



Big Oil positioned to compete in Permian Basin

The road to profitability goes through West Texas, and US independents aren't the only ones who know it. **ExxonMobil**, **Chevron** and **Shell** are spending a combined \$10 billion drilling the Permian Basin this year—up from minimal investment only a few years ago as shorter-cycle projects have become more attractive in a volatile price environment. The supermajors may have been late to shale, but they're now unlocking its value with their own technical precision.

Exxon, Chevron, Shell combine to spend \$10 billion this year.

Last month's issue of PetroScout detailed Exxon's plans, which include integrating a newly acquired New Mexico position that took its Permian resource base to 6.0 Bboe (75% liquids) and potentially running 15 rigs. Chevron plans to ramp to 20 operated rigs by YE18 as it considers the basin to be one of three anchors in its upstream portfolio—and one that is early in its production life with 9.3 Bboe of unrisks resource potential.

Chevron CEO John Watson said recently that another 10 rigs are possible after 2018 to potentially reach 700,000 boe/d within the next 10 years. **▶ Continues On Pg 4**

Strong oil flow propels Newfield well to top of industry

Newfield Exploration reported an industry-leading STACK well. In Kingfisher County, Oklahoma, the Burgess 1H-18 recorded a 24-hour flow rate of 2,931 boe/d (69% oil) and 20-day rate of 2,492 boe/d (70% oil). This well set records for average oil rate per 1,000 ft of gross perforated interval (GPI)—417 bo for 24 hours and 361 bo for 20 days, according to public industry data across the STACK/SCOOP. Burgess sports a 4,859-ft lateral.

The Burgess well is part of a group of 16 wells that were completed using enhanced designs. Five of these wells have logged 90 days of production history, averaging 1,215 boe/d (65% oil). This is more than 40% above Newfield's 1.1 MMboe type curve when normalized to 10,000-ft lateral. The completion design utilizes 2,100 lb of proppant and 2,100 gallons of fluid per foot.

Newfield now projects that its 1Q17 production guidance will average 137,700 boe/d, which is 3,500 bo/d over its original forecast, because of outperformance.

Well flows over 400 bo per 1,000 ft in first 24 hours.

RSP steadily increases YOY improvement in productivity

RSP Permian is seeing increasingly better productivity from its Midland Basin wells as a result of enhanced completions. The company has increased its type curves to reflect this performance. RSP's 2017 drilling program has an average type curve of 205,000 boe for one-year cumulative production with 8,500-ft laterals, up from ~180,000 boe in 2016 with 7,100-ft laterals. Comparatively, 2016's wells were 13% better than the

2014/2015 programs despite averaging a shorter lateral.

Early performance of the most recent wells have supported changes to IP and decline parameters. RSP raised 45 type curves across its acreage position in the sub-basin, prepared by third-party firm **Netherland Sewell & Associates**. Increases are compared with prior-year levels. First- and second-year cumulative production was raised anywhere from 0-60%, and EURs were raised up to 35%. The type curves with the most dramatic increases were Wolfcamp A and B in Glasscock County, Texas, which were up ~60% for cumulative production and ~35% for EUR.

The Spanish Trail 10,000-ft Wolfcamp B type curve followed—up 30-40% for cumulative production and ~11% for EUR.

Raising type curves: Up to 35% EUR increase in Glasscock County.

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EOG boosts activity YOY on premium locations drillout

EOG will invest \$3.7-4.1 billion in a 2017 program that is expected to grow oil volumes by 18% at midpoint, assuming \$50 oil. The company will average 23 rigs and complete 480 net wells, up from 445 net wells in 2016, with activity focused on the Delaware Basin, Rockies, Eagle Ford and Bakken. The shift to premium

Volumes down <1% while spending down 42% in 2016.

drilling—which EOG characterizes as wells that generate at least 30% ATROR at \$40 oil—will be more pronounced this year with 80% of its completions being premium versus 50% last year.

EOG will maintain a tight focus on capital efficiency in 2017, following a year in which its crude and condensate volumes declined less than 1% to 282,500 bo/d while exploration and development spending decreased 42% compared with 2015.

▶ Continues On Pg 22

DEALS FOR SALE

NORTH LOUISIANA SALE PACKAGE **PLS**

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 Est Net Proved Reserves: ~1.5 MMBOE
PP 9980DV



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Gulf of Mexico

Chevron encounters oil at Anchor, striking 800 ft of net pay

Chevron has hit pay at its Anchor discovery in Green Canyon 807, according to partner **Cobalt International Energy**. The supermajor's Anchor #4 appraisal well was drilled to total depth and encountered 800 ft of net oil pay in multiple inboard Lower Tertiary reservoirs. Water depth is 4,954 ft, and the well was permitted to 34,100 ft, indicating it may be targeting the Wilcox sand.



This most recent appraisal is larger than previous wells.

The discovery well hit 690 ft of net pay in January 2015 while later that year an appraisal well found 694 ft of net pay. At the time, results were said to confirm a Wilcox hydrocarbon column of at least 1,800 ft. Chevron owns 55% WI while Cobalt owns 20%, **Samson Energy** 12.5% and **Venari Resources** 12.5%.

Cobalt said that it was working with Chevron and the Bureau of Safety and Environmental Enforcement on folding two leases that it owns into the Anchor unit. The two leases are on the southern flank of the field, and the reservoir extends into the leases. Cobalt said stimulation indicates that wells drilled on these leases are needed to maximize recovery from Anchor.

Cobalt may bring two leases on south flank into Anchor.

Southeastern Scout March 30
41 Completions; 89 Permits; 44 Rigs Running.

Statoil resets Gulf of Mexico program, secures 13 leases

Two months after **Statoil** exploration chief Tim Dodson characterized the Norwegian giant's Gulf of Mexico operated program as "a failure," the company has changed its position. Statoil was the high bidder on 13 leases totaling \$44.5 million in the recent sale for the central Gulf region. Nine leases are in Walker Ridge, three in Keathley Canyon and one in Garden Banks. It paid the most for Walker Ridge Block 55 at \$21.2 million.



Tore Løseth, head of exploration in the US and Mexico said, "The leases awarded

reinforce Statoil's exploration strategy of securing prospective acreage, while taking advantage of the cycle to access these leases at favorable rates in the US Gulf of Mexico."

Løseth said these lease awards are part of a "targeted, step-wise approach to test our play concepts in the area." He added that the sale results stem from lessons learned from Statoil's past campaigns and from strengthening the company's subsurface understanding. Most recently, the company reported the Yeti discovery in Walker Ridge in spring 2015.

Statoil hopes to double its 60,000 boe/d in GOM by 2020.

The find was estimated to contain 120-270 MMboe in a Miocene-aged three-way trap. It was being considered as a tieback

to **Anadarko's** Heidelberg field. Anadarko is also a 37.5% partner in Yeti though Statoil operates and holds 50% WI. No movement has been made at Yeti, though.

Statoil produced an average 60,000 boe/d from its offshore US portfolio last year. The company says it will nearly double that by 2020, making it a top five Gulf producer.

Stronger market, Trump admin credited for successful sale—

The Gulf sales yielded \$275 million in high bids over 163 tracts across 913,542 acres. In total, 28 companies participated, submitting 189 bids. The results were a change from the year-ago sale, which yielded only \$156.4 million in high bids at a time when oil was trading around \$40/bbl. Although oil has dipped in recent weeks to the high \$40s, the market is bolstered by stronger sentiment and a friendlier presidential administration. The heavyweights came out for this sale. Statoil's was second only to **Shell's** \$55.9 million. Shell paid \$24 million for a single tract in Atwater Valley near its Vito discovery. **Hess** (12 high bids for \$43.9 million), **Chevron** (20 high bids for \$35.6 million) and **Exxon** (19 high bids for \$21.9 million) followed Statoil.

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Drillbits

■ **88 Energy** will spud Icewine-2 on Alaska's North Slope in April with stimulation and flow testing of the HRZ shale expected this summer. The company and partner **Burgundy Exploration** decided last fall on a vertical completion with multi-stage stimulation because a vertical well is less risky and allows for testing of the entire primary HRZ interval as well as the HUE interval with potential for resource upgrade. The vertical also allows the company to complete the well within its cash position.



■ After surface issues, **Abraxas' Caprito 98-301H** was abandoned. The company is now drilling a two-well pad—Caprito 98-201H (Wolfcamp A1) and 98-301HR (Wolfcamp A2). It will follow this with another two-well pad targeting the Wolfcamp A2 and Wolfcamp B and then a third two-well pad in the Wolfcamp A1 and Third Bone Spring. CEO Bob Watson said after these wells, Abraxas believes it will have potentially derisked four prospective zones on the Caprito acreage.

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2017 Upstream D&C activity centered on Permian

A major emerging trend in 2017 has been Big Oil's push into the Permian Basin. Exxon, Chevron and Shell will combine to spend \$10 billion in the basin this year in a marked difference from the minimal investment of a few years ago (PG 1). The attraction of short-cycle shale projects in a lower-priced environment paired with improving technical work have translated into a supermajor rig ramp in the Permian.

IN THIS ISSUE

Permian continues as one of world's hottest plays.

It's with good reason, too, as Wolfcamp well productivity continues to climb. Led by the Permian, US producers are expected to account for 80% of the additional 1.0 MMboe that companies are expected to produce this year. The Permian is expected to reach 2.29 MMbo/d in April (PG. 2). Companies continue to drill better wells. RSP Permian, for example, increased 45 type curves across its Midland Basin position (PG. 1). Also in the Midland, Parsley recently had a number of its top wells (PG. 6).

In the Delaware Basin, Jagged Peak has quickly accelerated, boosting volumes by 62% since the 2016 exit rate already (PG. 6). Newcomer Lilis Energy has its first wells online with strong rates flowing above the type curve (PG.7).

Newfield scores top STACK well in Kingfisher County.

It isn't all about the Permian though. Newfield hit an industry-leading STACK well in Kingfisher County with a 24-hour rate nearly 3,000 boe/d (PG. 3). Linn Energy has a fresh focus on the STACK as it comes out of bankruptcy (PG. 3). Both Exco and Goodrich are hoping to cash in on the high-proppant reward in the Haynesville (PG. 21).

Changing course in the Gulf of Mexico, Statoil picked up 13 new leases after saying in January that its program there was a failure (PG 1). Chevron hit pay at Anchor (PG. 2).

Midcontinent

Linn Energy plans 25-well Merge program in 2017

Linn Energy recently emerged from financial restructuring with a fresh focus in Oklahoma's STACK/SCOOP. Specifically, the company's horizontal Merge program will see a third of its \$300 million development budget this year. Linn ran a single rig on the acreage in Canadian and Grady counties last year and planned to add a second during Q2. The company will drill 25 wells this year, leading to 2017 exit rate of 16,700 boe/d—



which would be 150% growth. Linn brought seven operated wells on production

Best new well flows peak 30-day rate of ~2,300 boe/d.

in the area since November, targeting the Woodford and Mississippi. The best of these was the Hinparr 31-6-10-5 1XH, which delivered a peak 30-day IP of 2,268 boe/d (70% oil). The Mississippi well sports a 9,898-ft lateral. The peak 30-day average of six of the wells was 1,158 boe/d.

Has brought seven operated wells online since November.

Linn said these early results indicate the Merge play to be comparable to the core STACK/SCOOP, yielding over 50% ROR at \$3 gas and \$50 oil. The company has more than 1,400 drilling locations assuming 15 wells per section and holds 49,000 net acres in the play. As for the STACK/SCOOP, Linn said it would participate in non-op wells this year and look to acquire, partner or evaluate other opportunities.

The company also intends to spend \$30 million at Jonah field in Sublette County, Wyoming, and \$20 million in the Williston Basin. Linn will drill two wells southeast of Terryville field in North Louisiana, two wells in East Texas targeting the Cotton Valley and Bossier, and one well in Bluebell Altamont. It may add an operated rig in the Arkoma later this year. Non-op participation will take place at Washakie in Sweetwater County, Wyoming, and Bluebell Altamont in Duchesne County, Utah.

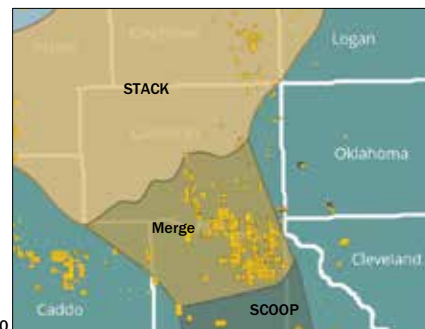
Linn's Merge Acreage Emerges As Core Asset

Asset Highlights

- ~49,000 net acres that are 89%+ held by production
- Production and geologic data from ~40 offset Merge drilled wells that have LINN participation
- High-quality 3D seismic and 900+ well petrophysical analyses

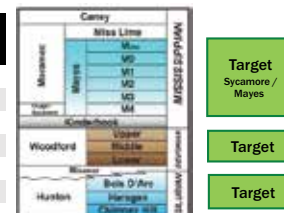
Key Developments

- Seven operated wells producing with five two-mile laterals
- Three Mississippi and four Woodford with an average WI of 78%
- 30-day peak production for six wells averaged 1,158 BOE/d
 - The two Mississippi wells averaged 1,615 BOE/d
 - The four Woodford wells averaged 930 BOE/d
- Type curves result in high rates-of-return of greater than 50% at \$3/\$50
- Successful execution of drilling and completing two-mile laterals
- Building necessary infrastructure and strategically de-risking our concentrated acreage position



Potential for more than 1,400 gross locations in the Merge assuming 15 wells per section

LINN Operated Well	First Prod	Zone	Lateral Length (ft)	Peak IP-30 (BOE/d)	Normalized to 10,000' Peak IP-30 (BOE/d)	% Oil
1 Barbour 12-10-7 1H	Mar-16	WDFD	4,209	668	1,587	29%
2 Hinparr 31-6-10-5 1XH	Nov-16	MISS	9,898	2,268	2,291	70%
3 McNeff 22-10-6 1H	Dec-16	MISS	4,391	961	2,189	41%
4 Braum 28-21-10-6 1XH	Dec-16	WDFD	10,206	1,445	1,416	13%
5 Braum 33-4-10-6 1XH	Dec-16	WDFD	10,179	769	755	35%
6 Langston 13-24-9-6 1XH	Jan-17	WDFD	10,135	837	826	18%



Source: Linn February 28 Presentation via PLS docFinder www.plsx.com/finder

Permian

Big Oil positioned to compete in Permian ◀ *Continued From Pg 1*

Since last summer, Chevron has added a rig every two months with 11 running as of early March. The Permian will see \$2.0 billion of a budgeted \$19 billion 2017 capex. Chevron owns 2.0 million net surface acres, but that translates to 11 million bench acres when factoring in known landing zones, EVP Jay Johnson said.



Like Exxon, Chevron continues to drive down costs while improving recovery. Its development and production costs per boe are down 30% since 2015, putting the supermajor more in line with top independent operators. Chevron is also lengthening laterals and evolving its completion design to yield better Midland Basin wells that are tracking with competitors. Johnson said Chevron's recovery per foot has grown 30-40% since 2015 and is expected to increase another 30-50% in 2017.

Johnson said these improvements—paired with Chevron's planning and ability to leverage global scale—have allowed it to execute its program. The company gets competitive prices with global suppliers, staggered rig contracts and indexed or performance-based contracts. The downturn allowed Chevron to secure pipeline capacity, gas processing and offtake at good rates, and it has access to multiple markets

Chevron said it will increase recovery 30-50% in 2017.

to support its planned ramp-up. Johnson said these improvements—paired with Chevron's planning and ability to leverage global scale—have allowed it to execute its program. The company gets competitive prices with global suppliers, staggered rig contracts and indexed or performance-based contracts. The downturn allowed Chevron to secure pipeline capacity, gas processing and offtake at good rates, and it has access to multiple markets

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Like Chevron, Shell will spend \$2.0-3.0 billion. CFO Simon Henry noted:

“The profitability is improving.” Shell has reduced well costs to \$6.0 million from \$15 million and moving to longer laterals and better recovery. Henry said Shell will selectively accelerate shale development—mostly in the Permian. “We could add 140,000 bo/d by 2020 from the liquids-rich plays in the Permian and the Fox Creek,” he said.

Known more for deepwater, Shell's shale investment diversifies its portfolio. CEO Ben van Beurden said short-cycle shale was attractive because of the flexibility to ramp development up and down versus deepwater. “I think your observation is correct on both the fact that the Permian is perhaps a hidden jewel in our portfolio,” van Beurden said in response to a question from UBS analyst Jon Rigby regarding Shell's position on short-cycle projects. “You're probably also correct when you assume that we actually would quite like to have a little bit more of it.” Shell estimates it has an 11.0 Bboe resource base between the Permian and Canada's Fox Creek. Both deepwater and shale break even below \$40 for Shell.

Shell has reduced well costs by over half in the basin to \$6.0 million.

Unlike independents, the majors have the balance sheet to weather oil prices' effect on short-cycle shale development. “The arrival of Big Oil is very significant for shale,” Deborah Byers, consultant Ernst & Young, told Bloomberg. “It marries a great geological resource with a very strong balance sheet.”

The quick-decline nature of shale hurts the supermajors less because they have the cash to keep drilling when prices fall. Therefore, Parsley Energy CEO Bryan Sheffield told Bloomberg, the big guys won't be hurting if prices fall. “Big Oil is cash-flow positive, so they can take a longer-term view,” Sheffield said. “You're going to see them investing more in shale.”

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Majors positioned to ramp up volumes as costs have declined.

Shell looks to develop 'hidden jewel' Permian position.

Drillbits

■ Antero aims to complete just over 800 of its 3,400 core drilling locations over the next three years. CEO Paul Rady said, “This provides us with significant visibility around our long-term growth plans.



Looking ahead, we are well positioned to achieve our production guidance of 20-25% in 2017 and our production targets of 20-22%, on a compounded annual basis through 2020.”

■ Approach Resources completed five Wolfcamp wells in 2016, all of which are tracking a 678,000 boe type curve. The company said its latest-generation frac design has generated encouraging enough well results to update its type curves in the near future. The company is running a rig in Crockett County, Texas.

■ BOEM will offer 1.09 million acres in Cook Inlet off southern Alaska for lease in June. There will be 224 blocks on offer from Kalgin Island in the north to Augustine Island on the southern edge.



■ Bonanza Creek anticipates starting up a drilling rig when it emerges from Chapter 11 protection, which is expected during 1H17. The capital budget will be \$160-180 million for May through December. This will go toward drilling 61 net wells and completing 53 net wells—all standard-reach-equivalent wells in Wattenberg field. Of the completions, 65% are expected to be XRLs. Bonanza Creek will also invest \$3.0-5.0 million in the Midcontinent for recompletions.



■ Cobalt International Energy estimates North Platte contains more than 500 MMboe in recoverable resources with potential to grow. The company drilled a sidetrack to the North Platte #4 appraisal well and found oil, confirming reservoir quality across the entire eastern flank of the field. Cobalt is drilling a second sidetrack to obtain core and fluid samples to better understand reservoir continuity, productivity and resource range ahead of development. Cobalt operates and owns 60% WI; Total owns 40% WI.



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Drillbits

■ **Comstock's** six-well 2016 Haynesville program yielded an average IP rate of 24.0 MMcfe/d, which is in line with the company's successful 2015 campaign. The best recent well was the Pace James 5-8 #1, which achieved an IP rate of 25.0 MMcf/d in DeSoto Parish, Louisiana. This well sports a 7,593-ft lateral.

■ **Contango Oil & Gas** has completed its first well in Pecos County, Texas, following its entry into the southern Delaware Basin. The Lonestar-Gunfighter #1H tapped the Upper Wolfcamp, reaching a maximum 24-hour IP rate of 966 boe/d (72% oil). After 30 days of flowback, it was producing 846 boe/d. The well has a 10,000-ft lateral and was completed in 50 stages.

■ **Epsilon Energy** has budgeted half of its \$1.0 million 2017 capex for upstream maintenance and completion of four Marcellus wells. This is a change from 2016, during which the company devoted all of its \$300,000 capital spend to the Auburn gas gathering system. The Calgary-based company also reported that it has inked an agreement with an unknown seller to acquire an Anadarko Basin position, which would add a second growth platform for the company.

■ **LLOG Exploration** has begun drilling at Mormont in Green Canyon 478 of the Gulf of Mexico in 3,788 ft of water. Mormont is 6 miles south of the private player's Khaleesi prospect, where drilling took place earlier this year. LLOG operates Mormont (70% WI) and is partnered with **Red Willow Offshore** and **Houston Energy**.

■ **Midstates Petroleum** released a \$90-100 million capital budget for 2017 to support a one-rig drilling program in the Mississippian Lime. The company operated one rig for most of 2016 as well. During 2016, Midstates added 121 technical PUD locations. It also has reduced new-well costs by \$1.4 million to \$2.6 million and decreased drilling cycle time to 13.3 days from 22.8 days in 2014.

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Permian

Anadarko & Shell said to be ending Permian JV

Shell and **Anadarko** are rumored to be considering a breakup of their 10-year Permian Basin JV, according to a Reuters report citing Shell's head of unconventional, Greg Guidry. The split would seek to accelerate development, Guidry said. Shell has indicated it will ramp up Permian development (PG. 1). The JV expires this summer. The companies may split up the acreage with each developing at its own pace.



The JV started in 2007 between Anadarko and **Chesapeake**, but Shell purchased the latter's Permian position in 2012. Anadarko would become operator of the acreage, totaling more than 350,000 acres in the Delaware Basin, with 60% interest if nothing is done upon expiration of the JV. Anadarko CEO Al Walker has said, "We think the economics are certainly compelling for us to be operator going forward."

Resolute maintains strong rates on spacing tests

Resolute Energy's first downspaced Wolfcamp A wells in Reeves County, Texas, are outperforming the company's type curve for the area. The wells tested 80-acre spacing at Resolute's Mustang area, where it primarily drills 7,500-ft laterals. The Boucher 2-3H has a peak 24-hour rate of 2,651 boe/d and peak 60-day rate of 2,107 boe/d. The Uinta 0204H achieved a peak 24-hour rate of 2,481 boe/d and peak 60-day rate of 2,061 boe/d.

Resolute

A second infill pair of wells came online in February, and Resolute says early results indicate further support for density. Ultimately, Resolute will aim to drill 24 wells per section in the Wolfcamp A and B at both Mustang and Appaloosa (10,000-ft laterals). The company estimates it has 487 drilling locations based on 80-acre spacing, including newly acquired Reeves County acreage.

The new acreage boosts Resolute's holding by 28% to 21,000 net acres over two project areas. Orla is adjacent to Appaloosa and immediately north of Mustang and contains six DUC wells that the company will have online by mid-July. Drilling upside exists in the Wolfcamp X/Y and C. One non-operated, 10,000-ft Wolfcamp well is currently drilling. Resolute may deploy a third rig later this year. The second area, Southwest Rim, is farther south near **Apache's** Alpine High.

Resolute also says that it is taking the first steps toward becoming a Permian pure-play operator by looking to divest its Aneth field assets in southeastern Utah.

Resolute added 112 Wolfcamp well locations through new acquisition.

Resolute Delivers Top Wolfcamp A Wells In Reeves County

Well information	Drilling and completion data			Production data (Boe per day)					
	Name	Lateral length (ft.)	Frac stages	Proppant (million lbs.)	24 hour	30 day	60 day	90 day	120 day
Jolly	7,519	24	10.9	1,820	1,552	1,514	1,501	1,478	1,426
Flying Dog	7,602	27	13.0	1,573	1,475	1,469	1,443	1,378	1,315
North Goat	9,001	30	13.8	2,471	2,215	2,054	1,992	1,955	1,986
North Mitre	9,495	36	14.9	3,330	3,131	3,066	3,008	2,942	2,895
South Elephant	9,049	36	14.7	3,329	3,017	2,869	2,686	2,543	2,473
North Elephant	9,470	37	15.3	2,768	2,224	2,074	1,989	1,883	1,760
Thunder Canyon	7,324	29	12.1	2,272	1,607	1,581	1,495	1,375	-
South Goat	9,519	40	16.9	3,336	3,121	3,022	3,039	2,960	-
South Mitre	9,400	40	17.0	3,038	2,698	2,512	2,369	-	-
Boucher 2 (80-acre spacing)	7,525	32	13.5	2,418	-	-	-	-	-
Uinta (80-acre spacing)	7,438	31	13.4	2,651	-	-	-	-	-
Harrison State	7,000	30	12.6	2,826	-	-	-	-	-

Source: Resolute Jan. 11 Presentation via **PLS docFinder** www.plsx.com/finder

Permian

Parsley drills its best wells yet in Midland, Delaware

Parsley Energy notched a number of top wells for the company in Q4, including some company records, while also unlocking new target zones in the Wolfcamp A and Lower Spraberry. Additionally, Parsley noted that its wells are generating the most revenue per foot during their first three months among Midland Basin operators, which COO Matt Gallagher said owed to the oil-weighted production mix. "Results like this give us confidence to double down in the Midland Basin as we've done with the Double Eagle

acquisition," Gallagher said.

In Reagan County, Parsley began production from its first

Wolfcamp C well and achieved its fourth-highest IP-24 rate in the process. The Taylor 45-33-4601H flowed 2,414 boe/d with a two-mile lateral and is yielding 75% oil. Gallagher said results suggested the interval could be on par with Parsley's Wolfcamp A and B. In another new zone, the company's two-mile Lower Spraberry well passed the 1.0 MMboe type curve at 240 days and could match the Wolfcamp A and B as it has low decline and high oil content.

Parsley also set two IP-30 records in the Midland Basin and one in the Delaware Basin. In Upton County, the Grace 45-1 #4306H achieved 2,194 boe/d in the Wolfcamp B. By comparison, Parsley's 18 Q4 wells in the Midland Basin averaged 1,446 boe/d IP-30. Laterals averaged 8,500 ft. Also in Upton, Mary 18-18B-7-4202H and 4401H combined for the highest IP-30 on a two-well pad at 3,386 boe/d in the Wolfcamp A.

In Reeves County, the Lincoln 4-1-4307H delivered Parsley's highest IP-30 in the Delaware, flowing 1,929 boe/d. This well is the company's first well in the county and also its third-highest IP-30 company-wide. Parsley's second well in Reeves, Kauffman State C4-6-4307H posted a company-record peak 24-hour rate of 2,666 boe/d. Gallagher said Parsley just acquired 4,500 net acres adjacent to its Reeves County acreage.

Wolfcamp C well flows over 3,200 boe/d to set IP-24 record.

Jagged Peak increases volumes 62% since 2016 exit rate

Since the beginning of the year, Jagged Peak has accelerated oil volumes with five new wells coming online to bring output to 10,510 boe/d as of the week ending March 15. This is up 62% from 6,470 boe/d for the last week of 2016. The southern Delaware Basin operator now has 25 operated wells online, and it started production on two in late March in the Whiskey River area of Ward County. Jagged Peak is running five rigs

currently, up from three at YE16.

The growth trajectory for the newly public company is

expected to continue, with 2017 volumes projected to average 17,000-19,000 boe/d, up 220% at midpoint compared with 2016. Jagged Peak expects to exit the year producing 26,000-28,000 boe/d, which would be up 319% compared with 4Q16. Spending will come in at \$555-605 million in 2017, up from \$215.1 million in 2016. Jagged Peak now has 68,416 net acres with 1,349 identified drilling locations over four intervals in Ward, Winkler and Pecos counties.

More than doubling spending in Permian from 2016.

realize the value of our acreage position as we ramp up production for years to come," said CEO Joe Jagers. "We continually focus our efforts on well improvements while reducing both development and operating costs and we have an on-going effort to evaluate additional potential from our assets through well downspacing, pad drilling and delineating prospective formations that are above and below our current target zones."

Jagers said on the Q4 call that the five wells completed during 4Q16 have an average EUR over 1.2 MMboe with 84% oil. The company's first Lower Wolfcamp B well, the State Eiland 9-33-1H well (10,273-ft lateral), produced 125,000 boe (81% oil) in the first 120 days and continues to produce 1,300 boe/d after 130 days of production.

Find more on the E&P arena at www.plsx.com

Five of Jagged Peak's Q4 wells average EUR of 1.2 MMBoe.



Drillbits

Sanchez Energy is currently running two rigs each at Catarina and Maverick, but it expected to begin Comanche activity in March. The company will bring 141 net wells online: 53 at Catarina, 35 at Maverick and 21 at Comanche. Its total capital budget is \$425-475 million. As of now, Sanchez is eyeing a \$500 million capital program for 2018.



WPX Energy produced 31,900 boe/d in the San Juan Basin in 4Q16. Oil volumes increased 21% sequentially. The company's 2016 WPXENERGY Gallup wells are all tracking well above the 650,000 boe type curve. WPX will spend \$150-170 million in the basin and complete 40-46 wells. One rig is currently running, and drilling will focus on the West Lybrook unit where eight well pads are ready to be drilled.

Ultra Petroleum is planning a \$500 million capital budget for this year, which is projected to increase volumes by 7-10% compared with 2016 exit rates. Daily volumes are expected to be 795-820 MMcf/d. Ultra will participate in 245 gross (193 net) wells in Wyoming. This is more than double 2016's wells (110 gross, 78 net).







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Permian

Matador's Delaware Basin operations fuels growth

Matador Resources is largely Delaware Basin focused this year with the exception of a five-well operated Eagle Ford program that the company thinks will yield comparable returns to its Delaware wells. The company has started off 2017 with a bang, too. Oil production averaged 17,500 bo/d from Jan. 1 to mid-February—a 10% sequential increase. Total production averaged 31,500 boe/d during this period versus 20,700 boe/d in 4Q16 with gas production remaining flat. The basin now accounts for 70% of the company's production and 75% of its crude reserves.



Delaware Basin total volumes up 145% YOY to 5.8 MMboe in 2016.

Aside from a strong trio of wells reported last month in New Mexico, Matador released three new wells with encouraging rates. The Totum E 18-TTT-C24 NL #211H tapped the Lower Wolfcamp A in Loving County, delivering Matador's best result yet in the interval. The well flowed 2,247 boe/d (72% oil) on an initial 24-hour test. In Lea County, the Airstrip State Com 31-18S-35E RN #201H is believed to be the northernmost horizontal test in the Lower Wolfcamp A in the basin. The well tested at 926 boe/d (97% oil) over 24 hours, and COO David

Delaware accounts for 70% of the company's volumes.

Lancaster said it is 11-30 miles north of the nearest Wolfcamp A well. Finally, the Tom Walters 12-23S-27E RB #203H flowed 1,554 boe/d (74% oil) in Eddy County, confirming the prospectivity of the Wolfcamp A-XY across the Rustler Breaks operating area.

Matador expects to have five Delaware rigs running in 2Q17. The company will bring 88 wells on production—66 operated and 22 non-operated—compared with 55 wells in 2016 in the sub-basin leading to 30% growth in oil volumes this year. Capital budget for D&C is \$400-420 million, up from \$250 million in 2016.

For general inquiries, email info@plsx.com

Lilis Energy begins production in Delaware Basin

Lilis Energy's first two Wolfcamp B wells achieved strong initial rates. The DJ Basin driller became a Permian player last summer when it closed its acquisition of San Antonio-based Brushy Resources. Now, Lilis has divested its DJ asset and is a Permian pure-play with its first two operated horizontals in Winkler County, Texas, significantly exceeding expectations and a third well coming online this month.



The Bison #1H delivered a 24-hour rate of 2,375 boe/d (75% liquids), or 344 boe/d per 1,000 feet of lateral. The well recorded an IP-30 rate of 2,144 boe/d (74% liquids). The well sports a 6,897-ft lateral. It was completed in 35 stages with 200-ft spacing and 2,200 lb of proppant per foot.

The Grizzly #1H had a 24-hour rate of 1,666 boe/d (65% liquids), or 406 boe/d per 1,000 feet of lateral, and a 30-day rate of 1,323 boe/d (63% liquids). The well sports a 4,103-foot lateral and was completed in 20 stages with approximately 2,200 lb of sand per foot.

A third well, Hippo #1H, has been completed and will be tested in mid-April. Lilis is currently drilling the Lion #1H. Lilis set its 2017 capital budget at \$45 million and plans to drill 10 Wolfcamp B wells. The company projected a December exit rate of 5,000-5,300 net boe/d.



Callon targeting 24,000 boe/d—60% volume growth

After tripling its acreage position in 2016, Callon Petroleum will ramp up its drilling program in 2017 as it aims to deliver full-year volumes of 24,000 boe/d—60% volume growth over 2016 at midpoint. The company will target all four core operating areas: Monarch (Midland County), Ranger (Reagan/Upton), WildHorse (Howard County) and Spur (Ward County). The last two areas were acquired last year. Callon



now operates 56,258 net surface acres in the Midland and Delaware basins.

First Wolfcamp A well at Monarch flows over 1,300 boe/d.

“We are now entering a period that will be characterized by drillbit growth, planning to increase our horizontal development program to five rigs in both the Midland and Delaware basins by early 2018,” CEO Fred Callon said. Callon is currently running three rigs—two at WildHorse and one at Monarch, but Fred Callon said the Spur area would start a rig by mid-year.

Callon shifting into development at WildHorse in Howard County.

All of Callon's 4Q16 completion activity took place at Monarch and included the company's first Wolfcamp A well in that area. The Pecan Acres PSA 2 16AH reached a peak 30-day rate of 1,352 boe/d (89% oil). The well has produced nearly 100,000 boe in its first 90 days and is tracking above the 1.0 MMboe type curve for a 10,000-ft lateral.

Pecan Acres was drilled as part of a stacked two-well pad with an Upper Lower Spraberry well, so the strong rate supports future multi-zone development, Callon said. The company is now producing from five zones in this area: Upper and Lower Spraberry, Middle Spraberry and Wolfcamp A and B.

This year's program will be heavily weighted to Monarch and WildHorse, where Callon initiated development in Q4 and is running two rigs. The company will target the Lower Spraberry and Wolfcamp A and B at both areas. It will complete 25 wells at WildHorse and 14 wells at Monarch. Callon will also integrate Spur, completing three wells this year, and restart Ranger activity in Q2 with four completions planned this year. The capital budget is \$325-350 million.



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16-Active Wells.
 VAN BUREN CO., AR **PLS**
 CADDO & DE SOTO PH., LA **PP**
 Operated By CHK, XTO & Indigo
 Horizontal Gas Production.
 Recent Fayetteville IPs: >4.0 MMCFD
 Recent Cotton Valley IPs: >1,700 BOED **NONOP**
 Varying NonOperated WI For Sale.
 Net Production: ~370 MCFED (99% Gas)
 3-Mn Avg Net Cash Flow: ~\$12,400/Mn
 Fayetteville EUR: 3.0 BCF
 Cotton Valley EUR: ~1,310 MBOE
 OFFERS DUE: APRIL 21, 2017
PP 5790DV

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ARKANSAS

MILLER CO., ARKANSAS PROSPECT

2 Wells Drilled.
 PILL BRANCH FIELD **DV**
 Jeter 1 & 2 Lime Targets
 Fossiliferous & Oolitic Tidal Shoals
 Target Depth ~6,000 Ft. **SEEKING PARTNER**
 SEEKING JV PARTNER
 Expected Well IP: ~40 BOPD
 Offsetting Wells Avg ~100 MBO (49 Wells)
 Est Well EUR: 75 MBO/Well
 Potential Reserves: 1.4 MMBO
 DHC: \$250,000; D&C Costs: \$600,000
DV 8829

UNION CO., AR PROSPECT

434-Acre Deal Defined By 3 Wells. **DV**
 SMACKOVER SHORELINE
 Prospect Identified By 3 Wells.
 2D Seismic Interpreted. **SMACKOVER**
 100% OPERATED WI AVAILABLE
 Potential Reserves: 1.05 MMBO
 DHC: \$624,000; Completion: \$472,000
 CONTACT SELLER FOR MORE INFO
DV 3286

EAST TEXAS

CHEROKEE CO., TX PROSPECT

3-Potential Wells. 1,991-Acres. **DV**
 EAST TEXAS BASIN - RODESSA
 Lower Gloyd At 9,400 Ft. **RODESSA**
 Defined By Subsurface Geology
 80% OPERATED WI: 75% NRI
 Est Net Rsrvs: 44.8 MBO & 4.48 BCF/Well
 Est Project Rsrvs: 100 MBO & 12 BCF
 DHC: \$530,000; COMPL: \$400,000
DV 2219

EAST TEXAS HAYNESVILLE PROSPECT

11,377-Gross Acres. 10,151-Net Acres. **DV**
 ANGELINA & NACOGDOCHES CO., TX **HAYNESVILLE**
 Targets: Haynesville & Bossier
 Leasehold Can Deliver 75% NRI
DV 4362

EAST TEXAS

EAST TEXAS MINERALS FOR LEASE

17,000-GMA & 8,500-NMA. **L**
 DELTA, FRANKLIN, HOPKINS, **MINERALS**
 LAMAR & RED RIVER COUNTIES
 MINERALS FOR LEASE
L 2430M

EAST TEXAS PROSPECTS

~3,500-Acres. ~20-Locations Available. **DV**
 ROBERTSON COUNTY
 GOLDEN LANE OF REEFS **COTTON VALLEY**
 Objectives: Buda, Woodbine, Cotton
 Valley & Pinnacle Reef
 100 Sq Miles Of Excellent 3D Seismic
 Over Analog Major Discoveries & Prospects
 100% OPERATED WI; 75% NRI
 Potential Reserves: 1 TCF
DV 4682

NACOGDOCHES CO., TX ACREAGE

~9,000-Gross Acres. ~8,000-Net Acres. **L**
 HAYNESVILLE & BOSSIER SHALE
 Stack Play Potential.
 Acreage Is 100% Held By Production
 >100 Gross Operated Drilling Locations **ARKLATEX**
 25 Rigs Targeting Haynesville/Bossier
 ACREAGE FOR SALE
 Dry Gas Production In Area.
 Total Net Reserves: ~720 BCFE
 CONTACT AGENT FOR UPDATE
L 2613

NACOGDOCHES CO., TX MINERALS

160-Gross & Net Mineral Acres. **L**
 EAST TEXAS
 Objectives: Cotton Valley, Travis Peak, **ARKLATEX**
 Haynesville/ Bossier
 MINERALS FOR LEASE
L 4654M

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PANOLA CO., TX LEASEHOLD

~3,354-Acres. **L**
 DEEP RIGHTS ONLY
 Targeting The Haynesville Shale
 Depths Below Cotton Valley **DEEP RIGHTS**
 Acreage Contiguous & Held By Production.
 Leases Can Deliver 75-81% NRI
 CONTACT SELLER FOR MORE INFO
L 2632

UPSHUR CO., TX PROSPECT

3-Potential Well. ~1,043-Acres. **DV**
 EAST TEXAS BASIN
 Cotton Valley At 11,000 Ft. **ARK-LA-TEX**
 100% OPERATED WI: 75% NRI
 --- Via Term Assignment
DV 2010

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NORTH LOUISIANA

NORTH LOUISIANA LEASEHOLD

+/- 4,410 Gross Acres for Lease. **DV**
 SOUTHEASTERN RED RIVER PARISH
 Cotton Valley Tops Range: 9,500-9,850 Ft.
 Primary Targets: Paluxy, Pettet, **COTTON VALLEY**
 -- Rodessa, Hosston & CV.
 O&G MINERAL RIGHTS FOR LEASE
 Terms Negotiable.
DV 4383M

CLAIBORNE PH., LA PROPERTY

28-Active Wells. 27-PDNP. 124-PUD. **PLS**
 OAKS & E. HAYNESVILLE FIELDS **PP**
 ~9,000-Net Acres.
 Frac & Recompletion Upside.
 HORIZONTAL COTTON VALLEY PUD
 Mostly 100% OPERATED WI **~400 BOED**
 Gross Production: >500 BOED
 Net Production: ~400 BOED
 Net Proved Reserves: ~15.7 MMBOE
 Net Proved PV10: ~\$161,200,000
 CONTACT AGENT FOR UPDATE
PP 9050DV/RE

DEALS FOR SALE

CLAIBORNE PH., LA PROSPECT

240-Gross/Net Acres; 4-Potential Wells. **DV**
 NORTH LOUISIANA
 Obj 1: 4,050' Sand
 Obj 2: 4,200' Sand
 2D Seismic, Subsurface Geology --
 -- Geophysical Data Available.
 45.23% Non-Operated WI: 75% NRI **NORTH LOUISIANA**
 Obj 1 IP Rates: 150 BOPD Per Well
 Obj 2 IP Rates: 150 BOPD Per Well
 Est Well Reserves: 292 MBO Per Well
 Est Project Reserves: 1.2 MMBO
 DHC: \$400,000; Completion: \$415,000
 CONTACT SELLER FOR MORE INFO
DV 3856

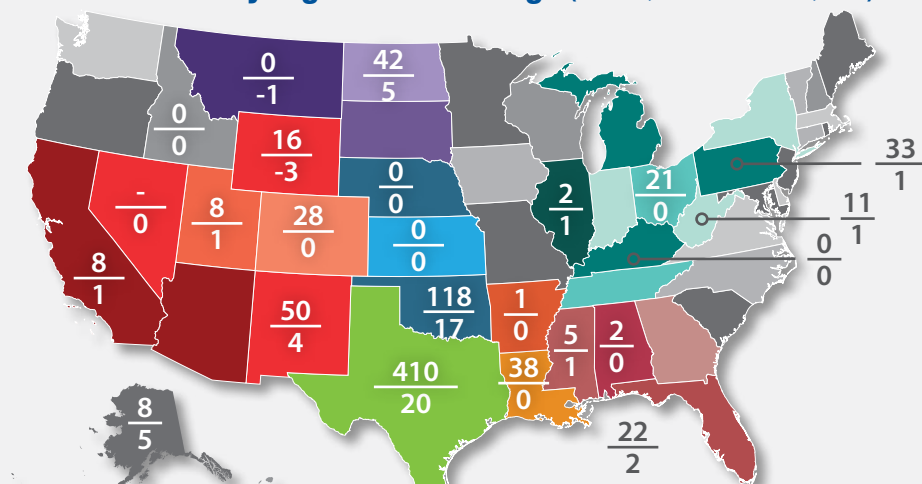
NORTH LOUISIANA PROSPECT

132,000-Acres. 825-Potential Wells. **DV**
 MOREHOUSE, RICHLAND --
 -- AND WEST CARROLL PARISHES
 MONROE UPLIFT **NONOP**
 Target: Brown Dense. 9,500 Ft.
 Subsurface Geology & Seismic Data
 20% NonOperated WI; 78.5% Lease NRI
 Fresh Leasehold; Recently Renewed
 Well Reserves: 400 MBO & 2.0 BCF
 CWC\$4.1MM/Slotted Sleeve HZ;\$3MM/Vert
DV 9341L

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US Industry Activity as of Mar. 31

30-Day Rig Count & Change (Number, +/- as of Mar. 31, 2017)



Source: Baker Hughes

Month/Year	Mar-17	Mar-16	Mar-15	Mar-14
US Rig Count	824	450	1,048	1,809

Crude Production by State (bo/d)

State	Rigs	Jan-17	Dec-16
Alabama	2	21,000	22,000
Alaska	8	516,000	519,000
Arizona	0	0	0
Arkansas	1	14,000	14,000
California	8	485,000	492,000
Calif. Offshore	0	14,000	13,000
Colorado	28	298,000	294,000
Florida	0	5,000	5,000
GOM	22	1,748,000	1,729,000
Hawaii	0	0	0
Idaho	0	0	0
Illinois	2	22,000	23,000
Indiana	0	5,000	5,000
Kansas	0	93,000	94,000
Kentucky	0	6,000	12,000
Louisiana	38	140,000	142,000
Michigan	0	15,000	15,000
Mississippi	5	51,000	54,000
Missouri	0	0	0
Montana	0	58,000	58,000
Nebraska	0	6,000	6,000
Nevada	0	1,000	1,000
New Mexico	50	417,000	419,000
New York	1	1,000	1,000
North Dakota	42	974,000	940,000
Ohio	21	51,000	45,000
Oklahoma	118	391,000	404,000
Pennsylvania	33	16,000	16,000
South Dakota	0	4,000	3,000
Tennessee	0	1,000	1,000
Texas	410	3,195,000	3,154,000
Utah	8	82,000	84,000
Virginia	0	0	0
West Virginia	11	22,000	21,000
Wyoming	16	186,000	188,000
Total	824	8,838,000	8,774,000

US Rig Count by Basin

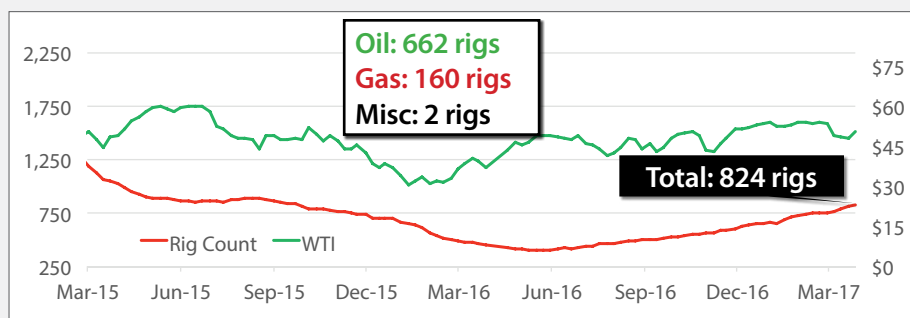
Play	New	Last	% Chg
Barnett	5	4	25%
DJ-Niobrara	23	24	-4%
Eagle Ford	73	68	7%
Fayetteville	1	1	0%
Granite Wash	14	11	27%
Haynesville	38	36	6%
Marcellus	44	41	7%
Mississippian	6	3	100%
Other	178	154	16%
Permian	319	309	3%
Utica	22	22	0%
Williston	42	38	11%
Woodford	59	57	4%
Grand Total	824	768	7%

Sources: Baker Hughes

Double-digit rig gains on a monthlong streak in US

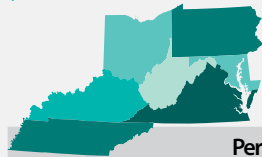
The US has added 56 rigs since PLS released its last issue of PetroScout in mid-March. The week ending March 31 marked a 15-rig gain—10 oil and five gas. Texas led the way with seven new rigs, followed by Louisiana with six new rigs. Of the major basins, four of the 10 oil rigs went to work in the Permian. The Mississippian doubled its rig count to six. This week followed two weeks that saw 20- and 21-rig gains. Overall, rig count is up by 420 since the low point last spring.

US National Rig Count



Eastern Scout

(Last Scout: 02/01/17 to 03/16/17)



State/Region	Permits (Number/change)	Compls
Illinois	12/-12	-/-
Indiana	8/3	-/-2
Kentucky	7/-6	-/-
Michigan	4/3	-/-
New York	2/-5	1/-1
Ohio	85/1	-/-
Pennsylvania	63/-54	-/-
Tennessee	9/9	-/-
West Virginia	69/14	-/-32

New Permits by Formation			
Formation	03/21	02/28	02/07
Marcellus	49	44	50
Utica-Point Pleasant	36	42	24
Clinton	19	7	9
Knox	12	6	6
Point Pleasant	12	13	8
Berea	5	2	3
Trenton-Black River	5	-	-
New Albany	4	-	-
Oriskany	3	1	1
Other	114	191	130
TOTAL	259	306	231

Top Counties by New Permits			
County	State	Perm.	BHI Rigs
Belmont	OH	25	8
Marshall	WV	17	-
Ritchie	WV	17	2
Susquehanna	PA	12	6
Guernsey	OH	9	-

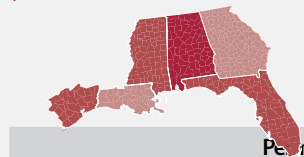
Top Operators by New Permits			
Operator	03/21	02/28	02/07
EQT Production	26	55	36
Rice Drilling D LLC	20	11	7
Chesapeake	15	3	1
Chevron	12	-	-
Antero Resources	11	17	20

Top Counties by Rig Count				
County	State	03/17	03/02	02/03
Washington	PA	9	9	9
Belmont	OH	8	9	9
Monroe	OH	7	6	7
Susquehanna	PA	6	6	4
Greene	PA	6	6	7
EASTERN		66	64	64

Sources: BHI, DNR IL, DNR IN, KYEEC, MI MDEQ, NYSDEC, ODNR, PADEP, TDEC & WVDEP

Southeastern Scout

(Last Scout: 03/06/17 to 03/27/17)



State/Region	Permits (Number/change)	Compls
Alabama	3/-2	-/-
Florida	-/-	-/-
Mississippi	10/-105	2/-
South Louisiana	13/4	29/-7
Southeast TX (RRC 3)	41/15	10/3
Gulf of Mexico	22/2	-/-

New Permits by Formation			
Formation	03/30	03/09	02/16
Eagle Ford	7	9	11
Woodbine	4	-	1
Austin Chalk	3	1	1
Wilcox	3	3	2
Buda	2	1	4
Yegua	2	1	1
Cotton Valley	1	19	-
Paluxy	1	-	-
Tuscaloosa	1	4	5
Other	65	137	277
TOTAL	89	175	302

Top Counties by New Permits			
County	State	Perm.	BHI Rigs
Burleson	RRC 3	3	7
Iberia	SLA	-	6
Fort Bend	RRC 3	-	6
Mississippi Canyon	GOM	2	6
Green Canyon	GOM	6	5
Jones	MS	4	-
Madison	RRC 3	4	1

Top Operators by New Permits			
Operator	03/30	03/09	02/16
Viceroy Petroleum	6	-	-
WildHorse Resources	6	5	5
Cargill Inc	5	-	-
Shell	5	-	5
Venture O&G	4	-	-

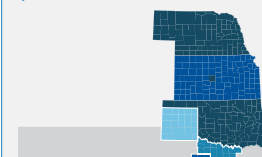
Top Counties by Rig Count				
County	State	03/24	03/03	02/10
Green Canyon	GOM	6	7	7
Walker Ridge	GOM	4	4	4
Burleson	RRC 3	3	3	3
SOUTHEASTERN		44	42	45

Sources: BHI, AL OGB, BOEM, FL DEP, MSOGB, SONRIS & TX RRC

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Midcontinent Scout

(Last Scout: 03/03/17 to 03/17/17)



State/Region	Permits (Number/change)	Compls
Nebraska	5/-	-/-
Kansas	54/-40	44/18
Oklahoma	91/-	77/28
North Texas (RRC 5)	6/6	-/-
North Texas (RRC 7B)	25/21	5/-
North Texas (RRC 9)	27/8	5/-7
TX Panhandle (RRC 10)	9/-1	8/-1

New Permits by Formation			
Formation	03/22	03/08	02/22
Mississippian	40	41	33
Squirrel	13	21	11
Woodford	12	6	6
Arbuckle	8	10	15
Barnett	8	2	-
Cleveland	8	8	6
Strawn	7	-	3
MSSPN & WDFD	6	5	13
Peru	6	4	-
Other	109	126	134
TOTAL	217	223	221

Top Counties by New Permits			
County	State	Perm.	BHI Rigs
Kingfisher	OK	23	17
Blaine	OK	9	25
Wichita	RRC 9	9	-
Miami	KS	8	-

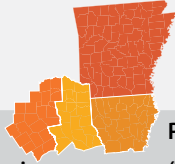
Top Operators by New Permits			
Operator	03/22	03/08	02/22
Marathon Oil	10	2	3
Mid-Con Energy	9	1	3
Chesapeake	8	7	3
RJ Energy	8	6	-
Newport Operating	7	2	-

Top Counties by Rig Count				
County	State	03/17	03/03	02/17
Blaine	OK	25	28	25
Kingfisher	OK	17	11	11
Grady	OK	9	11	13
Garvin	OK	8	6	7
Canadian	OK	7	6	5
MIDCONTINENT		128	115	119

Sources: BHI, KS KCC, NOGCC, OK OCC & TX RRC

Ark-La-Tex Scout

(Last Scout: 02/27/17 to 03/20/17)



State/Region	Permits (Number/change)	Compls
--------------	----------------------------	--------

Arkansas	2/-5	15/-8
North Louisiana	36/-12	19/6
East Texas (RRC 5)	14/9	4/2
East Texas (RRC 6)	24/11	11/10

New Permits by Formation

Formation	03/23	03/02	02/09
Haynesville	30	21	38
Barnett	10	-	-
Cotton Valley	10	5	14
Travis Peak	7	2	10
Pettit	3	3	1
Wilcox	3	2	2
Goodland	2	1	3
Gray	2	-	-
Holt Bryant	2	2	-
Other	7	37	35
TOTAL	76	73	103

Top Counties by New Permits

County	State	Perm.	BHI Rigs
DeSoto	NLA	18	18
Panola	RRC 6	8	1
Caddo	NLA	7	1
Tarrant	RRC 5	6	-
Lincoln	NLA	5	6

Top Operators by New Permits

Operator	03/23	03/02	02/09
Indigo Haynesville	7	4	2
EXCO Operating	6	-	-
Sheridan Production	5	1	2
Chesapeake	4	-	4
GHA Barnett LLC	4	-	-

Top Counties by Rig Count

County	State	03/17	02/24	02/03
DeSoto	NLA	18	15	13
Lincoln	NLA	6	5	4
San Augustine	RRC 6	6	6	5
Red River	NLA	5	5	5
Cherokee	RRC 6	4	2	1
ARK-LA-TEX		55	52	46

Sources: TXRRC, SONRIS, BHI & AOGC

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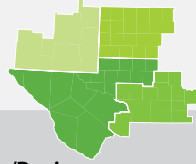
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Permian Basin Scout

(Last Scout: 03/01/17 to 03/24/17)



State/Region	Permits (Number/change)	Compls
--------------	----------------------------	--------

West Texas (RRC 7C)	33/-23	11/-14
West Texas (RRC 8)	277/-22	55/-30
West Texas (RRC 8A)	32/-1	23/-14
SE New Mexico	36/-40	13/-2

New Permits by Formation

Formation	03/29	03/15	03/01
Spraberry	150	125	114
Wolfcamp	87	138	106
Bone Spring	41	53	47
San Andres	15	14	32
Wolfbone	12	9	2
Delaware	6	2	3
Clear Fork	5	13	10
Canyon	3	1	3
Devonian	2	1	1
Other	57	108	77
TOTAL	378	464	395

Top Counties by New Permits

County	State	Perm.	BHI Rigs
Midland	RRC 8	57	36
Reeves	RRC 8	42	48
Loving	RRC 8	40	28
Martin	RRC 8	38	19
Lea	SENM	31	22

Top Operators by New Permits

Operator	03/29	03/15	03/01
Encana O&G	26	10	7
Apache Corp	24	24	4
Pioneer Natural Res	22	23	2
COG Operating	20	16	9
Anadarko E&P	17	21	16
XTO Energy	17	16	18

Top Counties by Rig Count

County	State	03/24	03/10	02/24
Reeves	RRC 8	48	5	47
Midland	RRC 8	36	40	41
Loving	RRC 8	28	30	28
Eddy	SENM	25	25	23
Lea	SENM	22	20	24
Howard	RRC 8	22	17	17
PERMIAN		312	306	303

Sources: BHI, NMOCD & TX RRC

Drilling & Permit Data

Visit: www.plsx.com/regionals

Eastern Scout
tracks the Marcellus, Utica and other legacy plays.

Southeastern Scout
tracks the Tuscaloosa Shale and legacy conventional plays.

MidContinent Scout
tracks the Mississippian, Granite Wash, Woodford and other plays.

Ark-La-Tex Scout
tracks Fayetteville, Haynesville and other traditional ETX plays.

Permian Scout
tracks the Permian Basin and other new and legacy plays.

South Texas Scout
tracks the Eagle Ford and other new and legacy plays.

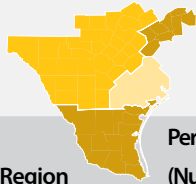
Bakken Scout
tracks Bakken, Three Forks and other new and legacy plays.

Western Scout
tracks Niobrara, Four Corners and Western US plays.

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South Texas Scout
(Last Scout: 02/27/17 to 03/10/17)



State/Region	Permits (Number/change)	Compls
South Texas (RRC 1)	97/-32	39/-15
South Texas (RRC 2)	147/42	39/-1
South Texas (RRC 3)	18/-2	1/-2
South Texas (RRC 4)	15/-5	13/-7

New Permits by Formation			
Formation	03/16	02/23	02/02
Eagle Ford	218	176	167
41-A & 98-A Cons	11	19	1
Austin Chalk	10	17	9
Wilcox	4	1	-
Buda	2	5	6
Hockley	1	1	4
Lobo	1	-	-
Pecan Gap	1	-	-
Woodbine	1	1	-
Other	28	54	37
TOTAL	277	274	224

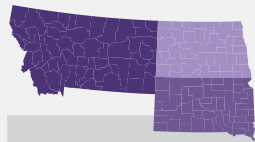
Top Counties by New Permits			
County	State	Perm.	BHI Rigs
Karnes	RRC 2	68	19
Dimmit	RRC 1	31	10
DeWitt	RRC 2	31	4
La Salle	RRC 1	23	7
McMullen	RRC 1	18	3

Top Operators by New Permits			
Operator	03/16	02/23	02/02
Burlington Resources	37	10	12
Chesapeake	35	15	6
Carrizo LLC	29	21	3
EOG Resources	21	30	15
Hilcorp Energy	17	26	4

Top Counties by Rig Count				
County	State	03/10	02/17	01/27
Karnes	RRC 2	19	15	14
Dimmit	RRC 1	10	10	10
La Salle	RRC 1	7	6	8
Webb	RRC 4	7	8	6
Atascosa	RRC 1	6	4	5
SOUTH TEXAS		85	79	70

Sources: TX RRC & BHI

Bakken Scout
(Last Scout: 03/06/17 to 03/30/17)



State/Region	Permits (Number/change)	Compls
Montana	7/1	2/-
North Dakota	128/-21	32/7
South Dakota	-/-	-/-

New Permits by Formation			
Formation	04/04	03/14	02/21
M Bakken	31	29	34
Three Forks	25	12	13
Three Forks B1	20	38	17
Bakken	18	12	16
Three Forks B2	4	3	5
Dakota	2	-	1
Swift	1	-	-
Three Forks B1	1	38	17
Other	33	23	41
TOTAL	135	155	144

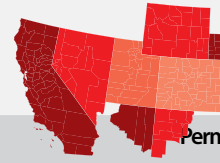
Top Counties by New Permits			
County	State	Perm.	BHI Rigs
Dunn	ND	33	10
McKenzie	ND	28	18
Mountrail	ND	25	5
Williams	ND	25	7
Burke	ND	10	-

Top Operators by New Permits			
Operator	04/04	03/14	02/21
Whiting O&G	23	34	14
Oasis Petroleum	17	5	3
Marathon Oil	15	7	15
Burlington Resources	11	1	14
Continental Resources	9	11	12

Top Counties by Rig Count				
County	State	03/31	03/10	02/17
McKenzie	ND	18	18	18
Dunn	ND	10	10	8
Williams	ND	7	5	5
Mountrail	ND	5	2	2
BAKKEN		42	38	36

Sources: BHI, MBOGC, NDIC & SDDENR

Western Scout
(Last Scout: 02/25/17 to 03/21/17)



State/Region	Permits (Number/change)	Compls
California	195/54	-/-
Colorado	262/28	71/-23
Nevada	-/-	-/-
NW New Mexico	5/-11	1/1
Utah	24/7	4/-
Wyoming	244/-290	25/-3

New Permits by Formation			
Formation	03/28	03/07	02/14
Niobrara	213	344	181
Codell	57	158	86
Frontier	48	52	39
Tulare	34	10	17
Lance	30	9	3
Mowry	29	23	33
Temblor	24	1	11
Iles	20	-	-
Kern River	20	30	61
Other	255	315	369
TOTAL	730	942	800

Top Counties by New Permits			
County	State	Perm.	BHI Rigs
Weld	CO	216	24
Kern	CA	137	6
Converse	WY	127	6
Campbell	WY	54	1
Garfield	CO	35	5

Top Operators by New Permits			
Operator	03/28	03/07	02/14
Wold Energy	108	-	7
Chevron	98	43	100
Extraction O&G	61	2	2
Anschutz Oil	42	96	40
Great Western Op	40	24	29

Top Counties by Rig Count				
County	State	03/24	03/03	02/10
Weld	CO	24	20	21
Sublette	WY	7	7	8
Kern	CA	6	3	3
Converse	WY	6	5	4
Garfield	CO	5	4	4
Duchesne	UT	5	3	2
WESTERN		64	57	57

Sources: BHI, COGCC, DOGGR, NDOM NV, NMOCD, UDOGM & WOGCC



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Transactions Metrics and Comparables



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www.plsx.com/ma

NORTH LOUISIANA

OUACHITA PH., LA PROSPECT

4-Producing Wells. 3,150-Net Acres.

NORTH LOUISIANA TREND

Extension Of HZ Bossier Trend
Bossier A Upper Red At 10,800 Ft.
Bossier A Lower Red At 11,050 Ft.
30-Potential Wells.

2D Seismic & Subsurface Geology
100% OPERATED WI: 75-80% NRI

Current Production: 330 MCFD
Est Net Reserves: 13 BCF Per Well
Est Net Project Reserves: 390 BCF
Total Net PV10: \$138,000,000
Existing Gathering System.
DHC: \$1,700,000; Compl: \$8,000,000
PP 2585DV

PP

BOSSIER

BUYERS! NO COMMISSIONS

RAPIDES PH., LA LEASEHOLD

32,303-Contiguous Net Acres.
TUSCALOOSA MARINE SHALE
LEASEHOLD FOR SALE
5-Years Remaining Term.
L 2615

L
TMS

RED RIVER PH., LA PROPERTIES

55-Producing Wells. 7,886-Net Acres.
COTTON VALLEY & HAYNESVILLE
36-Operated Wells. 18-NonOperated.
74 HZ Drilling Locations Identified.
Additional Behind Pipe Recompletions
Operated & NonOperated WI Available
Est Mar 2017 Production: 9.4 MMCFED
Est Mar 2017 Cash Flow: \$705,000/Mn
Net Proved Reserves: 412 BCFE
Net Proved PV10: \$225,000,000
ORIGINAL OFFERS DUE MAR 29, 2017
CONTACT AGENT FOR MORE INFO
PP 2857DV

PP

-9.5
MMCFED

UNION PH., LA PROSPECT

7,000-Acres. (HBP)
BROWN DENSE
Acreage Held By Production.
50% OF DEEP RIGHTS AVAILABLE
DV 9738L

DV
BROWN
DENSE

ALABAMA

SOUTHERN ALABAMA 3D PROJECT

35-Square Miles.
COVINGTON COUNTY
Jurassic Smackover, Norphlet, Haynesville & Cotton Valley
Shallow Well Depths At 11,000 Ft. **SMACKOVER**
Delineate Structures Found 2D Seismic Data.
30% WI Available For Participation
Potential Reserves: 12 MMBO
CONTACT SELLER FOR MORE INFO
DV 2268

DV

MISSISSIPPI

AMITE CO., MISSISSIPPI PROSPECT

3-5 Potential Wells. 500-Acres.
LOWER TUSCALOOSA EXPLORATION
Lower Tuscaloosa 'A' Sand At 12,150 Ft.
Subsurface Geology & 2D Seismic Data
Leases Can Deliver 72% NRI
Expected IP Rate: 250-350 BOPD
Estimated Reserves: 700 MBO - 1 MMBO
DHC: \$1,035,000; Compl: \$725,000
DV 2496

DV

GULF
COAST

JACKSON CO., MS MINERALS

12,844-Gross Acres. 1,542-Net Acres.
MINERALS FOR SALE
NonProducing Minerals.
12.5% Mineral Interest For Sale.
CONTACT SELLER FOR INFO
M 6007

M

MINERALS

JONES CO., MS PROSPECT

16-Potential Wells. 1,280-Acres.
INTERIOR SALT BASIN
Cotton Valley At 11,700 Ft.
On Trend With Heidelberg, West & Closure
Against Salt Anticline.
2D Seismic & Subsurface Defined
100% OPERATED WI; 72% NRI
Expected IP Rate: 300 BOPD
Est Net Reserves: 500 MBO Per Well
Est Net Project Reserves: 8 MMBO
DHC: \$1,500,000; Compl: \$1,900,000
DV 2858

DV

COTTON
VALLEY

DEALS
FOR
SALE

MULTIPLE TEXAS GULF COAST

CONVENTIONAL EXPLORATION

GULF COAST LAND BANK
High Impact Multiple Prospects.
Capex Required \$12-\$15 MM
PLS Orchestrating Syndicate
QUALIFIED CAPITAL PLAYERS ONLY
DV 2805L

PLS

DV
GULF
COAST

FLORIDA

SOUTHERN FLORIDA PROSPECTS

7-Prospects. 72-Potential Wells.
SUNNILAND REEF TREND
SOUTH FLORIDA BASIN
~23,000-Net Acres Leased.
Additional ~106,000 Acres Optioned.
100% OPERATED WI AVAILABLE
Average Lease Is >80% NRI.
Est Well EURs: 1.1 MMBO/Well
Total (7-Prospects) EUR: 170+ MMBO
Budgeting Or Looking To Raise \$20MM+
Estimated AFEs: ~\$3,000,000/Well
DV 5779L

PLS

DV

SUNNILAND

SOUTH LOUISIANA

ALLEN PH., LA PROSPECT

2-Potential Wells.
GULF COAST ONSHORE
Targeting 5,400 Ft. Upper Sand
Total Vertical Depth 6,000 Ft.
Strat Trap w/3D Conforms To Well Control
--- Amplitude
Leases Can Deliver 71% NRI
Estimated IP Rates: 150 BOPD & 30 MCFD
Unrisked Rsrvs: 1,270 MBO & 978 MMCF
DHC: \$953,500; Compl: 476,900
DV 2812

DV

GULF
COAST

CALL
PLS FOR
INFO

IBERIA PH., LA PROSPECT

3,400-Acres.
GULF COAST LOWER MIOCENE
Planulina. 20,500 Ft.
3D Seismic, SubSurface, & GeoPhysics.
100% OPERATED WI; 72%-75% Lease
Est IP: 1-2 MBOPD/ 750 BCD & 15 MCFD
Well Reserves: 2.0 MMBO & 10-20 BCF
Project Rsrvs: 5-35 MMBO or 200-1,000 BCF
DHC: \$12,526,615; Compl: \$17,736,615
CALL EXPLORATION COMPANY
DV 2499

DV

PLANULINA

LARGE MINERAL PACKAGE

HEART OF SOUTH LOUISIANA
DEEP EXPLORATION.
Chris, Planulina & Brown Sand.
Multi Pay Prospects: 9,200-16,000 Ft
Solid Operators
New 3-D Seismic Available.
Mineral & Royalty Sale Package
PLS ADVISORS PREPARING PKG
M 9830RR

PLS

M

OV/RI & M

SOUTH LOUISIANA PROSPECT

1-Proposed Well
JEFFERSON DAVIS PARISH
WOODLAWN FIELD
6 Potentially Productive Zones At 9,700'
Subsurface & 3D Seismic Defined
75% Working Interest; 73% NRI
Estimated Reserves: 929 MBO
DV 4491

DV

GULF
COAST

VERMILION PH., LA MINERALS

12,190-Total Acres. (Fee/Royalty)
LIVE OAK & ABBEVILLE
MULTI PAY EXPLORATION
6,607+ Acres of Surface & Minerals
5,506+ Acres of Royalty Interest
Shallow Production. Numerous Prospects.
All Acreage Includes 3D Seismic.
Minerals & Surface Rights.
Some Royalty & Lease Bonus Income.
CONTACT PLS ENERGY ADVISORS
M 2166RR

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M

GULF
COAST



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SOUTH LOUISIANA

WASHINGTON PH., LA REENTRY

1-Re-Entry Well. 640-Acres.
SOUTH LOUISIANA - GULF COAST
Rodessa, Mooringsport, Fredricksburg
& Tuscaloosa Zones
E-Log & NuTech Log Supported
75% WORKING INTEREST AVAILABLE
Recoverable Rsrvs: 200 MBO & 8-15 BCF
CONTACT OWNER FOR MORE INFO
RE 2756DV

RE

REENTRY

SOUTH TEXAS

FRIO & ZAVALA CO., TX PROJECT

18-Producing Hz Wells. 7,000-Acres.
SOUTH TEXAS - GULF COAST
Primary Obj: Eagle Ford At 6,000 Ft.
Also Buda & Austin Chalk Potential.
Acreage Is Contiguous.
Expect To Drill 9 Hz Wells Q1 2017
Up To 45% OPERATED WI AVAILABLE
Operators Plan 6,500 Ft
EUR: 400 MBO/Well
Drilling AFE: \$4,000,000
CONTACT SELLER FOR MORE INFO
DV 4484PP

DV

EAGLE
FORDCALL
PLS FOR
INFO

JACKSON CO., TX PROSPECT

80-Acres.
SWAN LAKE FIELD
LOWER FRIO OIL
Primary Obj: Frio At 8,700' Sand
3D Seismic & Subsurface Geology
30% WI AVAILABLE; 74% NRI
Estimated Production: 120 BOPD
Proven Highside Closure.
80' High To Cond. FT's & Cores.
Potential Reserves: 316 MBO & 833 MMCF
G&G, Land & Seismic: \$80,000
Drilling: \$600,000; Compl: \$400,000
DV 1343

DV

FRIO

JIM WELLS CO., TX PROSPECT

3-Potential Wells. 161-Acres.
ORAGNE GROVE FIELD
Top Basal Frio At 5,800 Ft.
Potential Targets At 10 Sands
Potential Reserves: 2.1 MMBO & 4.0 BCF
DV 2868

DV

FRIO

KARNES CO., TX PROSPECT

1-Well WOC. ~500-Acre Unit. 100% HBP.
AUSTIN CHALK & EAGLE FORD
Sugarkane & Eagleville Field
Includes All Depth Rights.
5,000' & 7,000' Laterals Possible.
Up To 100% OPERATED WI; 75% NRI
--Includes 3D Seismic
EURs From 300 - 1,700 MBOE/Well
Offset AC IPs >3,500 BOED
CALL PLS FOR STATUS UPDATE
L 2093DV

PLS

L

CHALK

SOUTH TEXAS

KLEBERG CO., TX PROSPECT

1-PUD Oil Prospect.
SOUTH TEXAS - GULF COAST
12 Prospective Sands From 3,000' - 7,200'
Total Depth Of 7,500 Feet
Updip & Syncline Separated From Field
Supported By 3D Seismic & Well Control
100% Working Interest; 75% NRI
Expected IP Rates: 150 BOPD & 250 MCFD
Potential For Shallow Sand Offsets
Estimated Reserves: 542 MBO & 1.79 BCF
DHC: \$750,000; Compl: \$450,000
SELLER HAS DETAILED PACKAGE
DV 2848

DV

GULF
COASTBUYERS! NO
COMMISSIONS

NUECES CO., TX PROSPECT

2-Potential Wells. 110-Acres.
FARENTHOLD FIELD
Koehler & Frio/Vicksburg At 6,300 Ft.
Potential In Upper & Lower Koehler Sands
& 11 Frio/Vicksburg Sands
Supported By Subsurface Data
Lease Can Deliver 75% NRI
Field Cum Prod: 1.5 MMBO & 8.5 BCF
Potential Reserves: 1.4 MMBO & 1 BCF
DV 2863

DV

GULF
COAST

SOUTH TEXAS EAGLE FORD

7-Active Wells. 2,240-HBP Acres.
MAVERICK & DIMMIT CO. PACKAGE
IMMEDIATE POTENTIAL
2-PUDs & 47-Probable Locations.
100% OPERATED WI FOR SALE
Complete Infrastructure In Place.
Est P1 Reserves: ~347 MBO & 1.9 BCF
Full Project EUR: 4.75 MMBO & 11.8 BCF
PP 1366DV

PLS

PP

EAGLE
FORD

SOUTH TEXAS NONOPERATED

18-Active Wells.
FRIO & ZAVALA COUNTIES
BRISCOE RANCH
Eagle Ford Shale
5-10 PUD Wells Scheduled Near Term.
10%-20% NonOperated WI; 74.5% NRI
Net Production: 200 BOPD & 66 MCFD
Net Cash Flow: ~\$170,000/Mn (6-Mn Avg)
Estimated PUD AFE: ~\$4,300,000/Well
PP 5953DV

PLS

PP

NONOP

SOUTH TEXAS PROSPECT

4-Potential Wells. 1-ReEntry. 160-Acres.
NUECES COUNTY
EAST CLARA DRISCOLL FIELD
Primary Target Frio At 7,600 Ft.
Lease Can Deliver 75% NRI
Potential Reserves: 1.3 MMBO & 0.66 BCF
DV 2864

DV

FRIO

SOUTH TEXAS

SOUTH TEXAS SALE PACKAGE

93,381-Contiguous Net Acres.
LEE & BASTROP COUNTIES
CARBONATE RICH EAGLE FORD
32,000-Net Acres in "Development Core"
>250 Operated Horizontal Locations.
26-HZ Wells Completed Across Position
Avg 6,800 ft. Stimulated Lateral Length
89% OPERATED WI; 79% NRI
Net Production: 815 BOED (94% Oil)
Est 2017 Cash Flow: \$1,916,666/Month
Total Developed Reserves: 6.7 MMBOE
Total Developed PV10: \$106,000,000
CONTACT AGENT FOR UPDATE
PP 2610DV

PP

815
BOED

SOUTHEAST TEXAS

GALVESTON CO., TX PROSPECT

2-PUDS; Multiple Wells and Targets
ALTA LOMA E. FIELD
FRIO TREND
Middle & Lower Frio Sands.
Depths Range from 12,000-14,500 Ft.
Proprietary 3-D & Subsurface Control.
50% NonOperated WI; 75% Lease NRI
Initial PUD EUR: 230 MBO & 4.6 BCF
Project EUR: 1.56 MMBO & 32 BCF
D&C Costs: \$3.9MM; Reentry \$1.5MM
DV 2134

DV

PUDI/3D

DEALS
FOR
SALE

HARRIS CO., TX FARMOUT

8,300-Gross Acres.
HOCKLEY SALT DOME
Multiple Pay Zones For Production
100% OPERATED WI; 70% NRI
Est Recoverable: 50-150 MMBOE & 5 TCF
CONTACT AGENT FOR UPDATE
FO 2060

FO

GULF
COAST

LIBERTY CO., TX PROSPECT

600-Acres. 5-Potential Wells.
TEXAS GULF COAST
Obj 1: Upper Wilcox. 8,900 Ft.
Obj 2: Middle Wilcox. 10,200 Ft.
2D Seismic, Subsurface & Geophysics
Terms Negotiable & Operations Available
100% OPERATED WI; 75% NRI
Offset Oil IP: 50-120 BOPD
Offset Gas IP: 500-2,000 MCFD
Est Reserves/Well: 140 MBO & 1.0 BCF
Est Rsrvs/Project: 700 MBO & 5.0 BCF
DHC: \$700,000; Compl: \$1,200,000
DV 8452

DV

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SOUTHEAST TEXAS

MATAGORDA CO., TX PROSPECT

136 Acre Four Way Closure.
GULF COAST BASIN
UPPER FRIO TREND
 Multiple Drilling Targets
 Proposed Total Depth: 10,000 Ft.
 Proven Oil and Gas Productive
 3D Seismic Data and Well Control
LEASE WILL DELIVER 75% NRI
 Expected Well IP: 300 BOPD
 Estimated Potential: 1.4 MMBO
 Potential PV10 Value: \$8,469,000
 DHC: \$744,000; Completion: \$506,000
DV 2948

DV

FRIO TREND

BUYERS! NO COMMISSIONS

SAN JACINTO CO., TX NONOP

8-Producing Wells. 31-Behind Pipe.
SHEPHERD FIELD
 Wilcox Consolidated Formation
Up to 9.25% WI & 7.23% NRI
 Est. Net Prod: 20 BOED (35% Oil)
 Net Cash Flow: ~\$14,000/Mn
 Net Proved Rsrvs: 53.3 MBO & 1.6 BCF
 Net Proved PV10: \$2,703,910
 CONTACT PLS ENERGY ADVISORS
PP 8416DV

PLS

PP

WILCOX

SOUTHEAST TEXAS SALE PKG

43-NonOperated Producing Wells.
POLK LIBERTY & MONTGOMERY COS.
 Wilcox, Jackson, Yegua & Cockfield.
~10% NonOperated WI & ~7.43% NRI
 Est. Net Prod: 52 BOED (99% Oil)
 Net Cash Flow: ~\$29,000/Month
 Net PDP Reserves: 1.4 MBO & 157.8 MMCF
 Net PDP PV10: \$2,121,430
 CONTACT PLS ENERGY ADVISORS
PP 7771DV

PLS

PP

~50 BOED

WHARTON CO., TX PROSPECT

Proposed Shallow Gas Well.
WEST BERNARD FIELD
PROLIFIC PRODUCING AREA
 Miocene. ~3,200 Ft.
 3-D Seismic Data Available
50% NonOperated WI For Sale
 Nearby Reservoir Prod 6.3 BCF (3 Wells)
 Potential P50: 1.6 BCF
 CONTACT OPERATOR FOR DETAILS
DV 8609

DV

SHALLOW

MULTISTATE PERMIAN

CROCKETT CO., TX ACREAGE

3,000 - 4,000-Net Acres.
PERMIAN
 Wolfcamp, Spraberry & Clear Fork Rights
 Access To Multiple Horizon Targets
Up to 100% OPERATED WI: 75% NRI
 Leases Are 100% Held By Production
 CLIENT UPDATING ENG & GEO
L 9981DV

PLS

L

MULTISTATE PERMIAN

ECTOR CO., TX ACREAGE

600-Net Acres. (100% HBP)
WOLFCAMP
 Wolfcamp, Spraberry & Clear Fork Rights
 Access To Multiple Horizon Targets
Up to 100% OPERATED WI: 75% NRI
 PLS IS GATHERING BUYER LEADS
L 9982DV

PLS

L

WOLFCAMP

HOWARD CO., TX ACREAGE

560-Net Acres. (100% HBP)
WOLFCAMP
 Wolfcamp, Spraberry & Clear Fork Rights
 Access To Multiple Horizon Targets
Up to 100% OPERATED WI: 75% NRI
 PLS IS GATHERING BUYER LEADS
L 9984DV

PLS

L

WOLFCAMP

PECOS CO., TX ACREAGE

834-Net Acres.
WOLFCAMP
 Wolfcamp, Spraberry & Clear Fork Rights
 Access To Multiple Horizon Targets
 Acreage Is 100% HBP.
Up to 100% OPERATED WI: 75% NRI
 PLS IS GATHERING BUYER LEADS
L 9985DV

PLS

L

WOLFCAMP

PERMIAN BASIN ACREAGE

5,000 -7,000 Gross/Net Acres
ECTOR, PECOS, CROCKETT, HOWARD & REAGAN CO., TX
 Wolfcamp, Spraberry & Clear Fork Rights
 Access To Multiple Horizon Targets
Up to 100% OPERATED WI: 75% NRI
 Leases Are 100% Held By Production
 CLIENT ALSO UPDATING ENG & GEO
L 2422DV

PLS

L

WOLFCAMP

CALL PLS FOR INFO

REAGAN CO., TX ACREAGE

480-Net Acres. (100% HBP)
WOLFCAMP
 Wolfcamp, Spraberry & Clear Fork Rights
 Access To Multiple Horizon Targets
Up to 100% OPERATED WI: 75% NRI
 PLS IS GATHERING BUYER LEADS
L 9983DV

PLS

L

WOLFCAMP

WEST TEXAS SALE PACKAGE

70-Producing Wells. 24,386-Net Acres.
CRANE, PECOS & TERRELL COS. CENTRAL BASIN PLATFORM
 Upper Devonian, Atoka, Strawn, Barnett, Woodford, Canyon, Montoya & Clearfork
50-100% OPERATED WI: 37.5-75% NRI
 Recent Net Production: 828 BOED
 Expected Cash Flow: \$550,000/Month
 Total Proved Reserves: 10,191 MBOE
 Total Proved PV10: \$89,955,000
 ORIGINAL OFFERS DUE MAR 28, 2017
 CONTACT AGENT FOR UPDATE
PP 2780DV

PP

~830 BOED

PERMIAN / NEW MEXICO

SOUTHEAST NEW MEXCO SALE PKG

19-Producers. 7-Shut In. 2,650 Net Acres.
LEA, CHAVES & EDDY COUNTIES
PERMIAN BASIN
 Extensive Development Potential
~93% OPERATED WI: ~73% NRI
 Gross Production: 18 BOPD & 93 MCFD
 Net Production: 14 BOPD & 59 MCFD
 SELLER WANTS OFFERS BY APR 2017
PP 9873DV

PP

PERMIAN / WEST TEXAS

IRION CO., TX PROJECT

2,000-Gross/Net Acres
MIDLAND BASIN - STACKED PAYS
 Horizontal Wolfcamp A, B & C and Cline
 Acreage Is Contiguous and HBP.
100% OPERATED WI: 75% NRI
 Offset By Devon and Broad Oak Energy.
L 1071

PLS

L

WOLFCAMP

IRION CO., TX PROPERTY

2-Active HZ Wells. 2,900-Gross & Net Acres.
PERMIAN BASIN - WOLFCAMP
 Wolfcamp B Bench
 Wolfcamp A, B, C & Ellenburger Potential
 2 Additional Drilling Pads Built
 6 Sq. Miles Of Proprietary 3D Seismic
100% OPEARTED WI: 74-83.375% NRI
 Nov 2016 Net Production: ~220 BOED
 Gross Prod: 90 BOPD & 1,114 MCFD
 Nov 2016 Net Cash Flow: ~\$157,000/Mn
 4 Water Supply Wells.
 CONTACT AGENT FOR UPDATE
PP 9201DV

PP

~220 BOED

DEALS FOR SALE

TOM GREEN CO., TX PROSPECT

6-Potential Wells. 247-Acres.
MIDLAND BASIN - EASTERN SHELF
 Canyon Lime At 4,700 Ft.
 Canyon Lime At 4,900 Ft.
 Low Risk Re-Entry Of Deep Dry Hole
 Defined By Subsurface Geology
100% OPERATED WI: 77% NRI
 Expected IP Rate: 35-50+ BOPD
 Est Net Reserves: 70 MBO/Well
 DHC: \$178,000; Compl: \$259,000
DV 2605

DV

MIDLAND

UPTON & REAGAN CO., TX LEASEHOLD

3,500-Net Acres (HBP).
CORE MIDLAND BASIN
 Horizontal Development
 Spraberry, Cline, Wolfcamp A, B & C
 7,500 Ft. - 10,000 Ft. Lateral Development
 84 Drilling Locations Identified
 Position Is Highly Contiguous
100% OPERATED WI: Avg ~81% NRI
 CONTACT AGENT FOR UPDATE
L 2624DV

L

MIDLAND BASIN

PERMIAN / WEST TEXAS

WEST TEXAS MINERALS FOR LEASE

1,423-Gross Acres.
CROCKETT CO., TX
12.5% MINERAL INTEREST
M 2498L

**M
LEASE**

WEST TEXAS PROPERTIES FOR SALE

10-Wells. 1,600-Total Acres.
REAGAN & IRION COUNTIES
SPRABERRY PLAY
Midland Basin Vertical Targets & Wolfcamp Shale Horizontal Targets
160 Acre Spacing.
OPERATIONS NEGOTIABLE
Current Production: ~6.6 BOPD
CONTACT SELLER FOR MORE INFO
PP 2808DV

PP

SPRABERRY

CALL
PLS FOR
INFO

ALPINE HIGH MINERALS FOR SALE **PLS**

1-Clean Section.
REEVES COUNTY, TX
Wolfcamp, Bone Springs, Barnett & Woodford Objectives
2-Offset Wells Currently Being Drilled.
MINERALS FOR SALE
M 2283

**M
ALPINE
HIGH**

ANDREWS CO., TX LEASEHOLD

430-Net Acres.
PERMIAN BASIN
Multiple Sections - Including Sec 16, Blk A-30, et al.
NonProducing Leasehold w/ Potential in San Andres, Clearfork, & Wichita Albany.
100% OPERATED WI FOR SALE
TERMS NEGOTIABLE
L 5889

**L
SAN
ANDRES**

CRANE & PECOS CO., TX MINERALS

19,350-Net Mineral Acres.
PERMIAN BASIN
S. Delaware Basin & Central Basin Platform HZ Development Upside.
Acreage Offset Apache's Alpine High Play Legacy HBP Position In Crane County
19.2% ROYALTY INTEREST AVAILABLE
2016 Income: \$208,333/Month
CONTACT AGENT FOR UPDATE
M 2690

**M
ALPINE
HIGH**

GLASSCOCK CO., TX ASSETS

8-Producing Wells. ~1,455-Net Acres.
MIDLAND BASIN
7 Vertical & 1 Horizontal Well.
Wolfcamp A, Middle & Lower Spraberry Upper Spraberry, Jo Mill, Wolfcamp B & Acreage Is ~95% HBP & Contiguous
Avg 98% OPERATED WI AVAILABLE
Net Production: 475 BOED
Private SWD Owned & Operated.
AGENT WANTS OFFERS APR 5, 2017
PP 2751DV

**PP
475
BOED**

PERMIAN / WEST TEXAS

REEVES CO., TX PROPERTY

1-Producing Well. ~3,108-Net Acres.
WEST TOYAH UNDEVELOPED LEASE
PERMIAN BASIN
512-Net Acres Held By Production.
OPERATED WI AVAILABLE
Gross Prod: 28 BOPD & 568 MCFD
CONTACT AGENT FOR MORE INFO
PP 9170DV

**PP
~120
BOED**

HOCKLEY CO., TX PROSPECT

640-Acres.
NORTHERN MIDLAND BASIN SHELF
SMYER FIELD
Upper Clear Fork Formation
50% NonOperated WI Available
Smyer Field Cum Production: 55 MMBO
Initial Well Expected To Spud Q2 2017
Estimated Ultimate Potential: >1.0 MMBO
Operated Substantial Infrastructure In Area.
Total Cost Thru Tanks: \$1,300,000
DV 2341

**DV
MIDLAND
BASIN**

NORTH MIDLAND BASIN EXTENSION **PLS**

Significant Acreage Position.
UPPER WOLFCAMP PROJECT
Highly Technical & Scientifically Defined.
Defined By Offset Well Logs & Geochem.
Vertical Test Wells Drilled On Acreage.
SEEKING CAPITAL & JV PARTNER
Horizontal Upper Wolfcamp Proposals
QUALIFIED BUYERS ONLY
DV 2968L

DV

BUYERS! NO
COMMISSIONS

NORTH MIDLAND BASIN PROSPECT

~8,600-Net Acres w/Running Room.
DAWSON COUNTY, TEXAS
3D & Commingled Vertical Potential.
Horizontal Upside & PDP Targets.
Subsurface & 3D Data Available.
100% OPERATED WI; 75% NRI
Potential Reserves: 200-400+ MBOE/Well
DV 5244

**DV
SPRABERRY**

WEST TEXAS SUB PKG FOR SALE

56 Active. 21-SI. 2-SWD. 2 Inj. 9-Tas
SOUTHERN PERMIAN BASIN
6,350 Gross Acres. 4,760 Net Acres
Extensive Development Potential
Garza, Andrews, Howard, Pecos, Midland, Upton, Reagan, Sterling, Irion.
Also Edwards County.
~72% OPERATED WI; ~56% NRI
Gross Prod: 164 BOPD & 584 MCFD
Net Production: 64 BOPD & 351 MCFD
SELLER WANTS OFFERS BY APR 2017
PP 9872DV

PP

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PERMIAN / WEST TEXAS

WINKLER CO., TX PROSPECT

12-Potential Wells. 160-Acres.
HENDRICK FIELD PUD OPPORTUNITY
Yates, 7 Rivers & Capitan Formations
Target Depths: 2,000-2,800 Ft.
100% OPERATED WI; 74% NRI
Expected IP Rate: 30-45 BOPD
Estimated Recovery: ~117 MBO/Well
DV 1396

PLS

DV

YATES

WINKLER CO., TX REACTIVATION **PLS**

27-Wellbores. 670-Gross/Net Acres.
HALLEY FIELD
Yates At 2,600 Ft. - 3,000 Ft.
10-Wellbores w/Pump Units & 3 -SWD
24-PDNP & 12- PUD Drilling Locations
Subsurface & Interpretation Data Available.
100% OPERATED WI; 74% NRI
Potential Production: 20-40 BOPD/Well
Expected IP PUDs: 60-70 BOPD/Well
Est Net Well Reserves: 60+ MBO/Well
CONTACT SELLER FOR MORE INFO
RE 1385DV

PLS

RE

PERMIAN

GAINES CO., TX ACREAGE **PLS**

~1,124-Net Acres.
SOUTHEAST GAINES
MIDLAND BASIN
Wolfcamp, Spraberry & Devonian Prospects
Vertical or Horizontal Drilling Potential
100% OPERATED WI; 80% NRI
Leases Expire Q3 & Q4 2020
Area IP Rates: >1,000 BOED
L 1360DV

PLS

L

DEVONIAN

DEALS
FOR
SALE

KANSAS

EDWARDS CO., KANSAS PROSPECT

20-Potential Wells. 640-Acres.
MIDCONTINENT
Mississippian Sand At 4,500 Ft.
Cherokee Sand At 4,700 Ft.
Subsurface Geology Available.
100% WORKING INTEREST; 80% NRI
Expected IP Rate: 100 BOPD (Miss)
Expected IP Rate: 75 BOPD (Cherokee)
Est Net Reserves: 75 MBO/Well
DHC: \$150,000; Compl: \$280,000
DV 2919

DV

MISSISSIPPIAN

PAWNEE CO., KANSAS PROSPECT

20-Potential Wells. 640-Acres.
MIDCONTINENT
Mississippian Sand At 4,500 Ft.
Cherokee Sand At 4,700 Ft.
Subsurface Geology Available.
100% WORKING INTEREST; 80% NRI
Expected IP Rate: 100 BOPD (Miss)
Est Net Reserves: 75 MBO/Well
Est Project Reserves: 1.5 MMBO
DHC: \$150,000; Compl: \$280,000
DV 2918

DV

CHEROKEE

NORTH TEXAS

JONES CO., TX PROSPECT

6-10-Potential Wells. 160-Acres.
EASTERN SHELF
 Frye/Tannehill Sand At 1,650 Ft.
 Bluff Creek Sand At 1,900 Ft.
 100% OPERATED WI: 77% NRI
 Expected IP Rates: 20-100 BOPD
 Est Net Reserves: 10-40 MBO Per Well
 DHC: \$100,000; Compl: \$110,000
DV 2474

DV

TANNEHILL

NORTH TEXAS ASSETS FOR SALE

1,346-Producing Wells. 73,000-Net Acres.
BARNETT SHALE
 All Major Phase Windows Of Barnett
 Acreage Is 93% Held By Production
 >1,300 HZ Development Locations
Varying Operated & NonOperated WI
 Jan 2017 Production: 185 MMCFD
 Production Is 65% Gas
 Est 2017 Cash Flow: \$9,916,666/Month
 Total Reserves: 2,875 BCFE
 Total PV10: \$1,067,000,000
 CONTACT AGENT FOR UPDATE
PP 2587DV

PP

**185
MMCFD**

CALL
PLS FOR
INFO

NORTH TEXAS ASSETS FOR SALE

17-SWD Wells. ~80,000-Net Acres.
JACK, PALO PINTO & CLAY COUNTIES
FORT WORTH BASIN
 224-Behind Pipe Opportunities.
 398-PUD & 232-Probable Drilling Locations
 ~100% OPERATED WI: ~75% NRI
 Dec 2016 Net Sales: ~2,600 BOED
 Total 2P Reserves: 82,160 MBOE
 Total 2P PV10: \$357,000,000
 CONTACT AGENT FOR UPDATE
PP 2550DV

PP

**~2,600
BOED**

NORTH TEXAS SUB-PACKAGE

35-Wells,. 20-Active 7-Injector. 7-Shut In.
WILBARGER, BAYLOR & KING CO.
 2,470 Net Acres.
 Development Potential Identified
 ~79% OPERATED WI: ~65% NRI
 Net Production: 47 BOPD & 49 MCFD
 CONTACT AGENT FOR UPDATE
PP 9871DV

PP

MULTISTATE MIDCONTINENT

OKLAHOMA & TEXAS PANHANDLE

1,900 Wells. Production Plus Net Minerals
ANADARKO & HUGOTON
 830,000 Acres Plus 49,000 Net Minerals
 Workover Opportunities
OPERATED WI AVAILABLE
 Current Production: 48 MMCFD (91% Gas)
 Acreage Is Held By Production.
 Compression & Midstream Optimization
 CONTACT AGENT FOR MORE INFO
PP 2669DV

PP

**~50
MMCFD**

Permian

RSP steadily increases in productivity ◀ **Continued From Pg 1**

Recent well results in Midland County, Texas, have confirmed the company's enhanced completion design. The Mask 1004/1005 two-well pad flowed an aggregate peak 30-day rate of 2,932 boe/d (73% oil). With 9,500-ft laterals, one well targeted the Lower Spraberry and the other the Wolfcamp B. Four Spanish Trail wells sport 6,500-ft laterals—two each targeting the Wolfcamp A and B—and reached an aggregate peak 30-day rate of 6,212 boe/d (79% oil). COO Zane Arrott noted on the Q4 call that the four Spanish Trail wells flowed an aggregate peak 24-hour rate of 7,100 boe/d. These rates are the highest of recent RSP completions.

In the Delaware Basin, RSP has been working over wells to boost rates. The Brunson 1111 achieved 1,035 boe/d post ESP, up from 460 boe/d. The Avalon well has an 8,000-ft lateral and has been producing for 206 days. The Ludeman 505 reached 1,033 boe/d from 337 boe/d. This Second Bone Spring well has been online 174 days and sports a 4,400-ft lateral. Arrott noted that most of Silver Hill's wells were brought online at a restricted rate. Both of these wells' current rate are substantially above their IPs.

Like most companies, RSP's 2017 plan is expected to build momentum in 2H17. It will run four Midland rigs and add rigs throughout the year in the Delaware to potentially end the year with eight total operated rigs. Spending will be 125% more than 2016 at midpoint, or \$625-700 million, with 60-70% slated for the Midland Basin and the remainder for the Delaware. RSP will complete 85-95 wells. It completed 59 wells in 2016. Production is expected to be 53,000-57,000 boe/d, up 82-95% over 2016.

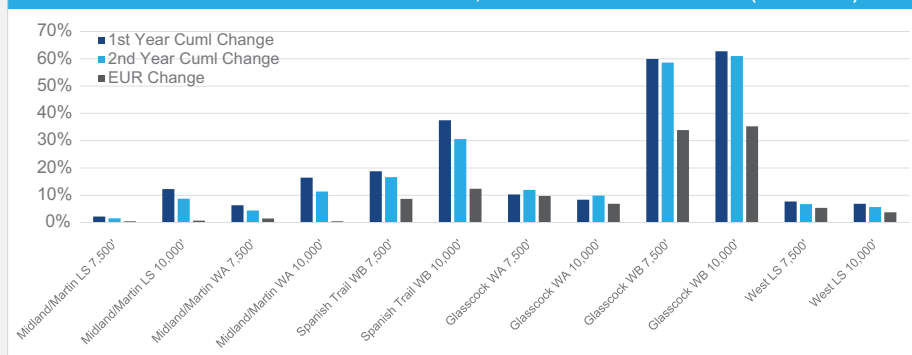
Ramping from 5 to 8 rigs this year, with 82-95% output growth.

Will complete 85-95 wells, up from 59 wells during 2016.

RSP Raises 45 Type Curves Across Its Midland Position

- ▶ RSP increased average type curve for aggregate Midland Basin position
 - ▶ Adjusted IP and initial decline / slope of RSP type curves to match early time outperformance
 - ▶ Type curves prepared by RSP third party engineers, Netherland Sewell & Associates, Inc.
- ▶ Across the 45 type curves RSP carries internally, range increases on a Boe basis are as follows (vs. prior year levels):
 - ▶ 1st Year Cuml: (0 – 60%) increase
 - ▶ 2nd Year Cuml: (0 – 60%) increase
 - ▶ EUR: (0 – 35%) increase
- ▶ Early production is the most important driver of a well's value (NPV / IRR); EURs are less impactful to well value and rate of return
- ▶ Certain areas and zones had more dramatic increases than the average

RSP YOY TYPE CURVE INCREASES – BY AREA, ZONE AND LATERAL LENGTH (BOE BASIS)



Source: RSP Permian Feb. 27 Presentation via **PLS docFinder** www.plsx.com/finder

OKLAHOMA

ALFALFA CO., OK MINERALS

30-Net Mineral Acres.

NORTHERN OKLAHOMA

MINERALS FOR SALE

NonProducing Minerals.

CONTACT SELLER FOR MORE INFO

M 2535

M

MINERALS

CENTRAL OKLAHOMA ASSETS

59,746-Net Acres. 127-Sections. 4-SWD.

ANADARKO BASIN - STACK

Garfield & Kingfisher Counties

Osage, Meramec & Oswego Formations

Position Is ~85% Held By Production

Title Opinions Covering 100% Of Acreage

74% OPERATED WI AVAILABLE

Current Net Production: ~2,200 BOED

PV10: >\$50,000,000

AGENT WANTS OFFERS MAY 3, 2017

PP 2000DV

PP

~2,200
BOEDCALL
PLS FOR
INFO

COTTAGE GROVE HZ OIL PROGRAM

20-Potential Wells. 7,000-Net Acres.

ELLIS & WOODWARD CO.'S. OK

ANADARKO BASIN

Obj 1: Cottage Grove. 7,200 Ft.

Obj 2: De Moines/Oswego. 7,500 Ft.

Offsetting Existing HZ Well Production.

Petrophysics, Core Data & Subsurface

40-100% OPERATED WI: 77.25% NRI

Exp IP (Cottage Grove): Up to 700 BOPD

Exp IP (Des Moines/Oswego): 500 BOPD

Estimated Reserves/ Well: Up to 300 MBO

Estimated Reserves/Project: 10 MMBO

Drill & Completion Costs: \$2,000,000

CONTACT SELLER FOR MORE INFO

DV 8837L

DV

ANADARKO

OKLAHOMA ASSETS FOR SALE

300,000-Net Acres. 58,000-NMA.

WESTERN ANADARKO BASIN

~2,000-Producing Wells.

Woodford, Springer, Cleveland, Tonkawa

& Conventional Granite Wash Formations

Current Production: 85 MMCFD (71% Gas)

CONTACT AGENT FOR MORE INFO

PP 2665DV

PP

85
MMCFD

OKLAHOMA NONOP PROPERTIES

220-Producing Wells. ~1,400-NRA.

MIDCONTINENT

STACK & Arkoma Woodford Formations

Position In Rapidly Growing Plays.

Balance Of Legacy Production & HZ

Development Inventory.

NONOPERATED WI FOR SALE

Growing Cash Flow.

AGENT WANTS OFFERS APR 25, 2017

PP 2824DV

PP

STACK

OKLAHOMA

OKLAHOMA UPSIDE PROSPECTS

93-Rigs Running.

MIDCONTINENT

>4,300 Future Development Locations.

Significant Regulatory Activity.

UPSIDE DEVELOPEMENT FOR SALE

AGENT WANTS OFFERS APR 25, 2017

DV 2825

DV

MIDCON

SOUTHEAST OKLAHOMA PACKAGE

2,000+ Producing Wells. ~226,600-Net Acres.

ARKOMA & WOODFORD SHALE

~12,900-Net Mineral Acres.

Drill Depths From 7,000 Ft. To 11,000 Ft.

Identified & Quantified Woodford Development

Large Contiguous Leasehold Position

Varying Operated & NonOperated WI

Avg Net Production: ~36 MMCFD

Dry Gas With Limited Water Production

Monthly EBITDA: ~\$750,000 Per Month

Infrastructure In Place.

ORIGINAL OFFERS DUE MAR 31, 2017

CONTACT SELLER FOR MORE INFO

PP 2590DV

PP

~35
MMCFD

MULTISTATE EASTERN

ILLINOIS & INDIANA PROPERTY

9-Wells. 1-SWD. 990-Net Acres.

ILLINOIS BASIN

20% Of Acreage Held By Production

Potential Upside.

100% OPERATED WI: 75-77% NRI

6-Mn Gross Production: 87 BOPD

9-Mn Avg Net Cash Flow: \$61,734/Month

PDP Reserves: 236 MBO

PDP PV10: \$3,350,000

CONTACT AGENT FOR UPDATE

PP 2061DV

PP

EASTERN

BUYERS! NO
COMMISSIONS

NEW YORK

BROOME CO., NY PROSPECT

36-Potential Wells. 2,910-Acres

APPALACHIAN BASIN

Obj 1: Marcellus Shale. 5,000 Ft.

Obj 2: Utica Shale. 6,500 Ft.

100% OPERATED WI: 80% NRI

Estimated IP: 10 MMCFD

Estimated Well Reserves: 5.0 BCF

Estimated Project Reserves: 180 BCF

Part Of Coalition w/ 70,000+ Acres.

CONTACT SELLER FOR MORE INFO

DV 2671

DV

MARCELLUS/
UTICA

OHIO

MONROE CO., OH MINERALS

+/-33.55-Net Mineral Acres.

WASHINGTON TOWNSHIP

APPALACHIA BASIN

Acreage Is Held By Production.

12.5% ROYALTY RATE

M 5127

M

MINERALS

OHIO ACREAGE

2-Tracts. 500-Acres.

UTICA &

-- MARCELLUS

DV 9057L

PLS

DV

UTICA

TUSCARAWAS CO., OH ACREAGE

1,500-Contiguous Acres.

FAIRFIELD TOWNSHIP

Drilling Tremendous Clinton Oil Wells

-- Using Directional Drilling.

ACREAGE FOR LEASE

L 2955

L

EASTERN

PENNSYLVANIA

CENTRAL PENNSYLVANIA LEASE

20,000-Acres.

BLAIRE & CENTRE COUNTIES

MARCELLUS / UTICA

Primary Horizontal Objectives: Thick --

Dry Marcellus & Utica Dry Gas Potential

100% OPERATED WI. NRI Negotiable

Lease Term: 5 + 5

L 3810

L

MARCELLUS

GREENE CO., PA MINERALS

+/-54-Net Mineral Acres.

MONONGAHELA TOWNSHIP

APPALACHIA BASIN

12.5% ROYALTY RATE

M 2391

M

MINERALS

PENNSYLVANIA

IPOTTER CO., PA MINERALS

+/-165-Net Mineral Acres.

GENESEE & OSWAYO TOWNSHIPS

APPALACHIAN BASIN

MINERALS FOR SALE OR LEASE

M 2794

M

MINERALS

INDIANA CO., PA ASSETS

116-Wells. 197,000-Acres.

NITTANY CBM PACKAGE

Significant Amount Of Undeveloped Acres

Leases Can Deliver Avg 98.76% NRI

Current Production: ~3.8 MMCFD

No Drilling Commitments.

Pipeline System, 3 Compressor Site &

Water Discharge Site & Permits.

CONTACT SELLER FOR MORE INFO

PP 2299DV

PP

CBM

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PENNSYLVANIA

INDIANA CO., PA LEASE

2,000-Acres.
WESTERN PENNSYLVANIA
MARCELLUS / UTICA
Primary Horizontal Objectives:
Thick Dry Marcellus & Utica Dry Gas.
100% OPERATED WI. NRI Negotiable
Lease Term: 5 Yr + 5 Yr Extension
CONTACT SELLER TO LEARN MORE
DV 9779

DV

MARCELLUS

MARCELLUS PROSPECT

15,000-Net Acres.
NEW MARCELLUS FAIRWAY
2D Seismic Confirms Unfaulted Fairway
Proprietary Core Labs Data.
Prospect Rock Qualities Analogous –
– To Prolific Marcellus Producing Area.
100% OPERATED WI; 80% NRI
Potential Reserves: 1 TCF
Potential EUR: 15 BCF Per Well
Pipeline Within Prospective Area.
DV 4627

DV

MARCELLUS FAIRWAY

BUYERS! NO COMMISSIONS

WEST VIRGINIA

WEST VIRGINIA ACREAGE

>4,000-Acres. 11-Area Tracts.
MARCELLUS PROJECT
>80% OPERATED WI; 75-80% NRI
–Offset by Top Tier Marcellus Operators
EUR: 2.0-2.2 BCF Per 1,000 Ft Lateral
PLS PREPARING SALE PACKAGE
L 2750DV

PLS

L

MARCELLUS

COLORADO

COLORADO FARMIN OPPORTUNITY

2-Units. >33,000 Gross Acres.
RIO BLANCO & MOFFATT COUNTIES
PICEANCE BASIN
Unitized on Niobrara Formation.
13,100 Ft. Vertical to Frontier Formation
~22-100% OPERATED WI AVAILABLE
2014 HZ Niobrara Well Flowed 891 BOPD
21 Month Cum of 147 MBOE (69% Oil)
Offset Prospect Rsrvs: 200-500 MMBOE
DV 2935FO

DV

NIOBARRA

DEALS FOR SALE

DJ BASIN NONOP ASSET SALE

~3,800-Net Acres. 7-Producing Wells.
ADAMS & WELD CO., CO
South Wattenberg Brighton Area
Codell & Niobrara A, B & C
5 Wells Being Completed & Online Q2 2017
450+ Gross Potential Locations.
NONOPERATED WI AVAILABLE
Net Production: 940 BOED (70% Oil)
Operators: Great Western, PDC Energy,
Petro Operating & Ward Petroleum
AGENT WANTS OFFERS EARLY MAY 17
PP 2351DV

PP

940 BOED

PLS PetroWire Database

GOM & Alaska Project Updates

wire.petrowire.com

Date	Location	Abstract
Gulf of Mexico		
Mar 31	Gunnison	Anadarko is preparing to decommission the Gunnison spar platform, which came online in late 2003.
Mar 30	MP 270 (Hummer)	Eni awarded a turnkey contract in Jan. for FEED of production facilities and installation of the platform deck onto the jacket and for planning, installation & hook up of the pipelines connecting the platform to pipelines. First production is expected in late 3Q17.
Mar 27	Kaikias	Technip has been awarded a contract for the delivery, integration and installation of the subsea production system (SPS) and SURF equipment for phase 1.
Mar 24	Vito	Statoil says FID should come before YE17. The preferred development concept is a 100,000 boe/d semi-submersible production unit.
Mar 21	Mad Dog	BP awarded OneSubsea (Schlumberger) an EPC contract to supply the subsea production system for the Mad Dog 2 development. It includes subsea manifolds, trees, control system, single and multi-phase meters, water analysis sensors, intervention tooling and test equipment for producer and water injection wells.
Mar 17	Green Canyon 250	Results from BHP Billiton's Wildling exploration well will likely become available in mid-2017.
Mar 17	Julia	In Feb, ExxonMobil filed a permit to temporarily abandon the Julia 5 sidetrack. ExxonMobil is still evaluating forward plans for the well. The sidetrack was permitted to kick off at 14,067 ft. Julia-5 is permitted to a depth of 31,700 ft.
Mar 17	Anchor	Chevron has made significant oil discovery with the Anchor-4 appraisal well drilled with the Pacific Sharav drillship in 1,579 m of water. The well found about 800 ft net oil pay in multiple Inboard Lower Tertiary reservoirs. The original Anchor discovery well was drilled in 2014 and was followed by two appraisals in 2015, each encountering high quality oil pay in multiple Lower Tertiary Wilcox sands.
Mar 14	Mormont	LLOG began drilling Mormont-1 on Feb. 28.
Alaska		
Mar 21	Icewine	Doyon Drilling's Arctic Fox rig has been mobilized to the Icewine-2 location. Cellar and conductor installation is underway on the Franklin Bluffs pad. Spudding is on schedule for April. Stimulation and flow test of the HRZ shale is expected to commence in June or July.
Mar 19	Colville River Unit	ConocoPhillips has postponed drilling of the Putu-1 exploration well due to strong opposition by the Inupiaq Nuiqsut village. The well is located 3 km from the village. However, the Alaska Natural Resources Commissioner requires the well to be drilled before June to comply with licence commitments and has called for \$12.5MM in performance bonds from ConocoPhillips and a further \$1.5MM in compensation if the well is not drilled.



See more at wire.petrowire.com Email rbenoche@plsx.com to begin your trial!

COLORADO

LARIMER CO., CO PROPERTY

18-Producers. 4,689-Acre Unit
WELLINGTON OIL FIELD
 Muddy Sandstone Production. 4,250-5,100'
 Niobrara, Dakota, Lyons & Basement.
 180,000 Acre Ft Reservoir in --
 -- 3,500 Ft. Structure Closure
100% OPERATED WI: 75% NRI
 Gross Production: 50-55 BOPD
 Seeking Capital for Muddy EOR
 Gross Cash Flow: \$125,000-\$150,000/Mn
 OOIP: >120 MMBO - Recovery <7%
 CALL SELLER FOR MORE INFO
PP 3337DV

PP
55
BOPD

CALL
 PLS FOR
 INFO

RIO BLANCO CO., CO ASSETS

123-Active Wells. ~25,000-Net Acres.
WHITE RIVER DOME
 Rights Are Mostly Surface To Mesa Verde
 Acreage Is 98% Held By Production.
 41-High Graded 40-Acre Drilling Locations
Avg 99% OPERATED WI: 83% NRI
 Current Production: 60 BOPD, 5 MMCFD
 & 180 BNGLD
 Projected 2017 Cash Flow: \$71,250/Mn
 CONTACT SELLER FOR MORE INFO
PP 2614DV

PP
MESA
VERDE

MULTISTATE ROCKIES

WILLISTON BASIN MINERALS FOR LEASE

~6,000,000-Mineral Acres.
MONTANA, NORTH & SOUTH DAKOTA
MINERALS FOR LEASE
 CONTACT MINERAL OWNER FOR INFO
M 2680

M
ROCKIES

NORTH DAKOTA

BOWMAN CO., ND PROPERTY

1-Unit. 50,000-Acres.
WILLISTON BASIN
CEDAR HILLS ANTICLINE
 Red River C & D Benches
OPERATED WI AVAILABLE
 CONTACT SELLER FOR MORE INFO
L 2710PP

L
ROCKIES

NORTH DAKOTA DEVELOPMENT

22,988 Acres. Scalable up to 64,761 ac.
MISSION CANYON PROJECT
MIDALE & NESSON CARBONATES
 Shallow Depths: ~5,000-6,000 Ft.
 New Age Horizontal Drilling Applications
 High Porosity. Low Permeability.
FOR SALE OR CAPITAL RAISE
 Avg. Offset Hz IP Rates: >380 BOED
 EURs: 300 MBO (480 MBOE)/Well
 Horizontal D&C Costs: \$2.7-\$3.7 MM
 2 Mile Lateral Delivers 80% IRR
 Full Development Could Require \$50MM
DV 9006L

PLS
DV
500+
MBOE

NORTH DAKOTA

WILLISTON BASIN ASSETS FOR SALE

197-Total DSUs. 282-Producing Wells.
DIVIDE & WILLIAMS CO., ND
 123,790-Net Contiguous Acres.
905-Gross & 471-Het Undeveloped Locations
Varying Operated & NonOperated WI
 Current Net Production: 10,419 BOED
 Proj'd 12-Mn Cash Flow: ~\$7,250,000/Mn
 Avg Original Oil In Place: ~18.3 MMBO
 Net PV10: ~\$299,000,000
 AGENT WANTS OFFERS APR 26, 2017
PP 2971DV

PP
10,400
BOED

UTAH

WEST-CENTRAL UTAH OIL PROSPECT

24-Potential Wells. >49,000-Acres.
JUAB & MILLARD COUNTIES
 Shallow Drilling Depths At <6,000 Ft.
 Multiple Drilling Opportunities Along Fairway.
 Seismic, Proprietary Geophysics & --
 Geochemistry, Subsurface & Gravity Data
Leases Can Deliver 87.5% NRI
 Well Reserves: 10+ MMBO/Well
 Project Reserves: 84 MMBO
 DHC: <\$1,500,000; Completion: <\$800,000
DV 1190L

DV

SHALLOW

MONTANA

VALLEY CO., MONTANA ASSETS

41-Wells. 4-SWD. 11,532-Net Acres.
CONVENTIONAL OIL
 Charles C & Nisku Formations
 Acreage Is 76% Held By Production
 31 Total Shallow 3P Locations Identified
 Additional WI In Acreage Pooling Agreement
100% OPERATED WI AVAILABLE
 Est Feb 2017 Net Prod: 160 BOPD
 Estimated 3P Reserves: 2.9 MMBO
 Estimated 3P PV9: \$26,400,000
 Pipeline Transport.
 CONTACT AGENT FOR UPDATE
PP 2100DV

PP

DEALS
 FOR
 SALE

WYOMING

CARBON CO., WY ASSETS FOR SALE

105-Producing Wells. 19,637-Net Acres.
ATLANTIC RIM - COAL BED METHANE
CHAPTER 11 BANKRUPTCY
 Shallow Wells Drilling In Mesaverde
 Potential In Sussex/Shannon, Niobrara
 & Lewis Formations
Varying Operated & NonOperated WI
 Net Production: 9.5 MMCFD
 Total Proved Reserves: 45.1 BCFE
 Total Proved PV10: \$12,700,000
 Owns Eastern Washakie Midstream That
 Operates A Gas Pipeline.
 CONTACT AGENT FOR UPDATE
PP 2709DV

PP

BANKRUPTCY

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- ▶ Marathon Oil joins the Delaware Basin club for \$1.8B
- ▶ Shell plans second Haynesville exit in less than 3 years
- ▶ Resolute plans Aneth field sale to focus on Reeves County
- ▶ Marathon slashes costs with \$2.5B Canadian exodus
- ▶ Venado closes \$800MM non-op Eagle Ford buy from SM
- ▶ Hawkwood Energy seals \$500MM El Halcón acquisition
- ▶ RSP closes second half of \$2.4B Silver Hill purchase
- ▶ WPX wraps up \$775 million Panther/Carrier buy
- ▶ Northern Petroleum clinches Alberta wells near Rainbow
- ▶ Silver Run II launches upsized SPAC IPO for \$900MM
- ▶ Exco Resources issues almost \$1 billion in new securities
- ▶ Hess Midstream on verge of launching \$267 million IPO
- ▶ New Admiral Permian gets \$600MM line of equity
- ▶ NGP funds Luxe Minerals in \$254MM of commitments
- ▶ Lilis now on Nasdaq, raised \$20MM, cleaning up loose ends
- ▶ Kayne Anderson will IPO blank-check acquisition vehicle
- ▶ White Star borrowing base increased 24% to \$285 million

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Ark-La-Tex

Goodrich loading ~5,000 lb of proppant per foot

Goodrich Petroleum is testing the high-proppant theory in the Haynesville for itself following the success of the



Chesapeake-operated ROTC 1H well, in which Goodrich has 17.4% WI. That well IP'd at 40.0 MMcf/d in Caddo Parish, Louisiana. Combined, the ROTC 1H and 2H delivered an IP rate of 72.0 MMcf/d. The 10,000-ft laterals were completed with 5,200 lb of proppant per

Chesapeake's ROTC wells produced 61.0 MMcf/d over 2 months.

foot. Goodrich reports that the wells have produced 4.0 Bcf (61.0 MMcf/d) in just over two months and are flowing above the company's internal high-case type curve of 2.5 Bcf per 1,000 ft of lateral.

Goodrich will load 4,000-5,000 lb of proppant when it completes the Wurtsbaugh 26H-1 (74% WI) well that it is drilling in DeSoto Parish. It sports a 4,600-ft lateral, but the company is planning to drill a 10,000-ft lateral next, the Wurtsbaugh 25-24H-2. Goodrich's 2017 capital program is \$40 million, and it will drill 12-16 (3-4 net) wells on the year.



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Exco Resources gets performance uplift in Haynesville

Exco Resources limited D&C spending in 2016 and focused on lifting well performance through longer laterals and enhanced completions—and it paid off. The company delivered increased type curves from 2015, particularly in the southern Shelby area of East Texas (up 73%) and the Holly core of North Louisiana (up 13%). Proppant load is currently 2,700 lb per lateral foot, but Exco plans to move higher to



3,500 lb per foot in 2017.

Over time, the wells have shown sustained

improvement. In North Louisiana, long-lateral wells deliver 147% more cumulative volume at 200 days online (2.3 Bcf per 1,000 ft) versus standard-length wells completed with 1,600 lb of proppant per foot.

COO Harold Jameson said on the Q4 call that the larger completion has “yielded a breakthrough in reservoir performance” in the East Texas Haynesville, which is deeper than in North Louisiana. “This exceptional performance is direct support for higher crude reserve increases in this area. At year-end 2015, the PDP in this area was booked at 1.5 Bcf per 1,000 lateral feet, and we are currently booked at 2.6 Bcf per 1,000, or 73% increase. This is a significant change.” He added that Exco will incorporate the area into its development program earlier than expected because of this.

Exco will drill five wells in North Louisiana in Q1, turning them to sales in Q2-Q3. One will be a Bossier well to evaluate the formation. The company's East Texas activity will be limited to participation in wells drilled by third parties.

COO: Significant change in East Texas will push up development.

Developments & Trends**Spending and production up; Permian DUCs at high levels**

US oil and gas producers have increased their capital budgets by a combined \$15 billion this year, up 60% led by Permian Basin-focused producers, according to Wood Mackenzie. US producers account for 80% of the additional 1.0 MMboe that companies are expected to produce this year.

Crude output is currently increasing across the US—particularly in Texas.

The Permian Basin is expected to add 79,000 bo/d for a projected April figure of 2.29 MMbo/d, according to the latest EIA. That's the highest level on record dating to 2007. Eagle Ford output is expected to increase by 28,000 bo/d to 1.14 MMbo/d. Overall US shale output is expected to grow 109,000 bo/d to 4.96 MMbo/d, the highest level since October.

However, while drilling activity is at an 18-month high, wells are being left uncompleted despite the uptick in oil prices that would have suggested that operators would begin pumping oil from their wells. DUCs are at a record level in the Permian Basin—where 1,764 wells were uncompleted as of February, according to EIA. From January to February, 95 DUCs were added. Permian operators drilled 395 wells in February but completed only 300, translating to the highest drilling rate in the basin in

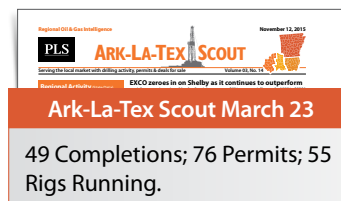
US to account for 80% of additional 1.0 MMboe expected this year.

EIA: 95 wells added to Permian DUC inventory in February.

two years, according to Reuters.

The Eagle Ford had the second-highest number of DUCs at 1,265, but the inventory is growing at a slower clip with only 13 added from January to February. There were 10 Haynesville DUCs added in that period for a total of 170. Operators are working down the inventory in the Niobrara, going from 700 to 678 in February.

“You would now be looking at the number of drilled and the uncompleted wells and not necessarily the rig count,” said Bruce Bullock, director of the Maguire Energy Institute at SMU.



South Texas

Carrizo's Eagle Ford wells outperform on better completions

Carrizo has optimized Eagle Ford completions to yield better productivity and increased its inventory as a result of downspacing. Newer completions have outperformed historical wells by 10%. The company tightened its stage spacing from 240 ft to 200 ft in 2016, completing 28 wells. This group is tracking 10% above previous wells with minimized frac interference between new and offset wells. Carrizo is now testing



175-180-ft stage spacing.

Additionally, Carrizo is adding more than 120

net locations to its de-risked inventory for a total of more than 1,200. The company has nine stagger-stack pilots underway, testing 200-285-ft effective lateral spacing with early results outperforming wells at 330-ft spacing. Carrizo also reports that its first infill test well, Irvin Ranch 1H, has produced 75,000 bo with a 4,800-ft lateral since December 2015. The two offset parent wells were completed in 2011 and have produced over 375,000 bo. Carrizo said the parent wells produced 15,000 bo of incremental crude after the infill was completed.

Plans to drill 107 wells, complete 99 wells in the Eagle Ford this year.

weighted to the Eagle Ford with three rigs running. The company will drill 107 (92 net) operated wells and complete 99 (87 net) operated wells in the play. This activity level should drive 23% oil volume growth at the midpoint of 31,400-31,900 bo/d guidance. Further out, Carrizo anticipates 20% three-year CAGR for crude based on a three-rig pace. Total production guidance for 2017 is 48,500-49,967 boe/d, up 16% YOY.

Increasing Eagle Ford drilling location count by 10% on spacing tests.

The company set its 2017 D&C capex at \$530-550 million, which is heavily

EOG boosts activity YOY on drillout < Continued From Pg 1

"EOG achieved near company-record returns on new capital in 2016 in spite of the lowest crude oil prices in 13 years," said CEO Bill Thomas.

Expanding completions in emerging plays—

While the Delaware Basin is the company's fastest-growing asset, EOG will also ramp up activity in two emerging plays—the Austin Chalk and Powder River Basin. The company completed 14 Austin Chalk wells in 2016, with a strong 30-day average rate of 2,200 boe/d.



EVP David Trice said EOG would drill 25 net wells in the formation this year. "Those well results, along with the work we did last year should get us closer to providing a resource estimate for this emerging play," he said.

In the Powder River, EOG will complete 30 net wells, up 10 from last year's plan. It will average two rigs. The Turner formation has been identified as a premium play, competing with the best of the company's inventory.

EOG will look to determine resource estimate in Austin Chalk.

"Our 2016 drilling program in this play averaged over 1,600 boe/d, rate restricted for the first 30 days and cost about \$5.0 million to drill and complete," EVP David Trice said, adding that EOG returned to the Parkman formation in Q4 with its latest well techniques to deliver premium results. Three wells yielded a 30-day rate of 2,200 boe/d. Trice said EOG would look to block up acreage, drill longer laterals, add to its premium well inventory and explore the basin's 4,800-ft column of stacked pay.

Adds 9 wells to Austin Chalk program, 10 to Powder River.

People & Companies

■ **Admiral Permian Resources** launched in Midland, Texas, backed by **Pine Brook** and **Riverstone Holdings**. CEO *Denzil West* is former president and COO of **Reliance Energy**, which sold the majority of its upstream Midland Basin asset base to **Concho** in 2H16. Other co-founders are Chief Commercial Officer *Scott Parkison*, CFO *Jason Henderson* and land EVP *Paul Colwell*. The management team brings together experience from **Oxy**, **Concho** and **Reliance**.

■ **Canyon Creek Energy-Arkoma** (CCEA) has started up with investor backing from Fort Worth-based **Vortus Investment Advisors**. CCEA is led by president and CEO *R. Luke Essman*, who also co-founded **Canyon Creek Resources** and **Canyon Creek Energy**, all based in Tulsa. The brand has been operating since 2012.

■ **Concho Resources** has announced that *Susan Helms* will join the board of directors. Helms retired from the US Air Force in 2014.

■ **Denbury Resources** CEO *Phil Rykhoek* will retire on June 30 after eight years at the CO₂-flood company's helm, to be replaced by current president and COO *Christian Kendall*. In addition, Kendall is expected to take Rykhoek's place on the Denbury board. Kendall joined Denbury in September 2015 as COO and was named president last October. He has 27 years of oil and gas experience.

■ **Diamondback Energy** created executive officer, SVP and VP levels to accommodate the company's growth. COO *Michael Hollis* was promoted to the additional position of president; CFO *Teresa Dick*, general counsel and secretary *Randall Holder*; exploration and geoscience VP *Paul Molnar* and reservoir engineering VP *Russell Pantermuehl* were promoted to EVP; strategy and corporate development VP *Kaes Van't Hof* was promoted to SVP; and *Adam Lawlis* was promoted from manager to director of investor relations. Diamondback also hired *Tom Hawkins*, formerly of **Oasis Petroleum**, as land SVP and designated four new VP positions.



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People & Companies

■ **EP Energy** announced that former **Citigroup** executive *Michael Helfer* plans to retire from the board after the company's May 8 annual meeting.

■ **Epsilon Energy** named *Henry N. Clanton* as COO. Clanton comes from a private E&P startup that he co-founded and ran for 14 years. Prior to that, he worked with **Schlumberger**.

■ **Jagged Peak Energy** announced the resignation of co-founder and development planning and acquisition EVP *Greg Hinds* to pursue other opportunities. Hinds' business development responsibilities will be assumed by land and acquisitions EVP *Mark Petry* while his development planning responsibilities fall to development planning and geoscience VP *John Roesink*.

■ **Luxe Energy** management launched an affiliate called **Luxe Minerals**. Both companies are led by CEO *A. Lance Langford* and president *Jeff Larson*, who worked together at **Burlington Resources**, **Brigham Exploration** and **Statoil** before founding Luxe in mid-2015.

■ **Marathon Oil** hired *Tom Hellman* to run operations on its new northern Delaware Basin position. Hellman joins the company from **WPX Energy**, where he had served as drilling and completions VP since April 2015.

■ **Noble** plans to shut down **Clayton Williams Energy's** Midland office by year's end after closing a \$3.2 billion acquisition of the Permian driller, it said in a notice sent to the Texas government. Noble also plans to lay off most of Clayton's 197 employees starting in May.

■ **Swift Energy** hired *Gleeson Van Riet* as EVP and CFO to succeed *Alton Heckaman*. Van Riet was CFO of **Sanchez Energy** from April 2013 to March 2016. Swift's board also appointed Christopher M. Abundis as SVP, general counsel and secretary.

Regional Oil & Gas Intelligence November 17, 2015

PLS WESTERN SCOUT

Western Scout March 28

101 Completions; 730 Permits; 64 Rigs Running.

South Texas

Cabot projects 15% oil growth from Eagle Ford

Cabot has adjusted its guidance to capitalize on higher oil prices and improved wells in the Eagle Ford. The company reiterated 5-10% volume growth, but it now says it will also grow oil production 15%, up from 0% growth projection when it issued preliminary guidance in October. CEO Dan Dinges said Cabot expected

to grow exit-to-exit crude production by 50%.

The company raised its capital budget from \$575 million to \$650 million, with incremental funds largely directed toward the Eagle Ford. Cabot is seeing productivity gains in the play as a result of enhanced completions. A recent three-well pad is outperforming older wells with the best results coming from a well completed with 1,800 lb of proppant. "Based on the improved economics and the expectation of higher oil prices later in 2017, we have increased our spending in the Eagle Ford

to help pivot this asset back into growth mode as opposed to holding pattern that it's been in, in the last couple of years. Accordingly, we anticipate growing our exit oil volumes this year by 50% as opposed to the 5% we forecasted in the original budget," Dinges said.

Cabot has also increased its type curve for the Marcellus to 4.4 Bcf per 1,000 ft of lateral from 3.8 Bcf. The move is based on performance from 21 wells completed with the company's fourth-generation design. "The EURs for our fourth-generation wells further highlight the peer-leading productivity from our Marcellus assets in the core of the dry gas window in Northeast Pennsylvania," said CEO Dan Dinges.

Cabot will drill 60 net wells and complete 51 net wells in the Marcellus, and it will drill 30 and complete 39 net wells in the Eagle Ford this year.

Adjusts guidance with incremental capital going to South Texas.

Cabot raises type curve in Marcellus to 4.4 Bcf per 1,000 ft from 3.8 Bcf.

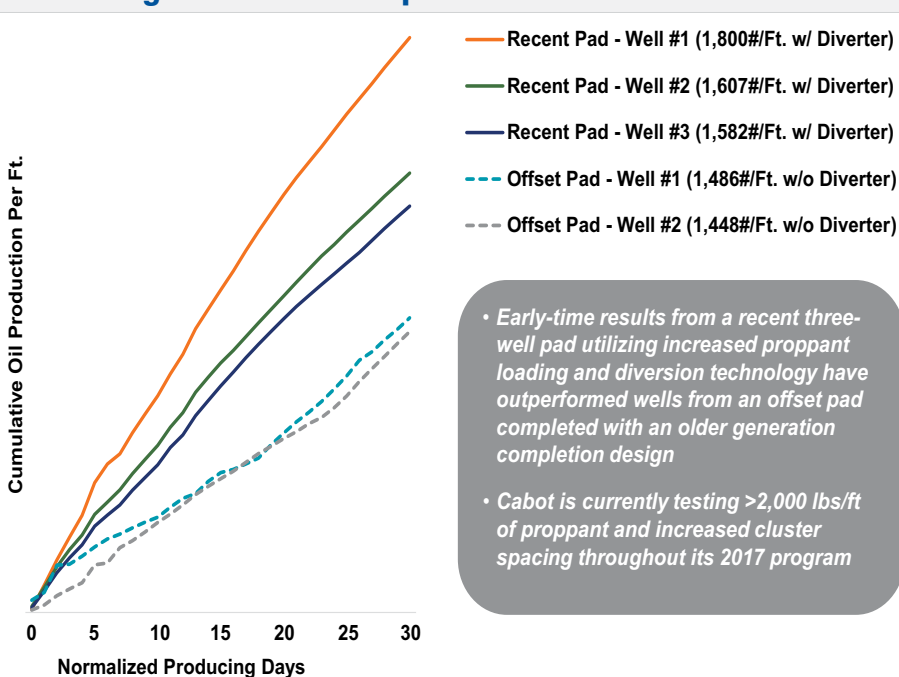
Regional Oil & Gas Intelligence November 2, 2015

PLS SOUTH TEXAS SCOUT

South Texas Scout March 16

92 Completions; 277 Permits; 85 Rigs Running.

Cabot's Eagle Ford Wells Outperform



- Early-time results from a recent three-well pad utilizing increased proppant loading and diversion technology have outperformed wells from an offset pad completed with an older generation completion design
- Cabot is currently testing >2,000 lbs/ft of proppant and increased cluster spacing throughout its 2017 program

Source: Cabot March 27 Presentation via **PLS docFinder** www.plsx.com/finder

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Eastern

Rex sees improved rates at Warrior North

Rex Energy has updated its type curve for the Warrior North operating area in Ohio. Several of its recent wells are outperforming the 1.6 MMboe YE16 type curve, so Rex's upside case for 2017 is 1.9 MMboe. With 13 wells brought to sales in 2016, the company looked to optimize well design, increase proppant and adjust fluid composition. It also modified landing zone within the Point Pleasant formation.



Rex's wells outperforming 1.6 MMboe type curve.

With these efforts, Rex has decreased well costs for a 6,500-ft lateral from \$7.1 million to \$6.2 million. The ROR at Warrior North has increased from 28% at YE15 to 47% at YE16. Rex will devote only 20% of its \$70-80 million capex to Warrior North this year. The remainder will be dedicated to its Butler area in Pennsylvania.

People & Companies

■ **Synergy Resources** has begun doing business under the new name **SRC Energy** and has changed its ticker on the NYSE MKT from SYRG to SRCI effective March 6. The change will be finalized upon approval by shareholders at the company's 2017 annual meeting in June.

■ **Whiting Petroleum** finance VP and treasurer **Brent Jensen** resigned after more than 11 years with the Denver-based company. Jensen's treasurer role and designation as Whiting's principal accounting officer have been assigned to **Sirikka Lohofener**, who will also continue to serve as controller. Lohofener joined Whiting in 2006 as senior financial accountant and was named controller in March 2015.

■ **Viper Energy Partners**, a sub of **Diamondback Energy**, appointed **Spencer D. Armour** to the board of its general partner. He will serve on the audit committee. Armour is president of Midland-based **PT Petroleum**.

For general inquiries, email info@plsx.com

Range 2017 program heavily weighted to Marcellus

Range Resources will dedicate two-thirds of its \$1.15 billion capital budget to Marcellus development—and 80% of that to Range's liquids-rich acreage in southwest Pennsylvania as a stronger NGL market has improved the company's expected returns. The company will run five rigs this year, drilling a third of its wells from existing pads to reduce costs. This year marks a return to spending after two years of capital cuts.

Range will bring 118 Marcellus wells online, up only slightly from 2016's 109 wells. Lateral lengths will average over 8,000 ft, up from 6,500 ft in 2016. Broken down, the majority of activity will be in southwest Pennsylvania: 56 wells in the wet window (\$6.8 million well cost; 24.6 Bcfe EUR), 35 wells in the super rich area (\$7.3 million; 20.4 Bcfe) and 25 wells in the dry area (\$6.1 million; 22.3 Bcf). Two wells will be completed in the northeast Pennsylvania dry area (\$5.0 million; 16.0 Bcf). Production is forecast to be 2.07 Bcfe/d, 33-35% YOY growth.

The company said returning to core areas to drill longer laterals is expected to yield stronger results. Range noted a recent four-well pad on its wet gas area delivered an average peak 24-hour IP rate of 35.1 MMcfe/d, which is twice the average of offset pads. These wells featured longer laterals (9,265 ft), enhanced completion design (46 frac stages) and improved landing.

Per 1,000 feet, the average cost per well was \$651,000 with an average EUR of 3.9 Bcfe. Range said that on an absolute basis, this pad showed 47% improvement in recovery and 11% lower costs compared with the company's most recent averages.

Four-well wet gas pad delivers 2x the resource of offset wells.



Bakken

Producers gain market access with Dakota Access open

With oil beginning to flow on Dakota Access pipeline, some industry players are projecting an uptick in Bakken volumes. The pipeline will be able to carry roughly half of the Bakken's oil output, which is projected to be 964,000 bo/d in April. Over 1.0 MMbo/d was being produced in the Bakken as of last summer. The line may reach full capacity by late April, according to Reuters. Analysts have said the 470,000 bo/d pipeline will cut transport costs for producers by \$3-\$5/bbl.

"Economics for drilling in the Bakken will look better because of DAPL," Rusty Braziel of **RBN Energy**, told Reuters. Rig count is up 40% in the Bakken since early February and is expected to increase another 10% by year's end, according to Reuters. There are 42 rigs running in the Williston, up four from last issue.

Hess is one company expecting to grow volumes this year, projecting a 10-12% increase. CEO John Hess said recently, "We're back to growth in the Bakken." Hess is ramping up from two to six rigs. The company produced 95,000 boe/d in the Bakken in Q4. It will transfer 30% of its volumes to the pipeline from rail, according to Reuters. **Oasis** CEO Tommy Nusz has also said Dakota Access would offer increased market access. The company anticipates an exit rate of 72,000 boe/d this year, up 16%.

North Dakota's largest producers, Whiting and Continental, aren't contracted with Dakota Access. Continental, however, said the line would offer an across-the-board capacity solution, reducing rail use.


Half of Bakken volumes could fill the new pipeline, reducing rail reliance.

Dakota Access Pipeline may reach capacity by late April.



What the Analysts are Saying About E&P

Abraxas (AXAS; \$2.10-Mar. 21; Neutral)

Stacking a rich set of internal catalysts for later this year. AXAS is cataloging a number of development-related catalysts, beginning with May completions at the four-well Stenehjem pad in the Williston and June fracking of the two-well Caprito 98  pad in the Delaware that should bring rapid growth in production and operating cash flows as the back half begins. These events could illustrate material long-term economic upside in the company's acreage and compel valuation higher. —Baird

Cabot Oil & Gas (COG; \$22.53-Feb. 28; Neutral)

Pricing weighs despite continued crisp execution. Gas macro remains the hurdle for this top-tier producer. Though COG continues to demonstrate attractive cost and productivity gains, the company's financial results remain constrained by a punk gas pricing environment. While we continue to hold affinity for the company's acreage footprint and operational prowess, the outlook for shares remains muddled by these top-line headwinds. —Baird

Callon Petroleum (CPE; \$12.62-Mar. 1; Buy)

Firing on all cylinders. Callon is emerging from the downturn better capitalized and with a larger footprint in four areas. CPE finally has enough rigs to be simultaneously involved in development and delineation drilling in both basins. CPE is poised to grow production by ~60% this year, followed by ~45% growth in 2018, as well as to become self funding. We raised our NAV and price target from \$19 to \$21 to reflect the company's 2016 year-end reserves pro forma for the Delaware acquisition, and we reiterate our Buy rating on CPE. —Wunderlich

Carrizo (CRZO; \$33.03-Feb. 23; Buy)

CRZO's initial 2017 production guidance is 48.5-50.0 MBoe/d (62% oil) on a D&C capex budget of \$530-550M. We are now modeling 50.2 MBoe/d and capex of ~\$541M vs. 48.3 MBoe/d and capex of \$445.8M previously. We believe **the added spend in 2017 will have a much bigger impact on 2018**; we are now modeling 60.6 MBoe/d for next year vs. 53.5 MBoe/d previously. The company is also targeting a three-year oil production CAGR of 20% based on a three-rig program. —Canaccord

EOG Resources (EOG; \$96.99-Mar. 1; Overweight)

2017 outlook supports long-term projections. EOG announced 2017 oil production growth guidance of 18% (within cash flow, after the dividend, assuming a \$50 oil price) that supports its outlook that it can grow oil volumes 15-25% per year within cash flow if oil prices averages \$50-60/bbl. We maintain our Overweight rating but are lowering our price target by \$2 to \$111 largely to reflect modestly lower capital spending and production and higher expenses. —Barclays

Jagged Peak (JAG; \$12-Mar. 23; Buy)

The 2017 plan includes capex and production of \$555-605 million and 17-19 MBoe/d, above Street/SF estimates by 2%/2% and 0%/3% at the midpoint. Volumes are expected to grow 220% YOY vs our prior estimate of 207%. 1Q17 production guidance of 9.1-9.3 MBoe/d is 8%/5% below prior Street/SF estimates as growth is expected to be weighted toward the back half of the year. Reiterate Buy. The stock is currently valued at price/NAV and EV/2018 EBITDA multiples of 81% and 6.1x implying a 7% discount and 10% premium to Permian and mid-cap peer groups, respectively (based on EV/2018 EBITDA). **We expect the stock to outperform as it delineates its position and de-risks additional formations across its acreage.** —Stifel



WYOMING

FREMONT CO., WY LEASEHOLD

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WIND RIVER BASIN

Frontier, Phosphoria, Tensleep & Madison

100% OPERATED WI; 85% NRI **FRONTIER**

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NATRONA CO., WYOMING ASSETS

~5,000-Net Acres. **PP**

SALT CREEK - CO2 FLOOD

Deep Inventory Of Low-Risk Upside Projects

Multiple Pay Zones **-2,300**

Avg 22.5% NonOperated WI; 19% NRI **BOED**

Forecasted Net Prod: ~2,300 BOED

(100% Oil) As Of March 1, 2017

Forecasted 12-Mn Cash Flow: \$750,000/Mn

AGENT WANTS OFFERS MAY 2, 2017

PP 2608DV

PARK CO., WY PROSPECT

2,160-Acres. **DV**

BIG HORN BASIN

Obj 1: Phosphoria. 6,500 Ft.

Obj 2: Tensleep. 7,500 Ft.

Surface, Subsurface & Geophysics

100% OPERATED WI; 80% NRI **BIG HORN**

Well Reserves: 3.0 MMBOE/Well

CONTACT SELLER FOR DETAILS

DV 9373

CALL
PLS FOR
INFO

WYOMING ACREAGE FOR SALE

~5,066-Gross Acres. ~1,621-Net Acres. **L**

UNDEVELOPED LEASEHOLD

Campbell, Converse & Johnson Cos. **ROCKIES**

WORKING INTEREST AVAILABLE

CONTACT AGENT FOR UPDATE

L 2227

WYOMING GAS DEVELOPMENT

Desolation Road Unit. **DV**

EASTERN GREEN RIVER BASIN

WAMSUTTER FIELD

Multi-Well Development Opportunity. **JV OPPORTUNITY**

SEEKING JV PARTNERSHIP

Potential Reserves: 2 BCFE/Well

DV 2946

WYOMING NONOP SALE PACKAGE

3-Lots. ~270-Net Acres. **PP**

POWDER RIVER BASIN

Converse & Natrona Counties

6 Permitted HZ Wells In Frontier Formation

6 Permitted Wells In Frontier & Niobrara

Varying NonOperated Working Interest **-290**

6-Mn Gross Prod: 228 BOPD & 348 MCFD **BOED**

12-Mn Avg Net Income: \$3,003/Month

AGENT WANTS OFFERS APR 13, 2017

PP 2544L

More listings at plsx.com/listings

CALIFORNIA

KERN CO., CA JV OPPORTUNITY

1,100-Acres.

FRUITVALE FIELD

Target Depth Of <4,300 Feet

Permits In Place w/Development Ready **FRUITVALE**SEEKING JV PARTNER

>117 PUD Locations. Existing PDP.

DV 2945

DV

SAN JOAQUIN BASIN PROSPECTS

9 Conventional Exploration Targets

KERN CO., CALIFORNIABELRIDGE & LOST HILLS AREA

Citrus, Cassini & Thorndyke Prospects

SEEKING JV PARTNERS

Total Potential: 50-80 MMBOE

Exposure to 170 MMBOE (Recoverable)

DV 2953

DV

DEALS
FOR
SALE

APPALACHIA/EASTERN

TRENTON BLACK RIVER LEASEHOLD

30,000-Acre Leasehold.

SOUTHEAST MICHIGANNORTHERN OHIO

2D & 3D Seismic Data Available

DRILL TO EARN WORKING INTEREST

Reserve Potential: 50+ MMBO

DV 5690

DV

TRENTON

GULF OF MEXICO

GULF OF MEXICO PROPERTIES

94-Total Wells. 36-Active (Producing).

OFFSHORE LOUISIANA, TEXAS.----& ALABAMA

18 Blocks. ~11,388 Net Acres.

~33% NonOp WI; ~27% NR!

Gross Prod: 4,319 BOED (39% Oil)

Net Prod: 707 BOED (52% Oil)

May 2016 Net Cash Flow: \$376,650/Mn

Net PDP Reserves: 395 MBO & 1.1 BCF

Net PDP PV10: ~\$8.1MM

PP 5342DV

PLS

PP

>350
BOED

MULTISTATE

MULTISTATE NONOPERATED PKG

>280 Total Wells. 7-Behind Pipe. 86 PUDs.

TEXAS, OKLAHOMA, NEW MEXICO,NORTH DAKOTA, ALABAMA & WYOMING

Multiple Horizontal Drilling Potentials in --

Bone Spring and Avalon (TX & NM) --

Cottage Grove and Woodford Shale (OK).

NonOperated WI Available For Sale

Gross Prod: 3,880 BOPD & 29.3 MMCFD

Net Production: 35 BOPD & 309 MCFD

Proved Reserves: 1,223 MBO & 5.9 BCF

Net Proved PV10 Value: ~\$29,000,000

Net PDP PV10: ~\$6,300,000

SELLER HAS SOLD PART OF PKG

PP 4272DV

PLS

PP

>120
BOED

What the Analysts are Saying About E&P

Newfield Exploration (NFX; \$33.50-Mar. 27; Sector Weight)

Guiding to stronger 1Q. NFX announced an encouraging ops update in conjunction with conference attendance, sharing that it achieved a record oil IP rate in the STACK play of 417 BOD/1k ft of lateral, or total IP24 of 2.931 Mboe/d, at its Burgess well in Kingfisher County. Additionally, the company said it will beat domestic production guidance by ~3%. The Burgess shows certain promise for enhanced completions in the STACK that may catalyze higher EURs this year, potentially creating at least 6% upside to our 2018E growth of 14%. —KeyBanc

Noble Energy (NBL; \$34.31-Mar 31; Hold)

NBL update – NAV +35% to \$45/sh at \$70 LT. Valuation and leverage multiples higher vs. large-caps, but **see DJ, Delaware and asset sale catalysts.** Model refresh increases NAV and reveals a solid 35% US onshore three-year oil CAGR from '17-20, driven by the DJ and Delaware leading to multiple compression to ~5.5x at \$55/bbl in 2020, higher vs. diversified large-caps at ~5x. Important to note that wells in the growth engines of the DJ (Wells Ranch and Mustang) and the Delaware (Wolfcamp A) are still outperforming our updated curves by 25-30% over ~5 months (risked outperformance baked into TPHe prod'n), positively biasing valuation / growth if results hold. —Tudor, Pickering, Holt & Co.



RSP Permian (RSPP; \$39.49-March 1; PT: \$55; B)

Better wells with each vintage. RSP Permian (RSPP) was one of the first movers in the Midland Basin and excels in drilling and completing exceptional wells. It continues to show better results in Midland Basin and shorten the pay-out period year after year. While ~61% of this year's \$625-700 million capex will be spent drilling in the Midland Basin, with time, more of the capital will migrate into the Delaware Basin. The company has already initiated workovers on existing Delaware Basin wells and with good results. —Wunderlich



Matador Resources (MTDR; \$25.56-Feb. 22; Buy; PT: \$36)

Delaware Basin pioneer delivers positive stepouts. Raising our target 10% to \$36 as MTDR remains a leader in delineating the Delaware Basin with positive Wolfcamp A stepouts at Ranger and Rustler Breaks. An upcoming Twin Lakes test could be a 2Q17 catalyst. —Stifel

Parsley Energy (PE; \$29.49-Feb. 27; Buy)

Parsley started the year with two back-to-back acquisitions and grew its footprint and inventory significantly. Parsley has been very acquisitive since going public and the company is now in digestive mode; having ramped up to 10 rigs, the focus now is on execution. **Midland Basin will continue to be its bread and butter;** in addition to development projects, the company is testing Wolfcamp B both in the Upper and Lower intervals in addition to seeing promising results from the Wolfcamp C. We believe 2017 is going to be an interesting year for Parsley and we expect its inventory count to expand substantially. We reiterate our Buy rating on this high growth and returns-driven Permian pure play. —Stifel



Resolute Energy (REN; \$36.15-Mar. 13; Market Perform)

Continued operating momentum in Reeves County with successful 80-acre spacing pilot, acreage acquisition and planned addition of third rig. Formally announced marketing efforts underway to sell Aneth properties (could fetch roughly \$210MM assuming \$35k/boe), which could help fund additional activity or shore up liquidity. Only concern is that given relatively tight liquidity, uncertain commodity tape, and already robust forecasted growth rates at current activity levels, we view contemplation of fourth rig as aggressive at this stage. —Wells Fargo



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