Non-op Working Interests
Williston Basin Core Bakken & Three Forks Program For Sale

Executive Summary

Active Non-Operated Working Interest (“Non-Op WI”) Program for Sale in the Williston Basin, located in western North Dakota. Seller’s acreage is currently under development by the Williston Basin’s Top Operators targeting the Bakken & Three Forks formations. Seller’s assets are in the following counties: Williams, McKenzie, Mountrail, McLean, Dunn and Divide, ND.

Highlights

- **8.1MMBOE 2P Net Reserves to Seller**
  - 7.2 MMBOE 1P
  - 2.2 MMBOE PDP+PNP
  - 5.01 MMBOE PUD

- **~ 700 BOEPD Net Production**
  - 216 Horizontal PDP Bakken/Three Forks Wells

- **912 Gross Total Program Wells**
  - 30.41 Net Bakken & Three Forks Wells

- **122 DSUs**
  - 119 HBP DSUs
  - Majority 1280 Acre Spacing Units

- **~3,300 Net Lease Acres**
  - 123,500 Gross DSU Acres

- **2016-2017 Development Program**
  - 19 High Impact PUDs
  - 490BOEPD Net Production uplift by Q4 2017

Seller’s Assets Under Active Development by the Williston Basin’s Premier Operators Including:

1. WHITING PETROLEUM, CORPORATION
2. CONTINENTAL RESOURCES, INC.
3. HALCÓN RESOURCES CORPORATION
4. OASIS PETROLEUM NORTH AMERICA, LLC
5. XTO ENERGY, INC.
6. HESS CORPORATION
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~3,300 Net Leasehold Acres

- Williams Co: ~2,619 NA
- McKenzie Co: ~163 NA
- Mountrail Co: ~159 NA
- McLean Co: ~170 NA
- Divide Co: ~62 NA
- Other: ~104 NA

Leasehold Map

Timeline

- Effective Date – July 1, 2016
- Offer Deadline – September 15, 2016 by 4:00 pm MT
- PSA Signed – September 23, 2016
- Close Date – October 14, 2016

* Seller is requiring that all interested Bidders execute a Confidentiality Agreement (“CA”) before entering the data room. Please visit www.eagleriverholdingsllc.com to retrieve the CA.

Disclaimer
As a condition to Seller or Eagle River allowing Recipient to review this document and other relevant information, Recipient acknowledges and agrees as follows: The information contained herein has been prepared solely for informational purposes to assist with the Recipient’s understanding and evaluation of the properties and to facilitate discussions relevant thereto. Eagle River does not claim to present all information that may be necessary or desired to complete any transaction. The materials have been prepared based on Seller’s files and records. Such files and records are believed to be correct; however, Eagle River makes no representation, express or implied, as to the completeness, accuracy, or adequacy of such files and records, and, consequently, the information contained herein. Information in the materials can include, but is not limited to, financial statements, commodity prices, oil and gas production data, lease operating expenses, revenue statements, and reserve forecasts. Buyer or Recipient represents that the individual and/or entity is engaged in the business of oil and gas operations, owns working interests, royalties or mineral interests, and understands the inherent risks associated with valuing, purchasing, drilling, producing, and operating oil and gas assets. Buyer or Recipient will conduct their own independent evaluation and due diligence. Buyer or Recipient will rely solely on its own independent evaluation when deciding to submit an offer, enter into a letter of intent, or consummate a transaction.