



OIL & GAS ASSET
CLEARINGHOUSE

EJW Family Ltd.

Non-Operated PDP and ORRI Package
Fremont & Natrona Counties, Wyoming

COMPREHENSIVE A&D SERVICES FOR THE OIL & GAS INDUSTRY

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Executive Summary

**Bids Due
January 6, 2020**

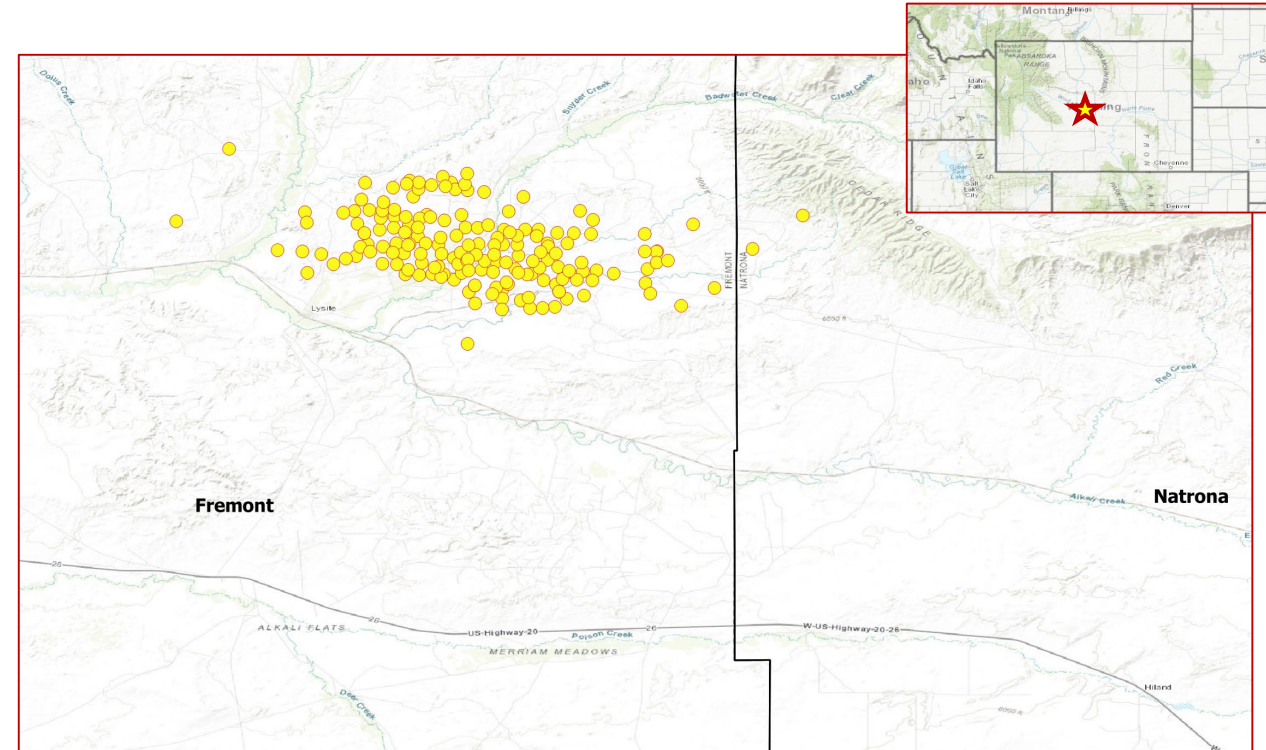
Private Sale

The Oil and Gas Asset Clearinghouse, LLC is partnering with EJW Family Trust to market a package that includes 16.13% WI (non-op), 13.6% NRI, and 1.372% ORRI in Lower Fort Union Participating Area “A” of the Madden Deep Unit in Fremont and Natrona Counties, WY. Also included is an 8% WI in the Madden Gas Gathering System.

Asset Highlights

- Primarily gas producing unit with 81 average* active wells producing from the Lower Fort Union reservoir
- Operated by ConocoPhillips, consistent LOE expense
- 8% WI in a pipeline with \$0.45/mcf gathering fee (“MGGS”)
- 549 / 82 bopm average* oil production (gross / net)
- 502 / 75 MMcf/mo average* gas production (gross / net)
- Seasonal cash flow with skew towards winter months
- \$40k/mo net cash flow last 12 & 18-month avg.
- Offset horizontal activity in Fort Union reservoir

Total wells	147
WI / NRI / ORRI / MGGS WI	16.13 / 13.60 / 1.37 / 8.0%
Avg. Net Monthly Production*	68 / 53,705 (bopm / mcf)
Last 12 months Avg. Net Cash Flow	\$40,000/mo

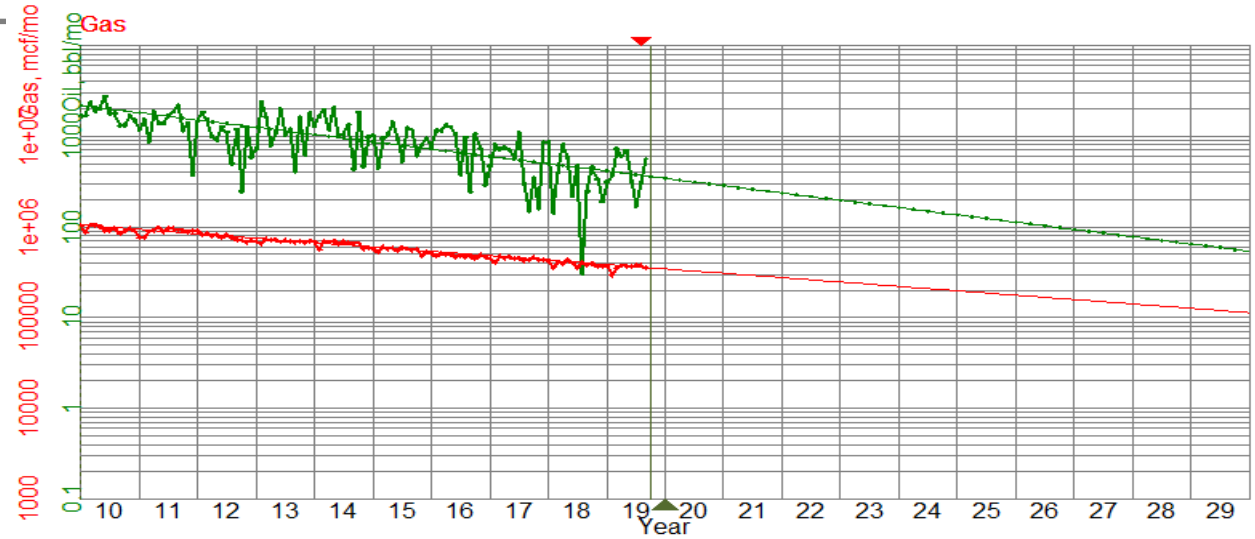


● Marketed Wells

PDP & Cash Flow Summary

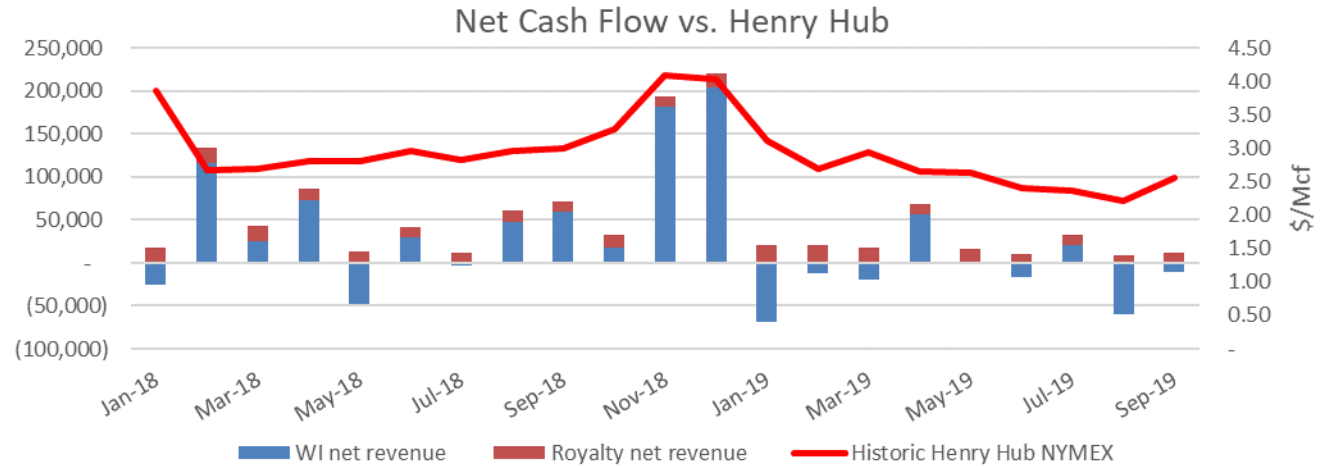
Monthly Production

- 549 bopm / 502 MMcfpm gross monthly production
- Steady, stable PDP decline (10% gas, 17% oil)
- 81 active wells producing from the Lower Fort Union reservoir
- 1.2 MBO / 1.07 Bcf / 134 MBO net reserves*



Monthly Cash Flow

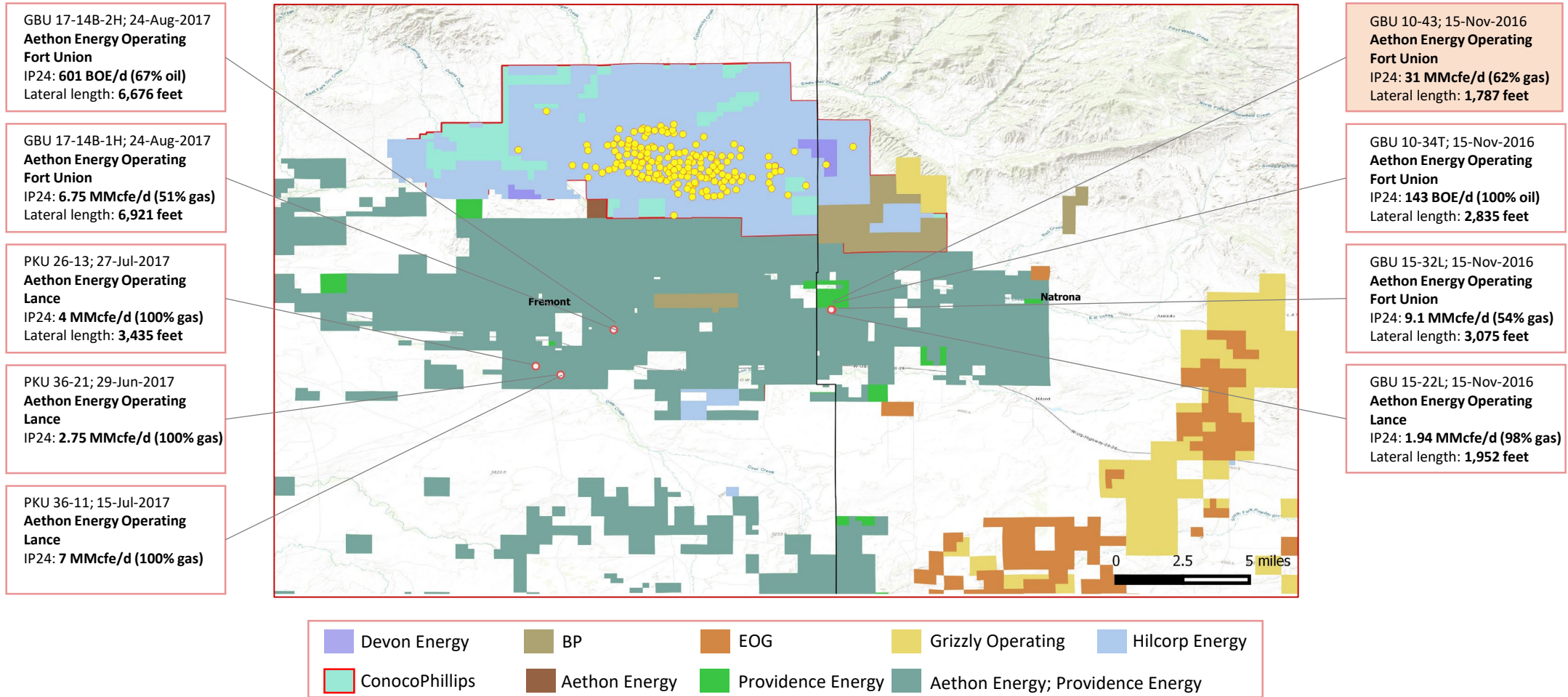
- Seasonal cash flows
- \$10k/mo last 6-month net cash flow
- \$40k/mo last 12/18-month net cash flow
- Consistent LOE/boe
- \$17/boe for last 6, 12, & 18 months



EJW Family Trust

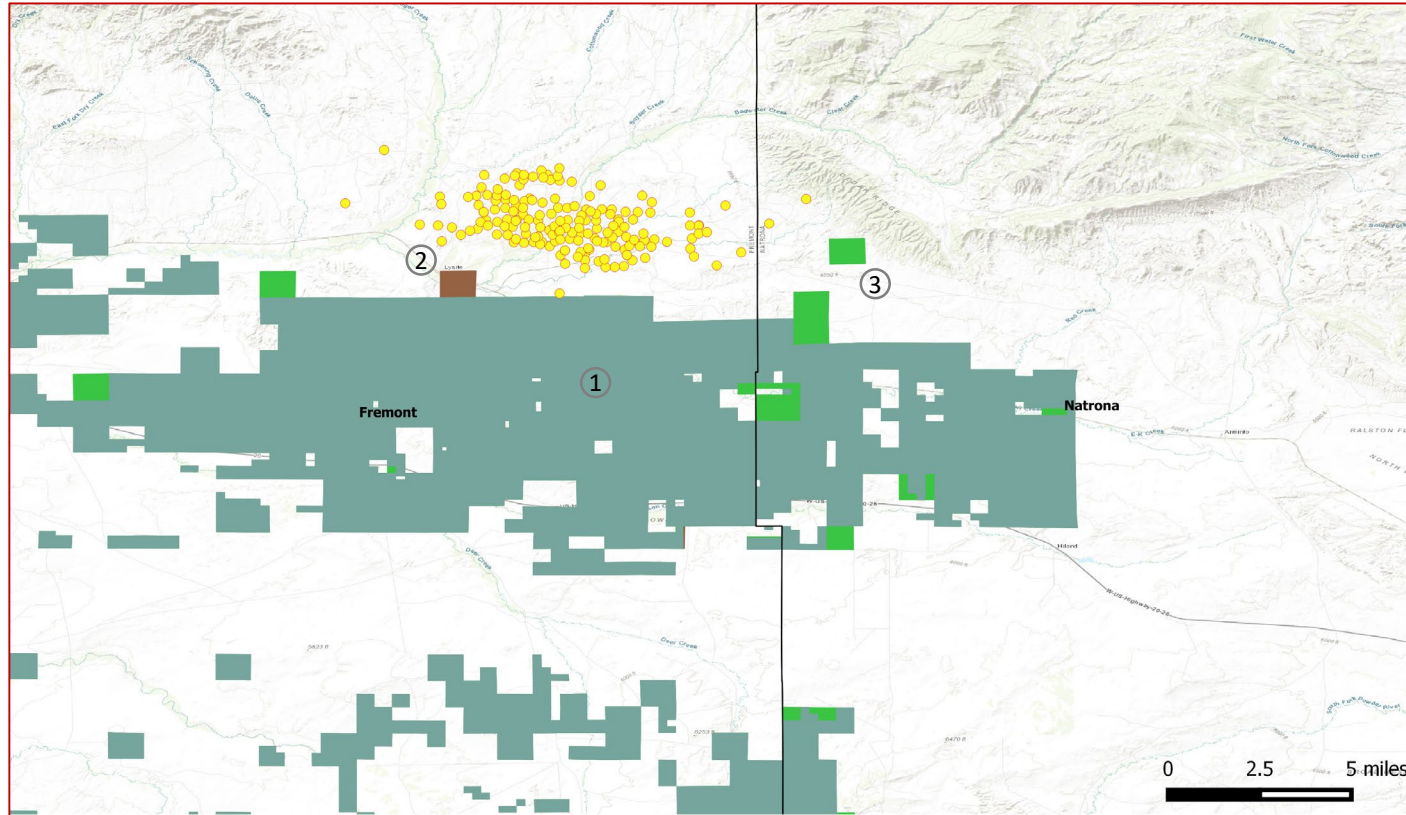
Operator Presence in the Vicinity

Aethon Energy Operating's GBU 10-43 well achieved an average IP24 rate of 31 MMcfe/D in Nov-2016. The company has since spud and tested 8 more wells in the region.



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Private Equity Presence in the Vicinity



RedBird Capital Group, Ontario Teacher's Pension Plan; Undisclosed Sponsor
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 Undisclosed Sponsor

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Aethon United LP (Aethon Energy Operating)
 Aethon United LP received an equity commitment from **RedBird Capital Group** in Apr-2015 and from **Ontario Teacher's Pension Plan** in Aug-2016
 Commitment (\$): Unknown
 Brief: Holds 181,000 net acres in Wind River basin of Wyoming.

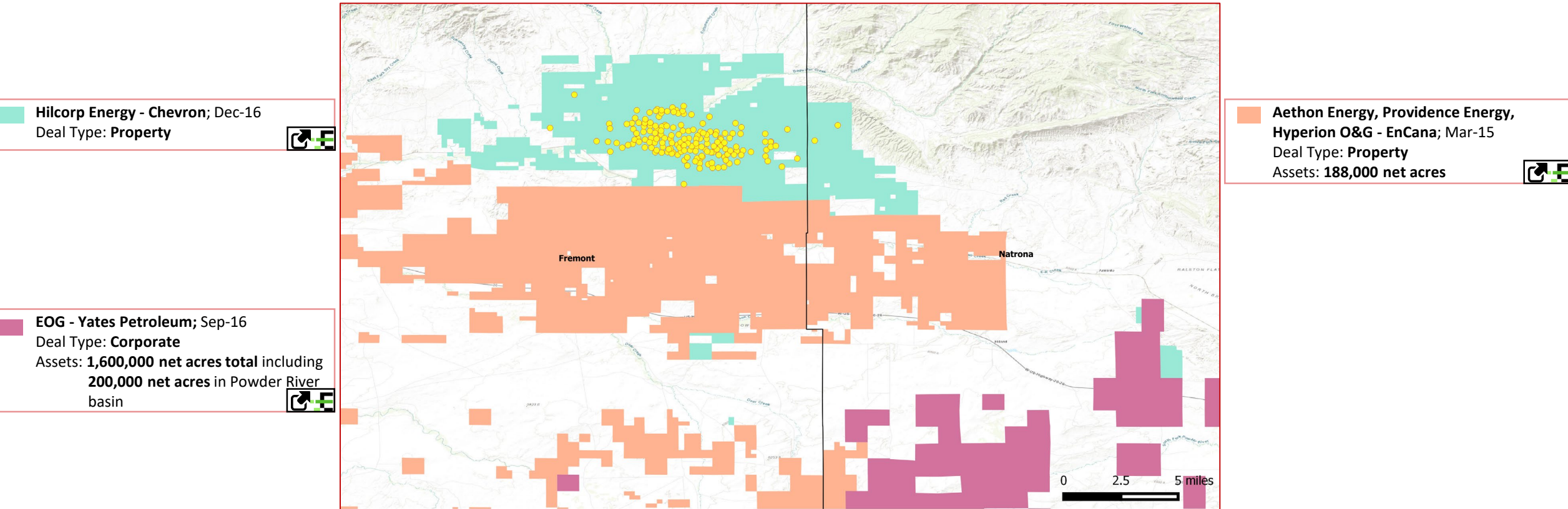
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Providence Energy Operators LLC
 Providence Energy Operators LLC received \$600 million in equity commitments from a major US-based pension fund in Jan-2015
 Commitment (\$): **\$600 million**
 Brief: Focused on Permian and Anadarko basins, with acreage in Texas, Oklahoma, Wyoming and Colorado.

EJW Family Trust

Historical Transactions

Transactions in the vicinity include acquisitions by Hilcorp Energy, EOG, Aethon Energy, Providence Energy and Hyperion Oil & Gas



Sale Process

- Electronic Data Room Available December 6, 2019
- Bids Due January 6, 2020
- Effective date of transaction 12/1/2019
- Bid instructions available in EDR

December							January						
Su	M	T	W	Th	F	Sa	Su	M	T	W	Th	F	Sa
1	2	3	4	5	6	7				1	2	3	4
8	9	10	11	12	13	14	5	6	7	8	9	10	11
15	16	17	18	19	20	21	12	13	14	15	16	17	18
22	23	24	25	26	27	28	19	20	21	22	23	24	25
29	30	31					26	27	28	29	30	31	

 EDR Open
 Bids Due

For additional questions or information, please contact our team:

<p>Thomas Edwards Business Development Executive tedwards@ogclearinghouse.com (626) 437-2869</p>	<p>Matt DaPra Business Development Executive mdapra@ogclearinghouse.com (713) 277-7923</p>	<p>Matt Stowers Transaction Manager matt@ogclearinghouse.com (832) 601-7657</p>
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Oil & Gas Asset Clearinghouse

Phone: (281) 873-4600

Email: sales@ogclearinghouse.com

The EJW Family Ltd. ("Company") is selling certain leasehold assets in Fremont & Natrona County, Wyoming. Oil & Gas Asset Clearinghouse, LLC ("Clearinghouse") is the exclusive technical, marketing, and transaction advisor for this sale. The Company and Clearinghouse make no representations or warranties, either express or implied, as to the accuracy or completeness of this information or its suitability for any purpose. The sales process contemplated herein is not exclusive. The Company and Clearinghouse reserve the right to withdraw all or any portion of the assets or change all or any terms of this sales process at any time without notice to any potential purchaser.