IPAA / TIPRO Leaders in Industry Luncheon

D. Martin Phillips
Managing Partner
EnCap Investments L.P.

April 11, 2012
EnCap Overview
Overview of EnCap Investments L.P.

- Founded in 1988, EnCap is a leading provider of growth capital to the independent sector of the U.S. oil and gas industry
  - *Provided growth capital to 190 upstream and midstream companies*
  - *Exceptional track record with very limited loss experience (2.0x ROI and 25% IRR targeted returns)*

- Two investment platforms – Upstream and Midstream
  - *Currently managing five funds consisting of 49 active portfolio companies with cumulative commitments in excess of $9 billion*

- Depth, continuity and experience of investment staff is unparalleled

- Investment strategy revolves around partnering with oil and gas executives with demonstrable track records to identify and create strategic acquisition opportunities for ultimate buyers
  - *Investment philosophy calls for equal emphasis on capital preservation and value creation; does not rely heavily on leverage*
  - *Consistent approach and results over the last two decades substantially differentiate EnCap from other fund managers*

- Investments are focused predominantly in the U.S.
EnCap Platforms

- EnCap invests in oil and gas opportunities through two separate platforms
  - EnCap Energy Capital funds focus primarily on the Upstream side of the Oil & Gas business
  - EnCap Flatrock Midstream specifically targets opportunities in the Midstream space
EnCap Growth Timeline

- Investing 15th institutional fund, EnCap Energy Capital Fund VIII, with commitments of $3.5 billion
- Marketing 16th institutional fund, EnCap Flatrock Midstream Fund II (“EFM II”), targeting $1.25 billion
- EnCap is currently managing five active funds with cumulative commitments in excess of $9 billion and over $3 billion remaining to invest

<table>
<thead>
<tr>
<th>Fund</th>
<th>Commitment</th>
<th>Type</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>EnCap Energy Capital Fund I</td>
<td>$104,000,000</td>
<td>Private Equity</td>
<td>April 1994</td>
</tr>
<tr>
<td>Tenneco/EnCap Gas Fund</td>
<td>$100,000,000</td>
<td>Mezzanine Debt</td>
<td>December 1993</td>
</tr>
<tr>
<td>EnCap Energy Capital Fund II</td>
<td>$250,000,000</td>
<td>Private Equity</td>
<td>July 1996</td>
</tr>
<tr>
<td>EnCap Energy Capital Fund III</td>
<td>$480,000,000</td>
<td>Private Equity</td>
<td>November 1997</td>
</tr>
<tr>
<td>EnCap Energy Capital Fund IV</td>
<td>$525,000,000</td>
<td>Private Equity</td>
<td>July 1999</td>
</tr>
<tr>
<td>EnCap Energy Capital Fund V</td>
<td>$825,000,000</td>
<td>Private Equity</td>
<td>December 2000</td>
</tr>
<tr>
<td>EnCap Energy Capital Fund VI</td>
<td>$1,500,000,000</td>
<td>Private Equity</td>
<td>July 2001</td>
</tr>
<tr>
<td>EnCap Energy Capital Fund VII</td>
<td>$2,500,000,000</td>
<td>Private Equity</td>
<td>December 2007</td>
</tr>
<tr>
<td>EnCap Energy Capital Fund VIII</td>
<td>$3,500,000,000</td>
<td>Private Equity</td>
<td>January 2011</td>
</tr>
</tbody>
</table>

EnCap Energy Capital Fund I
- $104,000,000
- Private Equity
- April 1994

EnCap Energy Capital Fund II
- $115,000,000
- Private Equity
- July 2001

EnCap Energy Capital Fund III
- $480,000,000
- Private Equity
- November 1997

EnCap Energy Capital Fund IV
- $525,000,000
- Private Equity
- July 1999

EnCap Energy Capital Fund V
- $825,000,000
- Private Equity
- December 2000

EnCap Energy Capital Fund VI
- $1,500,000,000
- Private Equity
- July 2001

EnCap Energy Capital Fund VII
- $2,500,000,000
- Private Equity
- December 2007

EnCap Energy Capital Fund VIII
- $3,500,000,000
- Private Equity
- January 2011

PMC Fund I
- $20,000,000
- Reserve Acquisition
- July 1984

PMC Fund II
- $53,300,000
- Reserve Acquisition
- December 1990

PMC Fund III
- $73,500,000
- Reserve Acquisition
- December 1991

PMC Fund IV
- $115,000,000
- Mezzanine Debt
- March 1992

PMC Fund V
- $825,000,000
- Private Equity
- July 2001

PMC Fund VI
- $1,500,000,000
- Private Equity
- December 2001

PMC Fund VII
- $2,500,000,000
- Private Equity
- December 2007

EnCap Energy Capital Fund I
- $104,000,000
- Private Equity
- April 1994

EnCap Energy Capital Fund II
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- Private Equity
- July 2001

EnCap Energy Capital Fund III
- $480,000,000
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- November 1997

EnCap Energy Capital Fund IV
- $525,000,000
- Private Equity
- July 1999

EnCap Energy Capital Fund V
- $825,000,000
- Private Equity
- December 2000

EnCap Energy Capital Fund VI
- $1,500,000,000
- Private Equity
- July 2001

EnCap Energy Capital Fund VII
- $2,500,000,000
- Private Equity
- December 2007
EnCap Organizational Overview

**UPSTREAM INVESTMENT STAFF**
- Jason DeLorenzo, Partner
- Murphy Markham, Partner
- Jason McMahon, Partner
- Sean Smith, Partner
- Wynne Snoots, Partner
- Doug Swanson, Partner
- Mark Burroughs, Director
- Mitch Hovendick, Director
- Brad Thielemann, Director
- Mark Welsh, Director
- Ryan Devlin, Vice Pres.
- Kyle Kafka, Vice Pres.
- Scott Smetko, Vice Pres.
- Brooks Despot, Assoc.
- Shane Hannabury, Assoc.
- Stewart Fuller, Analyst
- Patrick Halpin, Analyst

**PRINCIPALS**
- David Miller, Managing Partner
- Gary Petersen, Managing Partner
- Marty Phillips, Managing Partner
- Bob Zorich, Managing Partner

**MIDSTREAM INVESTMENT STAFF**
- Dennis Jaggi, Managing Partner
- Billy Lemmons, Managing Partner
- Bill Waldrip, Managing Partner
- Dennis McCanless, Mng. Dir.
- Brett Wiggs, Mng. Dir.
- Bryan Danmier, Vice Dir.
- Morriss Hurt, Vice Pres.
- Karl Pfluger, Vice Pres.
- Cat McMindes, Engineer
- Pam Jauer, Eng. Analyst
- Zach Kayem, Associate
- Tommy Waldrip, Associate

**INVESTOR RELATIONS**
- Chuck Bauer, Mng. Dir.
- Hallie Kim, Mng. Dir.
- Matt Crystal, Vice Pres.

**ADMINISTRATIVE STAFF**
- Bobby Haier, CFO
- Melissa Standley, Tax Director
- Jason Morgan, VP – Finance
- Donna Wright, Controller
- Audrey White, Sen. Acct.
- Katherine Jenkins, Coordinator

**EnCap Investments L.P.**
- EnCap investment professionals differentiated by substantial direct industry operating and technical experience
- Offices in Houston, Dallas, San Antonio and Oklahoma City
EnCap ranks #36 on list of total funds raised over the last five years among all private equity providers.

<table>
<thead>
<tr>
<th>Rank</th>
<th>Firm</th>
<th>Headquarters</th>
<th>Capital Raised</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>TPG Capital</td>
<td>Fort Worth</td>
<td>$50.6</td>
</tr>
<tr>
<td>2</td>
<td>Goldman Sachs Principal Investment Area</td>
<td>New York</td>
<td>47.2</td>
</tr>
<tr>
<td>3</td>
<td>The Carlyle Group</td>
<td>Washington DC</td>
<td>40.5</td>
</tr>
<tr>
<td>4</td>
<td>Kohlberg Kravis Roberts</td>
<td>New York</td>
<td>40.2</td>
</tr>
<tr>
<td>5</td>
<td>The Blackstone Group</td>
<td>New York</td>
<td>36.4</td>
</tr>
<tr>
<td>6</td>
<td>Apollo Global Management</td>
<td>New York</td>
<td>33.8</td>
</tr>
<tr>
<td>7</td>
<td>Bain Capital</td>
<td>Boston</td>
<td>29.4</td>
</tr>
<tr>
<td>13</td>
<td>Warburg Pincus</td>
<td>New York</td>
<td>15.0</td>
</tr>
<tr>
<td>26</td>
<td>Lone Star Funds</td>
<td>Dallas</td>
<td>10.4</td>
</tr>
<tr>
<td>36</td>
<td>EnCap Investments</td>
<td>Houston</td>
<td>8.5</td>
</tr>
<tr>
<td>39</td>
<td>Citi Capital</td>
<td>New York</td>
<td>7.8</td>
</tr>
<tr>
<td>45</td>
<td>NGP Energy Capital Management</td>
<td>Dallas</td>
<td>7.1</td>
</tr>
<tr>
<td>46</td>
<td>Energy Capital Partners</td>
<td>Short Hills</td>
<td>6.6</td>
</tr>
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</table>

Source: PERI Media 2011 survey
Energy Focused Private Equity Fundraising

- Currently, there is ~$27 billion of private equity fundraising in the market specifically targeting oil and gas investment opportunities

<table>
<thead>
<tr>
<th>Firm</th>
<th>Target Size ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Riverstone Holdings</td>
<td>$6,000</td>
</tr>
<tr>
<td>NGP Energy Capital</td>
<td>4,000</td>
</tr>
<tr>
<td>Goldman Sachs</td>
<td>3,000</td>
</tr>
<tr>
<td>Blackstone Group</td>
<td>3,000</td>
</tr>
<tr>
<td>Energy &amp; Minerals Group</td>
<td>3,000</td>
</tr>
<tr>
<td>Denham Capital</td>
<td>2,500</td>
</tr>
<tr>
<td>Lime Rock Partners</td>
<td>1,400</td>
</tr>
<tr>
<td>EnCap Investments (EFM II)</td>
<td>1,250</td>
</tr>
<tr>
<td>Kayne Anderson Capital</td>
<td>1,200</td>
</tr>
<tr>
<td>Kohlberg Kravis Roberts</td>
<td>1,000</td>
</tr>
<tr>
<td>Highland Capital</td>
<td>200</td>
</tr>
<tr>
<td>Oppenheimer Alternative</td>
<td>200</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$26,750</strong></td>
</tr>
</tbody>
</table>
Investment Focus
EnCap Investment Focus

- Seek teams with a track record of value creation – i.e. “Proven Moneymakers”
- Well-defined business plan with viable, creative value creation strategies consistent with experience
- Mainly pursuing domestic opportunities
- Equity commitments in the $100 - $500 million range
- Utilize LLC structure with “waterfall” distribution arrangement for management
What Does EnCap Look For in a Management Team?

- Successful track record
- Honesty, integrity and forthrightness
- Strong technical and operational backgrounds
- Adaptability
- Shared view of risk management
- Receptive to “partnership” relationship
- Entrepreneurial mindset
Where Do Our Management Teams Come From?

- EnCap’s portfolio company management members are largely products of large cap public, public independent and private independent E&P companies
- >50% of EnCap’s current portfolio companies are led by repeat management teams

<table>
<thead>
<tr>
<th>Selected Portfolio Company Management Member Backgrounds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Large Cap Public</strong></td>
</tr>
<tr>
<td>XTO ENERGY</td>
</tr>
<tr>
<td>Anadarko Petroleum Corporation</td>
</tr>
<tr>
<td>Burlington Resources</td>
</tr>
<tr>
<td>Apache Corporation</td>
</tr>
<tr>
<td>Pioneer Natural Resources</td>
</tr>
<tr>
<td><strong>Public Independent</strong></td>
</tr>
<tr>
<td>FireWheel Energy LLC</td>
</tr>
<tr>
<td>Legado Resources</td>
</tr>
<tr>
<td>Oasis Petroleum</td>
</tr>
<tr>
<td>Cordillera Energy Partners</td>
</tr>
<tr>
<td>Venado Oil &amp; Gas</td>
</tr>
<tr>
<td>Westport Resources Corporation</td>
</tr>
<tr>
<td>Spinnaker Exploration</td>
</tr>
<tr>
<td>Petrohawk Energy Corporation</td>
</tr>
<tr>
<td>Rex Energy</td>
</tr>
<tr>
<td>Crosstex</td>
</tr>
<tr>
<td><strong>Private Independent</strong></td>
</tr>
<tr>
<td>Endeavor Resources</td>
</tr>
<tr>
<td>Common Resources II</td>
</tr>
<tr>
<td>Halcon Resources</td>
</tr>
<tr>
<td>Eclipse Resources</td>
</tr>
<tr>
<td>Caiman Energy</td>
</tr>
<tr>
<td>Laredo Energy</td>
</tr>
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</table>
Resource Plays Driving EnCap’s Recent Investments

- While actively investing in both conventional and unconventional strategies, the vast majority of EnCap’s recent commitments have been to teams focusing on unconventional resource plays
  - Compelling economics
  - Less geological risk
  - Extensive resource base – repeatability
  - Lower breakeven prices
  - Lower operating costs
  - Organic growth opportunities
  - Premium valuation from public markets
Compelling Market Factors Confirm Significance of Unconventional Resource Plays

- Numerous large JV transactions and acquisitions reinforce the desire of the Majors and Internationals to gain exposure to resource plays
  - $>$100.0 billion of publicly announced transactions since 2008

<table>
<thead>
<tr>
<th>Year</th>
<th>Buyer</th>
<th>Seller</th>
<th>Value (SMM)</th>
<th>Acres (000's)</th>
<th>$/Acre</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>Plains E&amp;P</td>
<td>Chesapeake</td>
<td>$3,300</td>
<td>110</td>
<td>$30,000</td>
</tr>
<tr>
<td>2008</td>
<td>BP</td>
<td>Chesapeake</td>
<td>$1,900</td>
<td>135</td>
<td>$14,074</td>
</tr>
<tr>
<td>2008</td>
<td>StatOil</td>
<td>Chesapeake</td>
<td>$3,375</td>
<td>585</td>
<td>$5,769</td>
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<tr>
<td>2009</td>
<td>BG</td>
<td>Eko Resources</td>
<td>$1,055</td>
<td>42</td>
<td>251.19</td>
</tr>
<tr>
<td>2009</td>
<td>Exxon</td>
<td>XTO Energy</td>
<td>$41,000</td>
<td>1,647</td>
<td>N/A</td>
</tr>
<tr>
<td>2010</td>
<td>Total</td>
<td>Chesapeake</td>
<td>$2,250</td>
<td>68</td>
<td>$33,333</td>
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<tr>
<td>2010</td>
<td>Mitsui</td>
<td>Anadarko</td>
<td>$1,400</td>
<td>100</td>
<td>$14,000</td>
</tr>
<tr>
<td>2010</td>
<td>Reliance</td>
<td>Atlas Energy</td>
<td>$1,700</td>
<td>120</td>
<td>$14,166</td>
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<tr>
<td>2010</td>
<td>BG</td>
<td>Eko Resources</td>
<td>$950</td>
<td>93</td>
<td>$10,200</td>
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<td>2010</td>
<td>Exec/BG</td>
<td>Common Resources</td>
<td>$446</td>
<td>29</td>
<td>$14,397</td>
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<tr>
<td>2010</td>
<td>Talisman</td>
<td>Common Resources</td>
<td>$359</td>
<td>37</td>
<td>$8,840</td>
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<tr>
<td>2010</td>
<td>Shell</td>
<td>East Resources</td>
<td>$473,000</td>
<td>650</td>
<td>$723.21</td>
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<td>2010</td>
<td>Shell</td>
<td>Private</td>
<td>$1,000</td>
<td>100</td>
<td>$10,000</td>
</tr>
<tr>
<td>2010</td>
<td>Reliance</td>
<td>Pioneer</td>
<td>$1,150</td>
<td>95</td>
<td>$12,105</td>
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<td>2010</td>
<td>EnerVest</td>
<td>Talon Oil &amp; Gas</td>
<td>$967</td>
<td>20</td>
<td>N/A</td>
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<tr>
<td>2010</td>
<td>StatOil/Talisman</td>
<td>Enduring</td>
<td>$1,325</td>
<td>122</td>
<td>$10,900</td>
</tr>
</tbody>
</table>

- Public markets placing a premium on companies with significant exposure to resource plays
- Resource plays are commanding a premium in M&A market
  - Conventional assets are trading largely at PDP values while unconventional assets are trading at multiples of PDP value with substantial value attributed to acreage and resource potential
- It is estimated that the U.S. oil and gas industry will require annual capital of $>$40 billion to finance the development of shale assets (4)

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(1) Includes Marcellus, Bakken, Barnett, Fayetteville, Woodford and Haynesville acreage
(2) Reserves comprised the majority of the deal value
(3) Under PSA, expected to close in Q2 2012
(4) Source: ITG Investment Research
Upstream Portfolio Investment Strategies

- Upstream-focused management teams pursuing two main investment strategies:
  1) Lease and Drill
     - Early-stage – acreage acquisition
     - Mid-stage – low-risk, repeatable drilling opportunities
  2) Buy-and-Exploit
Upstream Strategies: Early-Stage Entry

- Acreage acquired in areas where there is known presence of hydrocarbons but economic development is uncertain
  - Extensions of known producing plays
  - Significant data is available from historical wellbores
- Limited capital is exposed on initial acreage and test drilling
- Acreage footprint and drilling program are expanded after initial success
- May utilize JV partners to spread risks/costs and achieve partial monetizations

Example: Common Resources

- Attractive acreage positions built in Eagle Ford and Haynesville through early identification / ground floor leasing efforts and a farm-in agreement with large industry player
- Established economic viability by drilling 14 wells with compelling and consistent results; eventually became the target of industry buyers looking for resource potential with running room
- Sold Eagle Ford assets to Talisman for $359 million and Haynesville assets to BG/EXCO for $446 million
Upstream Strategies: Mid-Stage Entry

- Acquire acreage foothold in established play with minimal development risk
  - Significant capital exposed on initial acreage when compared to “early-entry” strategy
    - Acreage exposure offset by proven economics and repeatable drilling
  - Utilize contacts to lease in most economic areas
  - Trade acreage with offset operators to assemble contiguous leasehold position

- Continue to develop and prove-up acreage through the drill-bit
  - Strategy is to sufficiently delineate position where the acreage is ultimately sold for a premium
    based on proved developed reserves and undeveloped future drilling locations rather than a
    $/acre valuation

- Example: Paloma Partners II
  - Acquired scattered leasehold position in the heart of the liquids window of the Eagle Ford
    Shale, primarily in Karnes County, TX
  - Successfully traded acreage with offset operators to block up position and create large
    contiguous drilling units
  - Successfully delineated acreage by drilling nine highly economic horizontal wells
  - Currently in sales process; generating significant industry interest that should yield returns net
    to EnCap in excess of 2.0x ROI & 25% IRR hurdles
Upstream Strategies: Buy-and-Exploit

- While a relatively small number of EnCap companies have pursued a pure buy-and-exploit strategy in recent years due to competitive market dynamics, many companies have grown not only through undeveloped acreage acquisitions, but also through bolt-ons.

- Other buy-and-exploit teams have succeeded by finding negotiated transactions (e.g. Talon) or making multiple, smaller acquisitions to build a presence in a specific area (e.g. Oasis).

- Successful teams not only secure assets at an attractive price, but also improve the assets by:
  - Increasing the number of drillable locations via downspacing or field extension
  - Applying modern drilling and completion techniques to improve recoveries
  - Executing bolt-on acquisitions to build an asset of scale
  - Reducing costs

- *Example: Talon Oil & Gas*
  - Acquired Denbury’s Barnett Shale assets in two privately negotiated transactions for $480 million
    - Utilized reasonable leverage (~55%) and aggressive hedging (~80% of current production)
  - Created value through the drill-bit by category shifting and proof-of-concept on infills and refracs
  - Sold Barnett Shale assets to EnerVest for $967 million
Midstream Portfolio Investment Strategies

- EnCap Flatrock Midstream investment opportunities center around two strategies:
  1) Greenfield Development
  2) Acquire-and-Exploit
Midstream Strategies: Greenfield Development

- Identify focus area
  - Typically first or early mover in area with compelling economics and limited existing infrastructure
- Leverage initial footprint in underdeveloped area by assembling large acreage dedication and volume commitments from operators holding significant leasehold positions
  - Target operators with the capital availability and technical expertise required to execute on proposed drilling development plan
- Provide dependable, value-added services from well-head to end-user markets (vertically integrated)

Example: Caiman Energy
- Assembled a portfolio of long-term contracts to move gas liquid volumes on ~236,000 acres in the Marcellus Shale from 10 different producers
- Built large transportation and processing system consisting of ~100 miles of pipeline, 320 MMcf/d of cryo processing capacity in operations and 600 MMcf/d of cryo processing capacity on order
- In March 2012, Caiman announced the sale of the majority of its assets to Williams Partners L.P. for $2.5 billion
Midstream: Acquire-and-Exploit Strategies

- Acquire existing gathering and/or processing system in area with compelling economics that is:
  - Undersized
  - Old and inefficient
  - Provides insufficient services
- Management operates, optimizes and expands existing system to run more efficiently
  - Goal is to maximize value and position asset for a strategic sale to large midstream player

*Example: Cardinal Midstream*
- In a management negotiated transaction, acquired producer-owned midstream assets in the Woodford Shale for $268 million in 2010
  - Liquids rich supply area with economic drilling
  - Long term contracts to move and process rich gas volumes
  - Two existing plants with a third plant under construction
  - Large low-risk expansion project
- Management is focused on optimizing the existing assets and contracting additional production through its extensive relationships with area producers
Recent Activity
Current Portfolio Focus Area

- Since 2008, EnCap has invested ~$4.5 billion in the oil and gas industry
- 49 active portfolio companies operating in some of the most economic and compelling basins in the U.S.
Over the same timeframe, EnCap has substantially realized 28 investments totaling in excess of $16.8 billion of transaction value.

- Six of EnCap’s realizations have yielded over $1.0 billion of 8/8ths sales proceeds.

### EnCap Portfolio Company 8/8ths Sales 2008-2012

($ in millions)

<table>
<thead>
<tr>
<th>Company</th>
<th>Focus</th>
<th>Date</th>
<th>Gross Sales Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cordillera III</td>
<td>Mid-Continent</td>
<td>Jan-12</td>
<td>$ 2,850</td>
</tr>
<tr>
<td>Caiman</td>
<td>Marcellus Shale</td>
<td>Feb-12</td>
<td>2,500</td>
</tr>
<tr>
<td>Enduring</td>
<td>Eagle Ford Shale</td>
<td>Oct-10</td>
<td>1,739</td>
</tr>
<tr>
<td>Oasis</td>
<td>Bakken</td>
<td>Jun-10</td>
<td>1,259</td>
</tr>
<tr>
<td>Tracker/Red Arrow (TRZ)</td>
<td>Bakken</td>
<td>Nov-10</td>
<td>1,050</td>
</tr>
<tr>
<td>Cordillera II</td>
<td>Mid-Continent</td>
<td>Sep-08</td>
<td>1,023</td>
</tr>
<tr>
<td>Talon</td>
<td>Barnett Shale</td>
<td>Dec-10</td>
<td>967</td>
</tr>
<tr>
<td>Common</td>
<td>Haynesville / Eagle Ford</td>
<td>May-10</td>
<td>805</td>
</tr>
<tr>
<td>Marquette</td>
<td>Utica Shale</td>
<td>Sep-11</td>
<td>750</td>
</tr>
<tr>
<td>OGX II</td>
<td>Permian Basin</td>
<td>Oct-11</td>
<td>250</td>
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<tr>
<td>Limestone</td>
<td>Permian Basin</td>
<td>Oct-10</td>
<td>185</td>
</tr>
<tr>
<td>Other</td>
<td>Various</td>
<td></td>
<td>3,398</td>
</tr>
<tr>
<td><strong>Total 8/8ths Sales Proceeds</strong></td>
<td></td>
<td></td>
<td><strong>$ 16,776</strong></td>
</tr>
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</table>
EnCap Investments L.P.

D. Martin Phillips, Managing Partner

Houston Office
1100 Louisiana
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