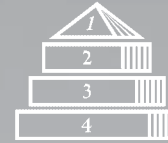

COSCO CAPITAL MANAGEMENT LLC

www.coscocap.com



Private Capital
for Energy



Houston 2002 FORUM:

"Capital Couples - Capital Bliss"

Oil and Gas
Investor

Hyatt Regency, Houston — Wednesday 5 June 2002

07:00-12:00	Registration & Continental Breakfast
08:00-08:30	Introduction/Overview— “The Happy State of Private Capital for Energy”
08:30-10:00	Panel: Private Capital Beneficiaries “The Joys of the Required Search”
10:00-10:30	Refreshment Break
10:30-12:00	Panel: Private Capital Providers “Old Patterns, New Contrasts”
12:00-1:30	Luncheon and Keynote Address Rich Lowry, Editor <i>National Review</i> , New York, NY “The Politics of the Right: Are There Any Questions Left?”
1:30-3:00	Roundtable Discussion: Private Capital Providers “Let the Bad Times Roll!”
3:00-3:30	Refreshment Break
3:30-5:00	Roundtable Discussion: Private Capital Providers “Prenuptials and Good Exits”
5:00-6:30	Networking Reception: Individual Discussions “Meet the Money Up Close and Personable”



Dear Colleague,

Please join us in Houston on Wednesday, 5 June 2002, when COSCO Capital Management LLC and Oil and Gas Investor magazine will be hosting the **Private Capital for Energy Forum 2002** at the Hyatt Regency Hotel.

The Forum features 16 sources of private capital representing the entire spectrum of private financial products, as well as 5 energy companies that have benefited from private capital. The presenters will discuss what private capital is all about, what it's looking for, how to prepare for it, what it's like to live with, and finally, what plans they have discussed for exit.


The Forum's theme, "**Capital Couples - Capital Bliss**", is intended to underscore the myriad benefits that accrue once relationships are established with private capital sources. We also will explore what happens when a relationship dies. What effects will the loss of Enron and Shell Capital have on the mezzanine markets? Meanwhile, how will recovering commodity markets affect the appetites of private capital? Join us to learn more about the future of this critical source of capital for your business.

And even if you have no current need for capital, what better way is there to gain insight into factors affecting your own business and investment opportunities than to listen to how these long-term, professional financiers are positioning their own capital during this period of political uncertainty and public market distress?

For up-to-the-minute Forum information visit www.coscocap.com!

Sincerely,


Cameron O. Smith
COSCO Capital Management LLC
Forum Co-Host

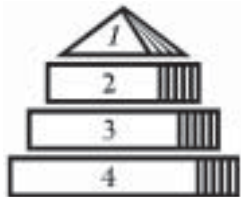

Bob Jarvis
Oil and Gas Investor
Forum Co-Host

Register Today!

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Aquila Energy Capital	Rick Adams	Senior Director	Tier 2-C
ARC Financial Corporation .	Kevin Brown	President & Managing Director	Tier 1-S
Camden Resources	Bryant Patton	Exec. Vice President	Industry
Cortez Oil & Gas, Inc.	Randy Hill	CEO	Industry
Duke Capital Partners LLC ..	Chip Webster	Executive VP, Managing Director ...	Tier 2-C
El Paso/EnCap Inv'ts LLC	Marty Phillips	Managing Director	Tier 1-S
Energy Spectrum Capital LP .	James Spann	Chief Investment Officer	Tier 1-S
Falcon Gas Storage	John Hopper	President	Industry
First Reserve Corporation ...	Timothy Day	Vice President	Tier 1-S
Greystone Petroleum LLC ...	Joe M. Bridges	Chairman & CEO	Industry
JP Morgan Partners LLC	Brian Martin	Principal	Tier 1-G
Kayne Anderson Inv't Mgmt. .	Daniel Weingeist	Managing Director	Tier 1-S
Lime Rock Partners	Thomas R. Bates, Jr. ...	Managing Director	Tier 1-S
Meritage Partners, LP	Sam Winegrad	Manager	Industry
Morgan Stanley	John J. Moon	Executive Director	Tier 1-G
Natural Gas Partners	Billy Quinn	Managing Director	Tier-1-S
Quantum Energy Partners ...	S. Wil VanLoh, Jr.	Managing Partner	Tier 1-S
National Review	Rich Lowry	Editor	Keynote
Riverstone Holdings LLC	David Leuschen	Managing Director	Tier 1-S
Shell Capital Inc.	Michael Keener	Director	Tier 2-C
TCW Asset Management Co. .	George R. Hutchison ...	Managing Director	Tier 1-S
Warburg Pincus	Peter R. Kagan	Managing Director	Tier 1-G

COSCO's Capital Pyramid



- Tier 1: Institutional Aggregators (Funds)**
General (G)/Specific (S)
- Tier 2: Institutional Investors (Budgets)**
Pensions (P), Corporations (C), Endowments (E)
- Tier 3: Individual Aggregators**
Mutual Funds, Hedge Funds, Family Offices
- Tier 4: Individual Investors**
High Net Worth "Angels"

- 07:00 Registration & Continental Breakfast**
- 08:00-08:30 Introduction/Overview:**
"The Happy State of Private Capital for Energy"

Never bigger, never better, Private Capital is investing in energy at a record clip. From acquisitions to exploration, up-stream, midstream, and down, service, power, domestic and international, there is Private Capital for all suitors. Two of the leading authorities on Private Capital for Energy will set the stage for the Forum's 15 capital providers and 5 beneficiaries by delivering his annual assessment of the **"The Happy State of Private Capital for Energy"**.

Forum Hosts:
Cameron O. Smith, Sr. Managing Director, **COSCO Capital Management LLC**, NY, NY
Leslie Haines, Editor, **Oil and Gas Investor**, Houston TX

- 08:30-10:00 Panel 1 — Private Capital Beneficiaries:**
"The Joys of the Required Search"

Every year, Private Capital showers its benefits on new companies, swelling the ranks of those whose dreams come true! This panel features companies which have recently entered Capital Bliss and are willing to share how the courtship began, who planned the marriage, and what life's been like as a Capital Couple!

Moderator:
T. Prescott (Scott) Kessey, Principal, **COSCO Capital Management LLC**, Houston TX

Panelists: Capital Provider:
Camden Resources, Bryant Patton, Exec. Vice President (Yorktown)
Cortez Oil & Gas, Inc., Randy Hill, CEO (Natural Gas Partners)
Falcon Gas Storage, John Hopper, President (Energy Spectrum)
Greystone Petroleum LLC, Joe M. Bridges, Chairman & CEO (Shell Capital)
Meritage Partners, LP, Sam Winegrad, Manager (Quantum)

- 10:00-10:30 Refreshment Break**

- 10:30-12:00 Panel 2 — Private Capital Providers: "Old Patterns, New Contrasts"**

Private Capital, itself, comes in many colors, but all have recognizable shades and patterns. On this panel, we have selected a broad range of Private Capital brides to give you a sense

Private Capital for Energy Forum: Houston 2002: Capital Couples — Capital Bliss

Panel 2 — Private Capital Providers: “Old Patterns, New Contrasts”, cont.

of its richness and diversity – as well as its capacity for change. To permit a full appreciation of the Private Capital landscape, the presentation style here will be formal and full, with prepared remarks by each presenter.

Moderator:

Christopher Tasik, Principal, **COSCO Capital Management LLC**, Stamford CT

Panelists:

- ARC Financial Corporation**, Kevin Brown, President & Managing Director (Tier 1-S)
- Duke Capital Partners LLC**, Chip Webster, Executive VP, Managing Director (Tier 2-C)
- JP Morgan Partners LLC**, Brian Martin, Principal (Tier 1-G)
- Lime Rock Partners**, Thomas R. Bates, Jr., Managing Director (Tier 1-S)
- Riverstone Holdings LLC**, David Leuschen, Managing Director (Tier 1-S)
- Shell Capital Inc.**, Michael Keener, Director (Tier 2-C)

12:00-1:30 Luncheon and Keynote Address: “Politics of the Right: Are There Any Questions Left?”

As off-year elections hold hostage the future leadership of possibly both houses of Congress, energy, itself, has become a huge political hot-potato. Here to give us his take on the State of the Republic is one of the Nation’s best known political pundits, unbiased except by what’s right!

Introduction:

Leslie Haines, Editor, *Oil and Gas Investor*

Key Note Speaker:

Rich Lowry, Editor, *National Review*

1:30- 3:00 Panel 3 — Private Capital Providers: “ Let the Bad Times Roll!”

Private Capital is at its best when cash flow dwindles and public markets shrivel. Here in a question-and-answer format, five leading Private Capital Providers discuss their attitudes toward the current investment environment, changes in their investment strategies over the past year, and what they are anticipating for the future.



Inquisitor:

William E. Weidner, Managing Director, **COSCO Capital Management LLC**, Hartford CT

Inquisitees:

- Aquila Energy Capital**, Rick Adams, Senior Director (Tier 2-C)
- El Paso/EnCap Investments LLC**, Marty Phillips, Managing Director (Tier 1-S)
- Energy Spectrum Capital LP.**, James Spann, Chief Investment Officer (Tier 1-S)
- Kayne Anderson Inv’t Mgmt., Inc.**, Daniel Weingeist, Managing Director (Tier 1-S)
- Morgan Stanley**, John J. Moon, Executive Director (Tier 1-G)

3:00-3:30 Refreshment Break

3:30-5:00 Panel 4 — Private Capital Providers: “Prenuptials and Good Exits”

Private Capital, whether equity or mezzanine, needs a return to keep its own investor(s) happy. Exits, therefore, are critical to Private Capital’s performance. Again, in a question-and-answer format, our five panelists discuss how they think about, plan for, execute – or re-execute – the monetization of their investments, how important it is at the outset to have an exit in mind, and how often – or not! – their original plans live to fruition!

Inquisitor:

Cameron O. Smith, Sr. Managing Director, **COSCO Capital Management LLC**, NY, NY

Inquisitees:

- First Reserve Corporation**, Timothy Day, VP (Tier 1-S)
- Natural Gas Partners**, Billy Quinn, Mg. Dir. (Tier 1-S)
- Quantum Energy Partners**, S. Wil VanLoh, Jr., Mg. Ptr. (Tier 1-S)
- TCW Asset Management Co.**, George R. Hutchison, Mg. Dir. (Tier 1-S)
- Warburg Pincus**, Peter R. Kagan, Managing Director (Tier 1-G)

5:00- 6:30 Networking Reception: “Meet the Money Up Close and Personable!”

Every year, we conclude our Private Capital for Energy Forum with a cocktail reception during which you are invited to meet with those panelists whose comments during the day appear most compatible with your own financing needs and to discuss your own, particular capital conundrum. This is where you learn if private capital might be the answer to your dreams, too!

Register Today!

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COSCO CAPITAL MANAGEMENT LLC

(www.coscocap.com)

Private Capital is what we do.

**At COSCO our mission is clear and simple:
We promote sound, sustainable, and profitable
relationships between the financial and
operational segments of the energy business.**

COSCO Capital Management LLC ("COSCO") is a New York headquartered investment banking firm specializing in energy investments and transactions. Our primary focus is the upstream and mid-stream sectors of the oil and gas industry, including the exploration, development, production, marketing and transport segments, together with related service and supply businesses. COSCO's particular market niche is assisting major pools of professionally sponsored capital to manage existing energy portfolio companies, develop investment strategies, evaluate and make new investments or monetize mature holdings. We also work with energy companies, themselves, to access this capital, as well as to develop and execute investment strategies, assess market value, and merge, sell, or acquire assets.

New York Hartford Stamford Tulsa Houston Oklahoma City Calgary

Oil and Gas Investor

Founded in 1981, Oil and Gas Investor magazine is the award-winning monthly connection between the oil and gas community and its financiers and investors. It is the editorial link between those who provide money and those who make money by drilling or acquiring and exploiting oil and gas assets.

Through sophisticated graphics and in-depth reporting, it identifies and interprets trends and opportunities for more than 4,000 energy company decision-makers, financiers and investors. Award-winning journalists Leslie Haines, Peggy Williams and Brian A. Toal each month bring their analysis and insight to topics ranging from current institutional investment and capital formation trends, to domestic oil and gas exploitation strategies, to exploration opportunities now available overseas.

Other frequent topics include profiles of up-and-coming E&P companies or capital providers; interviews with CEOs, Wall Street analysts and the buy side; global exploration hot spots; corporate strategies; geopolitics and events affecting investor relations.

Oil and Gas Investor provides the crucial link between the strategy of making money and finding capital to support that growth. Its elite position in the energy industry and financial community ensures that it is read in all the right places.

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TO REGISTER

FAX your registration form to 203-674-0765
MAIL your completed registration form to:
COSCO Capital Management LLC
65 High Ridge Road - PMB 406
Stamford, CT 06905

QUESTIONS?

CALL Christopher Tasik at 203-674-0747
EMAIL Reva White (reva@coscocap.com) or cmt@coscocap.com

Including all documentation materials provided by speakers, continental breakfast, refreshment breaks, luncheon and networking reception, your investment for attending **The COSCO Private Capital for Energy Forum** will be \$495 for industry participants and investors and \$995 for all others. Payment must be received by **31 May 2002** and is accepted in the form of a company check, Visa, MasterCard, or American Express. Please make checks payable to "COSCO Capital Management LLC".

HOTEL: **Hyatt Regency Houston**
 1200 Louisiana Street
 Houston, Texas, USA, 77002
 Telephone:+1 713 654 1234



COSCO has made arrangements for participants to receive a preferred rate on hotel accommodations. Please call The Hyatt Regency Houston reservations department by **20 May 2002** at 713-654-1234 and inform the reservation agent that you are attending **The COSCO Private Capital for Energy Forum**. Please note, registrants must make their own travel and hotel arrangements.

CANCELLATIONS:

Should you be unable to attend, a prompt refund, less an administrative charge of \$95.00, will be made for cancellations received in writing 10 days prior to the Forum. Unfortunately, no refunds will be issued after this date. Substitutions may be made up to 24 hours in advance of the Forum. If the Forum is cancelled for any reason, COSCO is not responsible for any airfare, hotel, or other costs incurred by registrants.

REGISTRATION FEE (check applicable box)

Energy Firms & Capital Providers

Rate: \$495

Investment Bankers, Attorneys, Consultants, Analysts, etc.

Rate: \$995

REGISTRATION FORM (please print all information)

Name

Title

Company

Address

City, State, Zip

Tel

Fax

E-mail

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- Please fax an invoice to me to the number above.
 Enclosed is a check made payable to "COSCO Capital Management LLC"
 Please charge my credit card:
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CardNumber:

Expiration Date:

Name (as appears on the card)

Signature

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