



EAGLE
RIVER



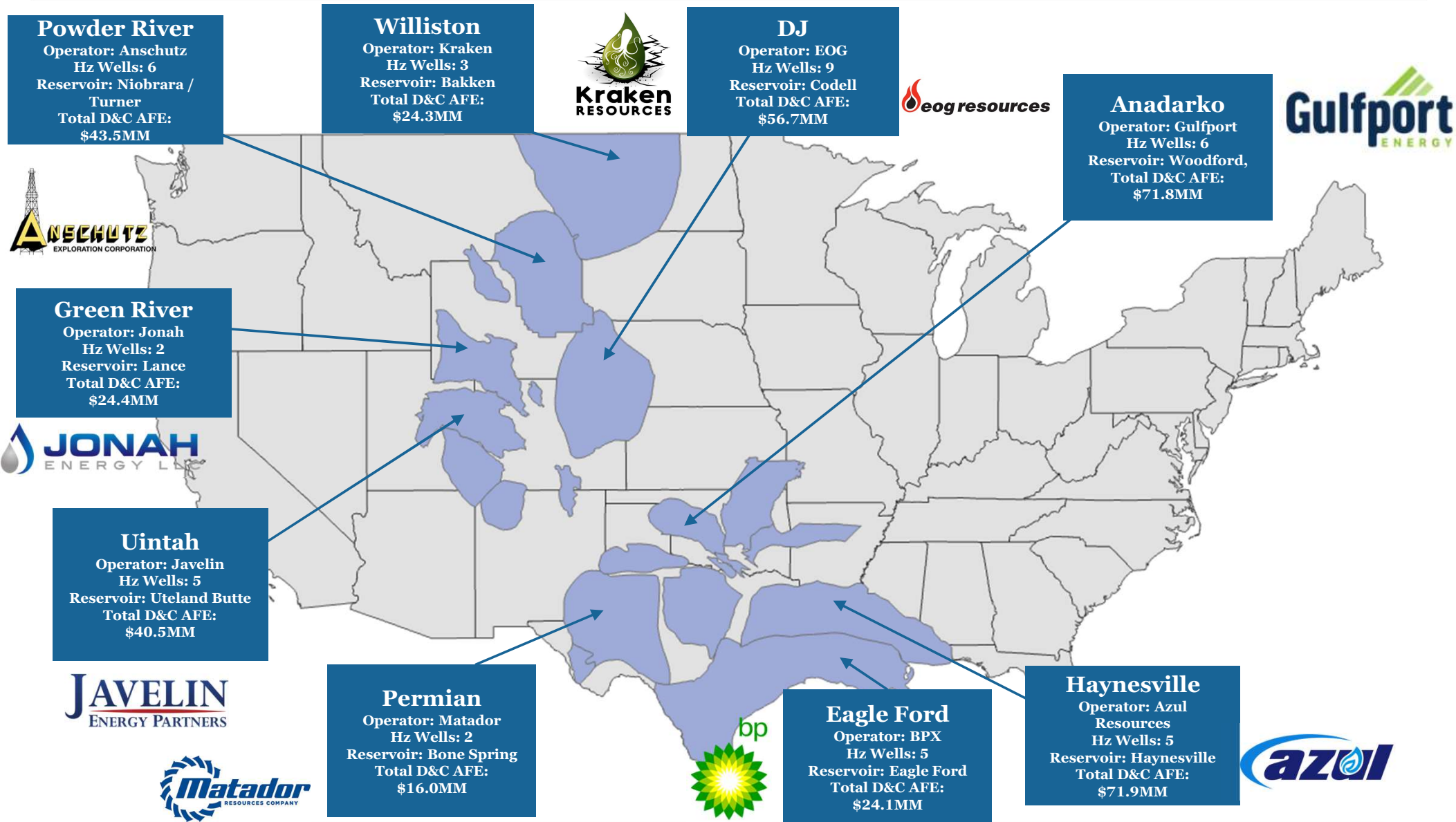
Premier Energy Advisory Services

SELLSIDE | BUYSIDE | NEGOTIATIONS | TECHNICAL EXPERTISE

AFE Wellbore Market Expertise

Eagle River Wellbore AFE Track Record

Eagle River has closed wellbore AFE deals with ~\$2.5 billion in total D&C across ~300 wellbores in 9 oil & gas basins.



* Notable Eagle River AFE transactions

Why Use Eagle River to Sell Your AFEs?

- Track Record of Success
 - ~\$2.5 billion of gross D&C across ~300 wellbores in 9 different oil & gas basins
- No Cost to the Seller
 - Eagle River is compensated by the buyer
 - Eagle River “buy side” clients have ~\$2.0 billion of capital available to invest in non-op AFEs
- Quick Execution
 - Eagle River typically provides offers to seller within 7 - 10 days
- Technical Evaluation / Proprietary Database
 - In-house technical team analyzes AFE drilling economics & presents analysis to buy side clients
 - Proprietary data helps buy side clients “sharpen their pencil” on offers submitted to seller

Eagle River has consistently seen cash promotes / acquisition costs ranging from 10% - 50% of net AFE amount.

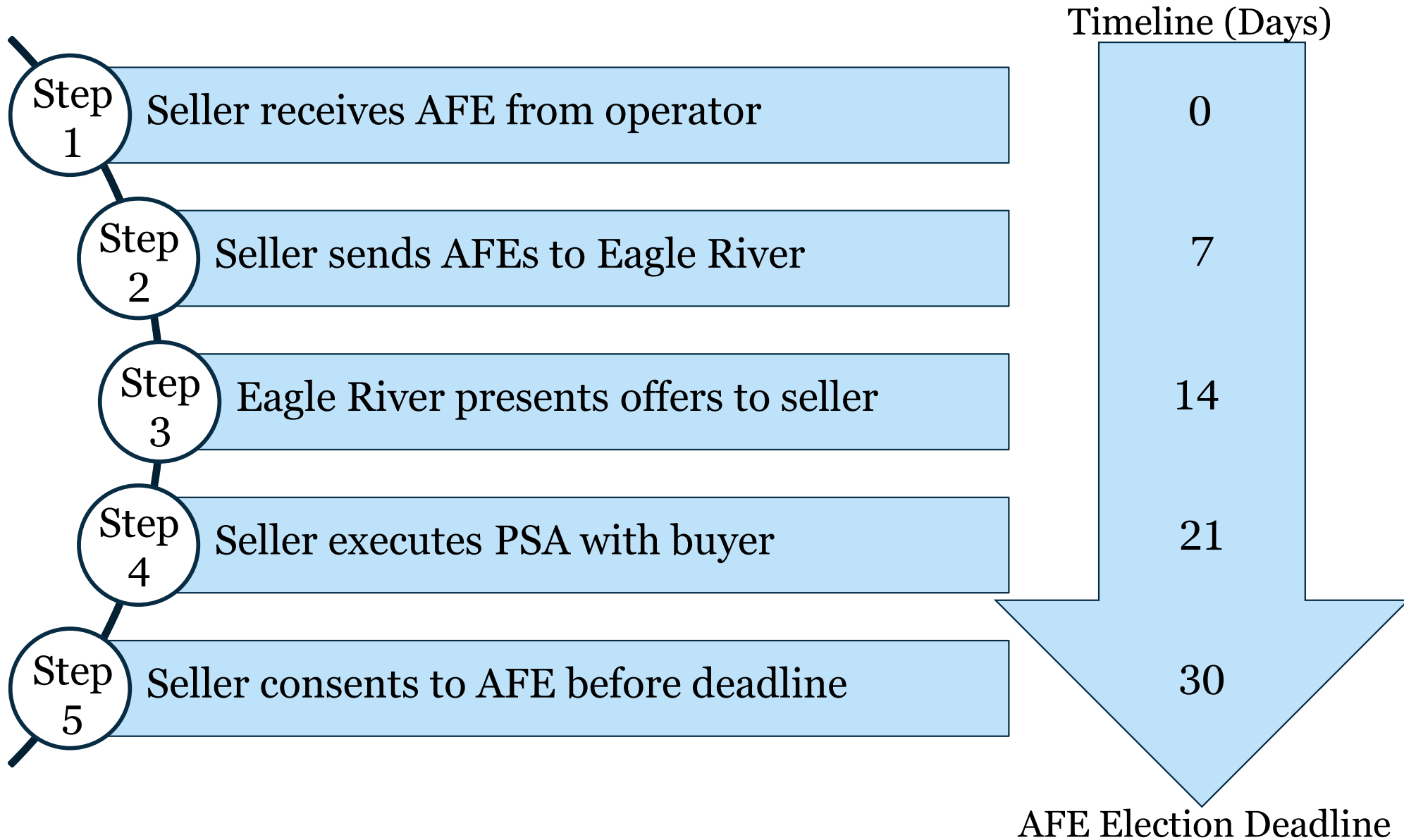
Example AFE Valuation

Acreage Valuation by Percent Promote		
Promote (%)	10 %	50 %
D&C Cost (\$MM)	\$ 10MM	\$ 10MM
Promote (\$MM)	\$ 1MM	\$ 5MM
DSU Size	1,280	1,280
Well Spacing (per DSU)	4 Wells	4 Wells
Acres Per Wellbore	320	320
Price Per Acre	\$ 3,125	\$ 15,625

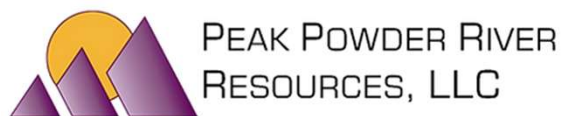
- Buyers are bidding AFE opportunities at a 20 - 30% IRR (including cost of promote)
- Higher single well economics equate to higher cash promote / acquisition costs payable to seller
- Acquisition prices (e.g., **\$3,000 - \$15,000 per acre**) represent substantial premium to the acreage valuations available in the large-scale A&D market

How Does Selling AFEs with Eagle River Work?

Typical Timeline from Receiving an AFE to PSA Execution



Notable Eagle River Clients*



*Represents companies that have sold wellbore AFEs through Eagle River