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ITG Investment Research Releases Energy Industry and Institutional Investor Survey

Poll of Participants at ITG Investment Research Conference

NEW YORK, December 9, 2014 – ITG (NYSE: ITG), a leading independent execution broker and research provider, today released a survey of leading energy industry executives and investors in the public and private equity markets. The survey was conducted at the ITG Investment Research Play by Play Energy Conference in Houston in early December, which drew more than 220 energy professionals from nearly 100 firms. The conference offered detailed technical presentations by several senior Calgary-based energy analysts from ITG Investment Research, covering established and emerging energy plays across North America including the Eagle Ford, Bakken, Midland, Permian Basin, Marcellus and Utica, among others.

Survey Highlights:

- **Natural Gas Forecasts:** Nearly 80% of the industry executives and investors have long-term NYMEX natural gas price forecasts of \$4.00/MMbtu, while 14% forecast \$3.00/MMbtu and fewer than 6% forecast a price of \$5.00 or higher.
- **Long Term Oil:** 60% expect \$80/bbl WTI crude, while 20% expect prices below \$80 and almost 20% forecast \$90/bbl.
- **Rig Counts:** A majority of respondents expect higher rig counts in the Permian Basin and lower rig counts in the Haynesville, Marcellus and Utica plays.
- **Long/Short Plays:** More than 50% of respondents would like to have long exposure to the Permian Basin in 2015, while 17% would like to be long South Texas plays (including Eagle Ford). 51% of respondents would choose to have short exposure to the Tuscaloosa Marine Shale.



- **E&P Sector:** Only 38% of respondents expect the Exploration & Production sector to outperform the S&P 500 in 2015.
- **Keystone XL:** Only 27% of respondents expect the Keystone XL pipeline to receive U.S. approval before the next president takes office in January 2017.

With a dedicated team of geological and petroleum engineers and financial analysts, ITG Investment Research covers 150 companies operating in every key North American and international energy play.

For more details and photos of the Play by Play energy conference, please visit www.itg.com/lp/play-by-playHouston. To request a full copy of the survey results and access to the several hundred slides of conference presentation materials, contact info@itg.com or call the New York sales desk at 212-444-6100.

About ITG

ITG is an independent execution and research broker that partners with global portfolio managers and traders to provide unique data-driven insights throughout the investment process. From investment decision through settlement, ITG helps clients understand market trends, improve performance, mitigate risk and navigate increasingly complex markets. ITG is headquartered in New York with offices in North America, Europe, and Asia Pacific. For more information, please visit www.itg.com.

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