~ 15,500 net acres in the Woodbine located in Madison, Brazos and Grimes counties
• Active oil sand since 1970’s
• “Blanket” nature of sand reduces geological risk of project
• Approximately $70 million in capital expenditures from 2009 to 2010 by sellers – “de-risked acreage”

• Drilling depth rights to Eagle Ford Shale, Buda, Austin Chalk
  • 100% drilling success rate in Woodbine properties since 2009

• Currently 38 producing wells
  • 24 horizontal
  • 14 vertical
  • One horizontal under completion
  • ~ 4,100 boepd, net and counting
Larger companies beginning to drill into Woodbine/Eagle Ford trend

- Chesapeake currently drilling/permitting wells along Woodbine/Eagle Ford trend
- GeoResources purchased 39 producing wells in July 2010
- Crimson Exploration drilling Woodbine sand

Non-specific azimuth

- Drill horizontally in any direction
- Greater acreage utilization

Vertical production history and sub-surface geology data allows for de-risking

Substantial quantities of oil remaining in place

Excellent fracturing stimulation barriers

High oil-gas ratio
What did Investors Like?

Highly Sought After Oil Field
- First mover advantage in core area of Woodbine Play in East Texas
- 93% high quality oil, 7% rich natural gas
- “Blanket” formation with high oil density
- 100% drilling success rate over last two years

High Quality Reserve Base
- PV-10: $409.7 million (SEC), $555.9 million (NYMEX) at 12/31/2011
- Proved Reserves: 13.5 MMBoe
- Net production at closing was ~1,800 Boepd
- IP rates have increased from 400 Boepd in 2009 to ~1,400 Boepd presently

Strong Well Economics
- $6.2 million capital expenditures generates IRR of 163% and 4.75 ROIC at $95 oil per well
- NTM EBITDA: Over $100 million
- Increased IRR’s using 5,500’-6,500’ laterals and 19-27 frac stages

Bond Deal was sold on 2012E metrics

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Bond Deal was sold on 2012E metrics
Assembled team in late 2010

Technical team consists of former Encore Acquisition Company Mid-Con Division
- 2 Engineers, 2 Geologist and 1 Landman
- Additional technical team members hired with expanding operations

Senior management consisting of a financial oriented team that has a proven track record of success in private equity backed companies and capital markets
- Management dedicated to lean operations maximizing cash flows and shareholder value

Evaluated several different transactions prior to pursuing the Woodbine assets
- Looking to buy existing oil production with low risk upside
- Participated in negotiated transactions as well as auctions

Now a niche player in the Woodbine in Madison, Brazos and Grimes counties
Our Business Strategy

- Issue $250 million of Senior Secured Second-Lien notes to acquire properties in the Woodbine formation, with enough working capital first-lien credit facility capacity to commence a 2 rig drilling program
  - Global Hunter Securities LLC acted as lead arranger of Senior Secured Notes
  - Investment primarily from hedge funds and large alternative investment funds
  - Successfully closed the acquisition, Notes offering and first-lien credit facility on May 25, 2011
  - No sponsor equity – Company is 100% capitalized by debt

- Increase production and corresponding cash flow through low-risk infill drilling program
  - Property displayed tremendous well control
  - Already defined boundaries of the acreage
  - To date we have successfully drilled and completed 9 wells with an average IP in excess of 900 boepd

- Grow total reserves by down-spacing from 160 acre spacing
  - Field rules allows us to go to 40 acre spacing

- Increase operating efficiencies and drilling time
  - LOE per BOE of ~$7.00
  - Drill time down from 40 days to an average of 21 days
December 2010: Completed auction process as highest bidder

January 2011 – February 2011: Negotiated and signed PSA
- Global Hunter Securities, LLC provided bridge loan for non-refundable deposit
- Allowed for 70 days to complete due diligence and secure financing

February 2011 – March 2011: Due diligence

March 2011: Completed Preliminary Offering Memorandum for Senior Secured Notes

April 2011: Roadshow presentations
- 126 face to face meeting across 8 cities in 12 business days – primarily met with hedge funds and alternative investment funds
- Secured first-lien revolving credit facility

May 2011: Received commitments from approximately 25 investors and completed final due diligence
- Deal was upsized from $225 million due to investor demand

Late May 2011: Simultaneously closed Senior Secured Notes offering, revolving credit facility and acquisition
Capital Markets Considerations

- Netherland, Sewell & Associates, Inc. completed the reserve report and was basis for projections – “Gold Standard”

- 100% drilling success rate greatly de-risked reserves and gave significant credit to 2P reserves

- Oil rich basin extremely attractive in depressed natural gas price environment

- High yield investors can lend substantially more than combination of equity, bank, and mezzanine
  - Less concerned with valuation of acquisition as opposed to asset coverage and cash flow metrics

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