



OIL & GAS ASSET
CLEARINGHOUSE



Impetro Resources

**Operated Working Interest
Package**

**Washington, Morgan, Elbert, & Logan
Counties, CO**



COMPREHENSIVE A&D SERVICES FOR THE OIL & GAS INDUSTRY

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Executive Summary

Bids Due
April 16, 2020

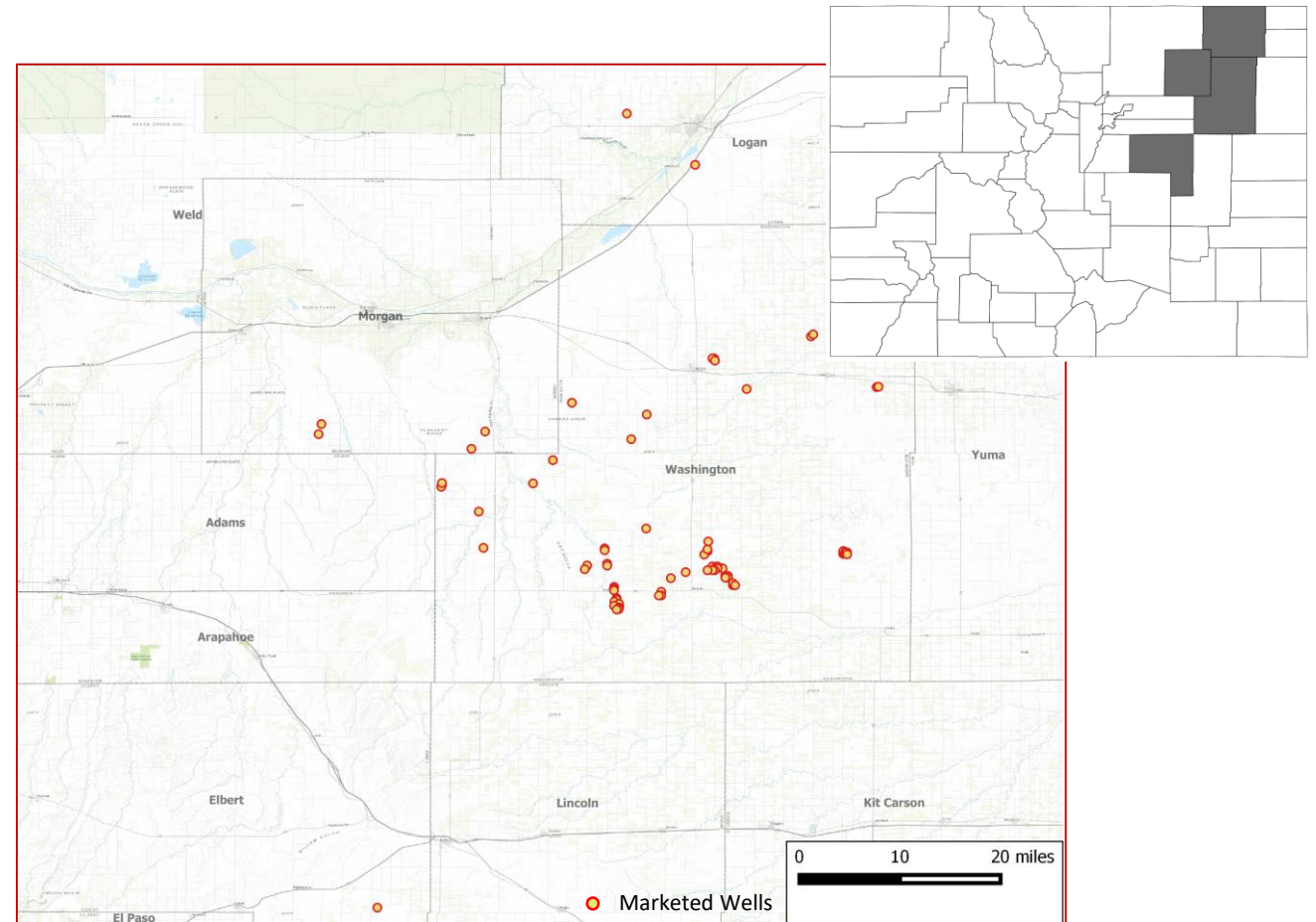
Private Sale

The Oil and Gas Asset Clearinghouse, LLC is partnering with a Impetro Resources, LLC to market a package that includes operated WI in 83 wells in Washington, Morgan, Elbert, & Logan Counties, Co.

Asset Highlights

- Operated WI in 73 producing wells, 7 injection wells, & 3 SI wells
- 98.6% WI / 80.9% NRI
- 11,491 / 11,330 acres (gross / net)
- Currently operated by Impetro, operator willing to contract operate the field upon divestiture
- 294 / 236 bopd avg. oil production (gross / net)
- Flat decline profile due to water drive reservoir
- \$152,000/mo average net cash flow (excluding workover expense)
- \$11mm PDP PV10^[2]

Active producing wells	73
WI / NRI	72-100% / 59-99.5%
Net Daily Production ^[1]	236 bopd
Avg. Net Cash Flow ^[1]	\$152,000 / mo



PDP & Cash Flow Summary

**Bids Due
April 16, 2020**

Private Sale

Production

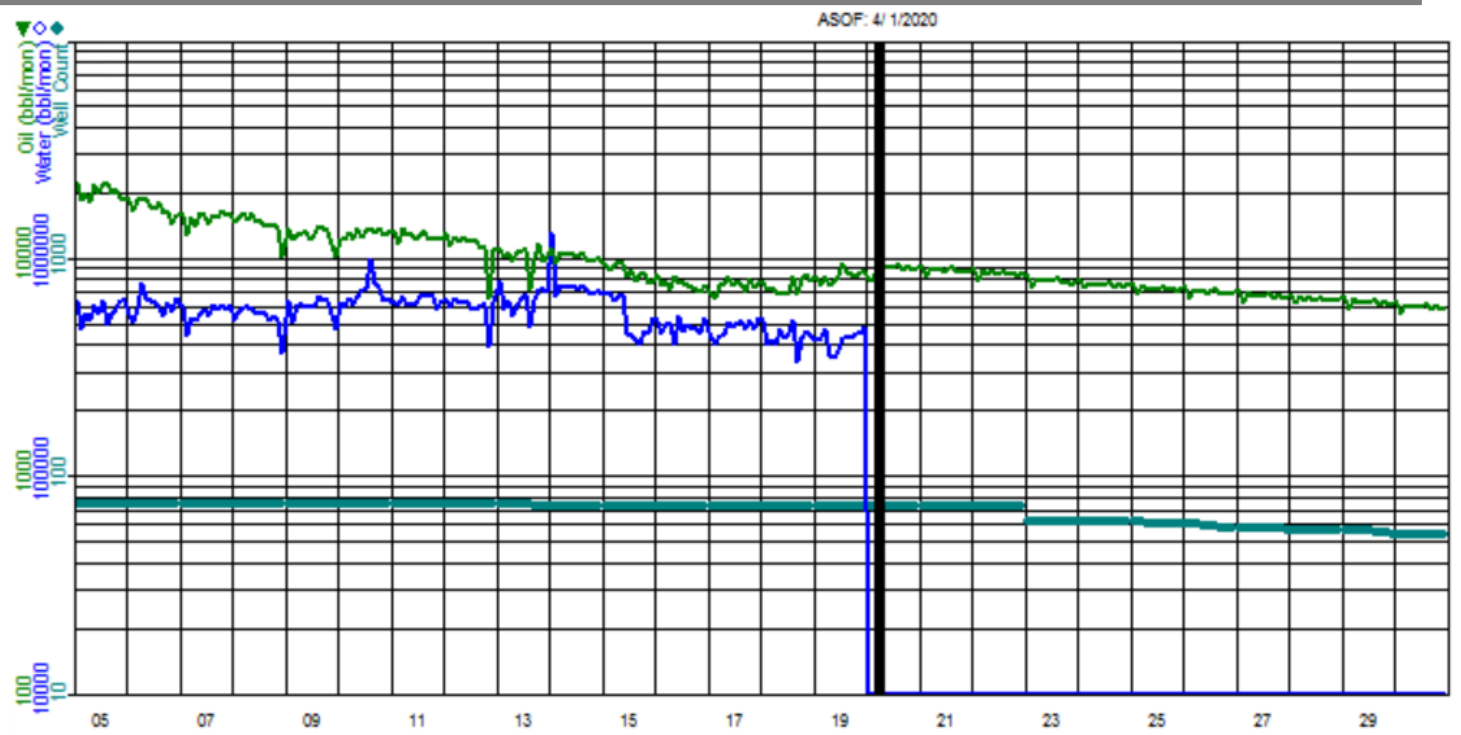
- Operated WI in 73 producing wells, 7 injection wells, & 3 SI wells
- 294 / 236 bopd avg. oil production (gross / net)
- Low historic production decline due to strong water drive reservoir
- 1.1% average yearly annual production decline (2016-2019)

Reserves

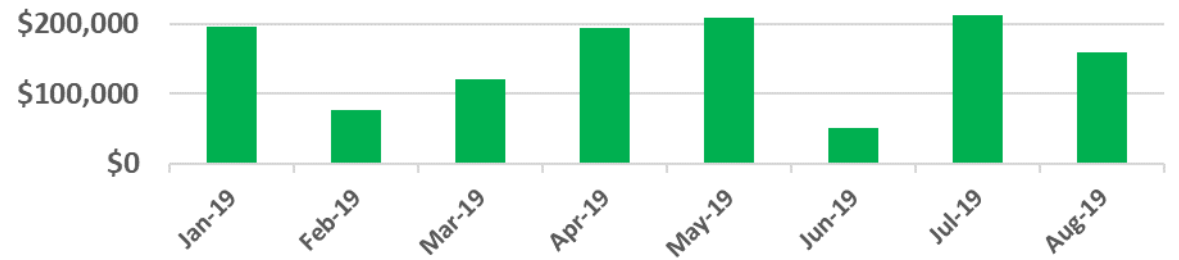
- \$11mm PDP PV10^[2]
- 1.7 MMBbl in net oil reserves
- ~4% annual decline projected

Financials

- \$152,000/mo average net cash flow (excluding workover expense)
- \$780k in recent post-acquisition workover investment to improve operations / facilities / production
- \$24/bbl net loe



Net Cash Flow



^[1]Production & CF are last 6 month average
^[2] Price deck: \$35/bbl 2020, \$45/bbl 2021, \$55/bbl 2022-forward

Operator Presence in the Vicinity

Offset operators include Southwestern Energy and Oxy – which acquired its Colorado assets from Anadarko in Apr-2019

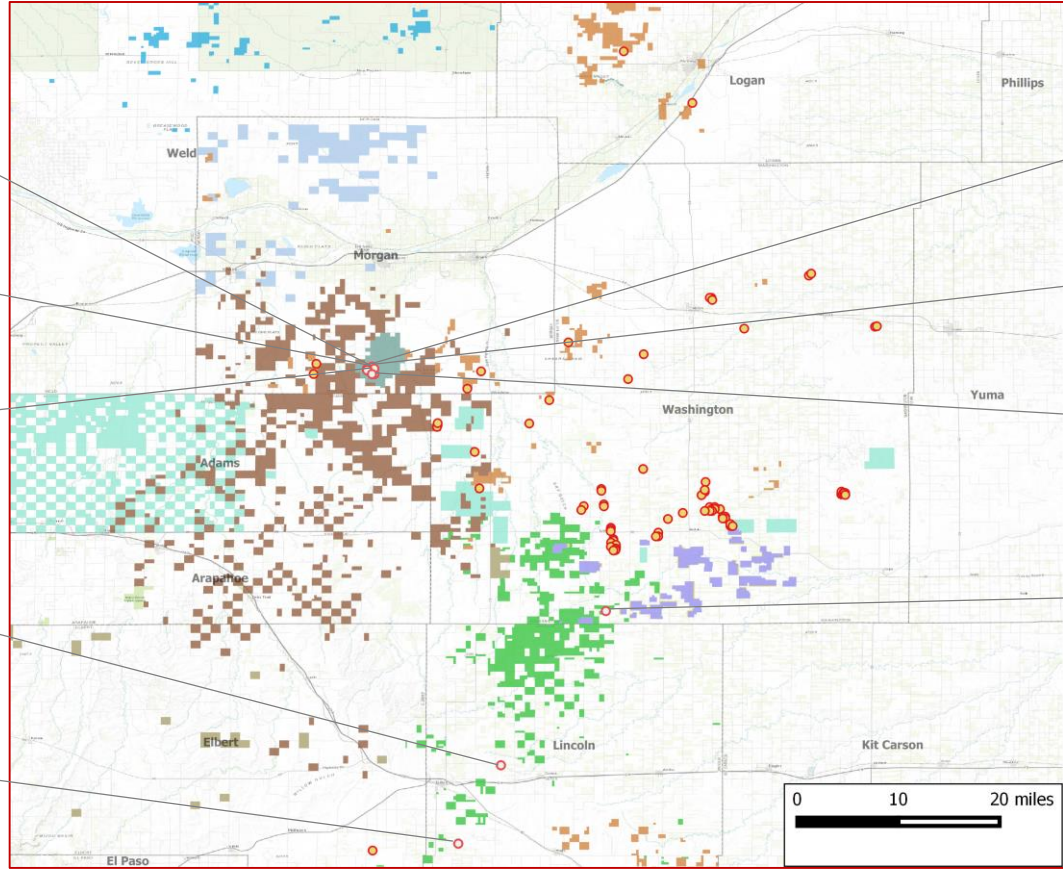
L CLAR 4; 26-Oct-2018
PCR Operating LLC
D Sand
IP24: 9 BOE/d (86% oil)

CLAR L 5; 25-Oct-2018
PCR Operating LLC
J Sand
IP24: 9 BOE/d (86% oil)

Nichols 3; 29-Oct-2018
PCR Operating LLC
J Sand
IP24: 8 BOE/d (86% oil)

Skyfall 43866; 4-Jan-2018
Murfin Drilling Company Inc
Fort Scott
IP24: 196 BOE/d (94% oil)

Moonraker 44009; 30-Jun-2019
Murfin Drilling Company Inc
IP24: 58 BOE/d (95% oil)

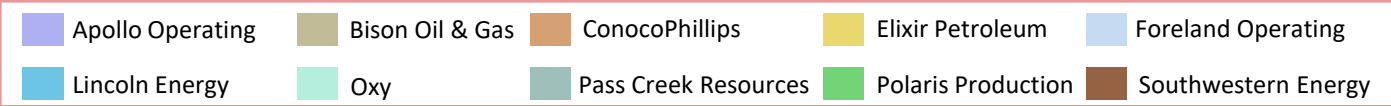


CLAR 158-13-32; 8-Oct-2018
PCR Operating LLC
J Sand
IP24: 14 BOE/d (88% oil)

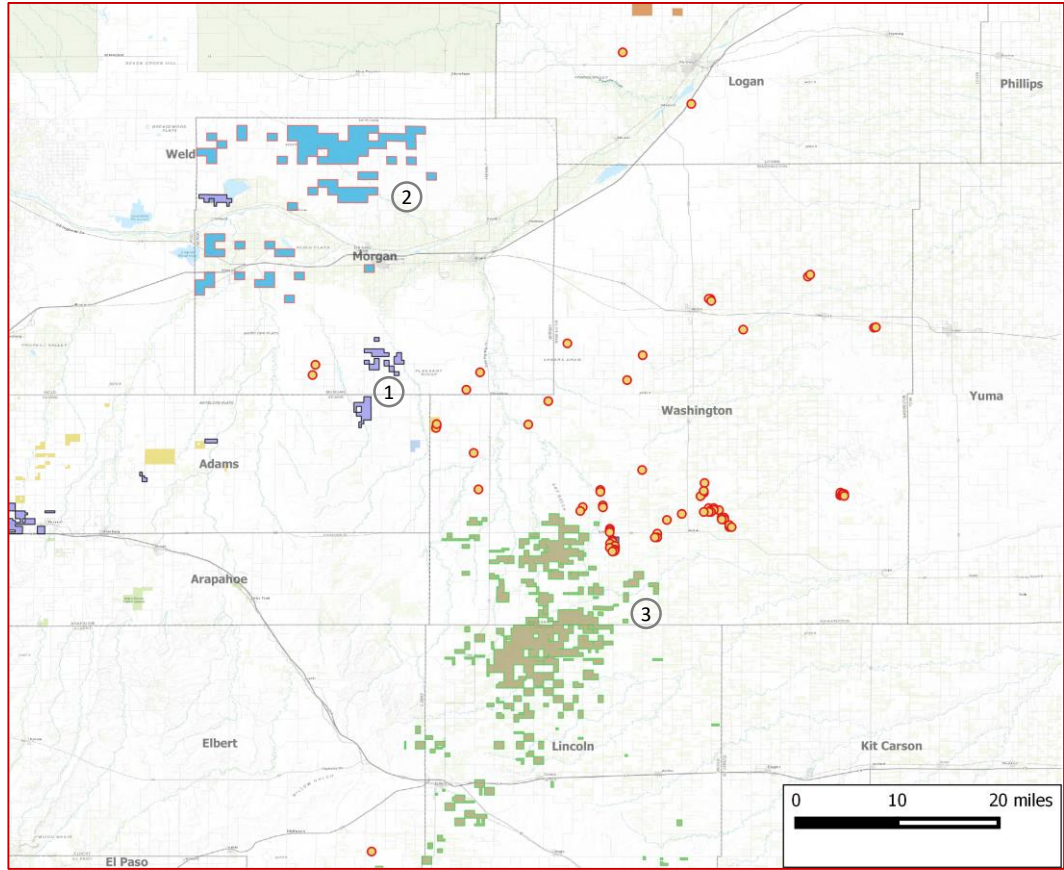
Jess 158-13-43; 8-Oct-2018
PCR Operating LLC
J Sand
IP24: 37 BOE/d (82% oil)

Nichols 5; 14-Nov-2018
PCR Operating LLC
J Sand
IP24: 6 BOE/d (86% oil)

The Cowboys 43855; 4-Jul-2018
Grand Mesa Operating Co
Marmaton
IP24: 20 BOE/d (100% oil)



Private Equity Presence in the Vicinity



- CPPIB; The Broe Group
- Fulcrum Energy Partners
- Post Oak Energy Capital
- Trilantic Capital
- Vortus; Bain Capital
- The Broe Group; Teachers Insurance and Annuity Association of America

① **Crestone Peak Resources LLC**
 Crestone Peak Resources received an equity commitment from **Canada Pension Plan Investment Board (CPPIB)** and **The Broe Group** in Oct-2015.
 Commitment (\$): **\$559.79 million**
 Brief: 51,000+ net acres in Wattenberg field; acquired primarily from Encana for ~\$900 million.

② **Foreland Investments LP**
 Foreland Investments LP received \$50 million equity commitment through its partnership with **Vortus Investments LP** and **Bain Capital LP**. The company also raised ~\$10 million through **Vortus-Foreland II Co-Investment LP** (a Vortus fund) in Oct-2016.
 Commitment (\$): **\$60 million**
 Brief: Focused on Permian Midland with a minor footprint in San Juan basin.

③ **Polaris Production Partners LLC**
 Polaris Production Partners LLC, formed in 2017, received an equity commitment from **Fulcrum Energy Capital Funds**.
 Commitment (\$): **Undisclosed**
 Brief: ~140,000 net acres in Lincoln Co., Washington Co., Elbert Co., and Kiowa Co., CO

Sale Process

- Electronic data room available March 16, 2020
- Bids due April 16, 2020
- Bid instructions available in EDR

March							April						
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		

 EDR Open
 Bids Due

For additional questions or information, please contact our team:

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