



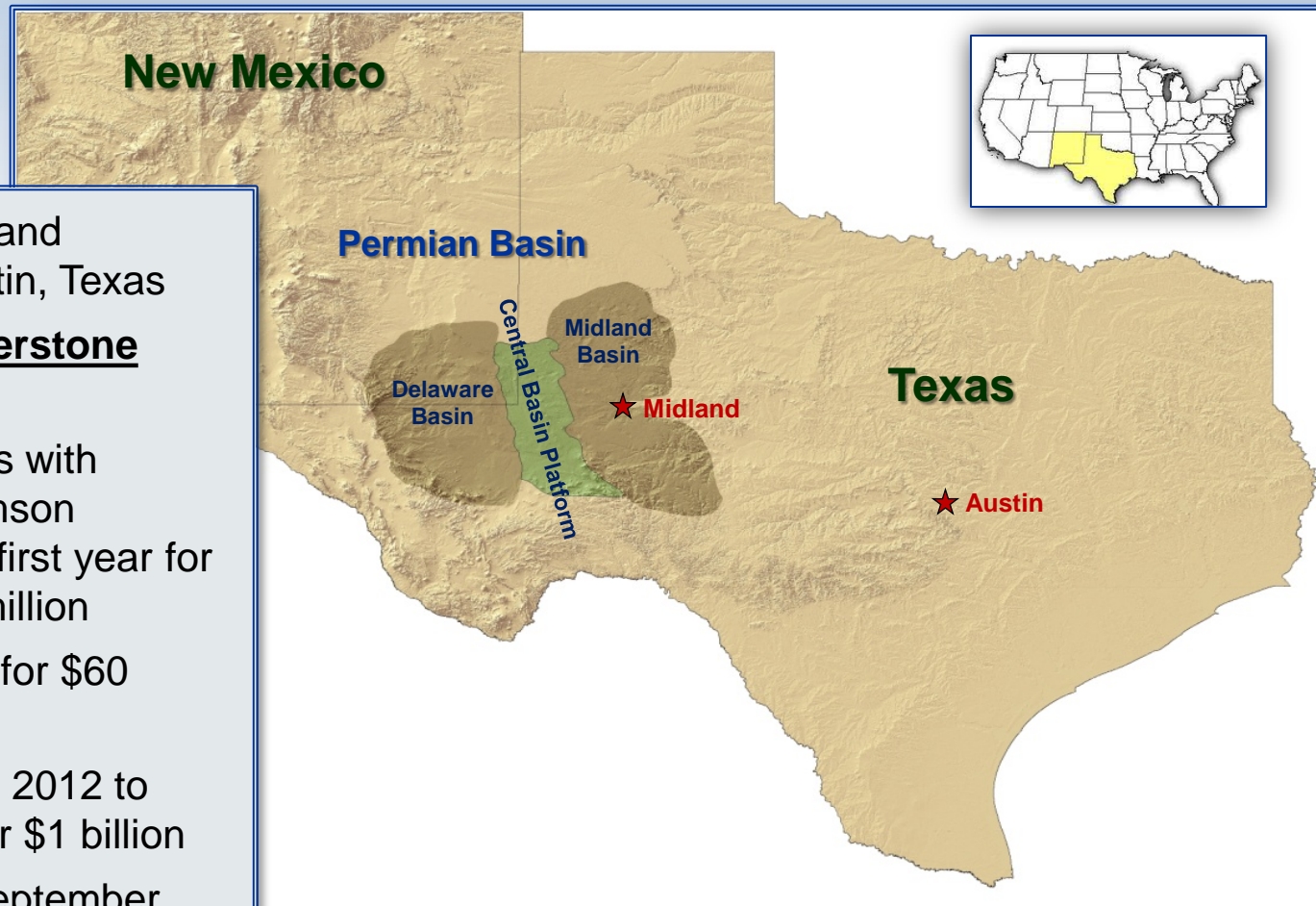
IPAA Private Equity Conference

January 21, 2013

Single Basin Efficiency – Permian Basin Focused

Key Facts

- Formed in April 2010 and headquartered in Austin, Texas
- Equity backed by **Riverstone Holdings LLC**
- Closed on acquisitions with Chesapeake and Samson Resources within the first year for approximately \$540 million
- Sold non-core assets for \$60 million in July 2011
- Sold all assets in May 2012 to Concho Resources for \$1 billion
- Formed 3ROC II in September 2012 and made two acquisitions totaling just over \$200 million by year end



Limited Partners

Risk appropriate yield

Short cycle times

Downside protection

Step 2: What is the Plan?

Limited Partners

Business Strategy

Risk appropriate
yield

How do you add value?

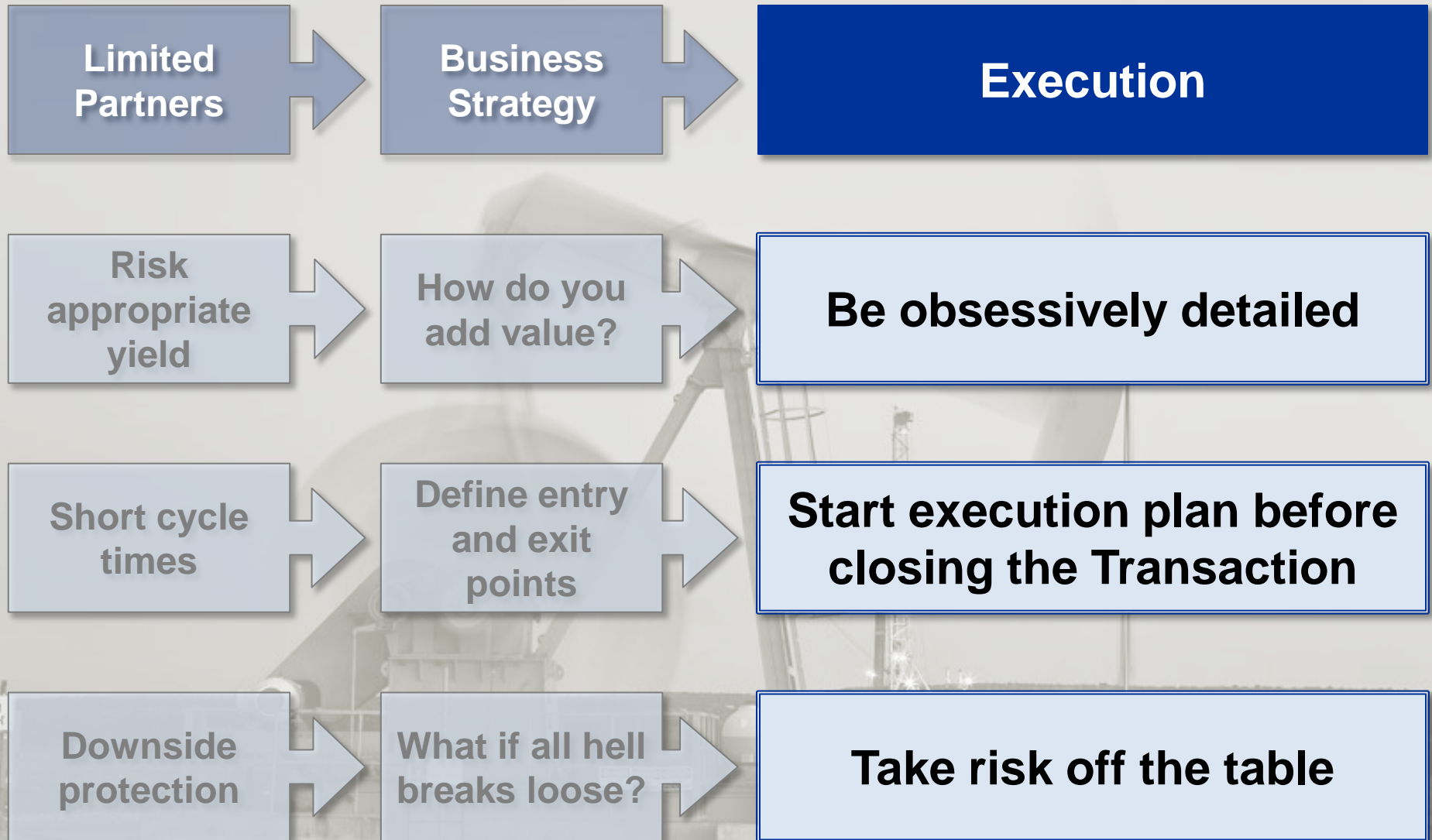
Short cycle times

Define entry and exit points

Downside
protection

What if all hell breaks loose?

Step 3: Time to take action



Summary



Bonus Questions

- | | | |
|----------|-------------------------------------|---------------------------------|
| 1 | Chicken or the egg? | Deal or Money? |
| 2 | How much do I need to invest? | Spouse must make you go to work |
| 3 | Can I have overrides? | No |
| 4 | Can I maintain control? | No |
| 5 | Are long term gas plays the answer? | Unlikely |
| 6 | Do I need a team first? | No one man shows |
| 7 | Can I exclude an asset? | No |



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