



Ameredev II, LLC

IPAA PRIVATE CAPITAL CONFERENCE

JANUARY 25, 2018

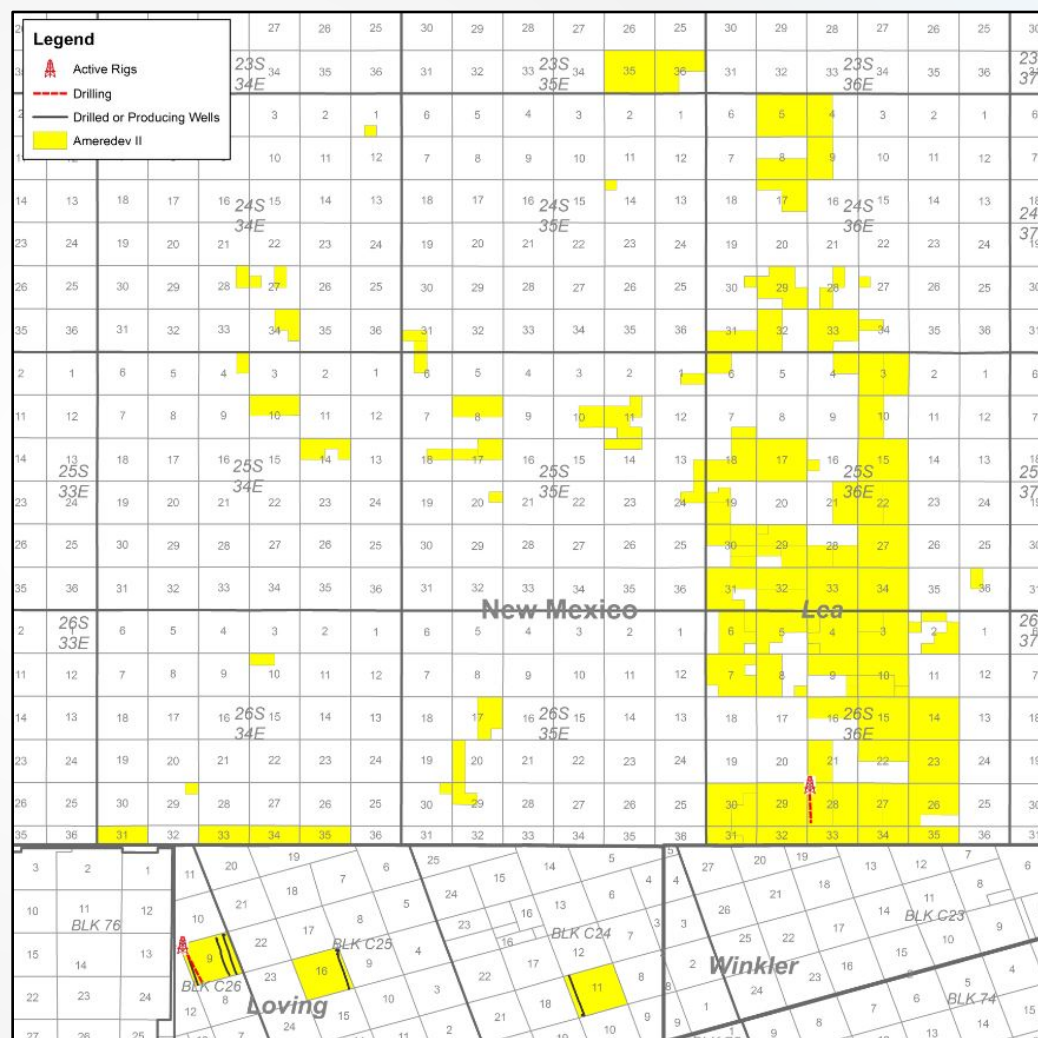


Ameredev II Corporate Overview

Overview

- Established a contiguous, long term, acreage position within a highly coveted area of the Northern Delaware Basin with resilient activity levels and returns at current oil prices
 - 484 boe/d (71% oil) – Dec. 2017
 - 23,566 net / 34,195 gross acres (33 acquisitions plus leasing)
 - Contiguous Lea County position affords many long lateral locations
- Immediate offset well results and analysis of the greater eastern margin trend currently supports multiple horizontal target zones in Lea County and Loving County
 - 3rd Bone Spring / Wolfcamp XY
 - Wolfcamp A Lower
 - Wolfcamp B
 - Additional potential indicated in Bone Spring formations
- Focus on execution is driving operational performance
 - Lift optimization and up-time focus driving PDP forecast beat
 - Currently 4 wells producing, 2 wells WOC, 1 well drilling
 - 2018 drilling plan: 9 gross / 6.7 net wells
- Clearing long lead items for full-field development
 - Infrastructure supporting gas, oil, and water takeaway
 - Freshwater sourcing and water recycling
 - State and Federal permitting for drilling locations, surface right of ways, and facility locations
- Continue to evaluate value accretive acreage trades and bolt-on acquisition opportunities

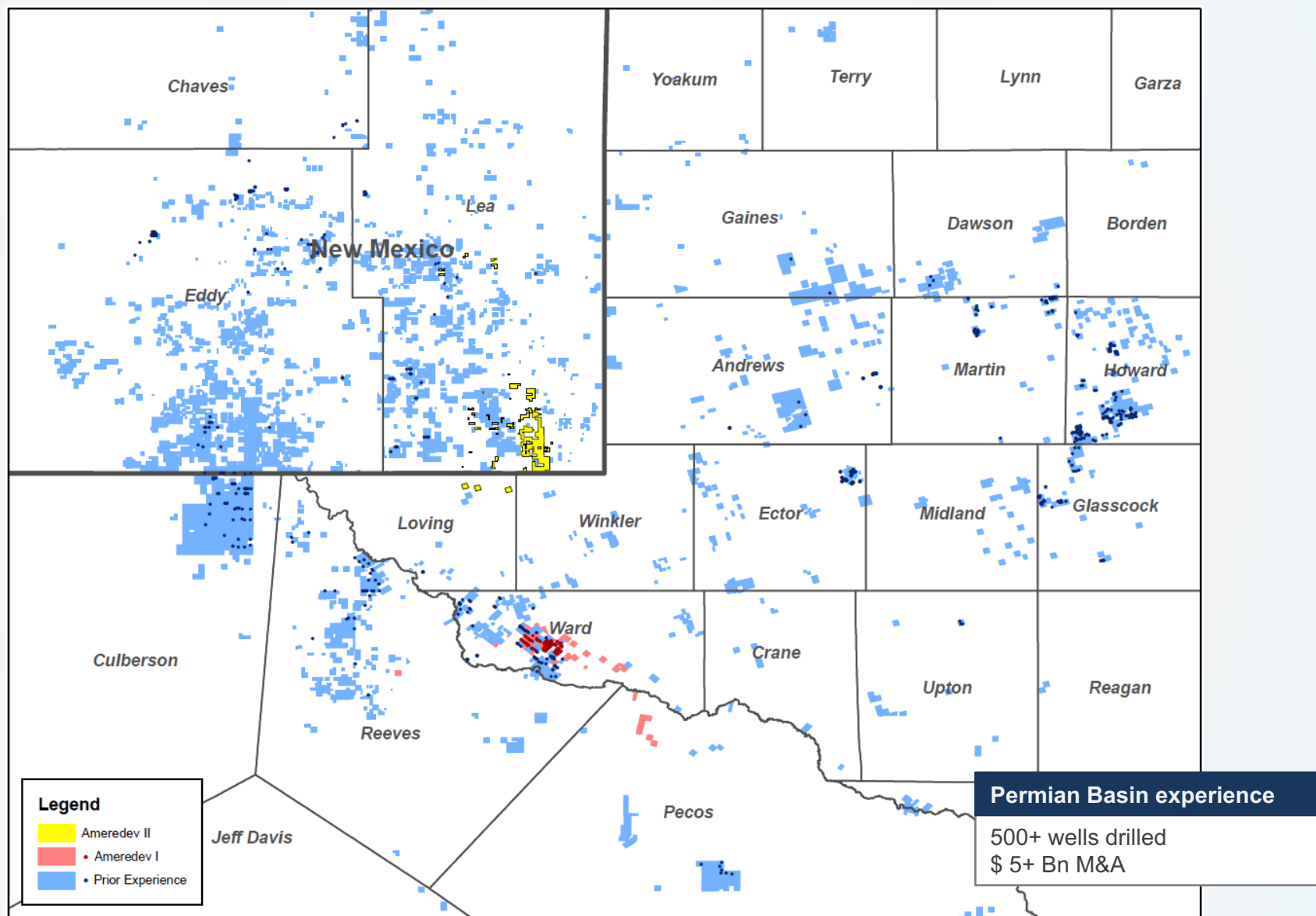
Asset map



Management Team

TEAM	EXPERIENCE
Parker Reese Chief Executive Officer	<ul style="list-style-type: none">▪ Previous roles with Three Rivers Operating Company I/II, Cimarex Energy Co., and ConocoPhillips▪ Texas A&M University – BS Petroleum Engineering▪ Registered Professional Engineer
Floyd Hammond Chief Operating Officer	<ul style="list-style-type: none">▪ Previously with Cimarex Energy Co.▪ Tulsa University – BS Petroleum Engineering▪ Registered Professional Engineer
Ron Zboril Chief Financial Officer	<ul style="list-style-type: none">▪ Previously Vice President within JP Morgan’s Oil and Gas Investment Banking team▪ Baylor University – BBA▪ University of Texas – MBA▪ CFA Charterholder
Eric Rhoden VP Geology	<ul style="list-style-type: none">▪ Previous roles with Arête Resources, Texas American Resources, and LLOG Exploration▪ College of Charleston – BS Geology
Noah Bramble VP Land	<ul style="list-style-type: none">▪ Previously with Business Development team at Concho Resources▪ Colorado State University – BBA

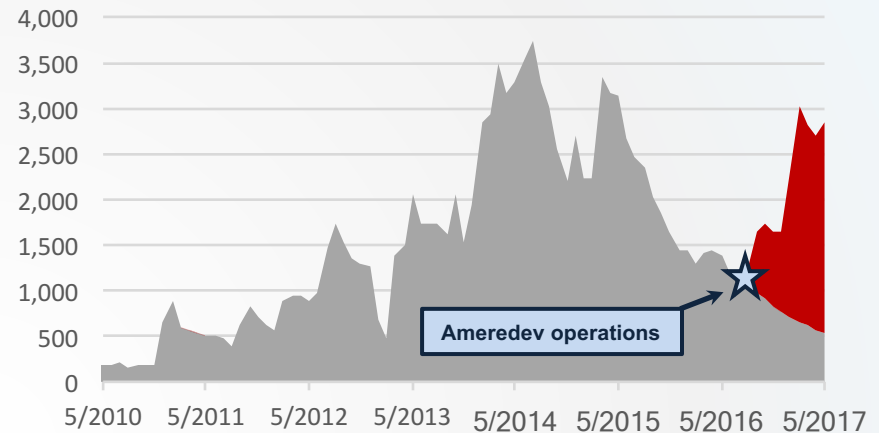
Permian Basin Experience



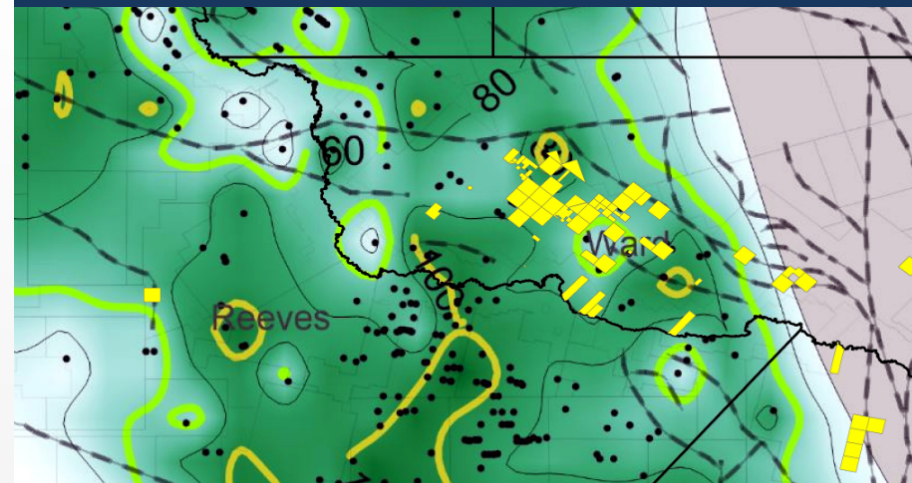
Ameredev I

- Aggregated contiguous, operated ~16,700¹ net acre position through 10 acquisitions and grassroots leasing
- Located in structurally quiet basin floor position with multiple stacked resource targets in the core of the Southern Delaware Basin over-pressured oil window
- Supported by developed in-field infrastructure for gas gathering and compression and salt-water disposal - enhancing value and enabling rapid, efficient development
- Grew production 140% through well cleanout program, DUC completion, and development drilling
- Drilled two 10,000' lateral length Wolfcamp horizontals
 - **Corbets 34-149 2WA:** 147 bo/ft EUR²
 - **Saratoga 34-161 1WB:** 110 bo/ft EUR²
- Sold to Callon Petroleum Company on February 13, 2017¹ – currently running 1 rig program in this area²

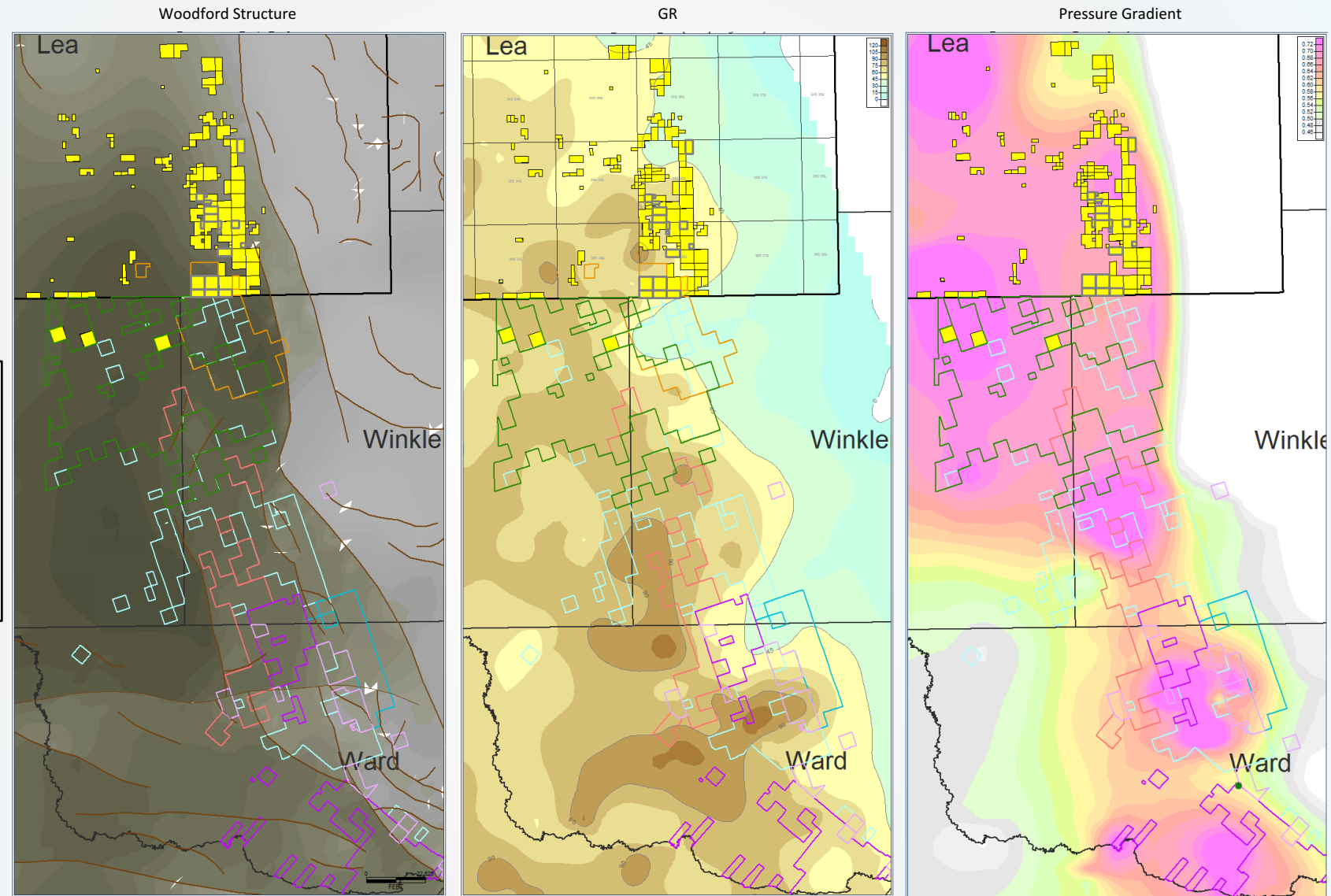
Operated Boe/d³



Oil EUR / 1,000' Lateral⁴



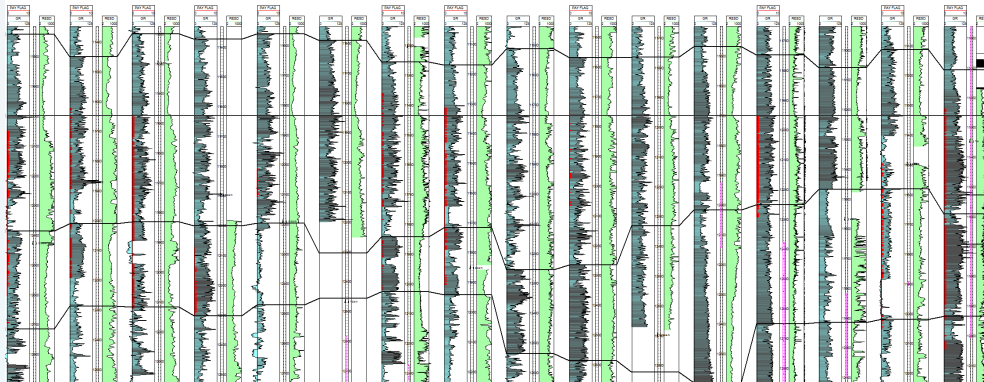
Upper Wolfcamp Reservoir Characterization



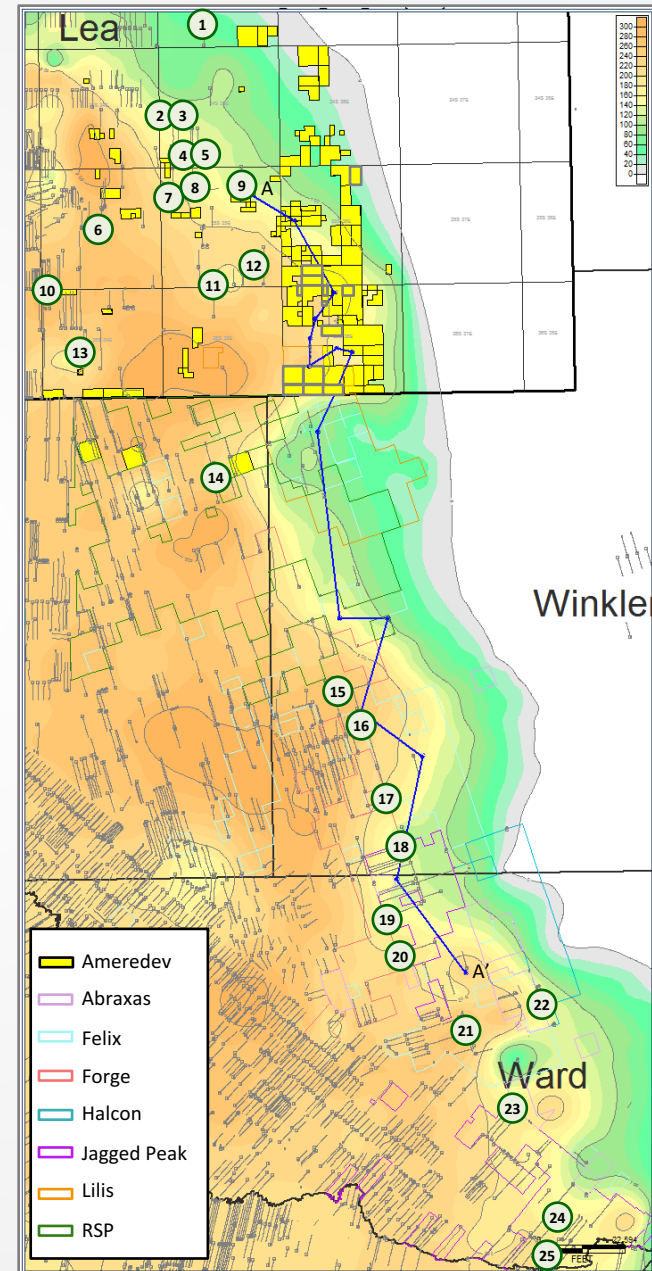
Wolfcamp A Well Performance

Operator		Well Label		Production	
1	EOG	BEOWULF 33 STATE COM	601H	2,064 BOE/D	IP30
2	COG	FASCINATOR FEE COM	2H	2,240 BOE/D	IP30
3	COG	FASCINATOR FEE	1H	2,073 BOE/D	IP30
4	COG	VIKING HELMET STATE	2H	2,064 BOE/D	IP30
5	COG	VIKING HELMET STATE	001H	1,677 BOE/D	IP30
6	EOG	PISTOLERO 15	701H	1,280 BOE/D	IP30
7	COG	STOVE PIPE FEDERAL COM	2H	2,218 BOE/D	IP30
8	COG	SKULL CAP FEDERAL COM	022H	2,529 BOE/D	IP30
9	ONE ENERGY	PARADE BWY STATE	001H		
10	EOG	HOUND 30 FEDERAL	704H	2,468 BOE/D	IP30
11	COG	TALCO 9 26 35 FED	003H	997 BOE/D	IP30
12	CAZA	SIOUX 36 STATE	001H	958 BOE/D	IP24
13	EOG	NAUTILUS 16 STATE COM	703H	1,813 BOE/D	IP30
14	MATADOR	TOTUM 18-TTT-C24 NL	211H	1,494 BOE/D	IP30
15	FELIX	THREE ELK 40-41-27	2H	1,548 BOE/D	IP24
16	FELIX	UL 4-21	1	772 BOE/D	IP30
17	FELIX	UNIVERSITY LANDS SUNSHINE MESA 29-21	1H	1,330 BOE/D	IP24
18	JAGGED PEAK	UNIVERSITY LANDS 4344-21	1H	1,432 BOE/D	IP30
19	JAGGED PEAK	UNIVERSITY LANDS 28-17	1H	1,360 BOE/D	IP30
20	JAGGED PEAK	UTL 2635-17	1H	1,039 BOE/D	IP30
21	FELIX	UNIVERSITY LANDS ROCK OF AGES 3922-17	1H	1,340 BOE/D	IP30
22	HALCON	SEALY RANCH	7901H	2,540 BOE/D	IP30
23	JAGGED PEAK	PYOTE FLATS 98-34	1H	1,399 BOE/D	IP30
24	JAGGED PEAK	EILAND 0812A-GG HOUSTON	1H	1,599 BOE/D	IP30
25	JAGGED PEAK	STATE RONALD 4-MCDONALD JOHN	1H	1,187 BOE/D	IP30

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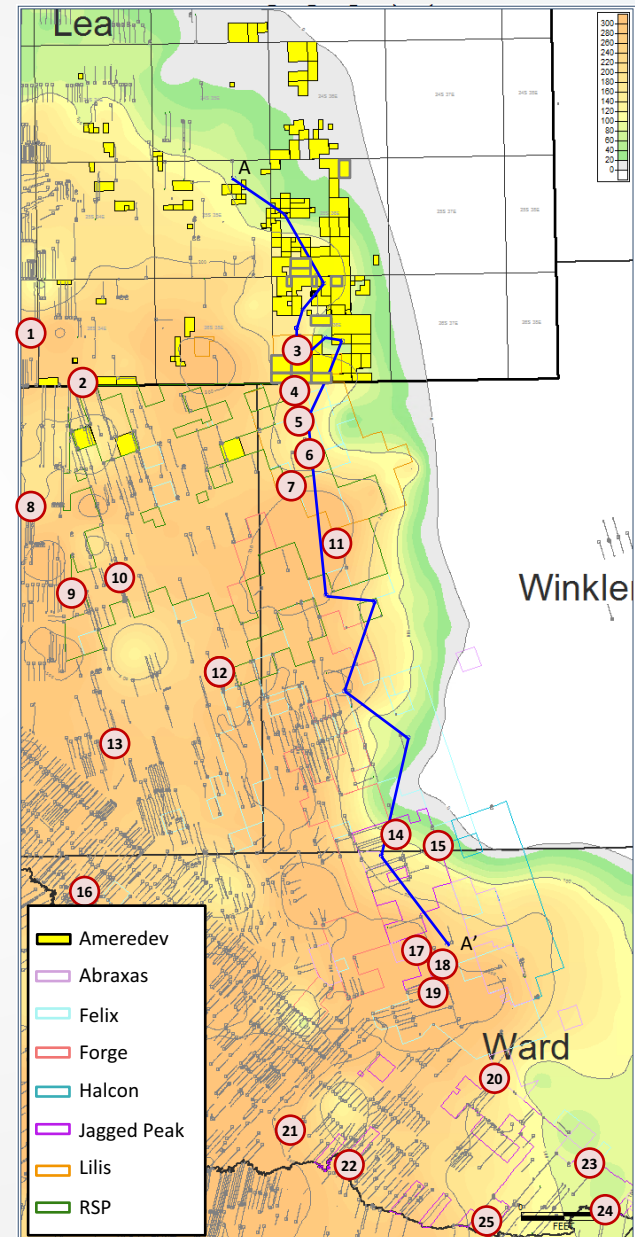
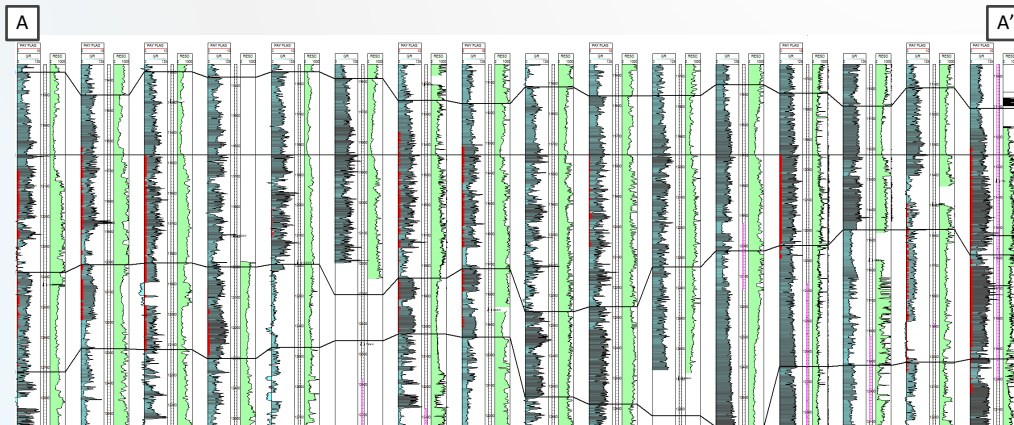


A'



Wolfcamp B Well Performance

Operator		Well Label		Production	
1	EOG	THOR 21	705H	1,231 BOE/D	IP30
2	EOG	BRUNSON NOAH A UNIT	1H	2,098 BOE/D	IP30
3	LILIS	PRIZEHOG BWX STATE COME	1H	1,127 BOE/D	IP24
4	LILIS	GRIZZLY	1H	1,078 BOE/D	IP30
5	LILIS	LION	1H	843 BOE/D	IP30
6	LILIS	HIPPO	1H	1,506 BOE/D	IP30
7	LILIS	BISON	1H	2,144 BOE/D	IP30
8	EOG	BRUNSON WHITNEY UNIT	1H	1,519 BOE/D	IP30
9	ROSEHILL	WEBER 26	C001	820 BOE/D	IP30
10	ANADARKO	RIPPIN WRANGLER C26	4HR	1,442 BOE/D	IP24
11	RSP	BULLET 27-11	2H	810 BOE/D	IP30
12	ANADARKO	HALEY JE 28-33 UNIT	4H	683 BOE/D	IP30
13	ANADARKO	AVANT 29-40	2H	442 BOE/D	IP30
14	JAGGED PEAK	UNIVERSITY LANDS BELDIN L J 1211-17	2HX	1,175 BOE/D	IP30
15	JAGGED PEAK	UNIVERSITY LANDS BELDIN L J 1211-17	3H	1,111 BOE/D	IP30
16	CIMAREX	INTIMIDATION 33-63	3H	794 BOE/D	IP30
17	FELIX	UNIVERSITY 25-17	1H	685 BOE/D	IP30
18	FELIX	UNIVERSITY 16-17	1H	939 BOE/D	IP30
19	FELIX	UNIVERSITY 24-17	1H	841 BOE/D	IP30
20	JAGGED PEAK	PYOTE FLATS 98-34	2H	1,069 BOE/D	IP30
21	ANADARKO	COOPERSMITH 34-139	2HR	974 BOE/D	IP30
22	CIMAREX	KHC 33-24	3H	1,254 BOE/D	IP30
23	JAGGED PEAK	STATE QUADRICORN 1617A-GG HOUSTON	1H	1,500 BOE/D	IP30
24	JAGGED PEAK	STATE SKINWALKER 2-8	1HX	1,496 BOE/D	IP30
25	JAGGED PEAK	STATE EILAND UNIT 9-33	1H	1,241 BOE/D	IP30



Eastern Margin Cross Section

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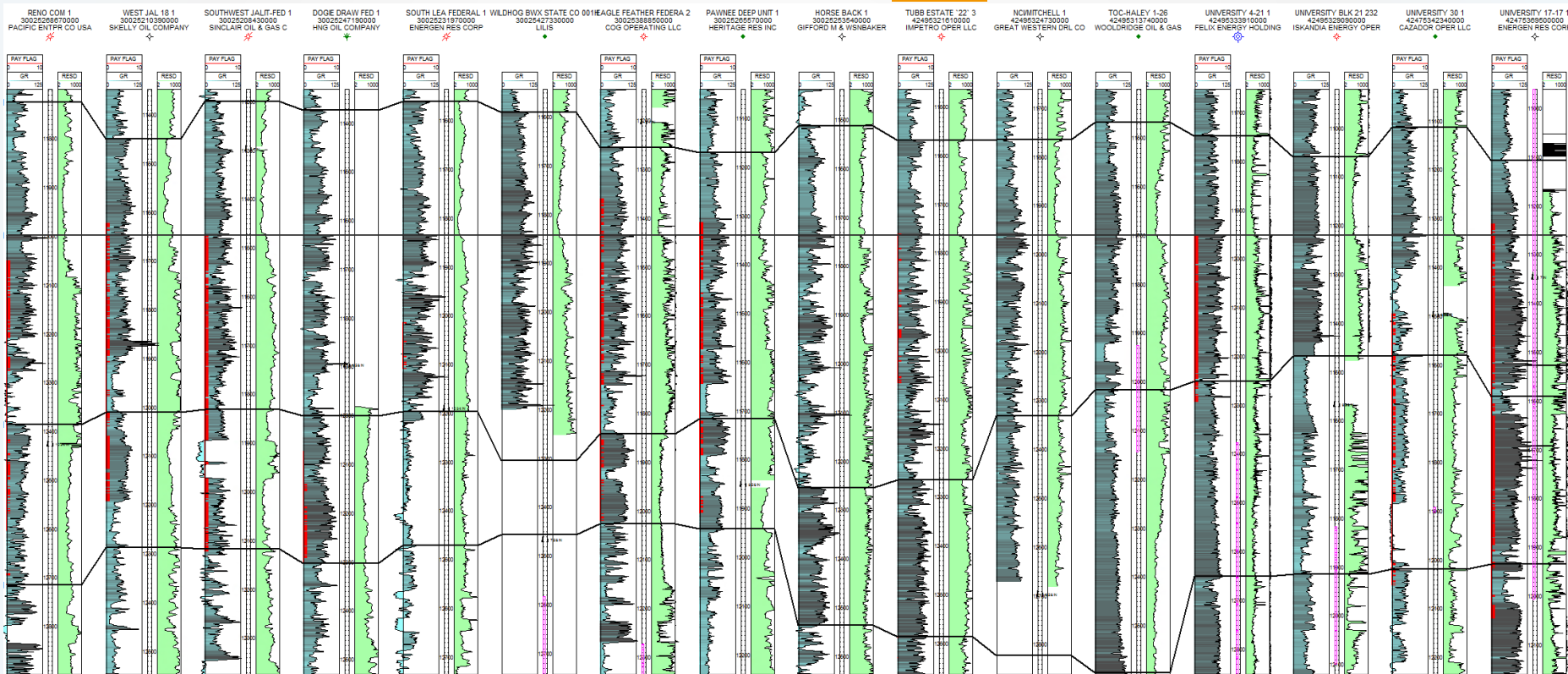
Ameredeve

Lilis

Felix
Winkler

Jagged
Peak
Cochise

Felix
Ward



3rd Bone Spring
Wolfcamp A
Lower
Wolfcamp B

Ameredev II Highlights

Track record of building top-tier development projects in core areas of the Permian Basin

Established largely contiguous land position in the Stateline area of Lea County and Loving County

The over-pressured Wolfcamp oil window trend features resilient returns and activity levels

Accelerating development of Ameredev Stateline project and de-bottlenecking infrastructure and regulatory needs