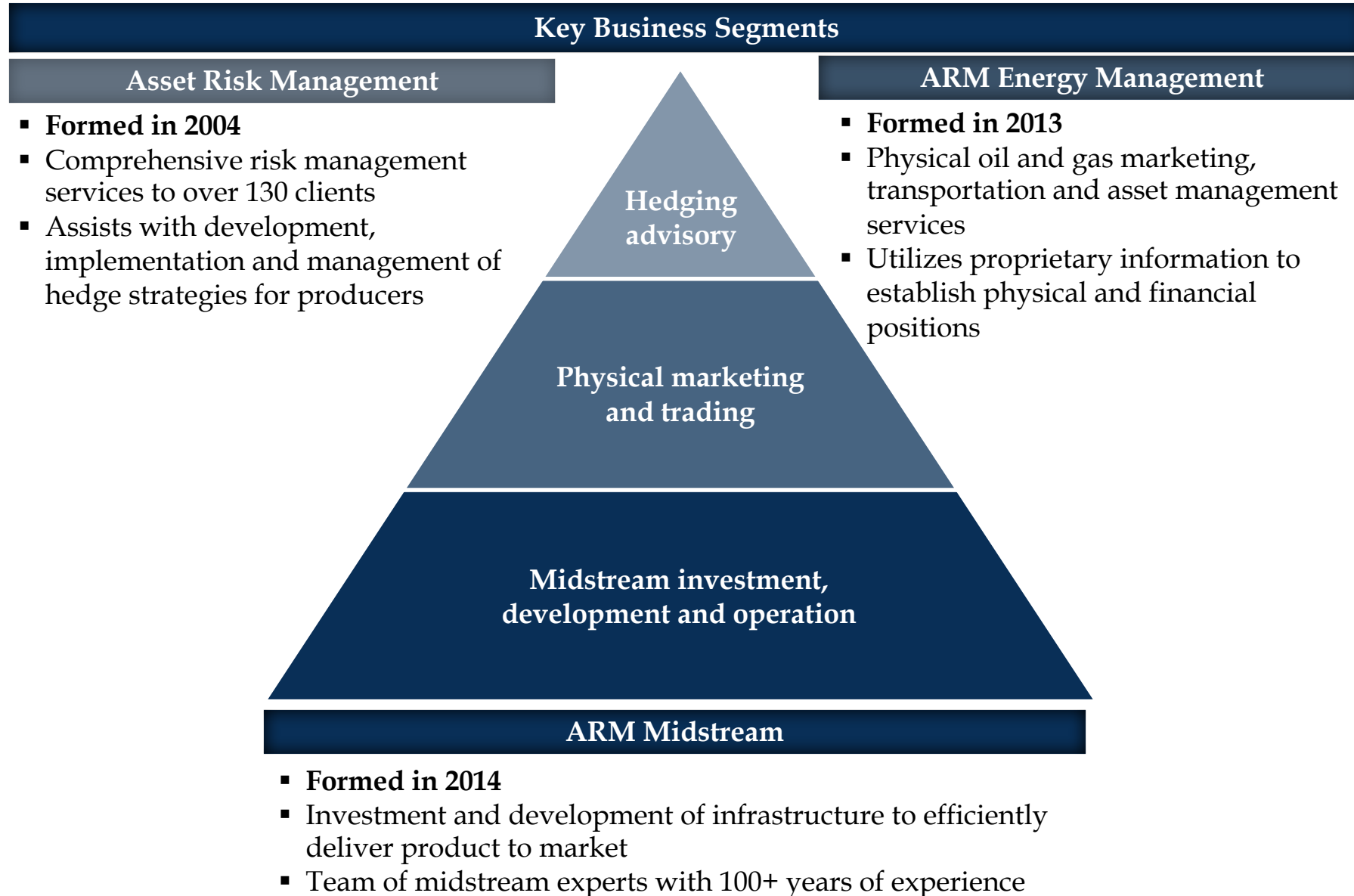


Private Capital Conference
January 2019

ARM Energy - Fully Integrated Platform



ARM Energy – By the Numbers

Asset Risk Management – Hedging Advisory

- Over 140 financial hedging clients
- Presence in all major North American basins with 6 office locations
- Largest gas hedger in North America representing approximately 5 Bcf/d of natural gas and 400,000 barrels per day of crude oil



ARM Energy Management – Physical Marketing

- **Natural gas:**
 - 30 gas marketing clients
 - 2.0+ Bcf/d
 - YoY average daily volume growth of 62%
- **Crude oil:**
 - 40 crude marketing clients
 - 160,000+ bpd
 - YoY average daily volume growth of 63%



Kingfisher Midstream

- Midstream JV operated by ARM Midstream
- 350/d processing capacity
- Over 400 miles of gathering pipelines
- 6 producer customers with ~300,000 dedicated acres
- Approximately \$300 million invested capital
- Sold to Silver Run II in February 2018, for a total of up to \$1.55 billion

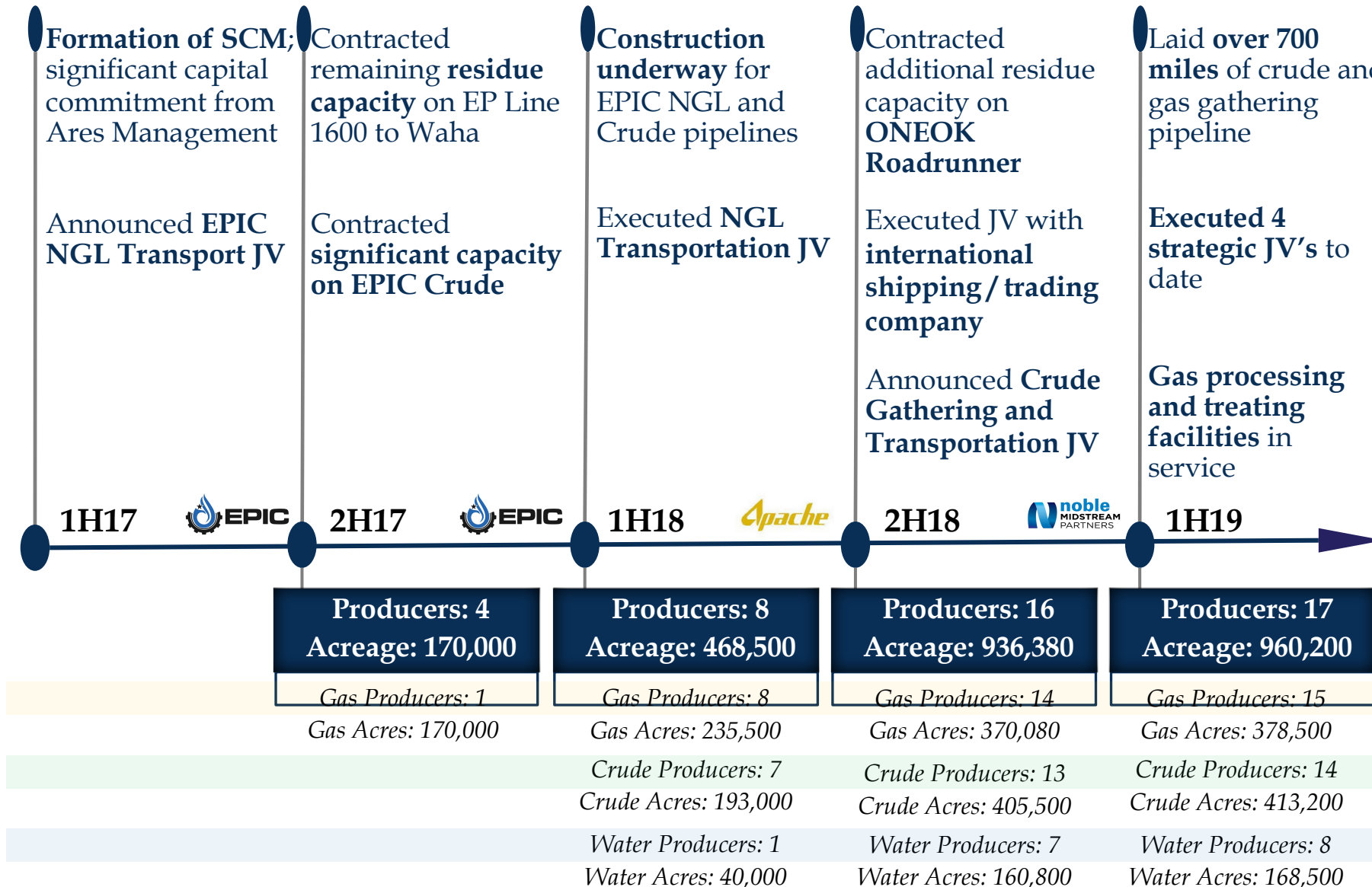


Salt Creek Midstream

- Midstream JV between ARM Midstream and Ares Management.
- 400 MMcf/d of processing capacity
- 700+ miles of pipeline
- 17 producer customers with nearly one million dedicated acres across natural gas, crude oil and water business lines
- \$720mm term loan and \$65mm construction loan financing for NGL JV

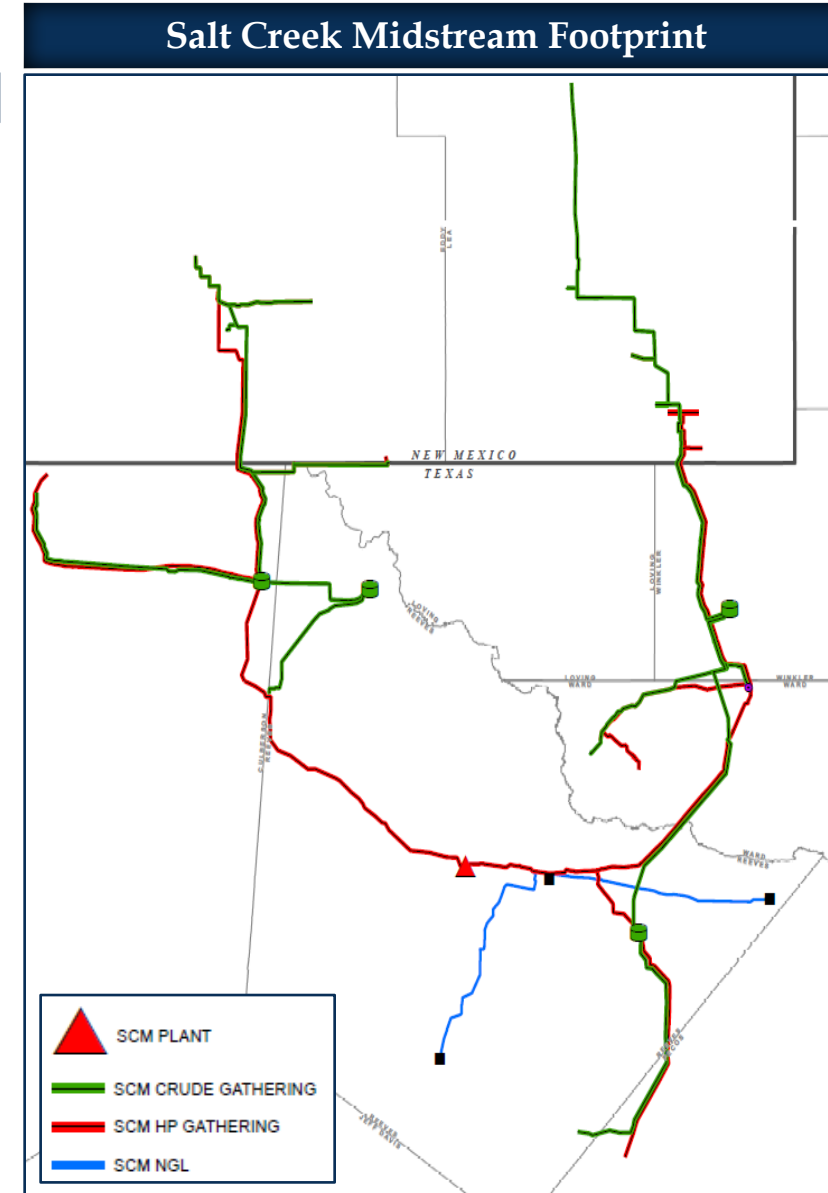


Salt Creek Midstream – Largest Delaware Pure Play



Salt Creek Midstream – Company Overview

Company Snapshot	
Strategy	<ul style="list-style-type: none"> ▪ Leverage operational and management experience of ARM Energy consolidated platform ▪ Flow assurance and improved netback
Services / JV's	<ul style="list-style-type: none"> ▪ Crude gathering ▪ Natural gas gathering and processing ▪ Producer water gathering and disposal ▪ JV's with Apache, Noble, EPIC and international shipping / trading company
Footprint	<ul style="list-style-type: none"> ▪ 365+ miles of wet gas gathering ▪ 335+ miles of crude gathering pipeline ▪ 75+ miles of water gathering
Customers	<ul style="list-style-type: none"> ▪ 17 contracted producers with three streams ▪ Three product streams ▪ Nearly one million acres under dedication
Facilities	<ul style="list-style-type: none"> ▪ 200 MMcf/d processing capacity in service¹ ▪ 300 GPM amine treating facility in New Mexico ▪ 300+ Mbbls of crude tankage ▪ 100+ Mbpd of saltwater disposal capacity ▪ Multiple downstream interconnects



1. Additional 200 MMcf/d of processing capacity in service during 1Q19