M-III Advisory Partners, LP

PESA-CID 2016 Annual Meeting

September 2016

M III PARTNERS

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Certain experience described in this presentation may reflect engagements in which M-III staff played leadership roles while employed by other firms.

M-III Introduction

M-III Advisory Partners, LP

M-III Advisory Partners is a boutique corporate advisory firm that specializes in maximizing performance and creating long-term value for its clients. We provide operational, financial and strategic solutions that help our clients identify inefficiencies, enhance performance and unlock value.

Jared D. Yerian

Managing Director M-III Partners

Jared Yerian has over 23 years of advisory and turnaround experience. This experience includes urgent liquidity and operational improvements; M&A due diligence and implementation; and, longer term strategy implementation initiatives. He has covered various companies in the O&G services arena as well as other energy related entities

Jesse B. Kimball

Senior Energy Advisor, M-III Partners

Jesse Kimball is a petroleum geologist with over 14 years of experience in the industry. He has broad experience assisting operators with new play identification, technical analysis, full cycle economic modeling, and well development strategy in conventional and unconventional petroleum systems throughout North America.

About M-III Advisory Partners

- M-III is a partnership focused on interim management and financial advisory services
- Founded by seasoned management and restructuring professionals that have completed over 200 successful engagements
- **Mo Meghji,** Managing Partner, is a seasoned advisor with over 20 years of banking, operational and financial advisory experience
  - Mr. Meghji earned the "Turnaround of the Year" award from Global M&A Network for his work as the Chief Restructuring Officer of Capmark Finance Group, Inc.
- The senior team has a demonstrated track record in leadership and value creation in complex situations in a wide range of industries
- M-III senior professionals have served as interim management, financial and restructuring advisors to many situations and understand the mindset required to maximize value
  - Evaluate opportunities with a "stakeholder's mindset"…focused on enterprise value
  - Provide leadership through developing "executable action plans"
  - Focus on "relentless" execution & ensure accountability through aligning stakeholder interests
- Very strong network of relationships in the distressed investment and restructuring world, including:
  - Major lending institutions, private equity and hedge funds
  - Key players on the advisory side: law firms, investment banks and turnaround advisors

Restructuring Advisory Services

- Our senior team has extensive experience in strategic, operational and financial advisory situations
- We focus on integrating three key competencies to identify solutions that maximize value
  - Industry analysis and strategy formulation
  - Operational restructuring and turnaround management
  - Capital structure optimization and financial restructuring
- With a proven track record, the team has the skills to:
  - Swiftly and effectively focus on key issues impacting businesses in transition
  - Team with clients/partners to develop and execute plans to maximize stakeholder value

Expertise

Strategic	Operational	Turnaround
– Industry outlook and micro-economic fundamentals – Portfolio decisions – Advantaged strategies for growth and value maximization	– Interim Management/CRO – Supply chain and overhead costs – Management of business transformation programs – Temporary Management Assignments	– Asset/Enterprise Valuation – Balance sheet restructuring – Corporate Development – Capital Structure Optimization

Deep Management Experience Across The Senior Team

Mohsin Meghji
Managing Partner

Nationally recognized U.S. turnaround professional with an exemplary track record of accomplishment across a wide range of industries. His 25+-year career has focused primarily on maximizing value of companies experiencing financial, operational or strategic transitions

Key Experience: Anvil Range Mining, Covanta Energy, US Gen, Springleaf Financial, Capmark Financial,, Mariner Health, Pappas Telecasting, Berkadia, Healthsouth, Dan River, Pillowtex, MSN, Centerline

Suleman Lunat
Partner

20 years of experience in both public and private equity investment, credit and distressed situations and restructuring/M&A investment banking at Apollo Global Management, Greenhill, Sandell Asset Management and Longacre Management

Key Investment Experience: Springleaf Financial, Capmark Financial, Smurfit Stone, Chemtura, TPC Group, SemGroup, Solutia, UAL, AT&T Canada, Allegiance Telecom, Global Signal

Jared D. Yerian
Managing Director

Accomplished turnaround professional focused on immediate operational and liquidity improvement to maximize value. His 23+ years of experience covers a diverse range of industries: automotive, airline, energy, manufacturing, education, financial services, real estate, consumer products and retail

Key Experience: OAS, EDMC, O&G services company, Edison Mission Energy, sovereign wealth funds/banks, Lauth, Calpine, PE portfolio companies

Jesse B. Kimball
Senior Energy Advisor

Highly regarded geologist and E&P expert who has worked with a diverse group of PE, hedge funds and oil and gas operators assisting them with new play identification, technical analysis, full cycle economic modeling, lease acquisition strategy, and well development strategy in conventional and unconventional petroleum systems

Key Experience: Swift Energy, BP, Nor'Easter Energy, River Stone, Great Bear Petroleum

Brian Griffith
Managing Director

Seasoned senior executive and turnaround management advisor with experience ranging from short-term profit improvement roles to multi-year projects in many industries, including financial services, real estate development, healthcare, energy, consumer products, manufacturing and food services

Key Experience: Capmark Financial, Berkadia, HOP Energy, YooStar Entertainment, Ritchie Risk Related Strategies

Philip Kassin
Managing Director

30 years of experience as an advisor and principal investor, primarily in the chemicals, industrials and energy sectors. Formerly Supervisory Board Member at LyondellBasell Industries and Chairman of its Finance and Investment Committee through its successful Chapter 11 restructuring.

Key Experience: LyondellBasell Industries, Evercore, Morgan Stanley, Goldman Sachs, AIG Financial Products, PwC and Merrill Lynch.

Broad Industry Experience

- Agriculture
- Airlines
- Automotive
- Building Products
- Chemicals
- Consumer Products
- Energy & Mining
- Financial Services
- Food & Beverage
- Healthcare
- Homebuilding
- Manufacturing & Industrials
- Media & Entertainment
- Oil & Gas
- Real Estate & RE Finance
- Retail
- Telecommunications
- Textiles & Apparel
- Transportation & Logistics
- Paper & Packaging

Select Interim Management & Advisory Engagements*

M-III PARTNERS

CAPMARK $20 Billion Assets	BERKADIA Commercial Mortgage $215 Billion UPB Servicer	PAPPAS TELECASTING COMPANIES $250 Million Liabilities	Springleaf Lending made personal $20 Billion Assets	CHAMPION $800 Million Revenue	Dollar Thrifty Automotive Group, Inc. $1 Billion Revenue	MARINER Post-Acute Network $1 Billion Liabilities
BLOCKBUSTER $900 Million Liabilities	Krispy Kreme DOUGHNUTS $700 Million Revenue	Masonite $330 Million Revenue	HOP Energy $500 Million Revenue	centerline capital group $132 Billion Servicing Platform	THERMADYNE $200 Million Revenue	HEALTHSOUTH $4 Billion Revenue
INSPIRADA LIVE INSPIRED. $600 Million Liabilities	Chevys FRESH MEX $400 Million Revenue	COVANTA ENERGY $1 Billion Revenue	ACMI $400 Million Revenue	nrg $2 Billion Revenue	new vision television $350 Million Revenue	SYDRAN SERVICES, LLC $325 Million Revenue
ORCHARD BRANDS $1 Billion Revenue	USGen New England, Inc. PG&E $1.5 Billion Liabilities	Tender Loving Care HOME HEALTH CARE $300 Million Revenue	EDISON MISSION ENERGY $4 Billion Liabilities	PROMONTORY $400 Million Liabilities	LAKE LAS VEGAS $400 Million Liabilities	CALPINE NYSE CPN $22 Billion Liabilities

*Experience includes engagements in which M-III senior professionals played leadership roles while employed by other firms.

Select Institutional Relationships

M III PARTNERS

- Bank of America
- CIII Capital Partners
- Centerbridge
- Apollo
- Davidson Kempner Capital Management LLC
- citi
- BNP Paribas
- Rabobank
- Wells Fargo
- Paulson & Co. Inc.
- BlackRock
- Eaton Vance Investment Managers
- Credit Suisse
- Deutsche Bank
- Ares
- KKR
- Garrison Investment Group
- Highland Capital Partners
- Fortress
- BMO Bank of Montreal
- The Blackstone Group
- RBS The Royal Bank of Scotland
- Goldman Sachs
- GE Capital
- ING
- JPMorgan
- Sankaty Advisors
- Knighthead Capital Management, LLC
- Värde Partners
- UBS
- Morgan Stanley
- ONEX
- us bank
- Angelo, Gordon & Co.
- Cerberus Capital Management, L.P.
- Natixis
- Bowery
- UnionBank
- Jefferies
- Leucadia National Corporation
- Berkshire Hathaway Inc.
- Crédit Agricole
- Sun Capital Partners, Inc.
- The Baupost Group

M-III has strategic alliance with Groppe, Long & Littell (GLL)

- Oil and gas consulting firm that specializes in forecasting supply/demand and pricing with over 130 years of combined oil and gas industry experience
- Deep relationships with public and private companies across the oil and gas sector in the U.S. and western Canada
- Detailed basin and well-level knowledge in the United States and Western Canada, incorporating well-level valuation

HENRY GROPPE (Founding Partner) & NATHAN SCHAFFER (Partner)

Groppe, Long & Littell

Henry Groppe founded Groppe, Long & Littell in 1955. Henry is a co-founder of The Mitchell Group, one of the most prominent independent energy equity investment management firms with over $1 billion under management. He has over 60 years of experience in the oil, natural gas and petrochemical industries, including positions with Arabian American Oil Company, Dow Chemical, Monsanto and Texaco. Mr. Groppe has served on numerous boards of oil & gas companies in the U.S., as well as being a strategic advisor to private E&P companies.

Nathan Schaffer is a Partner at Groppe, Long & Littell, having joined the firm in 2010. Nathan has over 20 years of industry experience and most recently was a Director at PFC Energy where he headed a prominent regional consulting practice. Prior to that, Nathan worked at ExxonMobil as a senior financial advisor with various assignments in the areas of refining and supply. He began his career as a process engineer at Stone & Webster where he played key technical and managerial roles in a large number of global projects.

Overarching Objectives of the discussion

Provide ***solid insights*** into managing the approach to your portfolio of customers, by having an ***interactive discussion***

- Market landscape – not surprising
- A discussion around the relationship between commodity pricing and liquidity
- A view on the reason to consider client asset specificity related to how you evaluate your risks
- Offensive Defense – thoughts on how to manage the risk of volatility and measures you can take to be in the best position

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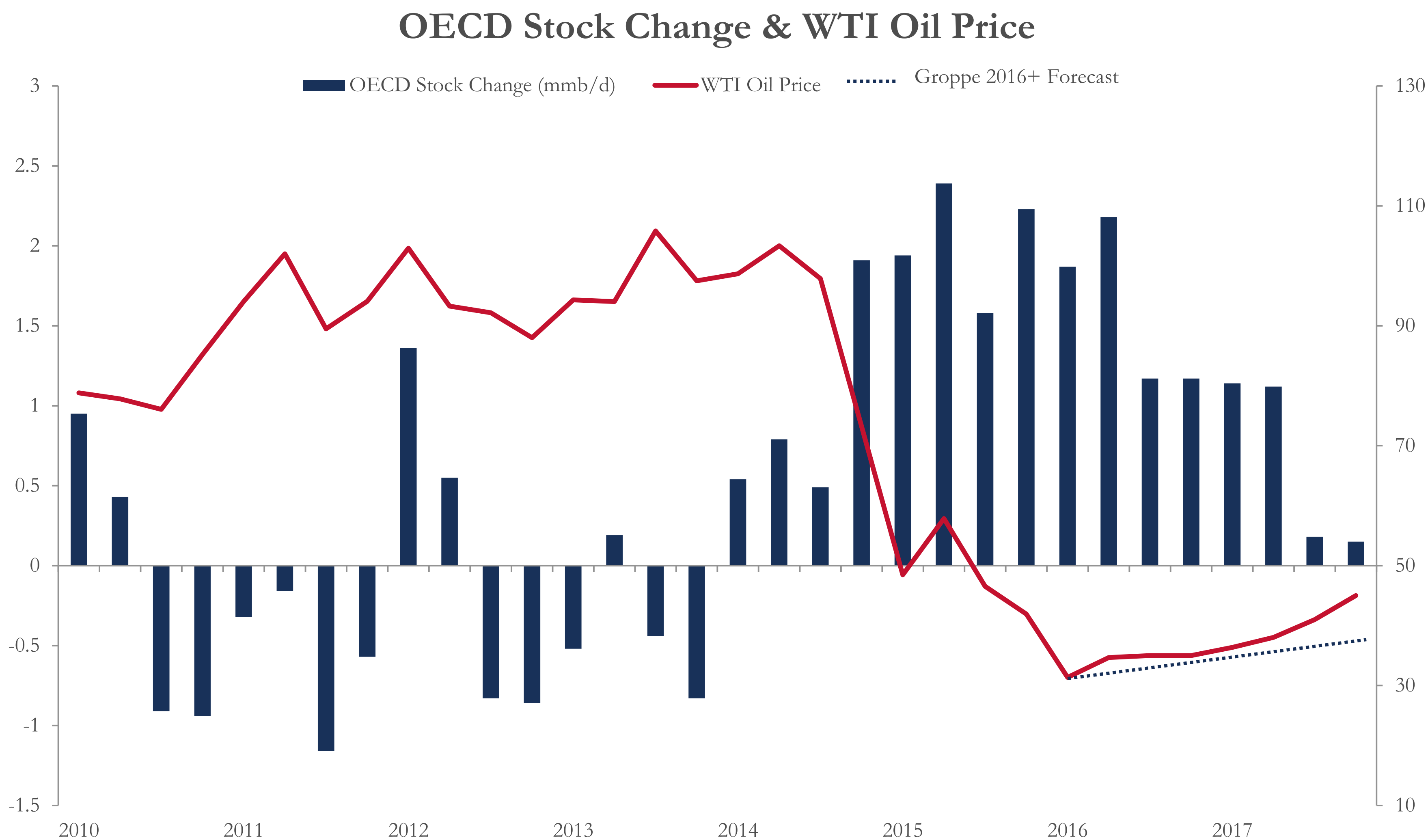
M-III Perspective on E&P Sector

What we are seeing:

- Oil Stock is trending down and prices have temporarily rebounded
- Entire industry is in some level of stress, with the largest group categorized in either Distress/Chapter 11
- Upcoming wall of debt maturities, with significant escalation in 2018
- Redeterminations have led to a liquidity decrease, with potential for more on the way
- Client asset specificity is critical to the commodity risk profile
- Offensive Defense – you can take an approach to protect yourselves

Oil has trended up recently, volatility has been high/ opinions vary



Source: *EIA Short Term Energy Outlook – Sept. 7, 2016*

Many energy companies are struggling with debt obligations

Stressed

- APR Energy PLC
- Atlantic Power Corporation
- Cheniere Energy, Inc.
- Continental Resources, Inc.
- GenOn Energy
- Harvest Operations Corp.
- Ithaca Energy Inc.
- Jones Energy, Inc.
- MEG Energy Corporation
- Noble Corp.
- Noble Energy, Inc.
- Oasis Petroleum Inc.
- Philadelphia Energy Solutions
- Precision Drilling Corporation
- Rice Energy, Inc.
- Rowan Companies Inc.
- Teine Energy Ltd.
- Trident Resources Corp
- Tullow Oil Plc.
- Whiting Petroleum Corporation
- Willbros Group Inc

Distressed

- Abaco Energy Technologies LLC
- Alta Mesa Holdings, LP
- American Energy Partners, LP
- Approach Resources, Inc.
- Armstrong Energy, Inc.
- Ascent Resources - Marcellus LLC
- Atlas Energy, L.P.
- Atwood Oceanics Inc.
- Basic Energy Services, Inc.
- Baytex Energy Corp.
- Bennu Oil & Gas, LLC
- Bill Barrett Corporation
- BlackBrush Oil & Gas, L.P.
- Cactus Wellhead
- Caelus Energy, LLC
- Calfrac Well Services Ltd
- California Resources Corporation
- Chesapeake Energy Corporation
- Clayton Williams Energy, Inc.
- Clean Energy Fuels Corp.
- Cobalt International Energy, Inc.
- Comstock Resources Inc.
- Coso Geothermal Power Holdings LLC
- DCP Mainstream Partners, LP
- Denbury Resources Inc.
- Eclipse Resources Corporation
- Edison Mission Group Inc
- EP Energy Corporation
- EV Energy Partners LP
- EXCO Resources, Inc
- Fieldwood Energy LLC
- Forbes Energy Services Ltd
- FTS International, Inc.
- GulfMark Offshore, Inc.
- Illinios Power Generating Company
- Ithaca Energy Inc.
- KCA Deutag Drilling Limited
- La Frontera Holdings, LLC
- La Paloma Generating Co.
- Larchmont Resources
- Legacy Reserves LP
- Lonestar Resources Inc.
- Natural Gas Pipeline Company of America LLC
- Northern Oil & Gas, Inc.
- Ocean Rig UDW Inc.
- Pacific Drilling S.A.
- Pacific Exploration and Production Corporation
- Parker Drilling Company
- Permian Holdings Inc.
- Pioneer Energy Services Corp
- Pride International Inc.
- ProPetro Services Inc.
- Proserv Group Inc.
- Resolute Energy Corporation
- Rex Energy Corporation
- RGL Reservoir Management Inc.
- Sanchez Energy Corporation
- Sandy Creek Energy Associates (SCEA)
- Seadrill Ltd
- Sheridan Production Partners
- Solazyme, Inc.
- Stallion Oilfield Services Ltd
- Sunshine Oilsands Ltd
- Talos Energy LLC
- Templar Energy LLC
- Tervita Corporation
- Transocean Ltd.
- Unit Corporation
- US Shale Solutions, Inc.
- USEC Inc.
- Vanguard Natural Resources LLC
- Vine Oil & Gas
- W&T Offshore, Inc.
- Westmoreland Coal Company
- White Star Petroleum, LLC (f/k/a American Energy - Woodford, LLC)

CH11-Restructuring

- Arch Coal Inc
- Atinum MidCon I
- Atlas Resources Partners, LP
- ATP Oil & Gas Corporation
- Breitburn Energy Partners, LP
- Chaparral Energy, Inc.
- Cook Inlet Energy LLC
- DJ Simmons, Inc
- Endeavour International Corporation
- Energy Future Holdings Corporation
- Energy XXI Limited
- ERG Resources, L.L.C
- Goodrich Petroleum Corporation
- Halcon Resources Corporation
- Hercules Offshore, Inc.
- KiOR, Inc.
- Linc Energy Ltd.
- Linc USA
- LINN Energy, LLC
- Midstates Petroleum Company, Inc.
- Milagro Exploration, LLC
- Miller Energy Resources
- Optim Energy, LLC
- Quicksilver Resources Inc.
- Samson Resources Company
- Sandridge Energy, Inc.
- Saratoga Resources Inc.
- Sundevil Power Holdings, LLC
- Suntech Power Holdings Co., Ltd
- Triangle Petroleum Corporation
- Ultra Petroleum Corp.
- Walter Energy, Inc.
- Warren Resources, Inc.
- Wellhead Distributors International
- Xinergy Ltd.

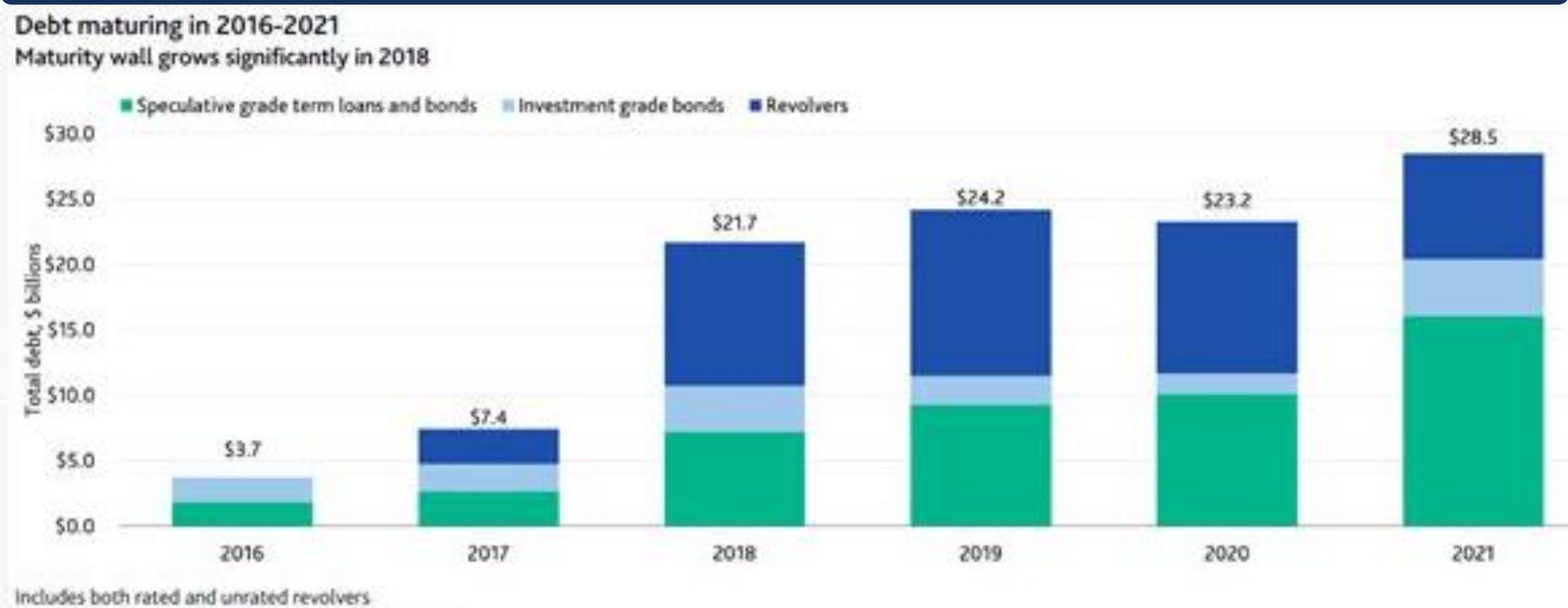
Post Restructuring

- AES Eastern Energy
- BPZ Energy, Inc.
- Connacher Oil and Gas Limited
- Edison Mission Energy
- Entegra Power Group LLC
- EPL Oil & Gas Inc
- Express Energy Services Operating LP
- GMX Resources Inc
- Green Brick Partners, Inc.
- Green Field Energy Services
- LDK Solar Co. Ltd
- Lone Pine Resources Inc
- Longview Power
- MACH Gen, LLC
- Magnum Hunter Resources Corporation
- New Gulf Resources, LLC
- Platinum Energy Solutions, Inc.
- RAAM Global Energy Company
- Seventy Seven Energy Inc.
- Swift Energy Company
- Tuscany International Drilling Inc.
- Vantage Drilling Company, Inc.
- Venoco Inc.

***Source**: DEBTWIRE - Sept 14, 2016*

Next Five Years - $110 billion in debt obligations maturing

US Oilfield Services and Drilling companies



Source: Moody's Investor Service – Aug 9, 2016 report

Borrowing Base Redeterminations – Liquidity tightening

#	Company	2015 SEC[1]	BB Spring '15	BB Spring '16	Change in BB	BB as % of '15 SEC
1	Apache	$10,594	$3,500	$3,500	$0	33%
2	Anadarko	$9,685	$5,000	$5,000	$0	52%
3	EOG	$9,621	$2,000	$2,000	$0	21%
4	Noble	$6,696	$4,000	$4,000	$0	60%
5	Devon	$6,688	$3,000	$3,000	$0	45%
6	Continental	$6,477	$2,500	$2,750	$250	42%
7	Chesapeake	$4,693	$4,000	$4,000	$0	85%
8	Whiting	$4,572	$3,500	$2,500	($1,000)	55%
9	Calif Res	$4,024	$3,000	$1,600	($1,400)	40%
10	Concho	$3,741	$3,250	$2,500	($750)	67%
11	Pioneer	$3,244	$1,500	$1,500	$0	46%
12	Antero	$3,233	$4,500	$4,000	($500)	124%
13	Cabot	$2,858	$1,800	$1,800	$0	63%
14	Newfield	$2,776	$1,400	$1,800	$400	65%
15	Range	$2,725	$2,000	$2,000	$0	73%
16	QEP	$2,477	$1,800	$1,800	$0	73%
17	Southwestern	$2,417	$2,000	$2,000	$0	83%
18	Energen	$2,034	$1,600	$1,400	($200)	69%
19	EP Energy	$1,984	$2,750	$2,750	$0	139%
20	Cimarex	$1,934	$1,000	$1,000	$0	52%
21	Oasis	$1,913	$1,700	$1,525	($175)	80%
22	Danbury	$1,891	$3,000	$1,500	($1,500)	79%
23	SM	$1,869	$2,400	$1,250	($1,150)	67%
24	Vanguard	$1,724	$1,800	$1,325	($475)	77%
25	Diamondback	$1,418	$725	$500	($225)	35%
26	Carrizo	$1,365	$575	$685	$110	50%
27	WPX	$1,284	$1,750	$1,025	($725)	80%
28	Halcon	$1,111	$900	$827	($73)	74%
29	PDC	$1,097	$450	$450	$0	41%
30	Rice	$886	$650	$750	$100	85%
	Subtotal	**$107,031**	**$68,050**	**$60,737**	**($7,313)**	**57%**

[1] SEC - PV-10 of the value of reserves, based on 2015 Annual SEC filing

	Grand Total	**$120,412**	**$81,803**	**$71,935**	**($9,868)**	**60%**

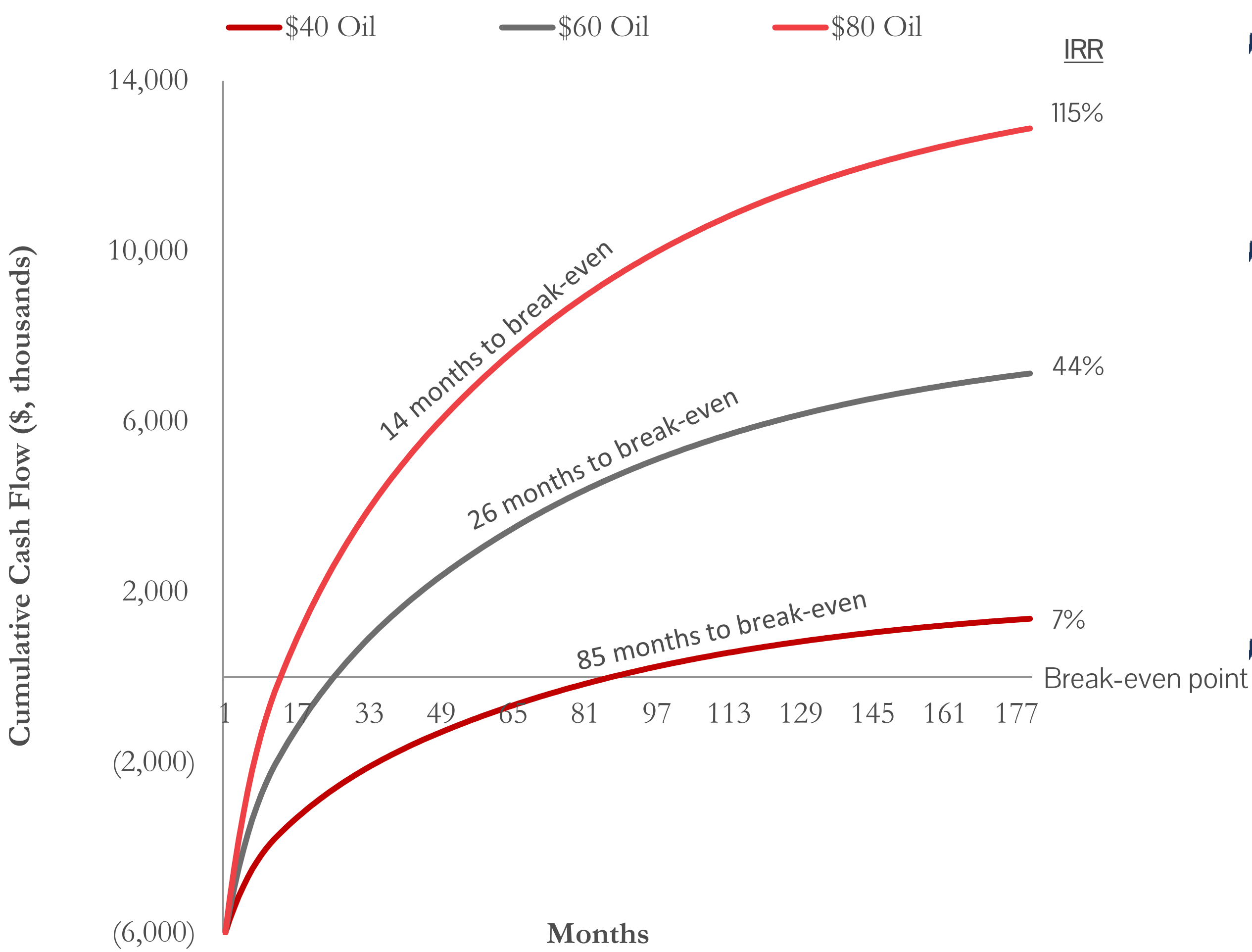
#	Company	2015 SEC[1]	BB Spring '15	BB Spring '16	Change in BB	BB as % of '15 SEC
31	Laredo	$831	$1,000	$1,000	$0	120%
32	RSPP	$795	$500	$600	$100	75%
33	Gulfport	$765	$575	$700	$125	92%
34	Legacy	$694	$950	$630	($320)	91%
35	W&T	$614	$500	$350	($150)	57%
36	Stone	$604	$500	$500	$0	83%
37	Parsley	$599	$500	$575	$75	96%
38	Sanchez	$594	$550	$300	($250)	51%
39	Memorial	$589	$1,300	$925	($375)	157%
40	Northern	$575	$550	$550	$0	96%
41	Callon	$570	$300	$300	$0	53%
42	EV Eneergy	$536	$500	$450	($50)	84%
43	Matador	$529	$375	$375	$0	71%
44	Atlas	$503	$750	$530	($220)	105%
45	Jones	$463	$563	$550	($13)	119%
46	Approach	$462	$525	$450	($75)	97%
47	EXCO	$402	$600	$375	($225)	93%
48	Clay. Wms.	$391	$500	$150	($350)	38%
49	Comstock	$372	$50	$50	$0	13%
50	Bonanza Cr	$328	$500	$200	($300)	61%
51	Bill Barrett	$327	$375	$375	$0	115%
52	Rex	$256	$350	$200	($150)	78%
53	Contango	$250	$225	$140	($85)	56%
54	Gastar	$231	$200	$180	($20)	78%
55	Eclipse	$213	$125	$125	$0	59%
56	Resolute	$199	$275	$145	($130)	73%
57	Abraxas	$197	$165	$130	($35)	66%
58	Mid-Con	$190	$220	$188	($32)	99%
59	Ring	$174	$40	$100	$60	57%
60	Petroquest	$128	$190	$55	($135)	43%
	Subtotal	**$13,381**	**$13,753**	**$11,198**	**($2,555)**	**84%**

[1] SEC - PV-10 of the value of reserves, based on 2015 Annual SEC filing

Source: Seeking Alpha

A drilling company's operational cash flow is sensitive to pricing

Example Bakken Well Net Cash Flows at Constant Oil Prices



- Well economics are very sensitive to commodity price
- If leverage is employed to fund drilling, debt repayment and interest burden become significant considerations when prices decline
- **As a vendor you are an investor**

What data is used to analyze each play and each operator?

Geology & Geophysics
- Depth
- Thickness
- Total Organic Carbon (TOC)
- Pore Pressure
- Maturity
- Hydrocarbon Saturation
- Original Oil in Place

Engineering Parameters
- Initial Production (IP)
- Decline Rate
- B-Factor
- Curve Type
- Estimated Ultimate Recovery (EUR)
- Pressure Maintenance

Production Parameters
- Mature Declines
- Well Life
- Recompletions
- Artificial Lift
- Water Management
- Gas to Oil Ratio / NGLs

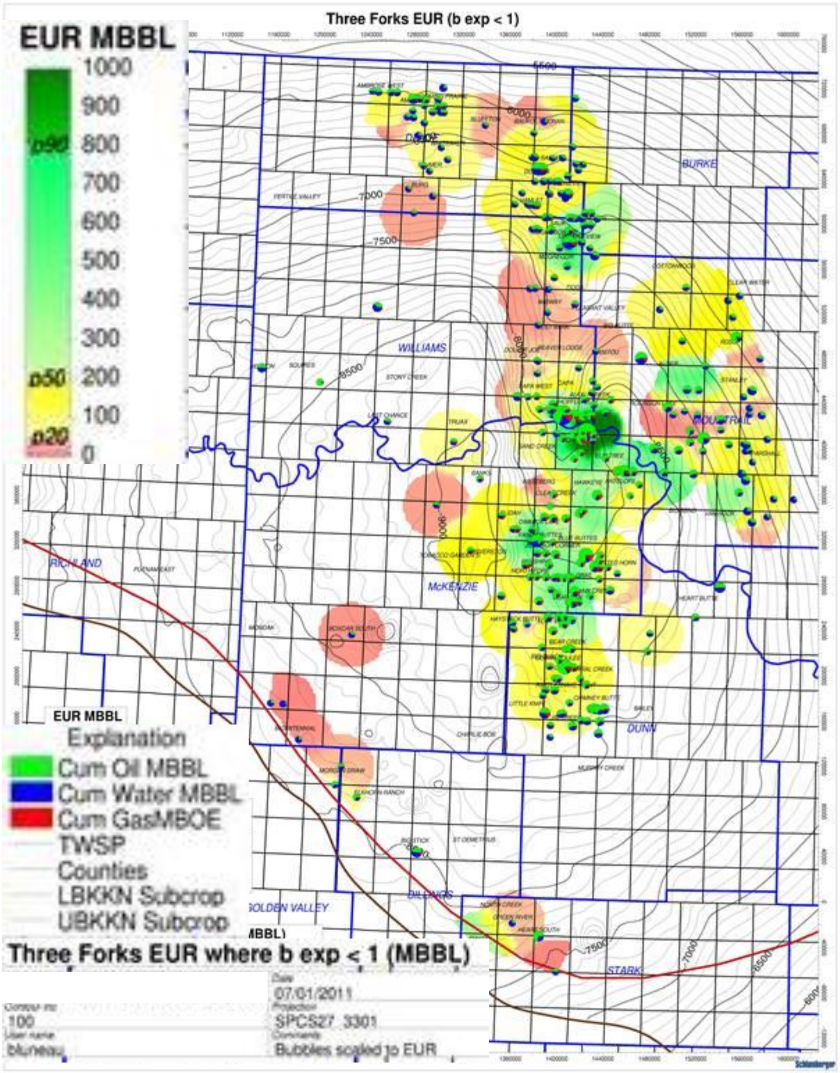
Land
- Royalty Rate
- Lease Maintenance
  - Bonus
  - New Leases
  - Delay Rentals
- Unitization (State)
- Lease Trades / Sales
- Seismic Program

Drilling
- Drilling (Pipe / Rig / Pad)
- Completion
  - Frac Stages
  - Proppant
- Well Testing
- Density Drilling
- DUCs Strategy
- Recompletions / Reworking

Operating Expenses
- Lease Operating Expenses
  - Electric
  - Water
  - Pumping
  - G&A (Operator Overhead)
- Tax
  - State Tax
  - Ad Valorem
  - Severance Tax

Transport & Marketing
- Compression
- Storage / Surface Infrastructure Pipelines
- Tariffs
- Price Point Pricing (WTI/Brent)
- Differentials – Product Quality
- Hedging Strategy

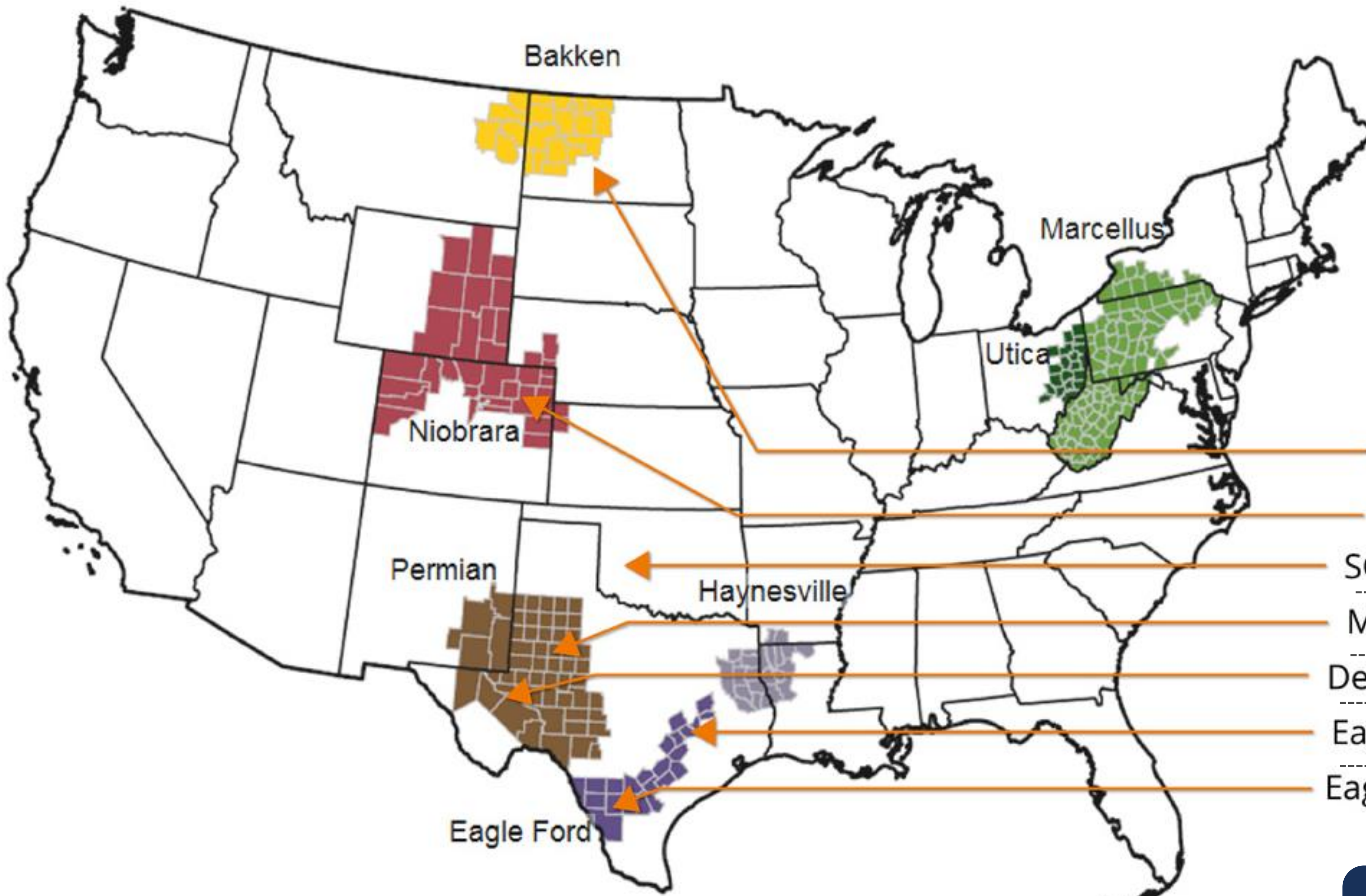
Asset quality and productivity varies widely within each basin



- Rock quality is highly variable within any given basin
  - EUR's
  - Production and decline
  - Oil / Gas/ Water ratios
  - Vintage of wells
- Not only variable by operator, rocks are variable within any given operator's own acreage position
- How well do the rocks respond to changing technology/well designs?

Source: Compiled by Windswept Energy, LLC; Data from Schlumberger

Shale sensitivities: oil assets - breakeven oil price ($/bbl) comps

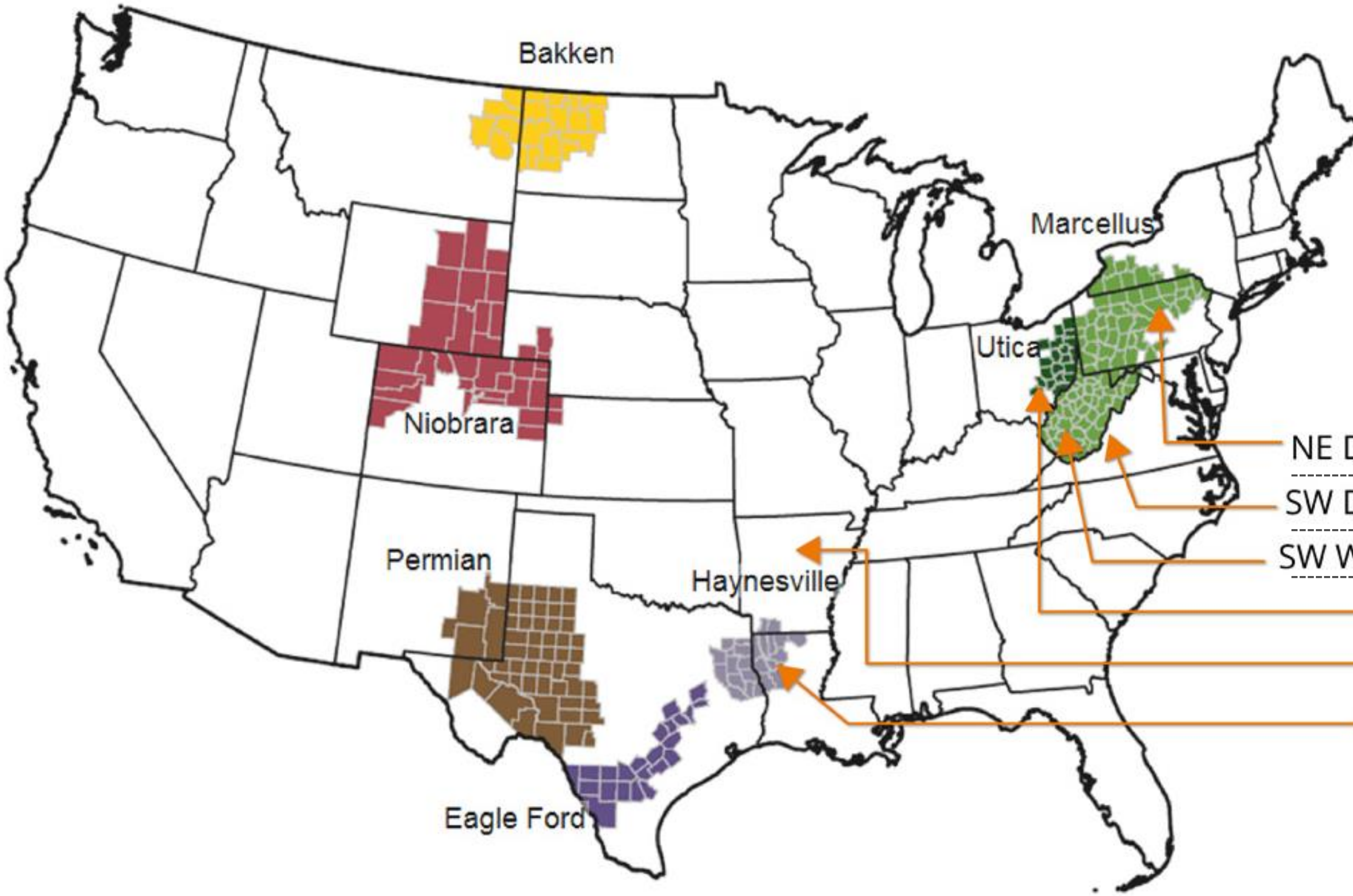


Formation	KLR Group	Raymond James	J.P. Morgan
Bakken/TFS	$67	$42	$52
Wattenberg	$59	$43	$50
SCOOP/STACK	$55	$39	$42
Midland Basin	$51	$37	$35
Delaware Basin	$60	$39	$43
Eagle Ford East	$52	$45	$46
Eagle ford West	$59	$42	$49

High variability in projected pricing

Modified from Oil & Gas 360 **Source Data:** KLR; Raymond James; JPM (all 2016 data) **Map**: EIA

Shale sensitivities: gas assets - breakeven gas price ($/mcf) comps



Formation	KLR Group	J.P. Morgan
NE Dry Marcellus	$3.50	$3.67
SW Dry Marcellus	$3.50	$2.45
SW Wet Marcellus	$3.25	$3.59
Dry Utica	$3.65	$2.87
Fayetteville	$3.70	$3.81
Haynesville	$3.50	$3.41

Modified from Oil & Gas 360 **Source Data**: KLR; JPM (all 2016 data) **Map**: EIA

Pitfalls of using generalized data to measure the health of an operator

- Generalized data analysis, just like the raw data that is used to generate it, is widely variable
  - Whose data analysis do you trust? Who is the most accurate?

- Granular breakeven analysis by operator is required to determine the true health of an operator
  - Quality of their rocks/acreage and the evolution of that acreage over time
  - Effectiveness of their drilling techniques
  - Capital allocation across their portfolio
  - Ability to execute their development plan

Parkman Whaling: Energy Restructuring Experience

Energy Restructuring Experience
Restructuring, Reorganization and Bankruptcy Advisory

Parkman Whaling's principals have been providing mission-critical advice in complex transactions for over 30 years

Parkman Whaling has acted in a number of capacities during these engagements, including:

- *Advisor to the company/debtor*
- *Advisor to the creditor*
- *Expert witness in valuation in Chapter 11 Bankruptcy*
- *Advisor to the distressed investor*

- The Parkman Whaling team has completed over 40 restructuring, reorganization or bankruptcy engagements
- In addition to debtor and creditor assignments, we are experienced in assisting investors analyze and acquire distressed assets and securities

Selected Restructuring/Reorganization/Bankruptcy Engagements*

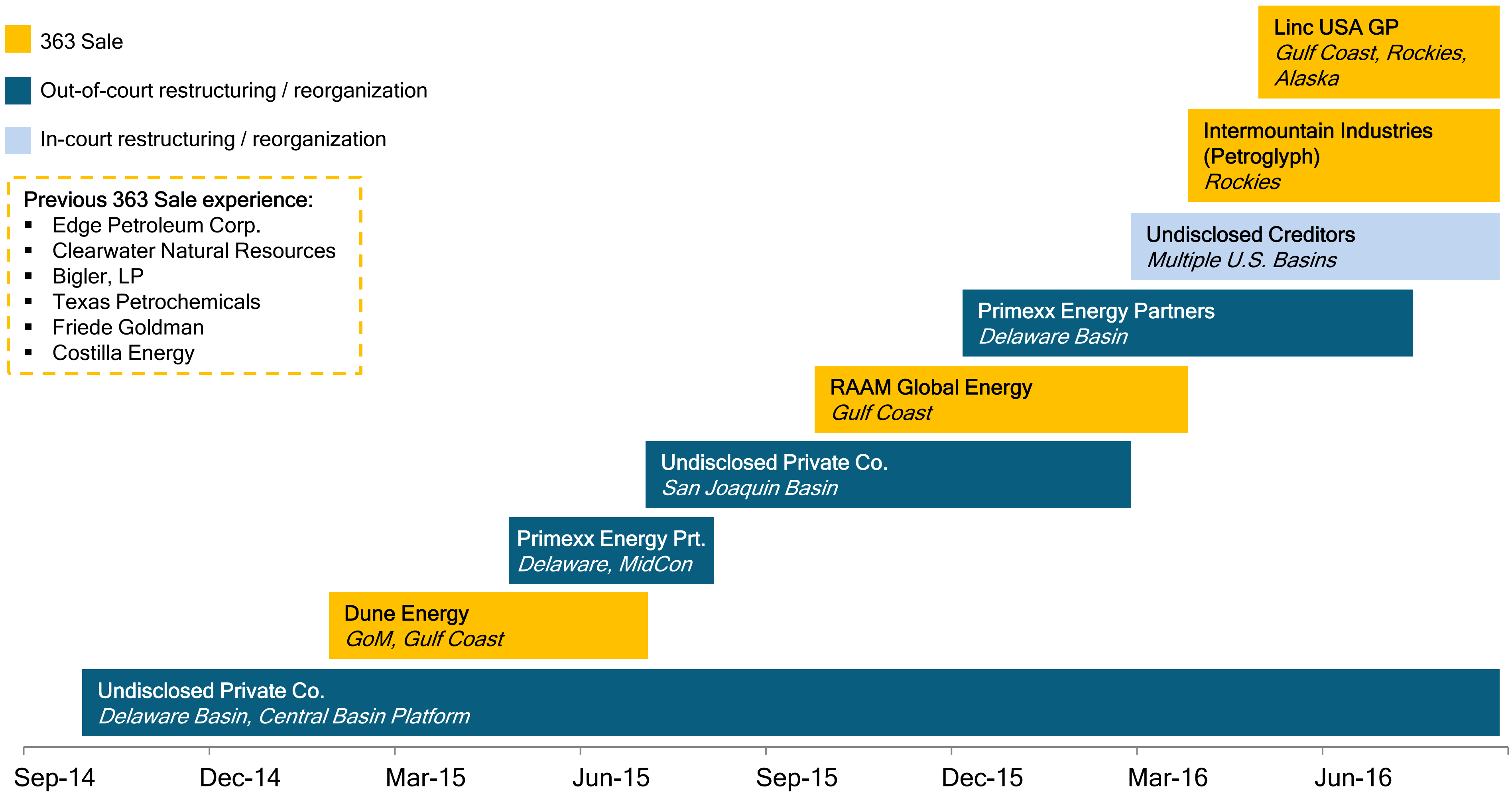
Year	Debtor / Case	Description
2016	Linc USA GP	FA to Debtor in Chapter 11 Bankruptcy Case; "363" sale of oil & gas assets
2016	Undisclosed Private Company	FA to family office in connection with a Chapter 11 "363" sale of oil & gas assets
2016	Undisclosed Company	FA to Creditors in Chapter 11 Bankruptcy Case
2016	RAAM Global Energy	FA to Debtor in Chapter 11 Bankruptcy Case; "363" sale of oil & gas assets
2015	Dune Energy	FA to Debtor in Chapter 11 Bankruptcy Case; "363" sale of oil & gas assets
2015	Undisclosed Private Company	FA to company to raise new equity to de-lever and develop its oil & gas assets
2015	Undisclosed Private Company	FA to Debtor to restructure balance sheet through debt-for-equity exchange
2015	Primexx Energy Partners	FA to Debtor in offering of second lien to cure default and provide growth capital
2011	Clearwater Natural Resources, LP	FA to Debtor in Chapter 11 Bankruptcy Case; "363" sale of coal assets
2011	Petsec Energy	FA to Debtor in the settlement of the Company's second lien debt
2011	Storm Cat Energy	FA to Debtor in Chapter 11 Bankruptcy Case
2010	Bigler, LP	FA to Debtor in Chapter 11 Bankruptcy Case; "363" sale
2010	Edge Petroleum Corporation	FA to Debtor in Chapter 11 Bankruptcy Case; "363" sale of oil & gas assets
2010	Saratoga Resources (Harvest O&G)	FA to secured creditor, Wayzata, in Chapter 11 Bankruptcy Case
2009	Beryl Oil and Gas LP	FA to First Lien Lenders in out-of-court restructuring
2009	Energy Partners, Ltd.	FA to Debtor in Chapter 11 Bankruptcy Case
2009	Foothills Resources	FA to Debtor prior to Chapter 11 filing
2006	Star Gas Partners	FA to Debtor in the out-of-court restructuring and debt-for-equity exchange
2004	Houston Exploration	Buy-out major shareholder / Organized equity offering, repurchased block
2004	Panaco	FA to Creditors pursuant to a Chapter 11 reorganization

**Executed by Parkman Whaling or its team members*

Energy Restructuring Experience

Active in Distressed Transactions Across Multiple Domestic Basins

Broad contact with buyer universe with +4,500 points of contact with over 650 companies in transactions below



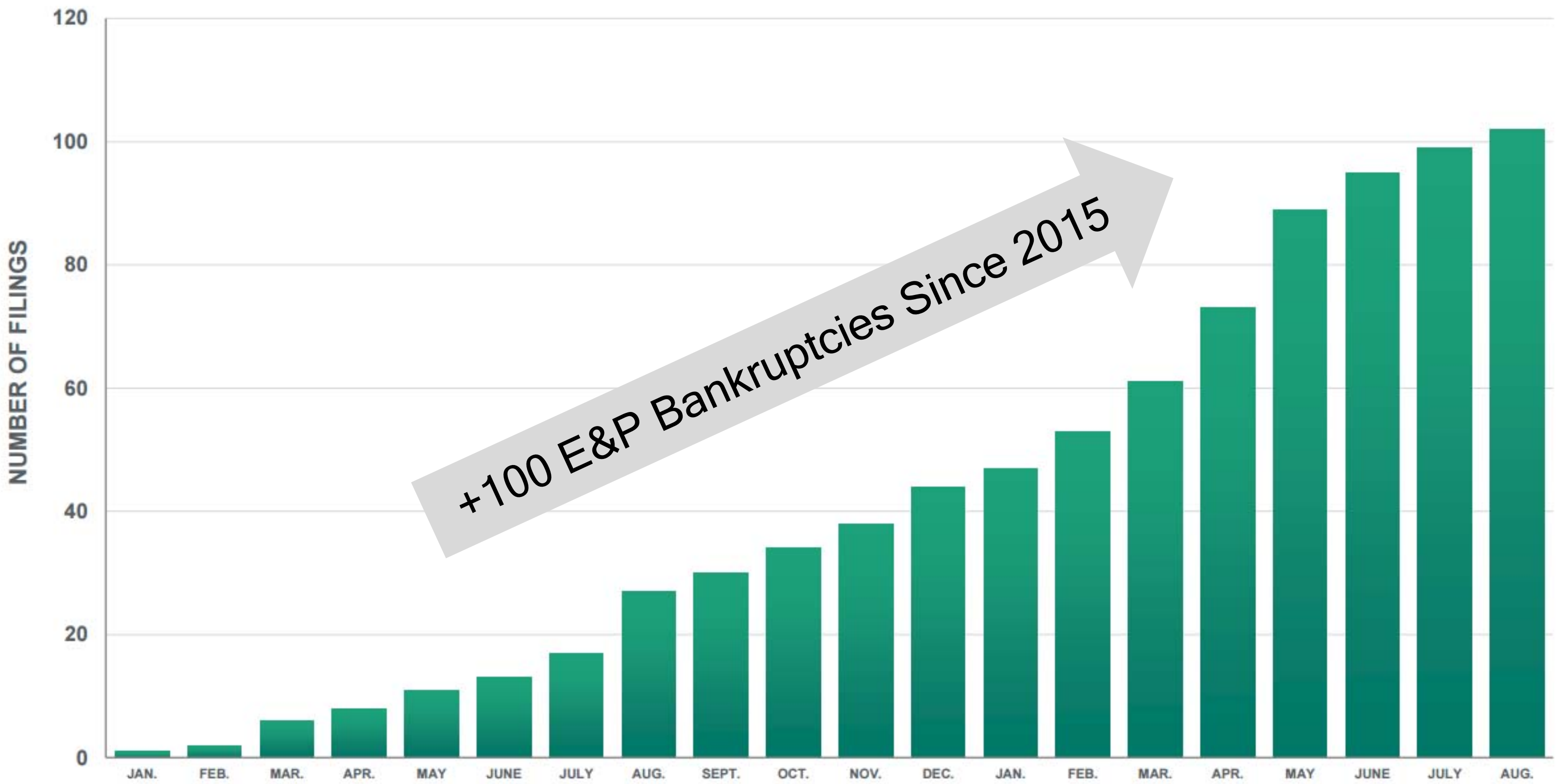
Energy Restructuring Experience

Recent 363 Advisory Mandates

	Dune Energy	RAAM Global Energy Company	Linc Energy
Status	Closed July 2015	Sale order authorized January 2016	Sale order authorized August 2016
Par value of debt	\$115 MM ▪ \$10 MM DIP ▪ \$37 MM 1st lien ▪ \$68 MM 2nd lien	\$302 MM ▪ \$64 MM 1st lien ▪ \$238 MM 2nd lien	\$409 MM ▪ \$125 MM 1st lien ▪ \$284 MM 2nd lien
Sale outcome	▪ Sold at auction in 2 transactions ▪ Transaction won award for Energy & Services "Restructuring of the Year" from Global M&A Network	▪ Sold to stalking horse	▪ Sold at auction in 3 transactions ▪ Gulf Coast and Wyoming assets sold at auction at 25% above starting bids ▪ Credit bid for Alaska assets exceeded stalking horse bid
Gross sale proceeds	▪ \$19 MM plus the assumption of +\$40 MM in P&A liabilities	▪ Credit bid of \$64 MM	▪ Cash proceeds of \$40 MM ▪ Credit bid of \$80 MM for AK assets
Marketing effort	865 calls and emails 130 companies contacted 72 NDAs signed 11 bids received	957 calls and emails 229 companies contacted 70 NDAs signed 11 bids received	1,533 calls and emails 235 companies contacted 74 NDAs signed 9 bids received
Key lessons	▪ Entering auction without Stalking Horse is not ideal ▪ Identify and address potential obstacles to sale early in process ▪ Environmental liabilities and the assets they burden cannot be uncoupled by purchaser	▪ Bid procedures and PSA should be designed to maximize competition	▪ Maintain flexibility in qualifying bidders

Oil & Gas Bankruptcies on the Rise

2015-2016 CUMULATIVE NORTH AMERICAN E&P BANKRUPTCY FILINGS



– Traditional recaps (debt for equity conversions)
– Section 363 Sales Process (Auctions / Liquidations)

Source: Haynes and Boone, LLP

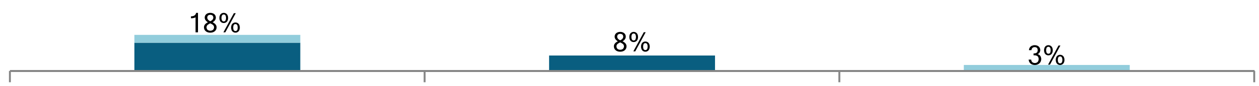
Unsecured Recoveries Below Expectations ($MM)

- The below charts demonstrate recoveries made by unsecured creditors in recent bankruptcies

% Recovery by Unsecured Creditors [1]

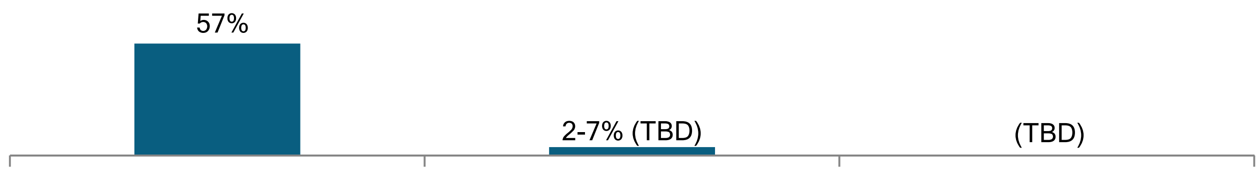
New Equity
Cash Payment

Reorganizations



	Halcon [2]	Swift	Quicksilver
Unsecured Claim	$940	$905	$976
Recovery (Equity + Cash)	$172	$71	$29

363 Sales



	RAAM	Dune [3]	Linc [3]
Unsecured Claim	$1.4	$10.2	$9.0
Recovery (Cash Only)	$0.8	$0.2 - $0.7	$0

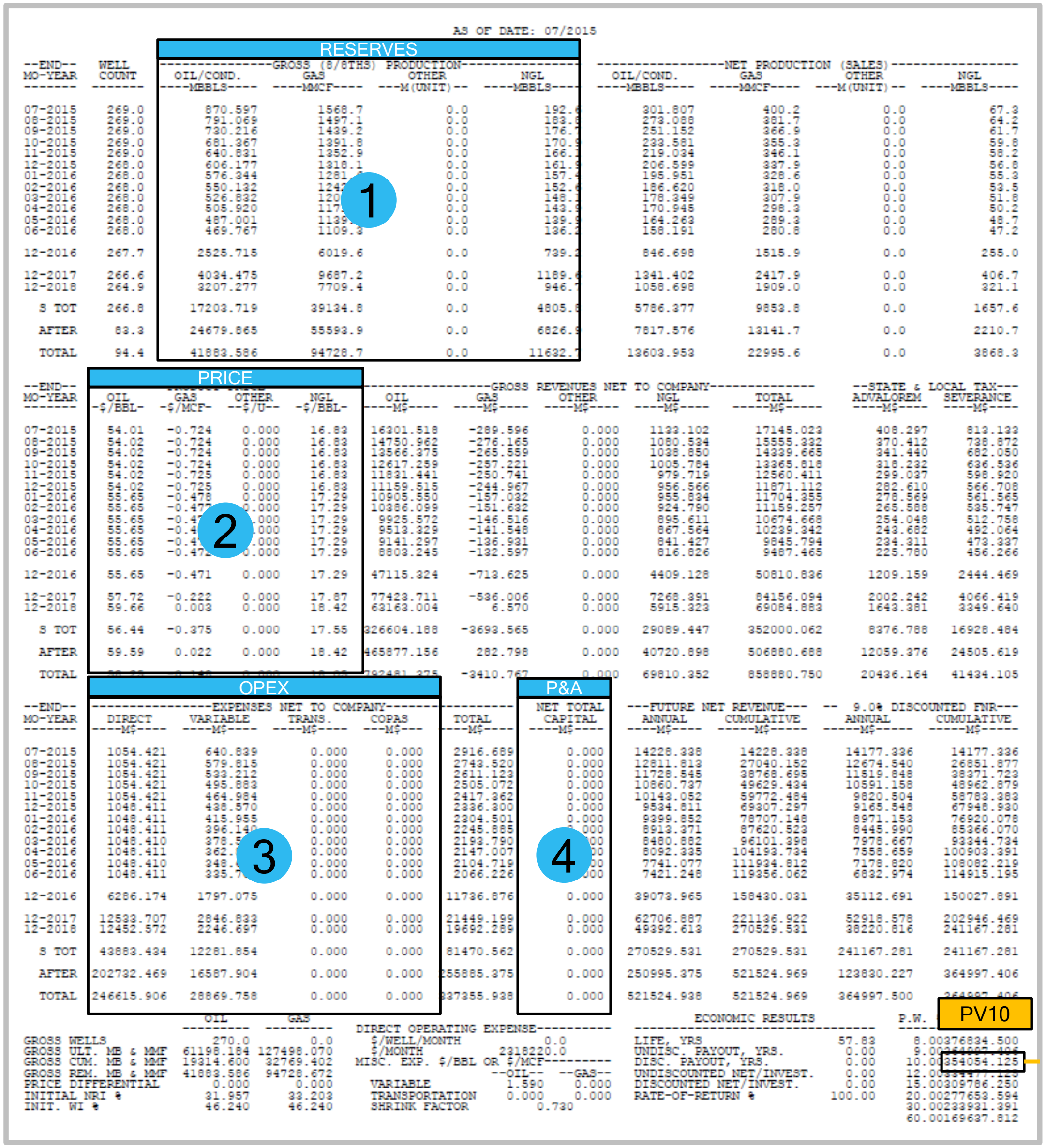
Source: Bankruptcy filings, Debtwire, SEC filings, Company filings

1) % Recovery defined as pre-petition claim vs. cash received and or value of equity received in reorganized company (e.g. Halcon's unsecured recovered ~$662 MM in cash and ~$135 MM in new equity, or approximately 18% of their total $940 MM claim

2) Halcon's unsecured creditors also received warrants for the right to purchase 4.0% of the reorganized equity

3) Dune & Linc unsecured settlement are not resolved as of September 2016

Assets can be more complicated than first impression



AS OF DATE: 07/2015

--END-- MO-YEAR	WELL COUNT	GROSS (8/8THS) PRODUCTION OIL/COND. --MBBLS--	GAS --MMCF--	OTHER --M(UNIT)--	NGL --MBBLS--	NET PRODUCTION (SALES) OIL/COND. --MBBLS--	GAS --MMCF--	OTHER --M(UNIT)--	NGL --MBBLS--
07-2015	269.0	870.597	1568.7	0.0	192.6	301.807	400.2	0.0	67.3
08-2015	269.0	791.069	1497.1	0.0	183.8	273.088	381.7	0.0	64.2
09-2015	269.0	730.216	1439.2	0.0	176.7	251.152	366.9	0.0	61.7
10-2015	269.0	681.867	1391.8	0.0	170.9	233.581	355.3	0.0	59.8
11-2015	269.0	640.831	1352.9	0.0	166.1	219.034	346.1	0.0	58.2
12-2015	268.0	606.177	1318.1	0.0	161.9	206.599	337.9	0.0	56.8
01-2016	268.0	576.344	1281.[illegible]	0.0	157.4	195.951	328.6	0.0	55.3
02-2016	268.0	550.132	1242.[illegible]	0.0	152.6	186.620	318.0	0.0	53.5
03-2016	268.0	526.832	120[illegible]	0.0	148.1	178.349	307.9	0.0	51.8
04-2016	268.0	508.920	117[illegible]	0.0	143.9	170.945	298.3	0.0	50.2
05-2016	268.0	487.001	1139.[illegible]	0.0	139.9	164.263	289.3	0.0	48.7
06-2016	268.0	469.767	1109.3	0.0	136.2	158.191	280.8	0.0	47.2
12-2016	267.7	2525.715	6019.6	0.0	739.2	846.698	1515.9	0.0	255.0
12-2017	266.6	4034.475	9687.2	0.0	1189.6	1341.402	2417.9	0.0	406.7
12-2018	264.9	3207.277	7709.4	0.0	946.7	1058.698	1909.0	0.0	321.1
S TOT	266.8	17203.719	39134.8	0.0	4805.8	5786.377	9853.8	0.0	1657.6
AFTER	83.3	24679.865	55593.9	0.0	6826.9	7817.576	13141.7	0.0	2210.7
TOTAL	94.4	41883.586	94728.7	0.0	11632.7	13603.953	22995.6	0.0	3868.3

--END-- MO-YEAR	OIL -$/BBL-	GAS -$/MCF-	OTHER --$/U--	NGL -$/BBL-	GROSS REVENUES NET TO COMPANY OIL ----M$----	GAS ----M$----	OTHER ----M$----	NGL ----M$----	TOTAL ----M$----	STATE & LOCAL TAX ADVALOREM ----M$----	SEVERANCE ----M$----
07-2015	54.01	-0.724	0.000	16.83	16301.518	-289.596	0.000	1133.102	17145.023	408.297	813.133
08-2015	54.02	-0.724	0.000	16.83	14750.962	-276.165	0.000	1080.534	15555.332	370.412	738.872
09-2015	54.02	-0.724	0.000	16.83	13566.375	-265.559	0.000	1038.850	14339.665	341.440	682.050
10-2015	54.02	-0.724	0.000	16.83	12617.259	-257.221	0.000	1005.784	13365.818	318.232	636.536
11-2015	54.02	-0.725	0.000	16.83	11831.441	-250.741	0.000	979.719	12560.411	299.037	598.920
12-2015	54.02	-0.725	0.000	16.83	11159.515	-244.967	0.000	956.566	11871.112	282.610	566.708
01-2016	55.65	-0.478	0.000	17.29	10905.850	-157.032	0.000	955.894	11704.385	278.569	561.565
02-2016	55.65	-0.477	0.000	17.29	10386.098	-151.632	0.000	924.790	11159.257	265.588	535.747
03-2016	55.65	-0.47[illegible]	0.000	17.29	9925.572	-146.516	0.000	895.611	10674.668	254.048	512.758
04-2016	55.65	-0.4[illegible]	0.000	17.29	9513.329	-141.548	0.000	867.564	10239.342	243.682	492.064
05-2016	55.65	-0.4[illegible]	0.000	17.29	9141.297	-136.931	0.000	841.427	9845.794	234.311	473.337
06-2016	55.65	-0.472	0.000	17.29	8803.245	-132.597	0.000	816.826	9487.465	225.780	456.266
12-2016	55.65	-0.471	0.000	17.29	47115.324	-713.625	0.000	4409.128	50810.836	1209.159	2444.469
12-2017	57.72	-0.222	0.000	17.87	77423.711	-536.006	0.000	7268.391	84156.094	2002.242	4066.419
12-2018	59.66	0.003	0.000	18.42	63163.004	6.570	0.000	5915.323	69084.883	1643.381	3349.640
S TOT	56.44	-0.375	0.000	17.55	326604.188	-3693.565	0.000	29089.447	352000.062	8376.788	16928.484
AFTER	59.59	0.022	0.000	18.42	465877.156	282.798	0.000	40720.898	506880.688	12059.376	24505.619
TOTAL	[illegible]	[illegible]	[illegible]	[illegible]	792481.375	-3410.767	0.000	69810.352	858880.750	20436.164	41434.105

--END-- MO-YEAR	EXPENSES NET TO COMPANY DIRECT ----M$----	VARIABLE ----M$----	TRANS. ----M$----	COPAS ---M$---	TOTAL ----M$----	NET TOTAL CAPITAL ----M$----	FUTURE NET REVENUE ANNUAL ----M$----	CUMULATIVE -----M$-----	9.0% DISCOUNTED FNR ANNUAL -----M$-----	CUMULATIVE -----M$-----
07-2015	1054.421	640.839	0.000	0.000	2916.689	0.000	14228.338	14228.338	14177.336	14177.336
08-2015	1054.421	579.815	0.000	0.000	2743.520	0.000	12811.813	27040.152	12674.540	26851.877
09-2015	1054.421	533.212	0.000	0.000	2611.123	0.000	11728.545	38768.695	11519.848	38371.723
10-2015	1054.421	495.883	0.000	0.000	2505.072	0.000	10860.737	49629.434	10591.158	48962.879
11-2015	1054.421	464.984	0.000	0.000	2417.362	0.000	10143.052	59772.484	9820.504	58783.383
12-2015	1048.411	438.570	0.000	0.000	2336.300	0.000	9534.811	69307.297	9165.548	67948.930
01-2016	1048.411	415.955	0.000	0.000	2304.501	0.000	9399.852	78707.148	8971.153	76920.078
02-2016	1048.411	396.14[illegible]	0.000	0.000	2245.885	[illegible]	8913.371	87620.523	8445.990	85366.070
03-2016	1048.410	378.5[illegible]	0.000	0.000	2193.790	[illegible]	8480.882	96101.398	7978.667	93344.734
04-2016	1048.411	362.[illegible]	0.000	0.000	2147.007	[illegible]	8092.335	104193.734	7558.659	100903.391
05-2016	1048.410	348.[illegible]	0.000	0.000	2104.719	[illegible]	7741.077	111934.812	7178.820	108082.219
06-2016	1048.411	335.7[illegible]	0.000	0.000	2066.226	[illegible]	7421.248	119356.062	6832.974	114915.195
12-2016	6286.174	1797.075	0.000	0.000	11736.876	0.000	39073.965	158430.031	35112.691	150027.891
12-2017	12533.707	2846.833	0.000	0.000	21449.199	0.000	62706.887	221136.922	52918.578	202946.469
12-2018	12452.572	2246.697	0.000	0.000	19692.289	0.000	49392.613	270529.531	38220.816	241167.281
S TOT	43883.434	12281.854	0.000	0.000	81470.562	0.000	270529.531	270529.531	241167.281	241167.281
AFTER	202732.469	16587.904	0.000	0.000	255885.375	0.000	250995.375	521524.969	123830.227	364997.406
TOTAL	246615.906	28869.758	0.000	0.000	337355.938	0.000	521524.938	521524.969	364997.500	364997.406

	OIL	GAS
GROSS WELLS	270.0	0.0
GROSS ULT. MB & MMF	61198.184	127498.070
GROSS CUM. MB & MMF	19314.600	32769.402
GROSS REM. MB & MMF	41883.586	94728.672
PRICE DIFFERENTIAL	0.000	0.000
INITIAL NRI %	31.957	33.203
INIT. WI %	46.240	46.240

DIRECT OPERATING EXPENSE		
$/WELL/MONTH	0.0	
$/MONTH	2318220.0	
MISC. EXP. $/BBL OR $/MCF	--OIL--	--GAS--
VARIABLE	1.590	0.000
TRANSPORTATION	0.000	0.000
SHRINK FACTOR	0.730	

ECONOMIC RESULTS	
LIFE, YRS	57.83
UNDISC. PAYOUT, YRS.	0.00
DISC. PAYOUT, YRS.	0.00
UNDISCOUNTED NET/INVEST.	0.00
DISCOUNTED NET/INVEST.	0.00
RATE-OF-RETURN %	100.00

P.W. %	P.W.
8.00	376834.500
9.00	364997.406
10.00	354054.125
12.00	334477.125
15.00	309786.250
20.00	277653.594
30.00	233931.391
60.00	169637.812

PDP PV10	$350

1. Challenge optimistic reserve decline assumptions
   - Reduce B Factor (shape of curve) ($70)
   - Increase D min (final decline) ($10)
2. Refresh basis differentials ($35)
3. Add "non-recurring" expenses ($35)
4. Reallocate plugging & abandonment liabilities ($50)

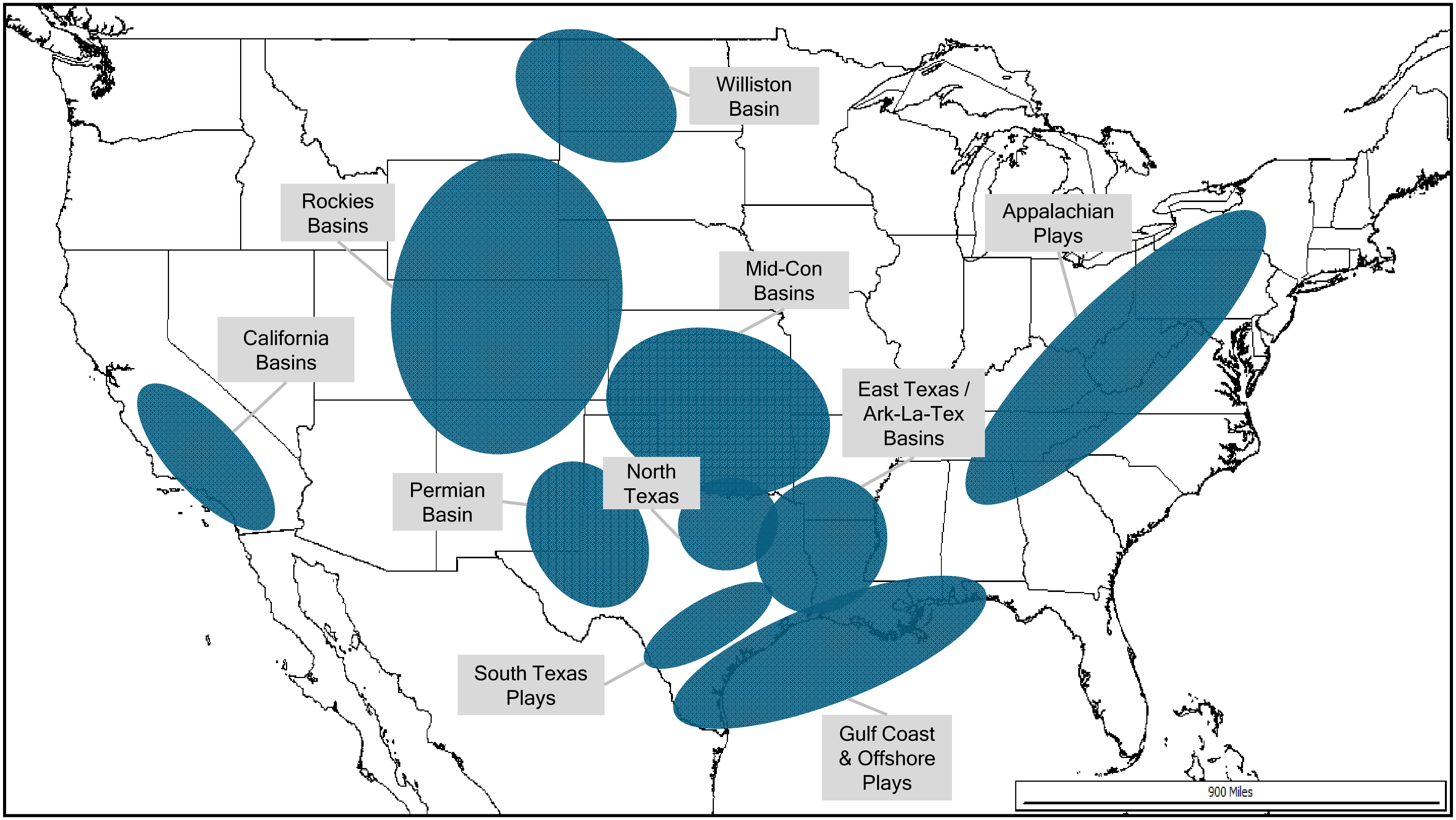
Total Adjustments ($200)

Adjusted PDP PV10	$150
% Decrease	*(57%)*

CONFIDENTIAL DRAFT

Parkman Whaling

Key to Success: Hire professionals with restructuring and energy experience



Energy Restructuring Services

Case Study – Recapitalization of Distressed Private E&P Co.

PRIMEXX ENERGY PARTNERS

Parkman Whaling acted as financial advisor and joint lead placement agent on behalf of the company in the placement of $430 million of preferred equity and second lien debt to recapitalize and grow its business in the Delaware Basin

July 2016

Overview

- In March of 2016, Parkman Whaling was engaged to raise capital for the family-owned upstream company with assets in the Delaware Basin and a complicated capital structure featuring multiple classes of equity and debt securities
- After a robust marketing process resulting in a number of debt and equity term sheets, Primexx, with the assistance of Parkman Whaling, selected a large, multi-billion dollar private equity fund to recapitalize its business through preferred equity
- The transaction was transformative: Primexx's revolving credit facility was retired, its 2nd lien lender was replaced by the new sponsor, and Primexx had ample capital to fund and accelerate its drilling program
- Primexx also received a substantial commitment from the new sponsor to establish and manage a mineral and royalty acquisition vehicle

Background and Transaction Highlights

Company Snapshot

Net Daily Production:	5,500 Boe/d
Net Proved Reserves:	150 MMBoe
Net Acres:	20,000 acres

Background

- As a result of continued weakness in commodity prices, high leverage and a large drilling program, Primexx was without liquidity and struggling to fund its drilling program, a portion of which was operated by a large, well-capitalized, public company with an interest to continue development in spite of low commodity process
- Risk of default was high; little remained on revolving credit facility and facing a redetermination, 2nd lien's asset coverage covenant was projected to be breached, and Company's cash balance was to be exhausted within weeks
- It was determined that the Company required a single, large partner to move quickly to de-lever the business and provide sufficient liquidity to weather low commodity prices and execute the drilling program
- Over 90 parties were contacted, 7 of which submitted term sheets
- Ultimately, the prevailing sponsor was selected because it could deliver the largest amount of capital, providing the Company with enough liquidity to fund years' worth of drilling and expand its position through acquisitions

Transaction Highlights

- With concerns over commodity price volatility, deteriorating liquidity and the potential for the renegotiation of deal terms, Primexx and Parkman Whaling avoided entering into exclusivity to allow for maximum competition between interested investors

Given current market uncertainty, potential for more bankruptcies

Are you prepared for the next wave?

- What is your current process to evaluate and identify customers with higher risk profiles?
  - How often do you perform a deep dive on your customer portfolio?
  - What data are you looking at – public/private?
  - What systems do you have in place to identify “red flag” events?
- What questions should you be asking?
- What metrics should you be tracking?

Questions/ requests YOU need to ask if you are providing credit

M-III PARTNERS

1. Projected cash forecast, whether it's a 13 week projection or a yearly projection
2. Can your client survive a downturn in oil prices and if so how (cash flow, additional "in place" liquidity, sponsor backing)?
3. Hedges, when do they mature?
4. Are your outlooks on the market aligned? Without alignment there is a struggle to shift accordingly
5. What are the terms of payment (should you get a retainer, surety bond, letter of credit, etc.)?
6. How can you prepare internally to react? Clear understanding of each counterparty: what drives changes in their profile

Adopt a Proactive Mentality - Review of the company

Evaluate financial position:

- Evaluate liquidity
- Borrowing base redeterminations
- Maturity schedules
- Hedges
- Operational cash flows– Fixed charge coverage ratio
- Debt trading/new debt issuances – price
- Leverage ratios (and other covenants)
- Asset quality/location

Adopt a Proactive Mentality - Review of the company

Understand a company's behavior – are they:

- Squeezing suppliers – extending terms/ slow paying?
- Reducing staffing and overhead costs?
- Improving drilling and completion efficiencies?
- Initiating well optimization programs?
- Focusing on the most productive lands within their acreage?

Adopt a Proactive Mentality - Review of the company

Evaluate extraneous conditions:

- Ownership/sponsors
- Management team/BOD - changes
- Lender Group
- Other creditors - *What type of debt investors are in the mix?*
- Have they engaged legal/financial advisors? *A new discussion participant?*

Table of Contents

Certain experience described in this presentation may reflect engagements in which M-III staff played leadership roles while employed by other firms.

Mohsin Y. Meghji – Managing Partner

Mohsin ("Mo") Meghji is a nationally recognized U.S. turnaround professional with an exemplary track record of accomplishment across a wide range of industries. His 25+ year career has focused primarily on reviving companies experiencing financial, operational or strategic transitions to maximize value for stakeholders. He has done this through management and/or advisory roles in partnership with some of the world's leading financial institutions, private equity and distressed hedge fund investors.

Prior to founding M-III Partners in late 2014, he was the Executive Vice President & Head of Strategy at Springleaf Holdings, LLC as well as CEO of its captive insurance companies, Merit Life and Yosemite Insurance Cos. Meghji joined the management team in 2012 after Springleaf was acquired by Fortress Investment Group from AIG. Springleaf was taken public in late 2013 and is currently listed on the NYSE at a valuation in excess of 15x Fortress's acquisition price.

In the decade before joining Springleaf, Meghji founded and ran Loughlin Meghji + Company, a restructuring advisory firm which had over 40 professionals and developed a strong reputation in the distressed investment community as one of the leading restructuring boutiques in the U.S. His client list included some of the largest and most sophisticated investment and lending institutions, including: Bank of America, BNP Paribas, Citigroup, Credit Suisse, Fortress Investment Group, JPMorgan Chase, Union Bank of Switzerland, Royal Bank of Scotland, Oaktree Capital, Highland Capital, Centerbridge Partners, Angelo Gordon, Goldman Sachs, KKR, Cerberus Capital and Paulson Companies amongst others.

Prior to that, Meghji spent 12 years with Arthur Andersen in the firm's London, Toronto and New York offices as a Partner in the Global Corporate Finance group.

He has served as a director on a number of corporate boards including Mariner Health Care Inc., Cascade Timberlands, LLC, Dan River, Inc. and MS Resorts. Currently, he is a director of The Children's Museum of Manhattan as well as the Equity Group International Foundation, which provides funding for high school students in Kenya. Previously, he served on the Board of HealthRight International.

Mo is a graduate of the Schulich School of Business, York University, Canada and has taken executive courses at the INSEAD School of Business in France. He has previously qualified as a U.K. and Canadian Chartered Accountant and as a U.S. Certified Turnaround Professional (CTP).

Jared D. Yerian – Managing Director

Jared Yerian has over 23 years of advisory and turnaround experience. This experience includes urgent liquidity and operational improvements; M&A due diligence and implementation; and, longer term strategy implementation initiatives. Jared's experience covers a diverse range of industries: automotive, airline, energy, manufacturing, education, financial services, real estate, infrastructure and consumer products. Over the 23+ years Jared has been involved in over 45 transactions and $100 billion in transaction value.

Prior to joining M-III Partners, Jared spent over four years as a Partner and Practice Leader building the Recovery and Transformation Services practice at McKinsey & Company. He was instrumental in building the foundation and global reach of the practice from its infancy. During this time period, Jared led the restructuring of Edison Mission Energy, Education Management Corporation, OAS, multiple Middle Eastern sovereign restructurings (funds and banking institutions), as well as Chinese investor opportunities in North and Central America.

In 2015, Jared spent significant time working on a couple of construction and infrastructure services companies servicing the oil & gas sector in Brazil.

Prior to 2011, Jared spent 12 years at AlixPartners where he was a Managing Director. He was involved in the restructuring of numerous Private Equity portfolio companies., Calpine, NRG energy, United Airlines, Lauth, and other advisory assignments which included expert testimony and valuation. He has also led merger integration initiatives and subsidiary divestitures.

Prior to 1998, Jared was on the investment committee of a $1 billion middle market commercial bank where he managed a $500M portfolio consisting of equity, option, fixed income and mutual fund holdings. He was also responsible for the macro management of the bank's asset and liability position, its overall portfolio composition and business segments.

Jared earned his MBA in Finance and Accounting from the Booth School of Business at University of Chicago. He received his Bachelor of Science degree in Finance and International Economics from Indiana University. He is a Chartered Financial Analyst (CFA) and a Certified Insolvency & Restructuring Advisor (CIRA).

Jesse B. Kimball – Energy Industry Advisor

Jesse Kimball is a highly regarded petroleum geologist and E&P expert with over 14 years of experience in the industry. Jesse has worked with a diverse group of private equity firms, hedge funds, and oil and gas operators assisting them with new play identification, technical analysis, full cycle economic modeling, lease acquisition strategy, and well development strategy in conventional and unconventional petroleum systems throughout North America.

Jesse is also a Principal at Windswept Royalties, an oil and gas royalty and mineral acquisition firm that focuses in Oklahoma, Texas, North Dakota, West Virginia, and Pennsylvania. He is also a Managing Member of Nor'easter Energy, L.P., an oil and gas investment partnership with non-operated working interests the SCOOP and STACK plays in Oklahoma.

Previously, Jesse worked as geological and geophysical consultant for various companies with operations in Texas, North Dakota, Argentina, and Columbia. Prior to his consulting work, Jesse worked at Swift Energy Company in Houston, Texas, in South Louisiana Geo-Operations and in the South Texas Exploration and Unconventional Development Business Unit as an exploration geologist. He managed exploration geoscience drilling and well testing ops for Swift and worked extensively with 3D seismic data in south Louisiana, both 2D and 3D seismic data in Texas, and subsurface and geochemical data.

Prior to Swift, Jesse worked briefly for BP in the Deepwater Gulf of Mexico Production Business Unit. He specialized in re-evaluating reserves in mature fields, mapping salt deformed reservoirs, determining intervals for well recompletions, and developing well side-track possibilities through extensive geologic, economic and risk evaluation.

Jesse obtained his MBA from the Acton School of Business, an intensive business school program developed by University of Texas at Austin professors using the Harvard case method. He also obtained a Masters in Petroleum Geology from the Jackson School of Geosciences at the University of Texas at Austin. Jesse was a Graduate Research Assistant for the Bureau of Economic Geology and worked for the Reservoir Characterization Research Laboratory on a project with PEMEX of Mexico in the Poza Rica Field in eastern Mexico. He graduated with a B.A in Geology and Environmental Science with concentration in Environmental Economics from Washington and Lee University in Lexington, Virginia.

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