



**enven**  
ENERGY CORPORATION

Independent Petroleum Association of America (IPAA)  
*Private Capital Conference*  
January 2016

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## Notice to Investors and Safe Harbor Statement

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*This presentation may contain statements about future events, outlook and expectations of EnVen Energy Corporation (“EnVen” or the “Company”), all of which are forward-looking statements. Any statement in this presentation that is not a historical fact may be deemed to be a forward-looking statement.*

*These forward-looking statements rely on a number of assumptions concerning future events that are believed to be reasonable, but are subject to a number of risks, uncertainties and other factors, many of which are outside EnVen’s control, and which could cause the actual results, performance or achievements of EnVen to be materially different.*

*While EnVen believes that the assumptions concerning future events are reasonable, we caution that there are inherent difficulties in predicting certain important factors that could impact the future performance or results of our business.*

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*This presentation includes certain non-GAAP financial measures that are different from financial measures calculated in accordance with GAAP and may be different from similar measures used by other companies.*



## Investment Highlights

- Flex-Trend focused Gulf of Mexico E&P company
- Scalable platform positioned for growth
- Conservative proved reserve base (Ryder Scott/NSAI)
- \$685 mm 1P PV-10 (74% PDP)
- 73% oil (1P reserves)
- Low leverage

EnVen "Prince" Platform



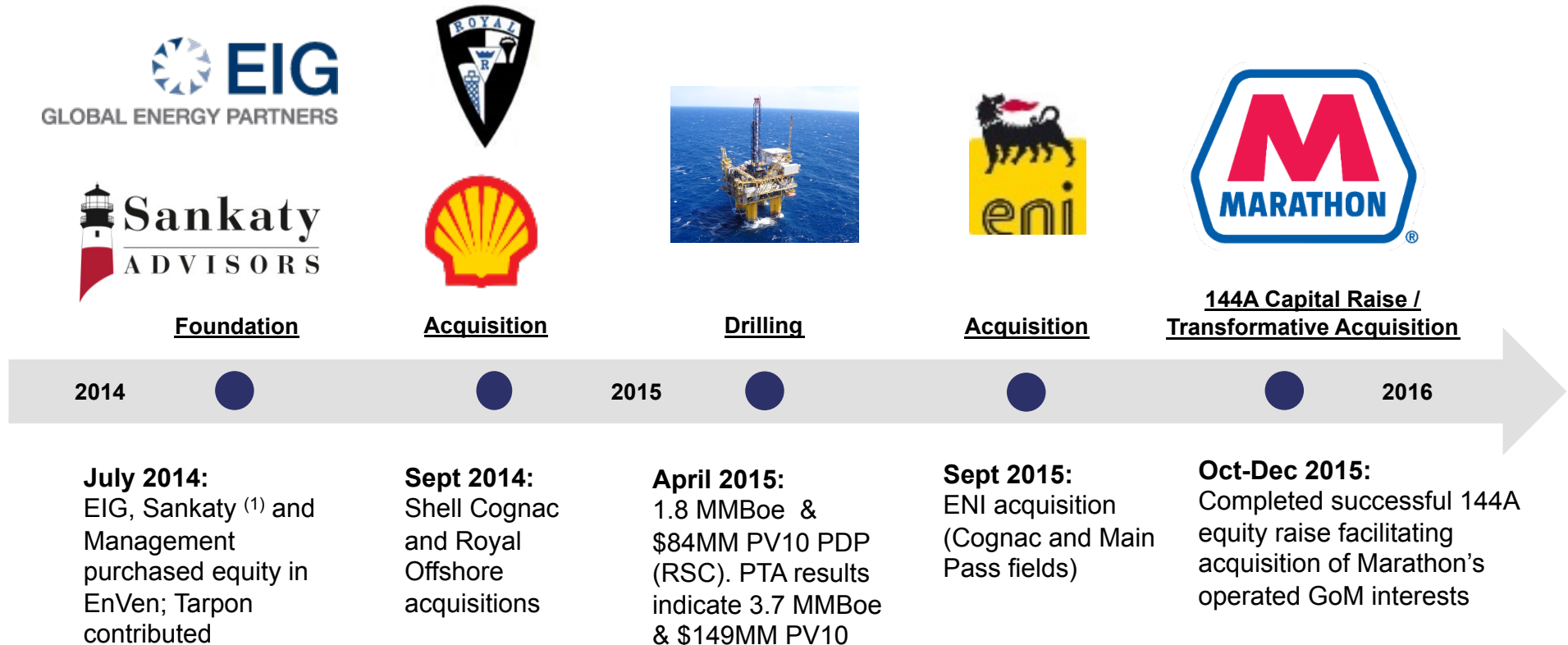
### Statistics <sup>(1)</sup>

Enterprise Value	\$412 mm
1P PV-10	\$685 mm (74% PDP)
3P PV-10	\$1,362 mm
1P Reserves	33.7 MMBoe (73% oil)
3P Reserves	64.9 MMBoe (92% oil)
Production	~20,000 Boepd (70% oil)
Acreage (Net)	253,618
Percent Operated	> 80% (> 90% economically)

(1) 6/30/2015 reserve report at SEC pricing.



# EnVen's Track Record of Value Creation



## EnVen's 144A Equity Offering

<b>Issuer</b>	EnVen Energy Corporation (NASDAQ:ENVN) <sup>(1)</sup>
<b>Corporate Structure</b>	C-Corp
<b>Offering Type</b>	144A Private Placement with concurrent Reg S and Reg D
<b>Offering</b>	\$120MM
<b>Proceeds</b>	\$133MM gross proceeds including \$13MM greenshoe <i>Multiple Investors continue working at &gt;\$100MM investment level positioning to support EnVen's planned near-term growth</i>
<b>Offering Price</b>	\$10.00 per Unit
<b>Shares Offered (100% primary)</b>	12,398,925 shares outstanding (13,732,925 with the greenshoe)
<b>Placement Agent</b>	FBR Capital Markets & Co.
<b>Trust</b>	Proceeds funded into trust 6-Nov-2015 remained available until 5-Jan-2016 subject to acquisition closing; Marathon Acquisition closed 18-Dec-2015
<b>Floated &amp; Priced</b>	October 30th, 2015
<b>Registration Rights</b>	File S-1 by June 15, 2016, effective by December 20, 2016

(1) Ticker reserved



# EnVen Energy's Successful Equity Raise

*This uniquely rapid transaction reflects the strength of FBR's 144A franchise and execution*

October 30, 2015  
\$133,403,000



**enven**  
ENERGY CORPORATION



**FBR**  
& Co.

Private Placement  
(Sole Placement Agent)

## Situation Overview

- ▶ EnVen Energy Corp. ("EnVen", "Company") is focused on developing and operating oily assets in the Gulf of Mexico
- ▶ The predecessor Company was revitalized in 2013 when new management was brought in to turn the Company around
  - In June 2014 the Company was recapitalized by Sankaty and EIG
- ▶ Use of proceeds to fund a transformational transaction
  - The transaction would double production and triple the cash flow and was for sale at very attractive multiples
- ▶ The seller was motivated and wanted to move quickly; FBR recommended a 144A process for speed to market

## FBR Marketing Highlights

- ▶ FBR identified institutional investors including hedge funds, mutual funds and separate accounts
- ▶ Sales force and banking team reached out to qualified buyers
  - Over 175 unique NetRoadshow hits
- ▶ 14 day roadshow; 11 cities over 79 institutional investors
  - Over 49 1-on-1 meetings
- ▶ Good investor base with 12 institutional investors
- ▶ Ownership broadly distributed over shareholder base

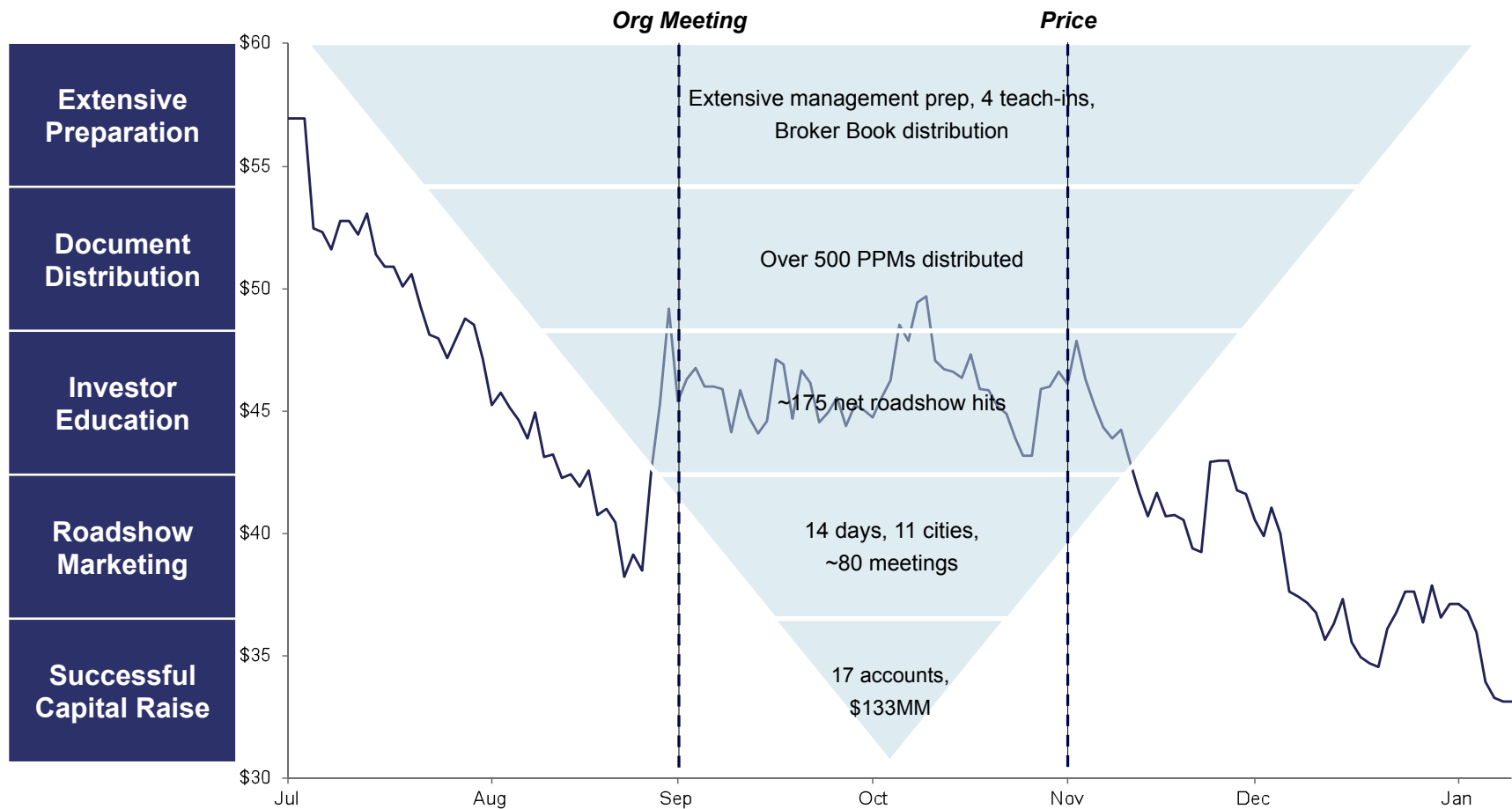
## Transaction Highlights

- ▶ Leveraged FBR's research, banking and capital markets teams to foster significant market awareness of GoM E&P fundamentals
- ▶ Diverse, high-quality investor base
- ▶ Existing equity sponsors, EIG and Sankaty (Bain Capital) invested an additional ~\$50mm alongside 144A investors, the largest order in the book



# FBR's Distribution and Execution Captures Market Windows

*Disciplined offering process enhances certainty around timing and price discovery, and attracts a diverse shareholder base*

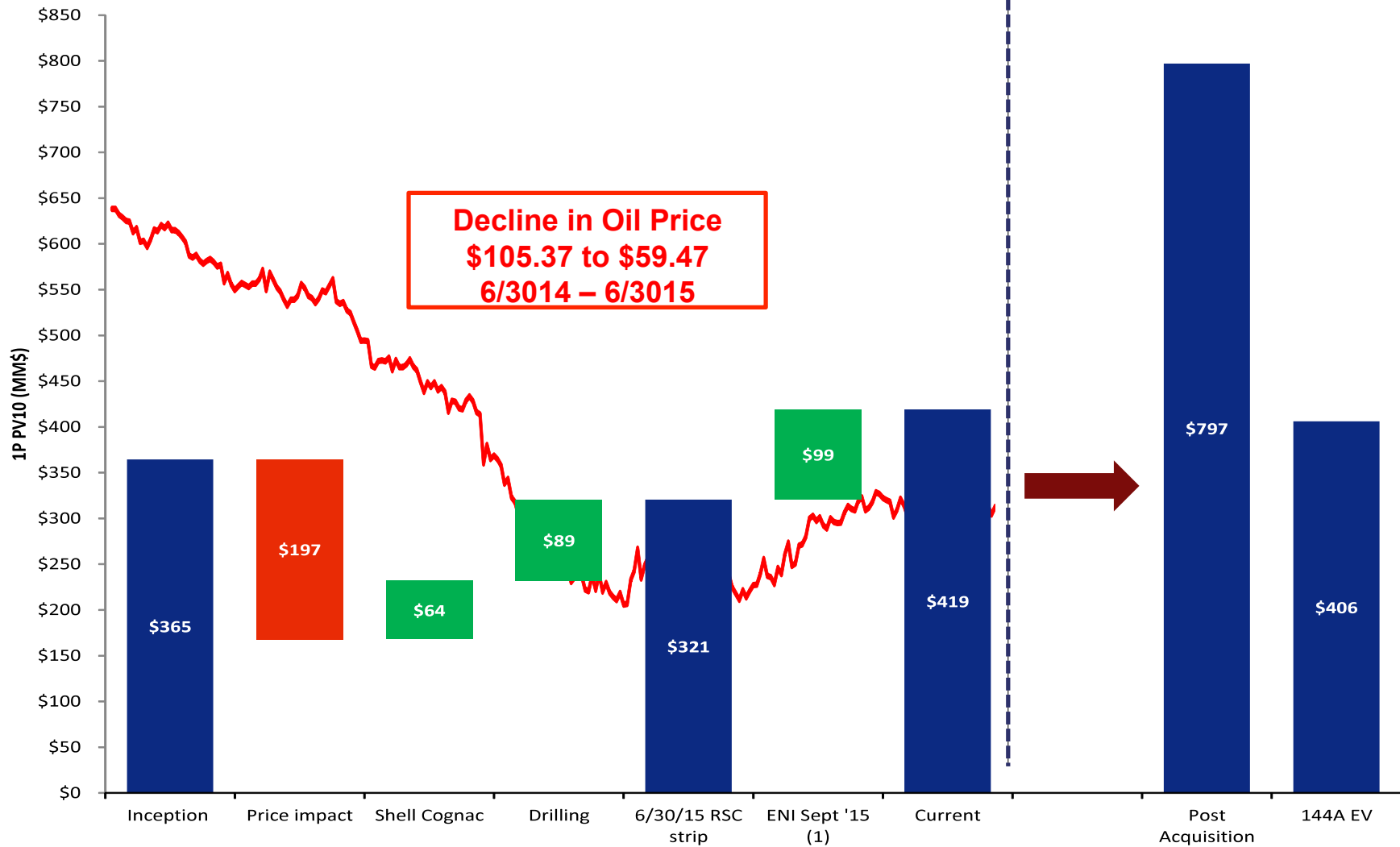


*Outcome: priced \$133MM of equity, diverse high quality shareholder base, first new issue E&P in over 15 months*



# EnVen's Representative Value Creation leading up to the 144A

## Incremental value created in a deteriorating commodity price environment





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## EnVen's Strategy & Path to an IPO

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*“EnVen’s challenge is optimizing near-term economic viability and shareholder value in current commodity markets while positioning for a successful IPO. As challenging as this will be, we are uniquely positioned and these are opportunistic times.”*

- **Near-term Strategy**
  - Focus on liquidity and leverage as “Priority #1”
    - Create value without degradation versus “do nothing approach”
      - Plan forward replaces and increments production volumes with same resulting liquidity and leverage
  - Aggressively manage near-term costs capturing long-term benefit
  
- **Path to the IPO**
  - Transact to level supported by existing equity and debt capacity pre-IPO (\$75mm second lien accordion)
  - Transforming transaction concurrent with or pre-IPO
    - Current platform and pending acquisition economics capture “distressed energy investment funds”
  - Leverage IPO commitment and readiness
    - Sector has privatized, but remains focused on establishing a public equity currency
  - Leverage EnVen’s current per BOE economic basis and EBITDAX
    - Supports the reverse merger opportunity near-term
    - Results in exponential EnVen shareholder uplift with commodity price recovery
      - Mitigated with commodity price increase (high cost vs. low cost per BOE arb)
  - Leverage EnVen’s Team and Platform
    - “Best-in-class” with increasing visibility of success
    - Disgruntled shareholders and Boards are pursuing change or exit
  
- **Long-term Strategy**
  - Prosecute EnVen’s “*impactful*” organic drill-ready portfolio
    - Organic growth “*driven by and subject to*” attaining scale with resulting capital availability
      - Explore alternative capital investment vehicles and joint ventures to accelerate strategy
    - Time and capture low-cost environment against long-term reserves and improving cashflows



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**EnVen – “departing thought for 2016”**

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Jaws, 1975 © Universal Pictures

