

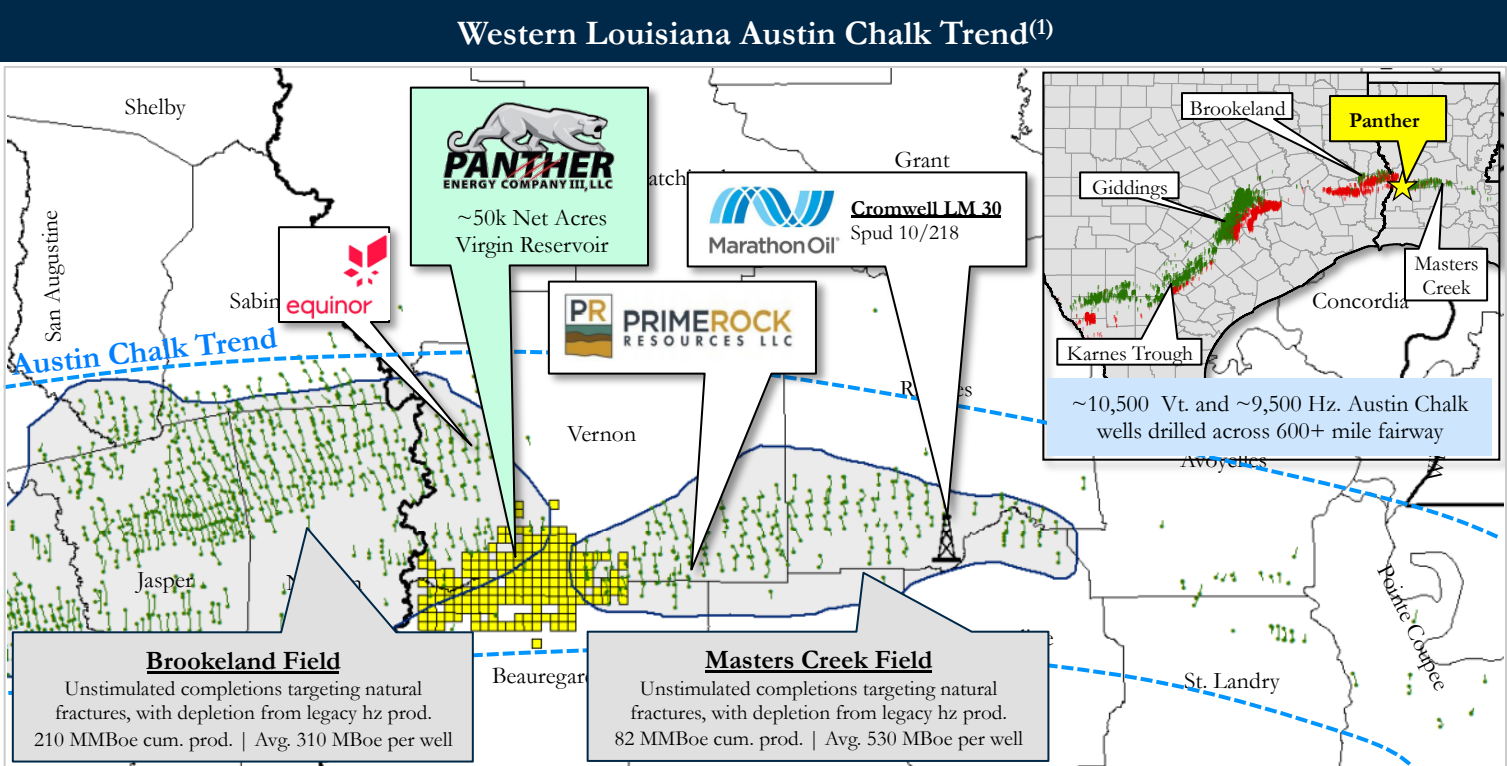
Austin Chalk Opportunity

Panther Energy Company III, LLC



Panther Energy Company III, LLC (“Panther”) has retained Detring Energy Advisors to market for sale its oil & gas leasehold assets located in Vernon and Beauregard Parishes of the Western Louisiana Austin Chalk trend (the “Assets”). The Assets offer an attractive opportunity to acquire a large, contiguous position with minimal near-term expirations in one of the hottest emerging oil plays in the Lower 48.

~50,000 Net Acres Large, Contiguous & Op. Position	Modern Completions Unlock Substantial Resource	A Premier Austin Chalk Position
<ul style="list-style-type: none">>80% avg. NRI (with 100% ownership in nearly all tracts)~40,000 net acres (75% of the position) in operated DSU’s with avg. 61% WI<ul style="list-style-type: none">Development plan includes 200+ operated 7,500’ lateral locationsMinimal near-term expirations<ul style="list-style-type: none">3 year primary-term with 2 year option to extendExpirations starting 2023Contiguous position ideal for extended laterals and pad dev’t	<ul style="list-style-type: none">Oil-rich, over-pressured reservoir on-trend with prolific legacy Austin Chalk fields with OOIP of 20-30 MMBbl per 960 acre DSUModern completions unlock matrix porosity as demonstrated across the Karnes Trough and by EOG’s Eagles Ranch 14H (below)2.5 MMBoe EUR (7,500’ lat.) based on P50 of offset open-hole completions100%+ single-well IRRs at current commodity prices	<ul style="list-style-type: none">Panther position strategically assembled between two prolific legacy fields where modern stimulations will unlock matrix hydrocarbons in virgin reservoirThe position is on-trend yet undeveloped reducing the risk of prior depletion that challenges adjacent acreage to the east, and is sufficiently down-dip of acreage to the north to have a favorable pressure regime at economic depthAmple takeaway options to nearby gulf-coast refineries resulting in attractive LLS-based oil prices



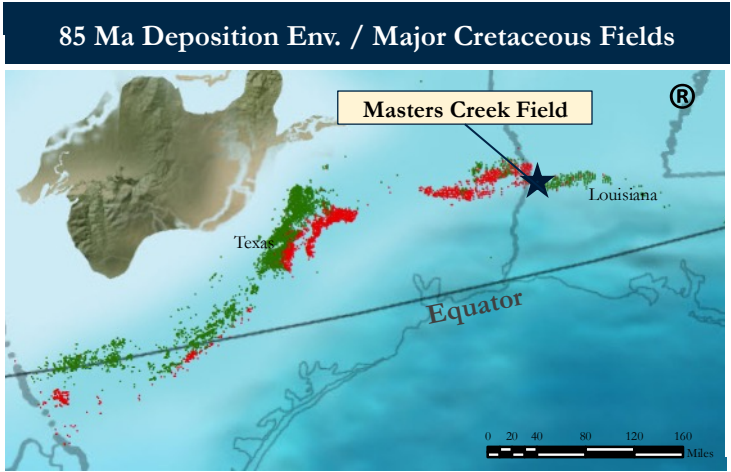
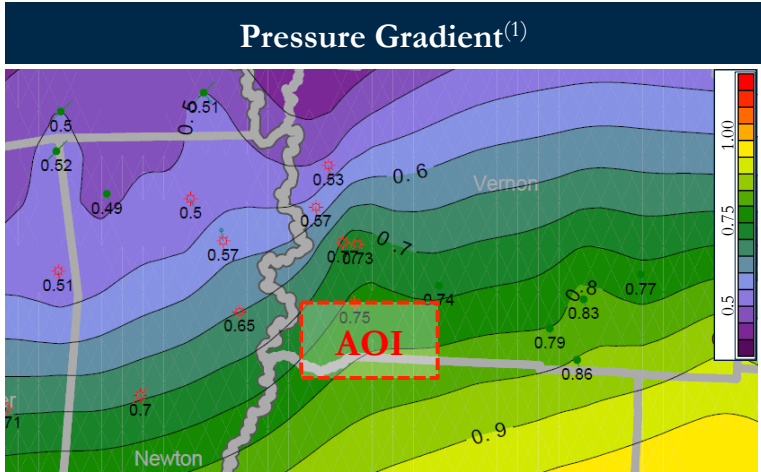
1. Hz Austin Chalk wells since 1990.

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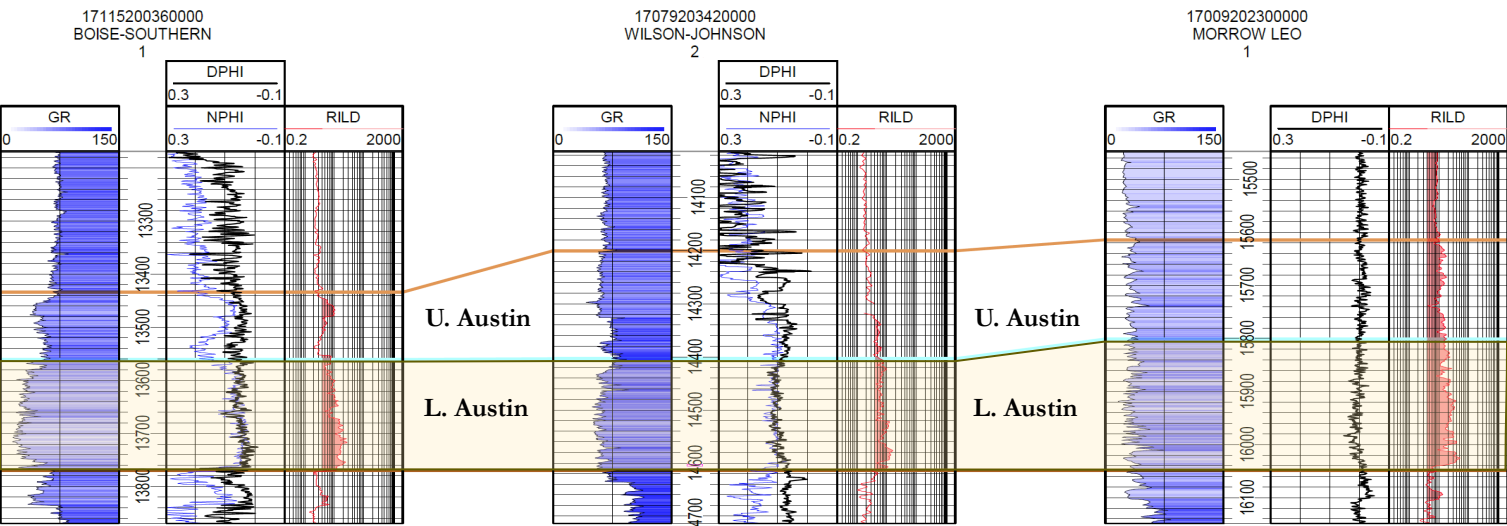
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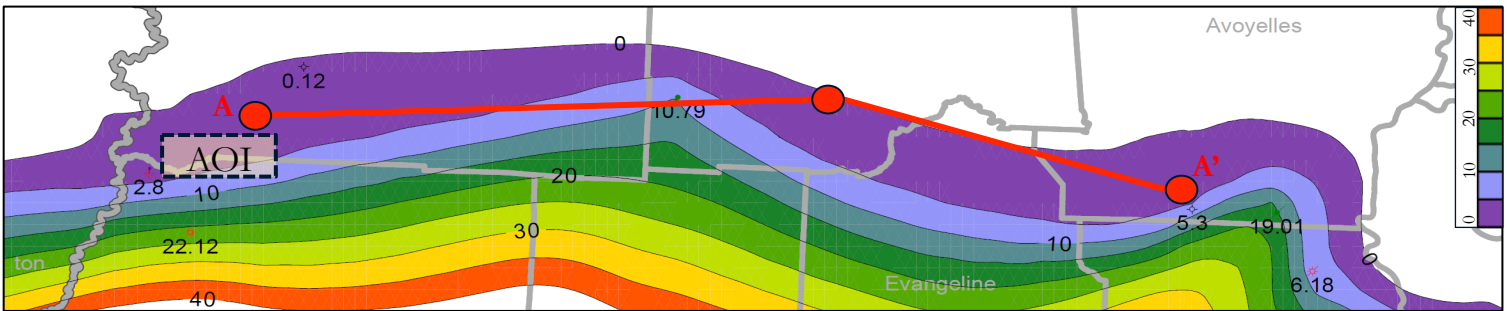
Panther assembled its de-risked position by targeting acreage with attractive reservoir attributes (deep, over-pressured w/some natural fracturing) in the rapidly emerging Austin Chalk trend near and between existing fields.



Analogous Stratigraphy⁽²⁾ | Panther vs. EOG Resources



SoPhiH



1. Calculated from mudlogs psi/ft
2. Logs are not normalized. Raw data presented

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Panther Energy Company III, LLC



Process Calendar

December 2018						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

January 2019						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

- VDR Opens
- Data Rooms
- Bids Due
- Holidays

Panther anticipates PSA execution and closing in mid-February and April 30, 2019, respectively.

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Please contact Melinda Faust to request a confidentiality agreement or to learn more about this opportunity.
Please route all communications through Detring and do not contact Panther directly.

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