programs; Rocky Mountain Region, which the Company operates from its office in Billings, Montana and focuses on the development and growth through acquisition of assets targeting the Bakken/Three Forks formations; Permian Region, which is managed from the Company's office in Midland, Texas and covers western Texas and southeastern New Mexico, and Mid-Continent Region, which is managed from the Company's office in Tulsa, Oklahoma and the Mid-Continent Region consists of its Haynesville and Woodford Shale assets.

### Southwestern Energy Company (NYSE: SWN)

**Focus Area of Business:** Energy > Upstream > Crude Oil and Natural Gas Exploration/Production > Americas > United States > Southern Region > Mid-Continent > Unconventional

Southwestern Energy Company is an independent energy company engaged in natural gas and oil exploration, development and production. It is focused on creating and capturing additional value through its natural gas gathering and marketing businesses, which it refers to as Midstream Services. Its primary business is the exploration for and production of natural gas and oil, with operations being focused within the United States on development of an unconventional gas reservoir located on the Arkansas side of the Arkoma Basin, which it refers to as the Fayetteville Shale play. It is also engaged in exploration and production activities in Pennsylvania, and Texas and in Arkansas and Oklahoma in the Arkoma Basin. It conducts its exploration and production operations through its wholly owned subsidiaries, SEECO, Inc., and Southwestern Energy Production Company. In May 2011, it sold the producing rights to the Haynesville and Middle Bossier Shale intervals in approximately 9,717 net acres.

### **Statoil ASA (NYSE: STO)**

**Focus Area of Business:** Energy > Integrated Oil and Gas

Statoil ASA (Statoil) is an integrated energy company primarily engaged in oil and gas exploration and production activities. As of December 31, 2011, the Company had business operations in 41 countries and territories. Effective from January 1, 2011, the Company's segments were Development and Production Norway; Development and Production International; Marketing, Processing and Renewable Energy; Fuel & Retail, Other. As of 31 December 2011, the Company had proved reserves of 2,276 million barrels (mmbbl) and 3,150 billion cubic meters (bcm) (equivalent to 17,681 trillion cubic feet (tcf)) of natural gas, corresponding to aggregate proved reserves of 5,426 mboe. In June 2012, the Company divested its 54% interest in Statoil Fuel & Retail ASA to Alimentation Couche-Tard.

### **Stone Energy Corporation (NYSE: SGY)**

**Focus Area of Business:** Energy > Upstream > Crude Oil and Natural Gas Exploration/Production > Americas > United States > Southern Region > Gulf of Mexico > Conventional

Stone Energy Corporation (Stone Energy) is an independent oil and natural gas company. The Company is engaged in the acquisition, exploration, exploitation, development and operation of oil and gas properties located primarily in the Gulf of Mexico (GOM). The Company is active in the Appalachia region and has development operations in the Marcellus Shale. As of December 31, 2010, the Company's estimated proved oil and natural gas reserves were approximately 473.9 billions of cubic feet equivalent. During the year ended December 31, 2010, the Company acquired an approximate 26,000 net acre leasehold position in Appalachia. In April 2010, the Company divested its leasehold interest in approximately 7,000 acres in the Marcellus Shale. During 2010, it sold its interest in the Main Pass Block 41 Field.

### **Synergy Resources Corp (NYSEMKT:SYRG)**

**Focus Area of Business:** Energy > Upstream > Crude Oil and Natural Gas Exploration/Production > Americas > United States > Western Region > Rocky Mountains > Unconventional

Synergy Resources Corporation is a domestic oil and natural gas exploration and production company. The Company is focused on the acquisition, development, exploitation and production of oil and natural gas properties primarily located in the Denver-Julesburg Basin (D-J Basin) in northeast Colorado. The Company operates 300 wells and has an ownership interest in 404 gross producing wells, including 33 horizontal wells in the Wattenberg Field comprised of Niobrara B & C bench wells and Codell wells.

### **Ultra Petroleum Corp. (NYSE: UPL)**

**Focus Area of Business:** Energy > Upstream > Crude Oil and Natural Gas Exploration/Production > Americas > United States > Western Region > Rocky Mountains > Conventional

Ultra Petroleum Corp. (Ultra) is an independent oil and gas company. The Company is engaged in the development, production, operation, exploration and acquisition of oil and natural gas properties. The Company focuses on developing its natural gas reserves in the Green River Basin of Wyoming - the Pinedale and Jonah fields - and is in the early exploration and development-stages in the Appalachian Basin of Pennsylvania. As of December 31, 2011, the Company was conducting operations in the United States. As of December 31, 2011, Ultra owned interests in approximately 93,000 gross (53,000 net) acres in Wyoming covering approximately 190 square miles. During the year ended December 31, 2011, the Company acquired 149,000 gross (130,000 net) acres in eastern Colorado's Denver Julesburg Basin. In December 2012, CorEnergy Infrastructure Trust, Inc acquired a liquids gathering system (LGS) from Ultra.

### **Vanguard Natural Resources, LLC (NASDAQ:VNR)**

**Focus Area of Business:** Energy > Upstream > Crude Oil and Natural Gas Exploration/Production > Americas > United States > Southern Region

Vanguard Natural Resources, LLC (Vanguard) is focused on the acquisition and development of oil and natural gas properties in the United States. Through the Company's operating subsidiaries, it owns properties and oil and natural gas reserves located in nine operating areas: the Arkoma Basin in Arkansas and Oklahoma; the Permian Basin in West Texas and New Mexico; the Big Horn Basin in Wyoming and Montana; the Piceance Basin in Colorado; South Texas; the Williston Basin in North Dakota and Montana; the Wind River Basin in Wyoming; the Powder River Basin in Wyoming and Mississippi. The Company entered into a purchase and sale agreement with Antero Resources LLC for the acquisition of natural gas and liquids properties in the Woodford Shale in Oklahoma and Fayetteville Shale in Arkansas of the Arkoma Basin.



### **WPX Energy Inc. (NYSE: WPX)**

**Focus Area of Business:** Energy > Upstream > Crude Oil and Natural Gas Exploration/Production > Americas > United States > Western Region > Rocky Mountains > Unconventional

WPX Energy, Inc. (WPX Energy) is an independent natural gas and oil exploration and production company engaged in the exploitation and development of long-life unconventional properties. The Company focuses on exploiting its natural gas reserve base and related NGLs in the Piceance Basin of the Rocky Mountain region, and on developing its positions in the Bakken Shale oil play in North Dakota and the Marcellus Shale natural gas play in Pennsylvania. Its other areas of domestic operations include the Powder River Basin in Wyoming and the San Juan Basin in the southwestern United States. In addition, it owns a 69% controlling ownership interest in Apco Oil and Gas International, Inc. (Apco), which holds oil and gas concessions in Argentina and Colombia. As of December 31, 2010, it had proved reserves of 4,473 Bcfe, 59% of which were proved developed reserves. Average daily production as of March 31, 2011 was 1,251 MMcfe/d.