

Luxe Energy LLC

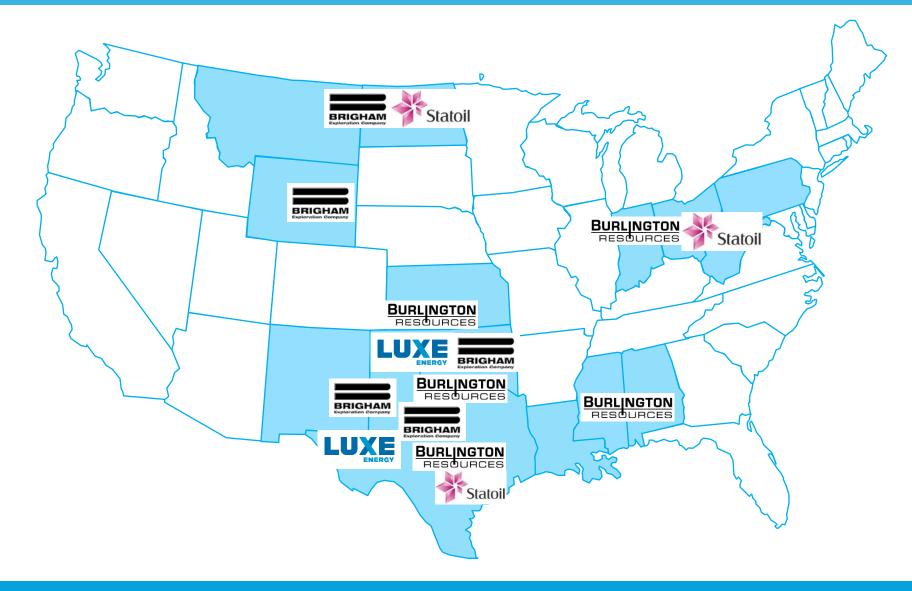
IPAA Private Capital Conference January 26, 2017

Luxe Executive Team

Lance Langford & Jeff Larson have worked together for over 25 years

Name	Title	Years of Experience	Prior Experience
A. Lance Langford	Chief Executive Officer	30	Burlington Resources – Senior Engineer Brigham Exploration – EVP Operations Statoil – SVP Bakken Operations
Jeffery E. Larson	President	30	Exxon – Production Geologist / Res. Scientist Burlington Resources – Senior Geologist Brigham Exploration – EVP Exploration Statoil – Bakken Operations VP
Kris A. Simpson	Chief Financial Officer	11	Credit Suisse – Associate Energy & Minerals Group – Principal
Russell R. Rankin	VP of Operations	20	Mewbourne — Operations Engineer Brigham Exploration — Williston Regional Mgr. Statoil — Subsurface Manager
Michael A. Thibodeau	VP of Reservoir Engineering	10	Brigham Exploration – Reservoir Engineer Statoil – Subsurface Manager
Sam D. Patranella	VP and General Counsel	10	Davis, Gerald & Cremer – Attorney Concho Resources – Legal Counsel Statoil – Principal Counsel

Prior U.S. Onshore Expertise



Milestone Accomplishments

Prior to Luxe

60 years

- Combined experience of Lance Langford & Jeff Larson, co-founders
- Helped build and sell Brigham Exploration to Statoil for \$4.7 billion in 2011

\$6.0 billion

- Managed capital spend over 3 year period at Statoil
- Developed multi-billion dollar upstream, midstream, and oilfield services franchises
- Constructed over 800 miles of pipeline and other infrastructure assets worth >\$1.0 billion

19 Rigs +

4 Frac Crews

 Successfully and safely operated rig & frac crew count during peak

Luxe Energy

\$500 million

- Initial equity commitment from Natural Gas Partners ("NGP")
- Largest ever single commitment by NGP to a portfolio company

\$560 million

- Divested Delaware Basin assets to
 Diamondback Energy in September 2016
- ~6 month investment period
- Resulted in ~2.5x ROI

\$524 million

- Renewed equity commitment from NGP and Luxe Management
- Continued largest ever single commitment by NGP to a portfolio company

Luxe Timeline

Jan. 2016

Luxe acquires
~17,000 net
acres from
Endeavor Energy
Resources and
Finley Resources

Jul. 2016

Luxe announces
execution of definitive
sale agreement with
Diamondback Energy
for Delaware assets for
\$560MM

Oct. 2016

Luxe announces \$524MM equity commitment from NGP and Luxe Management

2015 2016 2017

May 2015

Luxe Energy LLC formed; \$500MM equity commitment from NGP and Luxe Management

Jan. - Jul. 2016

Luxe organically acquires ~2,000 net acres, further consolidating core position

Sep. 2016

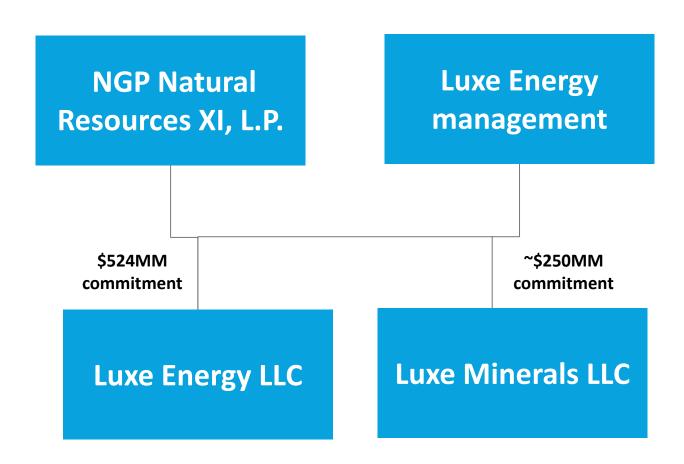
Luxe closes on divestiture of Delaware Assets to Diamondback Energy

Est. Q1 2017

~\$250MM equity commitment from NGP and Luxe Management for Luxe Minerals

NGP Partnership

- NGP has the ability to significantly increase Luxe's equity commitments via Carlyle and coinvestment opportunities
- Luxe's management team has substantial equity investment in Luxe Energy and Luxe Minerals



Combined equity commitments totaling ~\$775 million

Luxe Energy Investment Criteria

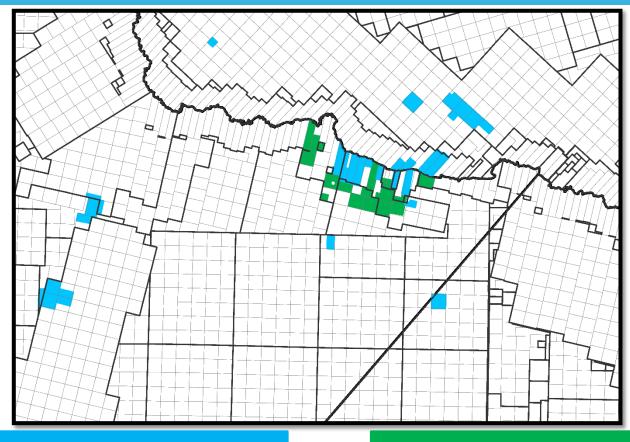
Lower 48 onshore resource plays 2 Oil-focused basins 3 Opportunity for large, contiguous leasehold positions **Operated position** 4 Significantly Held-by-Production ("HBP") providing development 5 optionality and optimization

Luxe Energy Delaware Basin

Luxe Energy Keys to Success

Identify assets with poor performance but good resource potential 2 Continuously track competitor activity 3 Always strive to be the "best" 4 Maintain multiple ways to create value 5 **Execute**

Endeavor and Finley Acquisitions



Endeavor Energy Resources

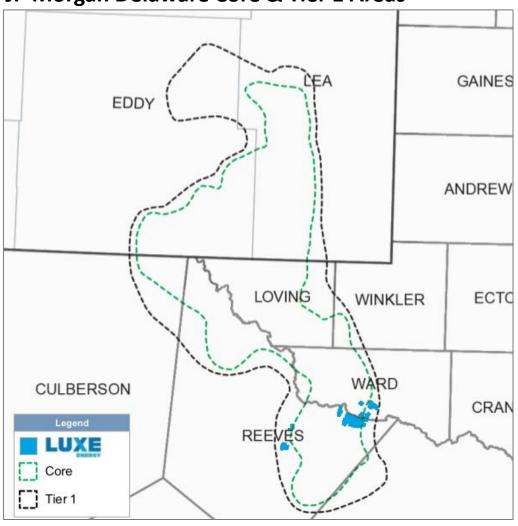
- ~10,700 net acres
- ~1,000 Boe/d of production from both vertical and horizontal producing wells
- Rights to all producing zones
- Marketed process by Scotiabank

Finley Resources

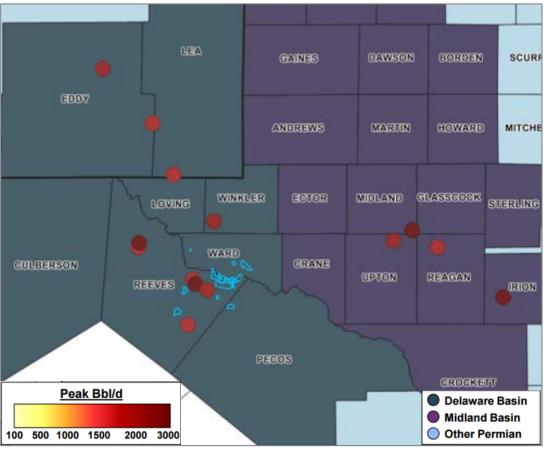
- ~6,350 net acres
- Rights to Bone Spring and Wolfcamp zones
- Marketed process by Simmons & Co.

Bank Research has Luxe Acreage in Tier 1

JP Morgan Delaware Core & Tier 1 Areas



TPH Delaware IP Heat Maps – At Least 2,000 Bbl/Day Wells



Sources: EIA Basin Definitions, RigData, TPH Research, DrillingInfo

Peak Production based upon two-stream data normalized to 5,000 ft laterals.

Select wells with Date of First Production since April 1, 2014. Wells with a peak rate below 2,000 Bbl/d are not shown on the map

Luxe Key Offset Wells

KHC 33-24 3H **Drainage 34-136 1H** Carr 34-125 1H Miami Beach 34-123 1H Pvote Flats 98-34 1H **HB Morrison 13H** Cimarex Cimarex **Jagged Peak** Cimarex Anadarko Oxv Lat. Length: 9,500' Lat. Length: 8,765' Lat. Length: 4,403' Lat. Length: 3,820' Lat. Length: 4,521' Lat. Length: 7,465' IP24: 2,004 Boepd IP24: 2,336 Boepd IP24: 1,328 Boepd IP24: 1.216 Boepd IP24: 2,366 Boepd IP24: 1.681 Boepd IP30: 1,339 Boepd IP30: 2,510 Boepd IP30: 1,325 Boepd IP30: 1,729 Boepd IP30: 1,399 Boepd IP30: 1,597 Boepd Pitzer-Lasater 1H Cimarex Lat. Length: 4.828' IP24: 734 Boepd IP30: 1,271 Boepd Ward Tycoon C 710H Concho Lat. Length: 7,449' IP24: 783 Boepd IP30: 3,062 Boepd Calamity Jane 2001H Noble Lat. Length: 3,827' IP24: 1,762 Boepd IP30: 1,599 Boepd Caribou 10 1H **Patriot** Lat. Length: 4,787' IP24: 1,692 Boepd IP30: 1,462 Boepd Reeves Luxe Acreage Bone Spring 3 Sand Wolfcamp XY Wolfcamp A

Trinity 15-33 1H Jagged Peak Lat. Length: 8,815' IP24: 1,909 Boepd IP30: 1,333 Boepd

Whiskey River 0927-7 1H Jagged Peak Lat. Length: 9,442' IP24: 1,722 Boepd IP30: NA

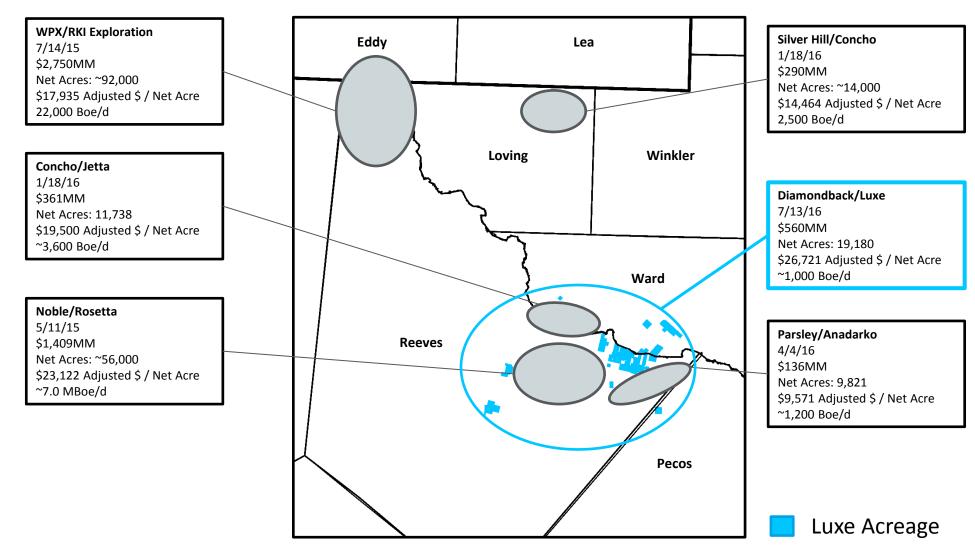
Whiskey River 0927-7 2H Jagged Peak Lat. Length: 9,500' IP24: 1,768 Boepd IP30: NA

> Eiland 8-33 1H Jagged Peak Lat. Length: 7,866' IP24: 616 Boepd IP30: NA

Cilantro 2524-C3 1H Jagged Peak Lat. Length: 8,100' IP24: 2,175 Boepd IP30: 1,501 Boepd

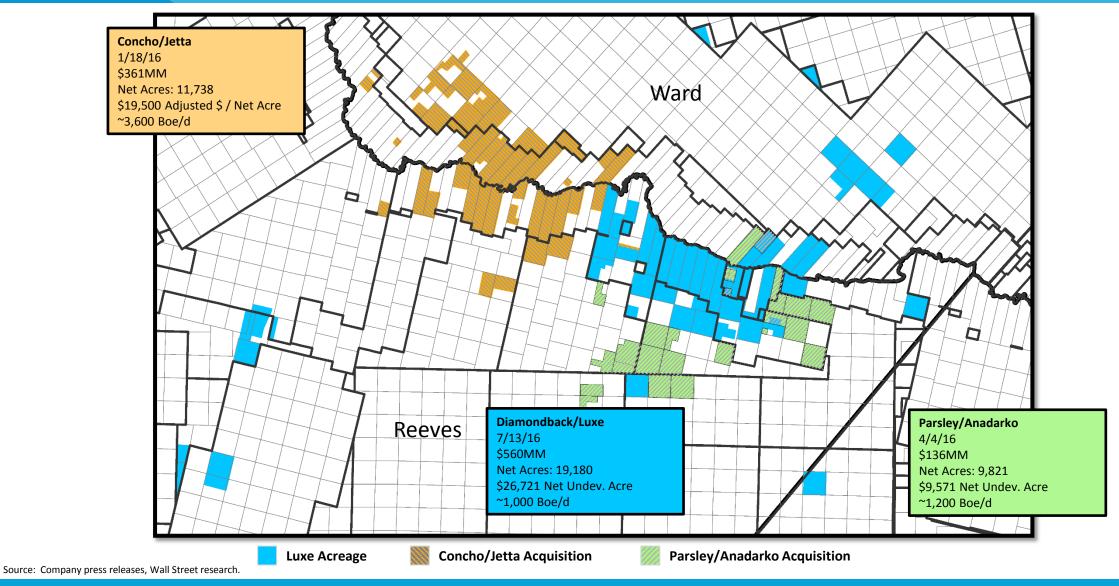
Trees State 16 1H
Parsley
Lat. Length: 4,603'
IP24: 1,558 Boepd
IP30: 1,151 Boepd

Strong A&D Market in the Delaware Basin



Source: Company press releases, Wall Street research.

Key M&A Transactions Prior to Luxe Divestiture



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