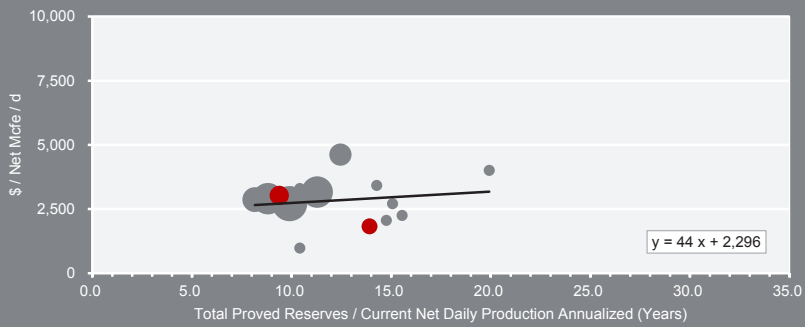


U.S. Upstream M&A Activity Report Fourth Quarter 2017



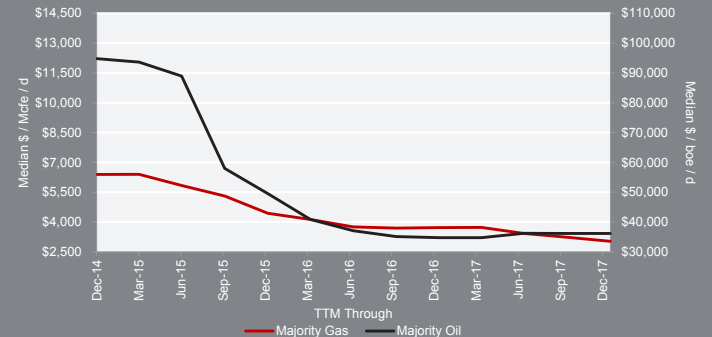
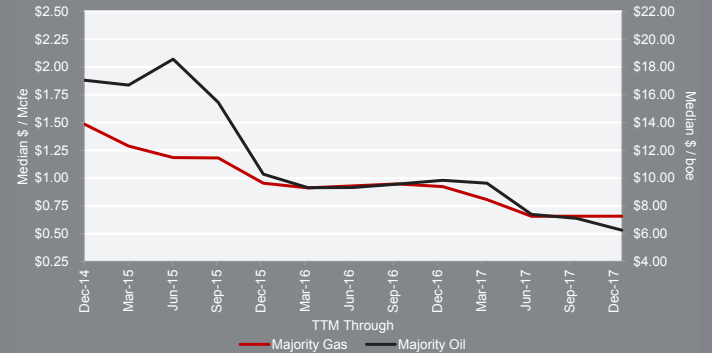
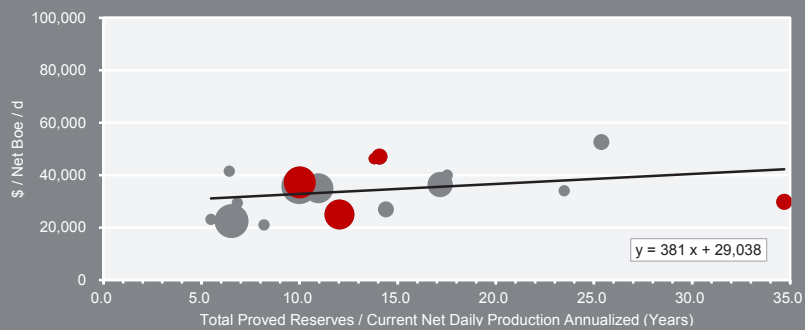
Majority Gas: Net Production Rate Multiple (\$/ Mcfe / d) vs. Proved R/P

All Property Sales (\$10MM - \$2,000MM) Announced in the Last 12 Mos
Red Indicates Last Quarter. Point Size Proportionate to Total Price.



Majority Oil: Net Production Rate Multiple (\$ / Boe / d) vs. Proved R/P

All Property Sales (\$10MM - \$2,000MM) Announced in Last 12 Mos
Red Indicates Last Quarter. Point Size Proportionate to Total Price.



Proved R/P as Estimate of Asset Sale Price

Why does one property sell for \$40,000 per net Boe / d and another for \$140,000 per net Boe / d? Using statistical analysis, E-Spectrum Advisors has identified a positive correlation between Proved R/P and dollar paid per daily unit of net production.

R is defined as Total Net Proved Reserves. P is defined as Current Net Daily Production Annualized. As indicated in the data table, most reserve information is taken from buyers' press releases.

For example, using the oil chart and formula above, one can see that a majority-oil transaction with an R/P of 15 years could sell on **average** for \$34,753 per net Boe / d.



E-Spectrum Advisors provides creative solutions that are best for you and your upstream business and can help in every aspect of the transaction process. Our capabilities include: raising capital, asset divestiture, acquisitions (buyside advisory), financial advisory, restructuring consultation and evaluation services and fairness opinions.

To learn more about E-Spectrum Advisors, visit www.e-spectrumadvisors.com or contact:

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Select Current and Recent Transactions

<p>UNDISCLOSED</p> <p>Sale of Non-Operated STACK & SCOOP Properties</p> <p>Marketing Exclusive Divestiture Agent</p>	<p>UNDISCLOSED</p> <p>Sale of Operated Properties in the Haynesville / Bossier (De Soto and Sabine Parishes, LA)</p> <p>PSA Negotiations Exclusive Divestiture Agent</p>	<p></p> <p>Sale of Multi-Basin Mineral & Royalty Interests</p> <p>December 2017 Exclusive Divestiture Agent</p>	<p></p> <p>Sale of Western Anadarko Upstream and Midstream (Wheeler County, TX)</p> <p>December 2017 Closed Co-Divestiture Agent</p>
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