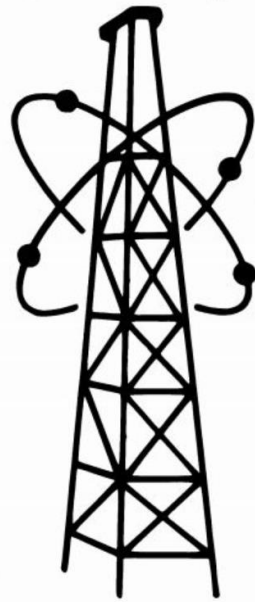


# OIL & GAS ASSET **CLEARINGHOUSE**



Pathfinder Energy, Inc.



wellstar  
corporation

**Operated & Non-Operated Working  
Interest Package**

**Wyoming, Colorado, Montana and North Dakota**

**COMPREHENSIVE A&D SERVICES FOR THE OIL & GAS INDUSTRY**

[WWW.OGCCLEARINGHOUSE.COM](http://WWW.OGCCLEARINGHOUSE.COM)

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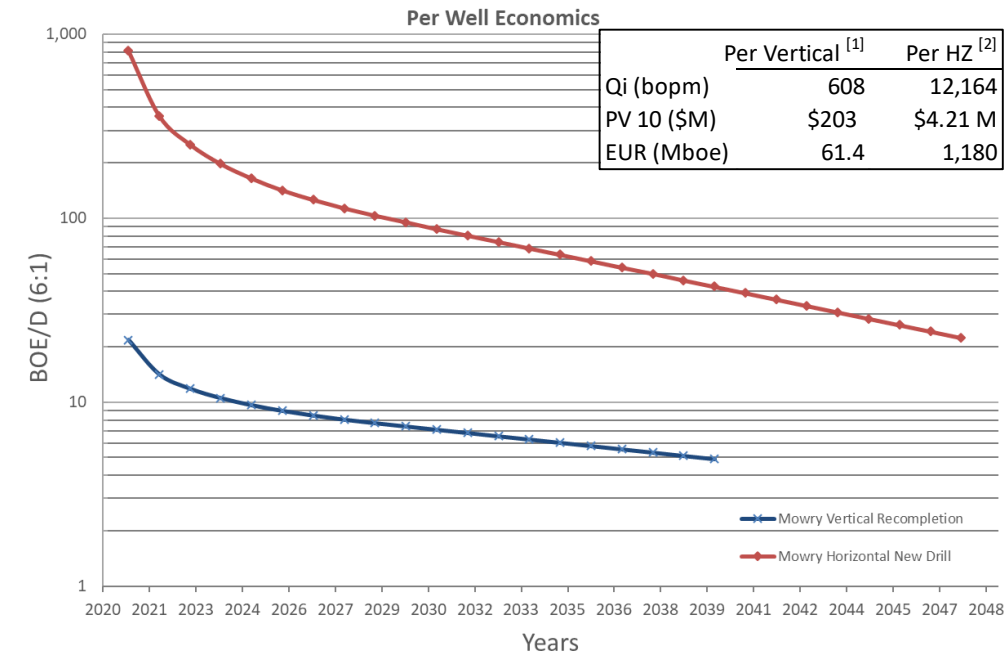
# Asset Overview – Thunder Creek Upside Opportunity

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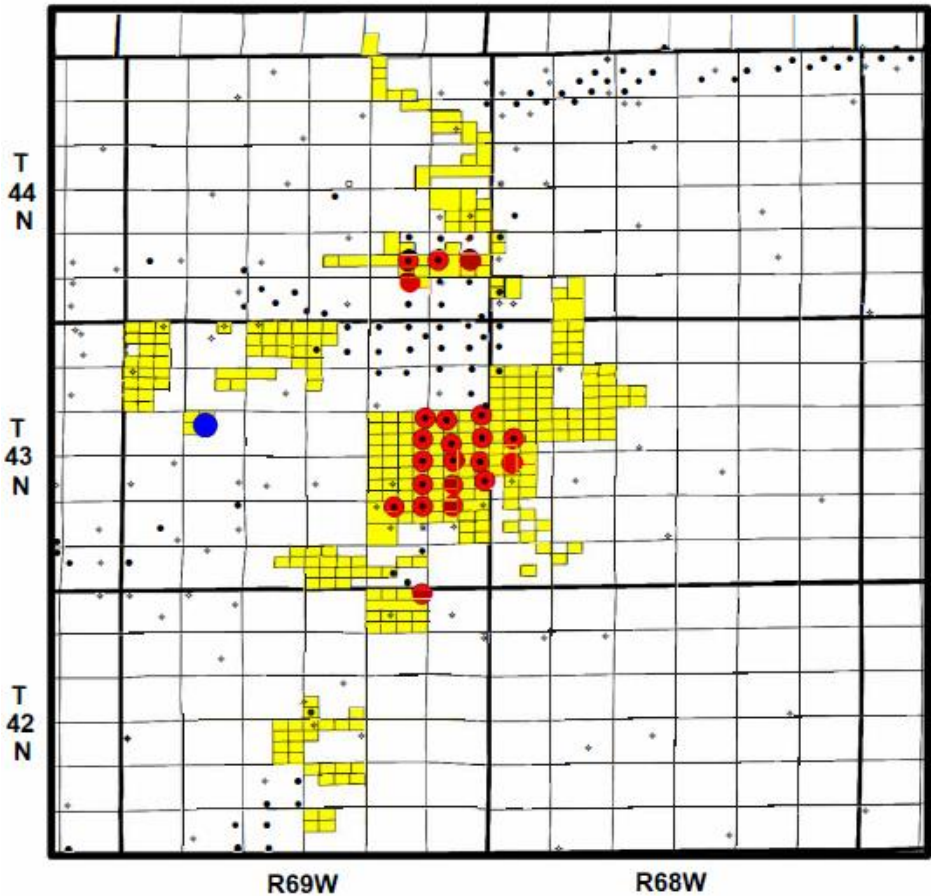
Pathfinder Energy & Wellstar Corporation | Campbell County, Wyoming Divestiture

## Thunder Creek Mowry Upside

- 22 vertical recompletions locations and 30 horizontal locations in 15,000 gross acres
- 10,918 / 155,051 total EUR (Mbbbl / MMscf)<sup>[1] [2]</sup>
- \$130.8 MM PV10 for all locations<sup>[1] [2]</sup>
- Please see the “Upside – Thunder Creek Summary” document in the Engineering folder of the data room for more information.



Operated Wells and Acreage Position  
23 Wells - 15,570 Gross / 10,876 Net Acres



[1] Vertical Well: \$40/bbl flat, 6% severance tax, 7% advalorem tax, \$3,000 /well/month fixed LOE, \$175,000 CAPEX  
[2] Horizontal Well: \$40/bbl, 6% severance tax, 7% advalorem tax, \$9,000 /well/month fixed LOE, \$6,550,000 CAPEX

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# Asset Overview – Bridge Draw Waterflood Opportunity

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Pathfinder Energy & Wellstar Corporation | Campbell County, Wyoming Divestiture

## Bridge Draw Parkman Waterflood Opportunity

- 12 producer and 9 injector well locations in a 3,545 net acre unit
- 2,444,000 total EUR (bbl)
- \$12.89 MM PV10<sup>[1]</sup>
- Please see the “Proposed Bridge Draw Parkman Waterflood Unit” document in the Engineering folder of the data room for more information.

Figure #9  
Projected Waterflood Performance

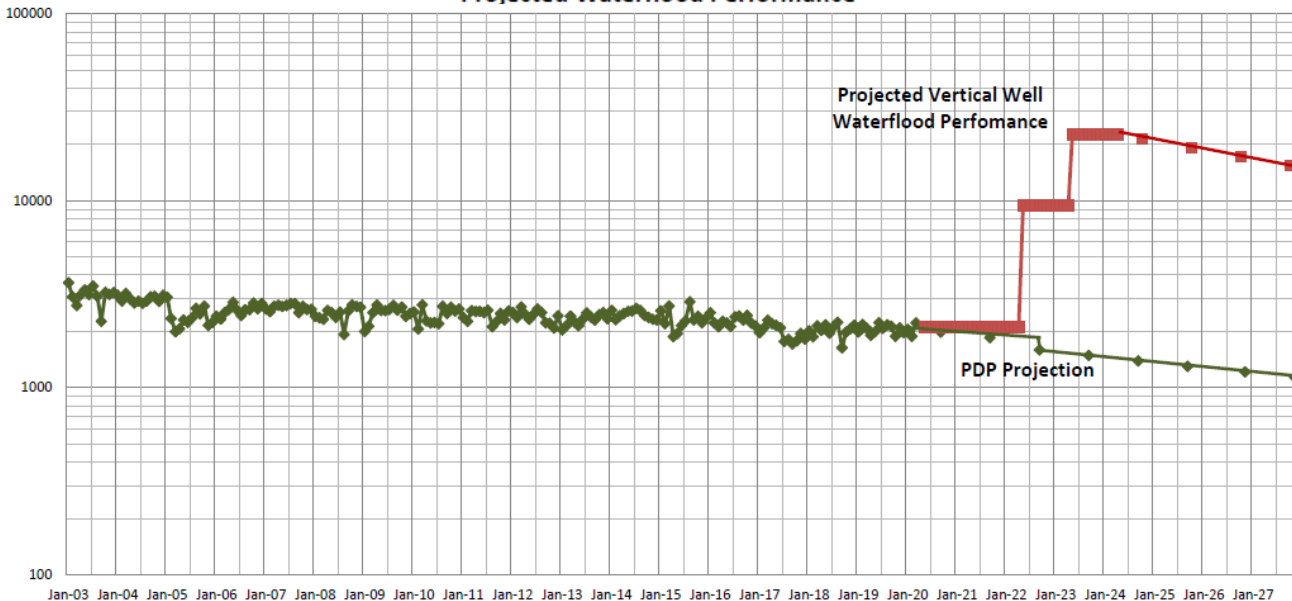
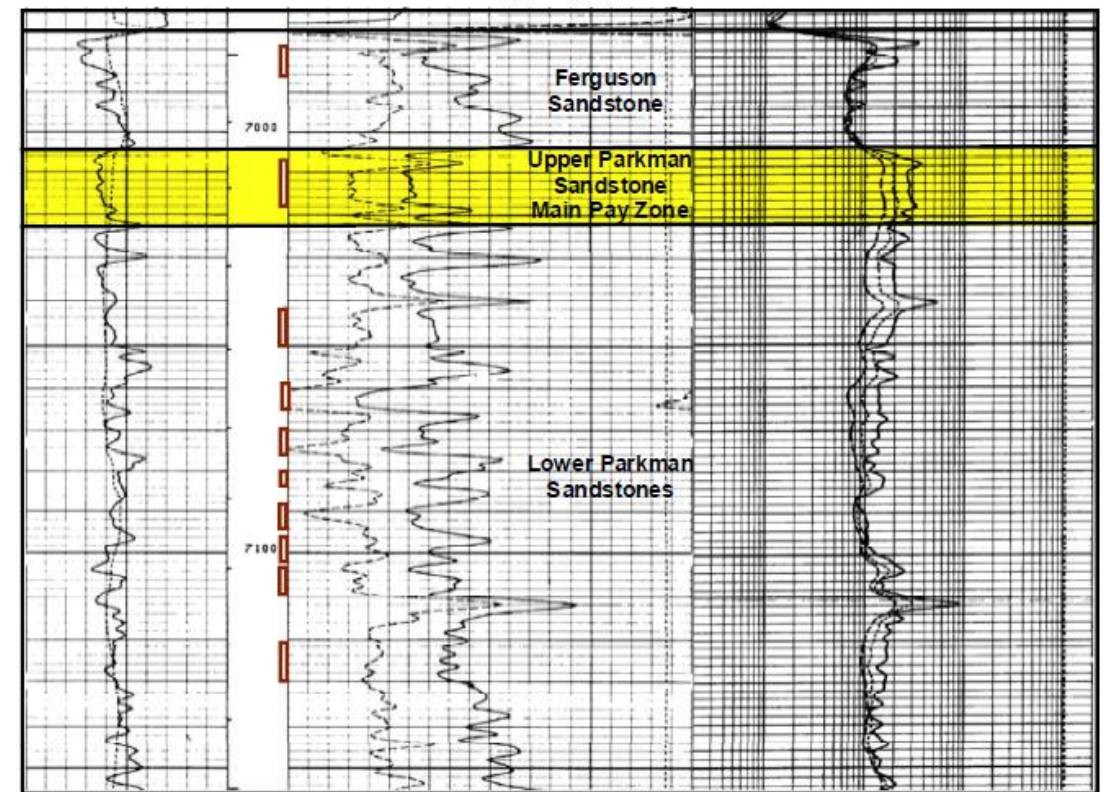


Figure #2  
Type Log  
Barlow #21-20  
NENW 20-T48N-R75W  
Campbell County, Wyoming  
KB = 4,522'



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# Asset Overview – 3 Additional Upside Opportunities

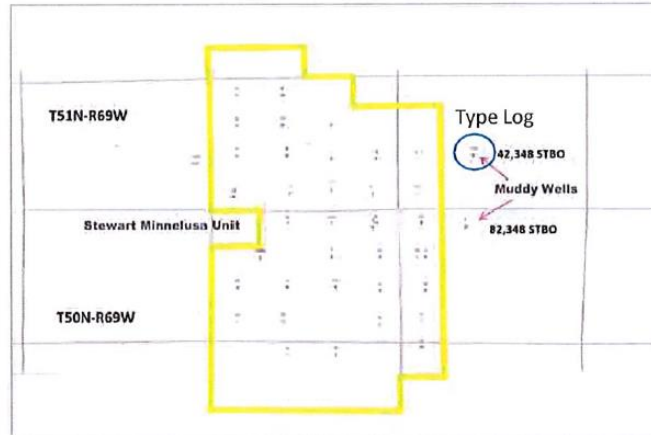
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Pathfinder Energy & Wellstar Corporation | Wyoming Divestiture



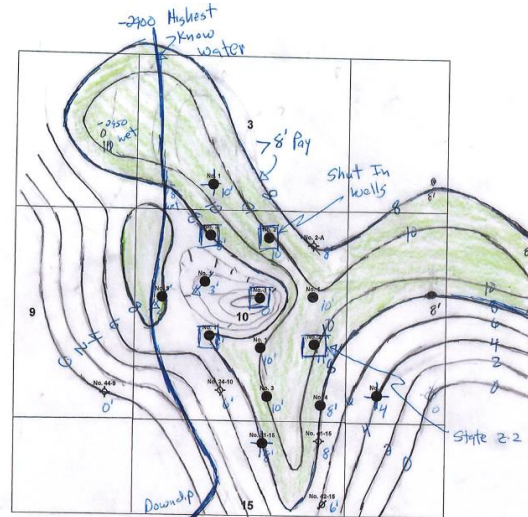
## 3 Additional Upside Opportunities

WELLSTAR CORPORATION  
STEWART RANCH MINNELUSA SAND UNIT  
20 WELLS - 2,156.96 GROSS / 1,014.94 NET ACRES



### Stewart Ranch

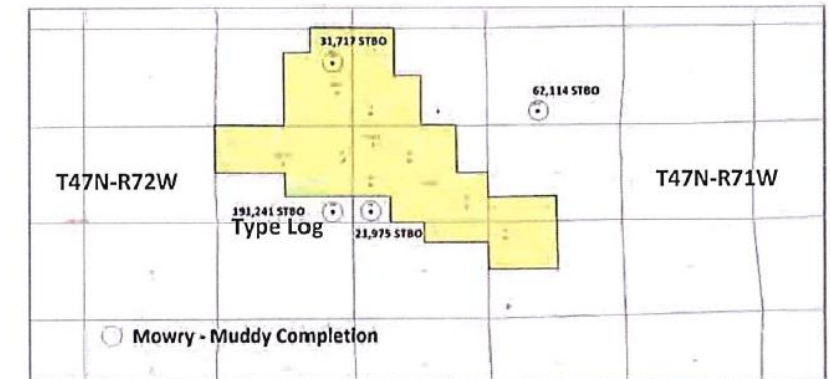
- 1,015 / 2,157 acres (net / gross)
- Muddy formation is 25' thick with an average porosity of 13.5%
- Recompletion of 15 wells could result in additional recovery of 937 MBO



### Sandbar East

- 4 additional targets with 8' of pay in the Muddy
- 200-300 MBO additional recovery

WELLSTAR CORPORATION  
BREEN MINNELUSA SAND UNIT  
9 WELLS - 2,314.31 GROSS / 1,717.07 NET ACRES



### Breen Unit

- 1,717 / 2,314 acres (net / gross)
- Recompletion of 9 Mowry wells could result in additional recovery of 690 MBO

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# Asset Overview – Operated Wells

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Pathfinder Energy & Wellstar Corporation | Multiple Counties, Wyoming Divestiture



# Operated Wells

Bids Due  
November 5, 2020

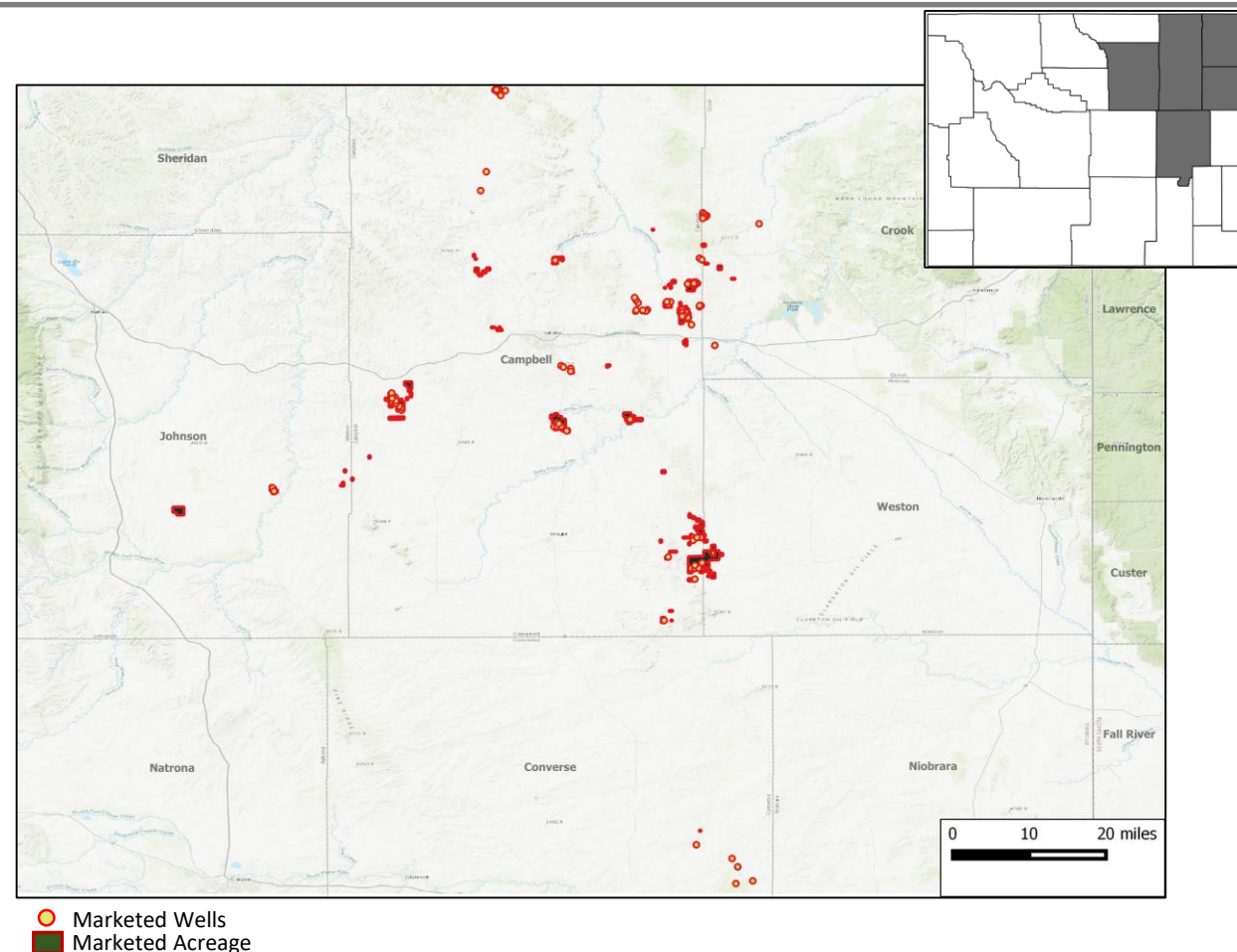
Private Sale

The Oil and Gas Asset Clearinghouse, LLC is partnering with Pathfinder Energy and Wellstar Corporation to market an operated working interest package that includes 129 wells in Campbell, Converse, Crook, Johnson and Weston Counties, Wyoming.

## Asset Highlights

- Operated working interest in 129 wells
- Producing from the Mowry, Parkman, Frontier, Minnelusa, etc.
- Operated by Pathfinder Energy and Wellstar Corporation
- 74 / 59 % avg. ownership (WI / NRI)
- 40,700 / 22,700 acres (gross / net)
- 502 / 249 avg. daily oil production (gross / net)<sup>[1]</sup>
- 198 / 141 avg. daily gas production (gross / net)<sup>[1]</sup>
- \$88,854 / mo avg. net cash flow <sup>[1]</sup>
- Reserve database available upon request

Total producing wells	70
WI / NRI avg.	74 / 59 %
Net Daily Production <sup>[1]</sup>	249 / 141 (bopd / mcfd)
Avg. Net Cash Flow <sup>[1]</sup>	\$88,854 / mo



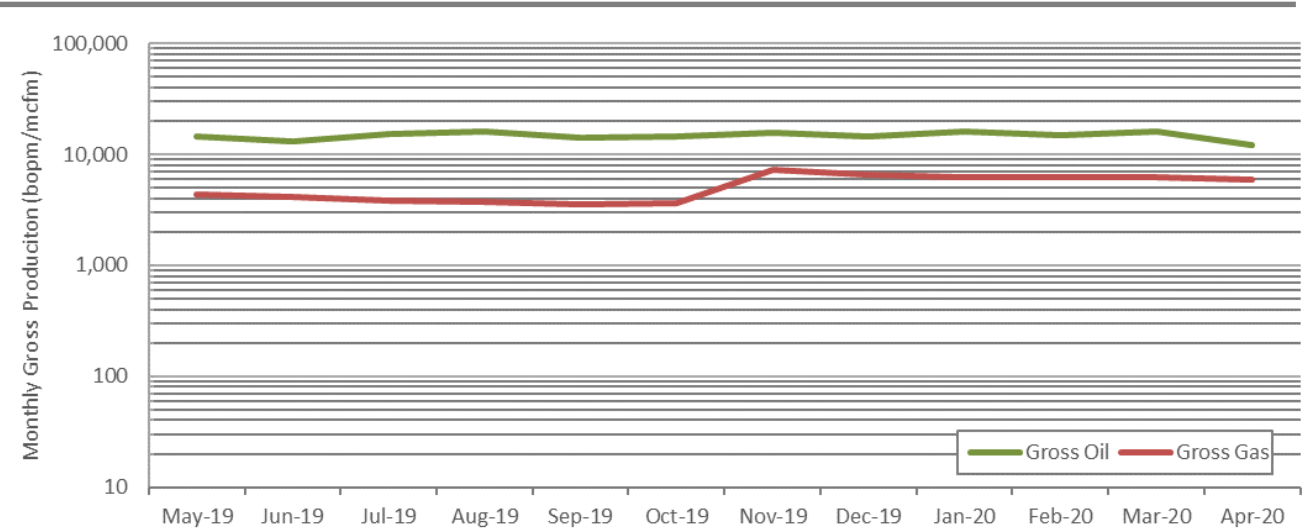
# PDP & Cash Flow Summary

Bids Due  
November 5, 2020

Private Sale

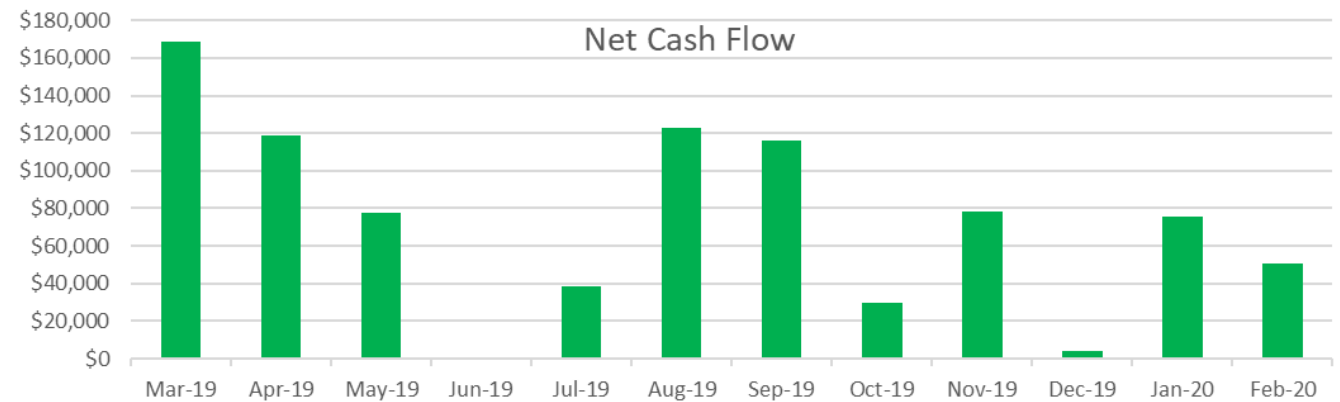
## Monthly Production

- 70 producing wells
- 502 / 249 bopd avg. daily production (gross / net)<sup>[1]</sup>
- 198 / 141 mcf/d avg. daily production (gross / net)<sup>[1]</sup>
- Producing from the Mowry, Parkman, Frontier, Minnelusa, Muddy, Dakota and Teapot formations



## Monthly Cash Flow

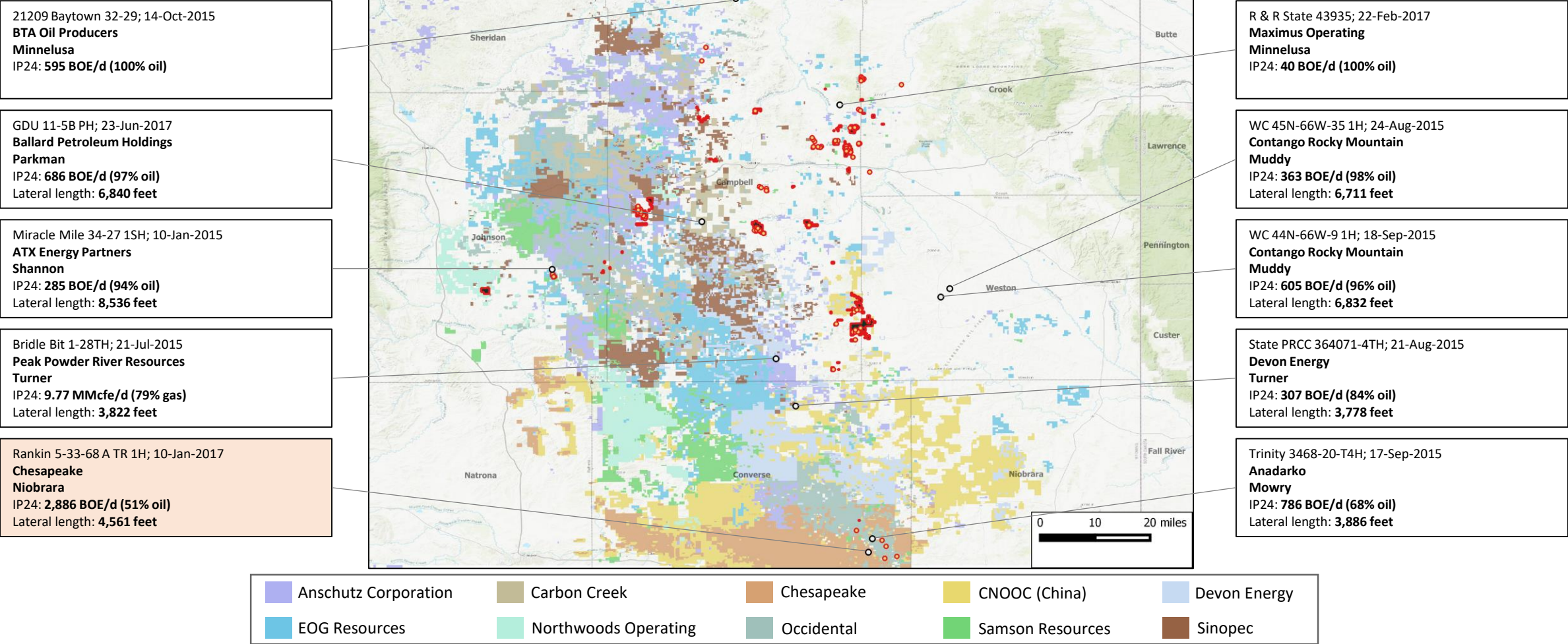
- \$88,854 / mo avg. net cash flow<sup>[1]</sup>
- \$43.94 / \$0.91 avg. price per unit (bbl / mcf)<sup>[1]</sup>
- \$ 14.27 / bbl avg. LOE<sup>[2]</sup>
- \$75,000 / mo gross overhead



# Pathfinder Energy & Wellstar Corporation

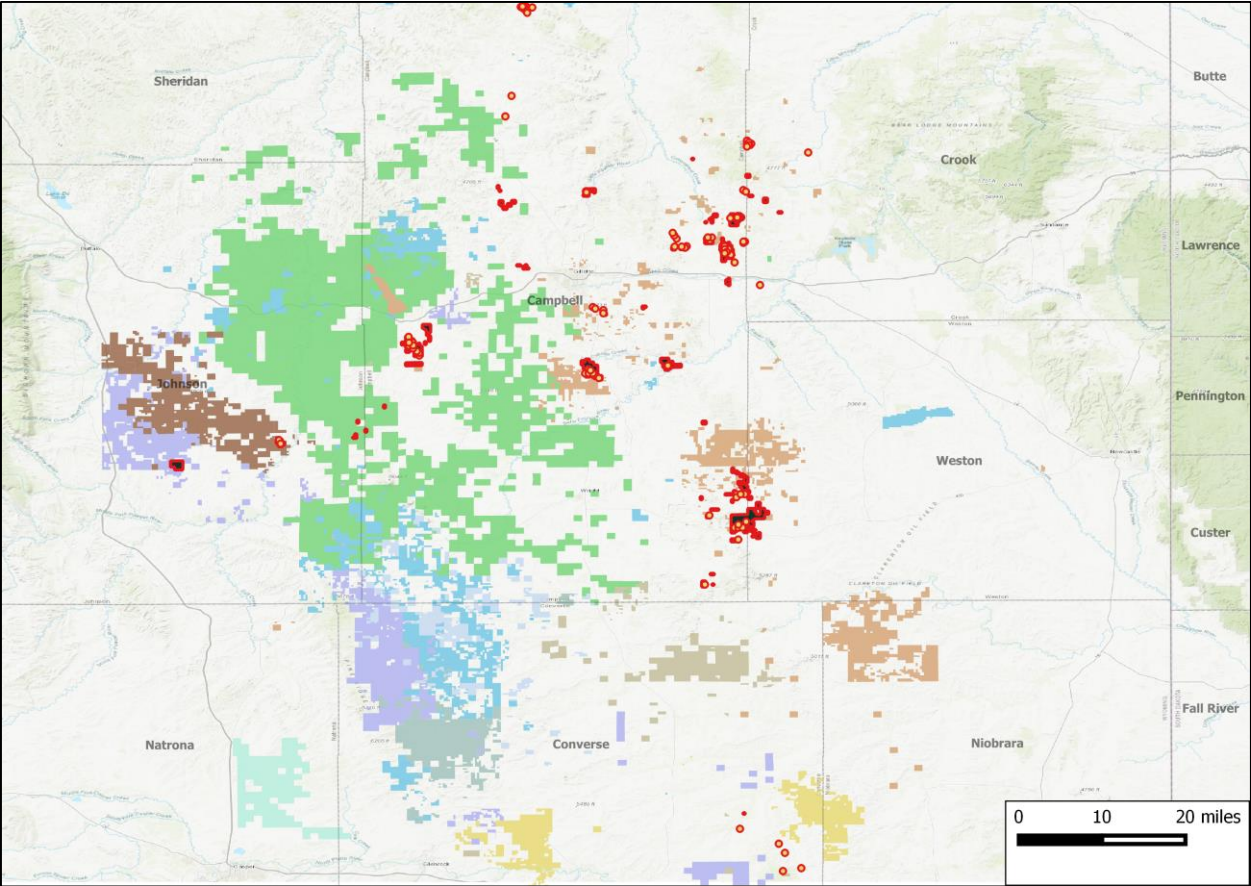
## Operator Presence in the Vicinity

Chesapeake's Rankin 5-33-68 A TR 1H well, spud in January 2017, achieved an average IP24 of 2,886 BOE/d







## Private Equity Presence in the Vicinity




**Northwoods Energy LLC**  
Northwoods Energy LLC (formerly known as Converse Energy) received an equity commitment from Apollo Global Management LLC in Jan-2018.  
Commitment (\$): **\$850 million**  
Brief: 192,000 contiguous acres in Powder River basin.






**ATX Energy Partners LLC**  
ATX Energy Partners LLC received a line of equity from Warburg Pincus, Yorktown Energy Partners LLC and Pine Brook Partners in Dec-2017.  
Commitment (\$): **\$780 million**  
Brief: Focused on emerging unconventional resource opportunities; assets in Johnson Co., WY.



**Providence Energy Operators LLC**  
Providence Energy Operators LLC received an equity commitment 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.



 Apollo Global Management	 EnCap	 Juniper Capital	 Kayne Anderson	 Kimmeridge Energy
 NGP Energy	 Post Oak Energy	 Quantum Energy Partners	 Undisclosed	 Warburg Pincus, Yorktown Energy Partners, Pine Brook Partners

# Pathfinder Energy & Wellstar Corporation

Bids Due  
November 5, 2020

Private Sale

## Historical Transactions

Rebellion Energy II LLC - Liberty Resources Mgmt;  
Aug-18  
Deal Type: **Property**  
Deal Value: **\$100 million**  
Assets: **19,000 net acres**(~60% HBP/HBCA/HBU)



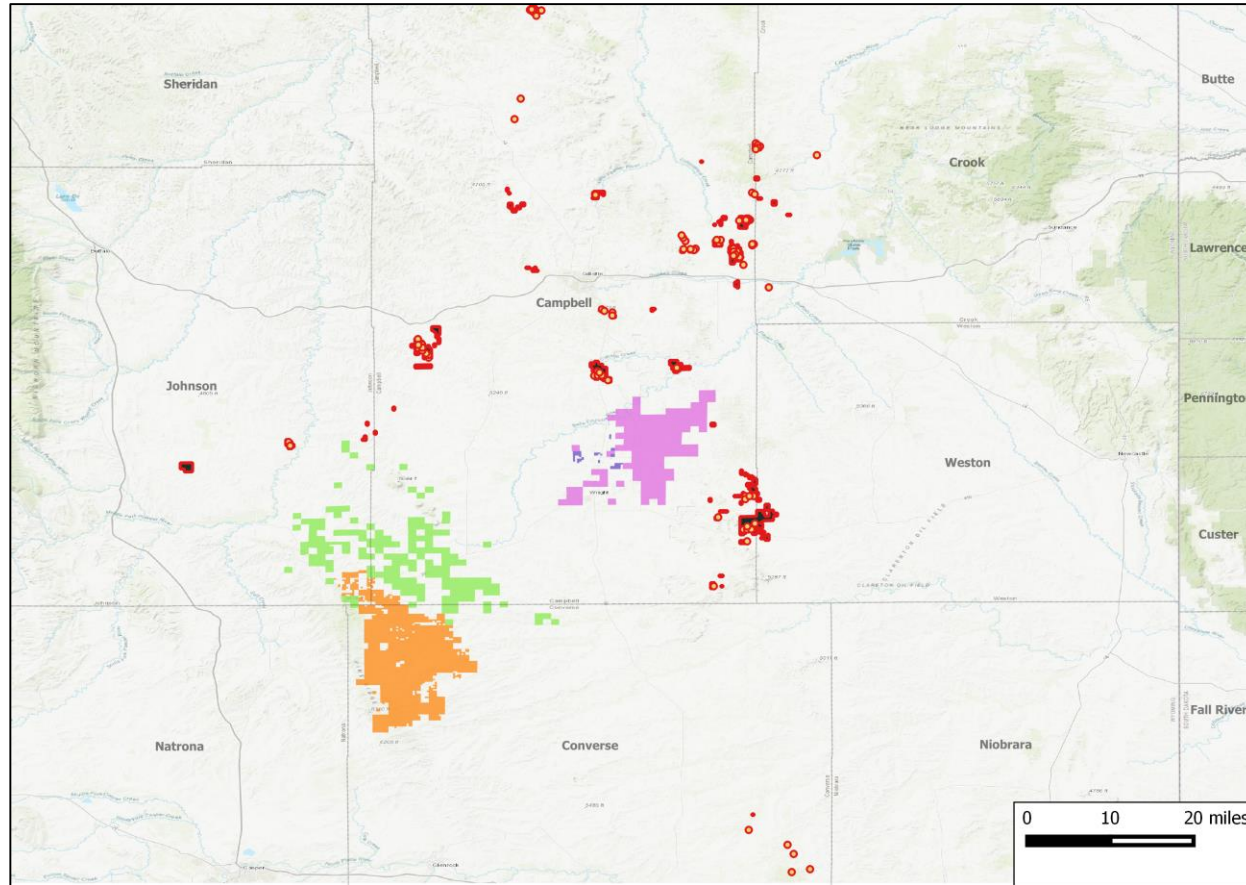
Vermilion Energy - Massif Oil & Gas LLC; Aug-18  
Deal Type: **Property**  
Deal Value: **\$143 million**  
Assets: **55,731 net acres (62,070 gross)**  
**2.65 MBOE/d (45% oil, 35% gas, 20% NGLs)**



Undisclosed Buyer - BXP Operating LLC; Jan-18  
Deal Type: **Acreage**  
Deal Value: **\$10 million**  
Assets: **2,437 net/gross acre**

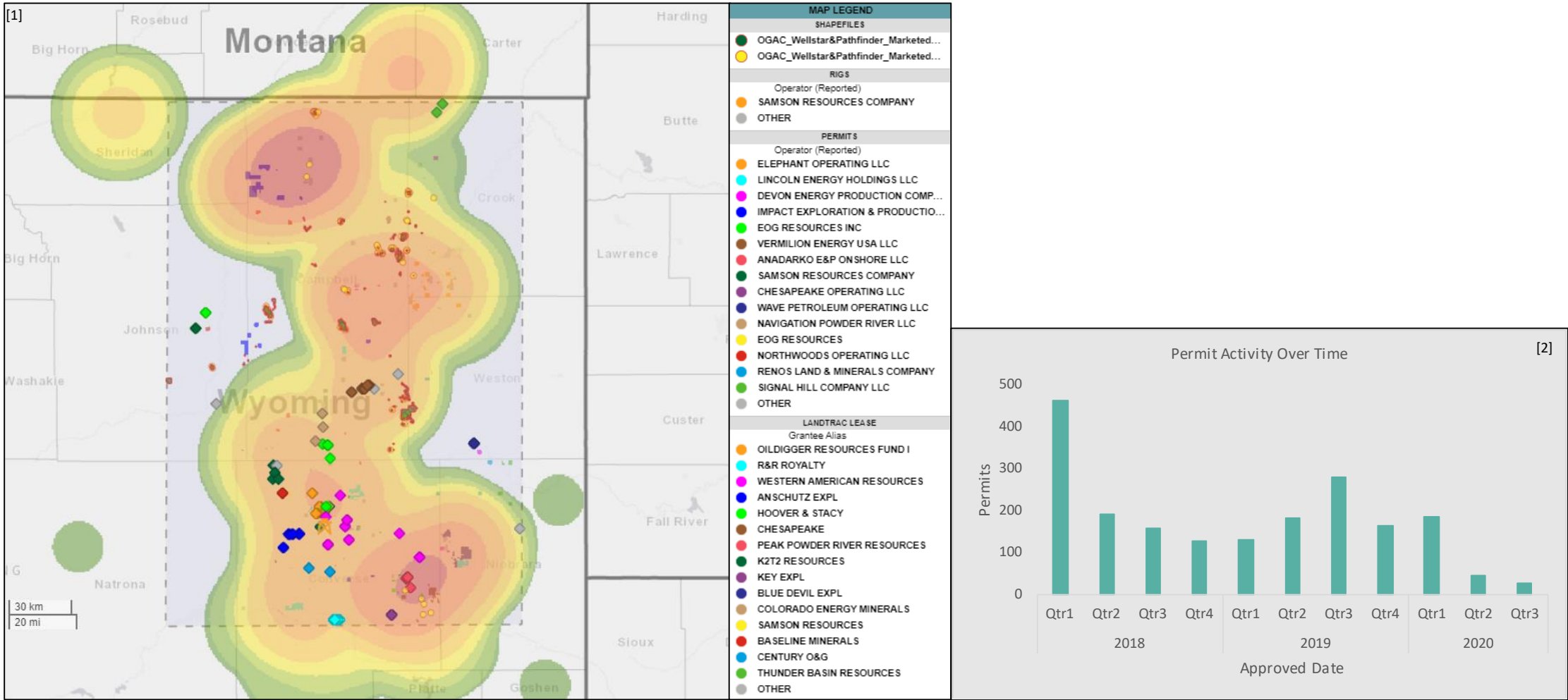


Northwoods Operating LLC - SM Energy; Jan-18  
Deal Type: **Property**  
Deal Value: **\$500 million**  
Assets: **112,200 net acres**  
**2.2 MBOE/d (51% oil, 31% gas, 18% NGLs)**



## Developmental Activity in the Vicinity

1,010 permits have been approved within the highlighted AOI since January 2019



Footnotes: [1] Lease Activity heatmap for the last 6 months, permits and landtrac leases within the highlighted AOI during the last 6 months; Highlighted AOI is roughly 100miles x 150miles  
[2] Permits approved within the highlighted AOI



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## Asset Overview – Non-Operated Wells

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Pathfinder Energy & Wellstar Corporation | Wyoming, Colorado, Montana, and North Dakota Divestiture

# Non-Operated Wells

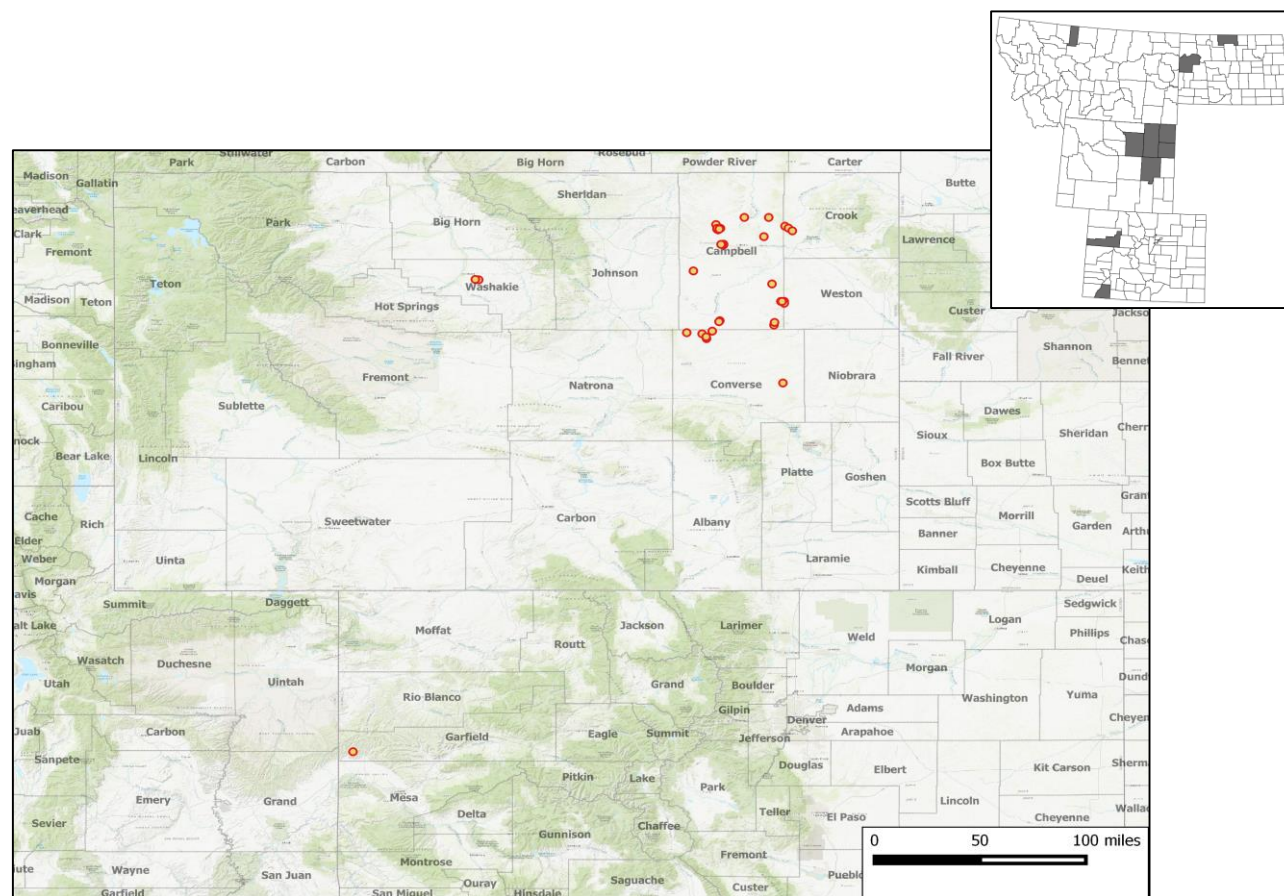
Bids Due  
November 5, 2020

Private Sale

## Asset Highlights

- Non-Operated working interest in 80 oil, 11 gas, and 9 injector wells in Wyoming, Montana, and North Dakota
- Producing from the Frontier, Shannon, Muddy, etc. formations
- Operated by Midcon Energy, Sm Energy, Valkyrie, etc.
- 7.9 / 6.1 % avg. ownership ( WI / NRI)
- 314 / 11 avg. daily oil production (gross / net)
- 660 / 26 avg daily gas production (gross / net)
- \$(5,074) / mo average net cash flow

Total producing wells	67
WI / NRI	7.9 / 6.1 %
Net Daily Production*	11 / 26 (bopd / mcf)
Avg. Net Cash Flow*	\$(5,074) / mo



○ Marketed Non-Operated Wells

## Operator Presence in the Vicinity

Devon Energy’s RU JFW Fed 14-113972-CXTH well, spud in July 2018, achieved an average IP24 of 2,378 BOE/d

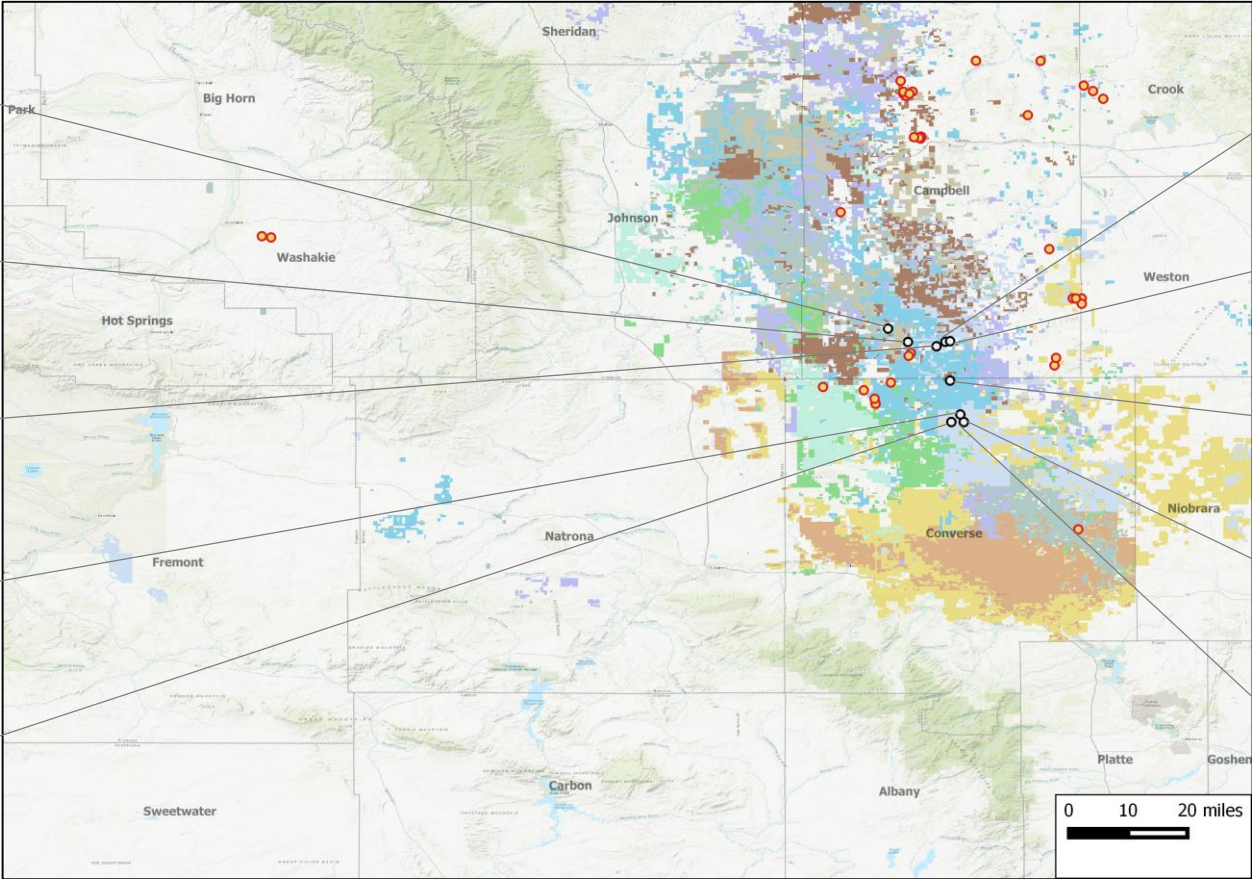
Roush Fed 2-27-22MH; 20-May-2018  
**Peak Powder River Resources**  
**Mowry**  
IP24: 1,440 BOE/d (94% oil)  
Lateral length: 8,472 feet

Flatbow 423-1720H; 27-Feb-2018  
**EOG Resources**  
**Mowry**  
IP24: 8,508 MCF/d (56% gas)  
Lateral length: 9,214 feet

Dilts 31-24 TH; 28-Mar-2018  
**Ballard Petroleum**  
**Turner**  
IP24: 1,780 BOE/d (75% oil)  
Lateral length: 4,395 feet

RU JFW Fed 10-033972-3XTH; 28-Dec-2018  
**Devon Energy**  
**Turner**  
IP24: 1,568 BOE/d (73% oil)  
Lateral length: 5,971 feet

RU State Fed 16-093972-2XTH; 02-Jan-2018  
**Devon Energy**  
**Turner**  
IP24: 1,739 BOE/d (76% oil)  
Lateral length: 9,319 feet



Dilts Federal 21-17-20 TH; 30-Jul-2018  
**Ballard Petroleum**  
**Turner**  
IP24: 1,304 BOE/d (70% oil)  
Lateral length: 9,640 feet

Bolt 406-0904H; 21-June-2018  
**EOG Resources**  
**Parkman**  
IP24: 1,634 BOE/d (83% oil)  
Lateral length: 9,620 feet

Arbalest 277-3304H; 30-Jan-2018  
**EOG Resources**  
**Turner**  
IP24: 1,840 BOE/d (51% oil)  
Lateral length: 7,928 feet

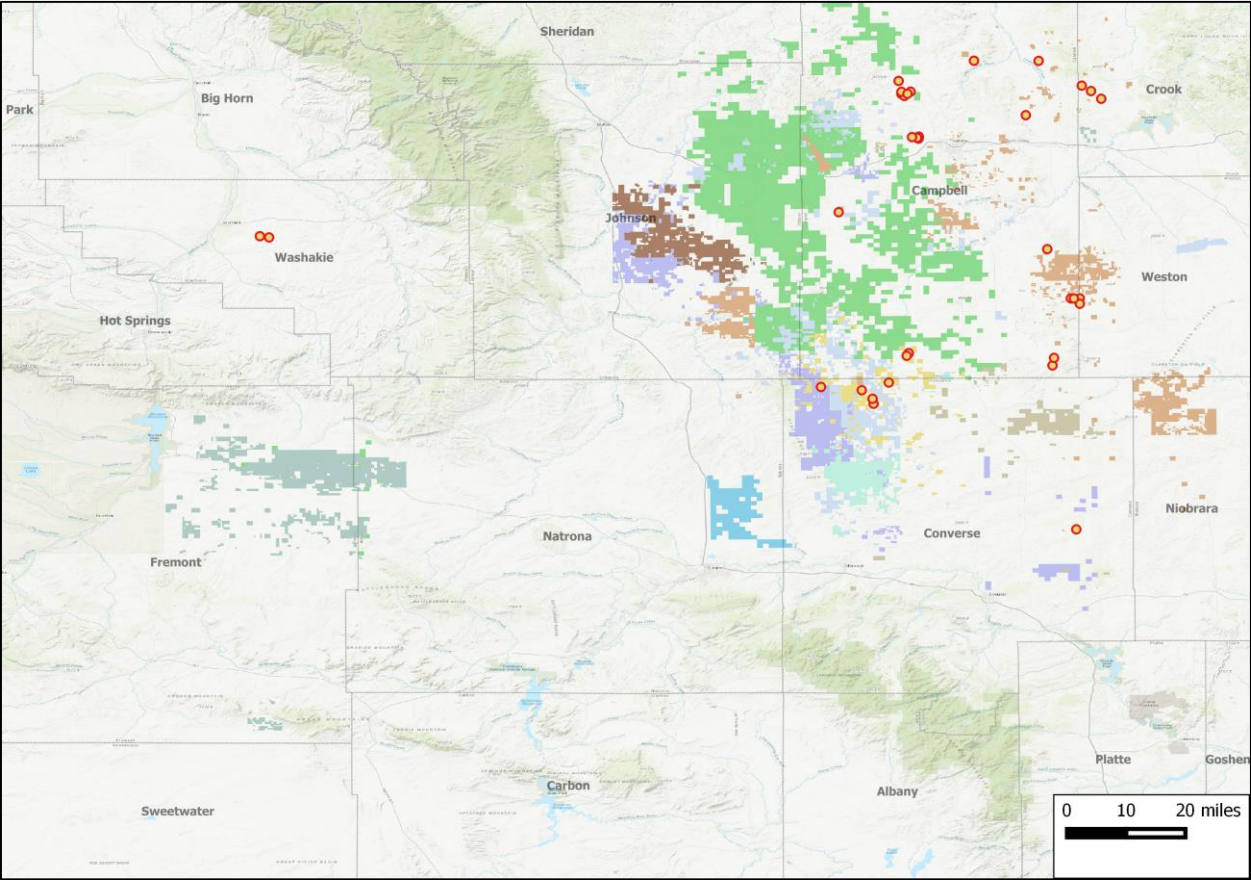
RU JFW Fed 14-113972-CXTH; 17-Jul-2018  
**Devon Energy**  
**Turner**  
IP24: 2,378 BOE/d (79% oil)  
Lateral length: 9,427 feet

RU JFW Fed 14-113972-4XTH; 01-Jul-2018  
**Devon Energy**  
**Turner**  
IP24: 2,139 BOE/d (79% oil)  
Lateral length: 9,427 feet





## Private Equity Presence in the Vicinity



**Northwoods Energy LLC**  
Northwoods Energy LLC (formerly known as Converse Energy) received an equity commitment from Apollo Global Management LLC in Jan-2018.  
Commitment (\$): **\$850 million**  
Brief: 192,000 contiguous acres in Powder River basin.

**ATX Energy Partners LLC**  
ATX Energy Partners LLC received a line of equity financing from Warburg Pincus, Yorktown Energy Partners LLC and Pine Brook Partners in Dec-2017.  
Commitment (\$): **\$780 million**  
Brief: Focused on emerging unconventional resource opportunities; assets in Johnson Co., WY.

**Impact Exploration and Production Partners LLC**  
Impact Exploration and Production Partners LLC received equity commitment in from Quantum Energy Partners and its management in Jul-2017.  
Commitment (\$): **\$300 million**  
Brief: Focused on Rockies with acreage in Converse Co., WY.

Apollo Global Management	EnCap	Juniper Capital	Kimmeridge Energy	NGP Energy
Post Oak Energy	Quantum Energy	Redbird Capital Partners, OTPP	Undisclosed	Warburg Pincus, Yorktown Energy Partners, Pine Brook Partners

Sale Process

- Electronic data room available October 8, 2020
- Bids due November 5, 2020
- Bid instructions available in EDR

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

EDR Open

Bids Due

Effective Date

For additional questions or information, please contact our team:

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Oil & Gas Asset Clearinghouse  
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Email: [sales@ogclearinghouse.com](mailto:sales@ogclearinghouse.com)

Pathfinder Energy and Wellstar Operating (“Company”) are selling operated working interest in Campbell, Converse, Crook, Johnson and Weston Counties, 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.