



PITCH DECK
AGEO ENERGY

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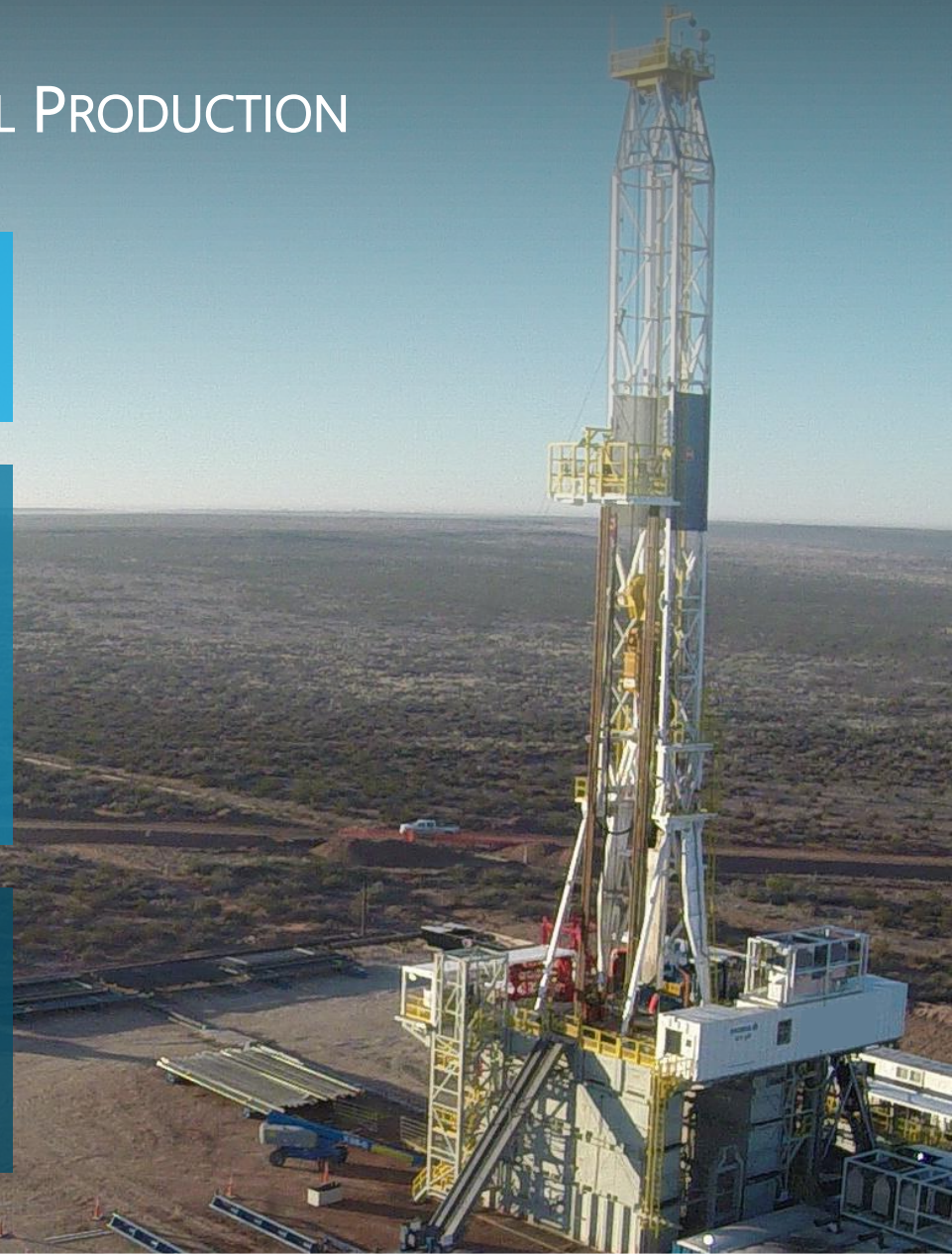
SUMMARY

GOAL IS TO MAXIMIZE UNCONVENTIONAL PRODUCTION

On average, only 40% of stages in unconventional wells are productive

We are an Oil and Gas E&P company that has developed technologies utilizing “at the bit” data enabling at least 90% of stages to be productive resulting in estimated production increases of 55%

We are seeking investors and partners to exploit our technologies and identify / execute a project with 30% target IRR



EXECUTION TEAM



CHRIS DURRAND

**Geosteering
Expert**

10+ yrs. Ops
Geologist

20+ yrs. Borehole &
Surface Geophysics

Successful VC Exit in
Drilling Project



JOE DOUCETTE

**Directional
Expert**

Developed Zone
Threading Tech

Developed MPZ
Analysis

Drilled 150+
Unconventional
Wells



IAN GOUDY

**Startup & Ops
Executive**

Six Sigma Master
Blackbelt

Broad Industry
Experience

Equity Backed
Company Exit at
55% ROI



BOB SILVER

**Geophysicist /
Explorationist**

30+ yrs. Onshore US
Experience

New Earth Model
Technology

Built Multiple Large
Developments



ZACH BOYER

**DA / Cost
Management**

5 yrs. D&C Supply
Chain Experience

Decision and
Financial Analysis
Experience

O&G Contract
Experience

OPPORTUNITY

EXPLOIT PROPRIETARY TECHNOLOGY IN THE BAKKEN

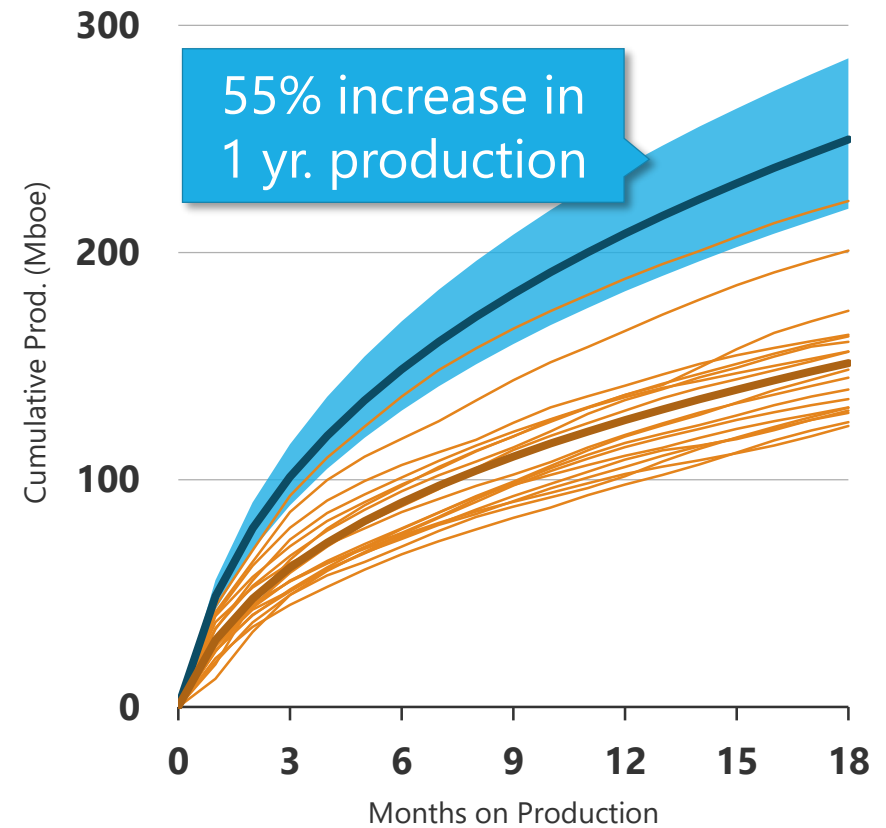


Joint Venture
and
Farm-In opportunities

In-fill potential in
legacy acreage with
minimal completions

Ability to identify
underperforming
acreage

PRODUCTION COMPARISON⁴



AGEO Target Range
AGEO Target Avg.
Target Area Prod. Range
Target Area Prod. Avg.

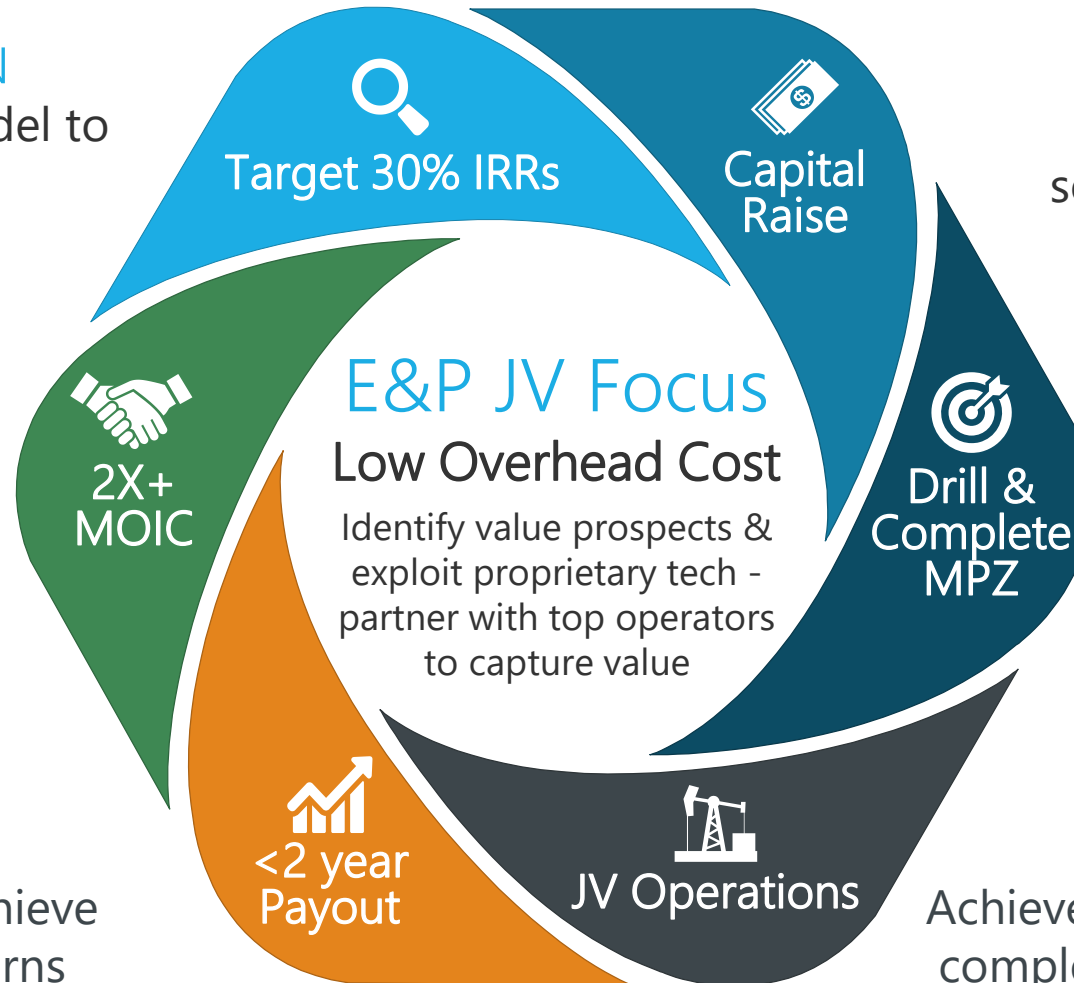
BUSINESS PLAN

REPEATABLE, SCALABLE, PROFITABLE

1 PROJECT IDENTIFICATION
Apply team's analytical model to identify value opportunities

6 VALUE CAPTURE
Maintain and structure monetization alternatives

5 TARGETED RETURNS
Structure agreements to achieve quick payoff and tiered returns



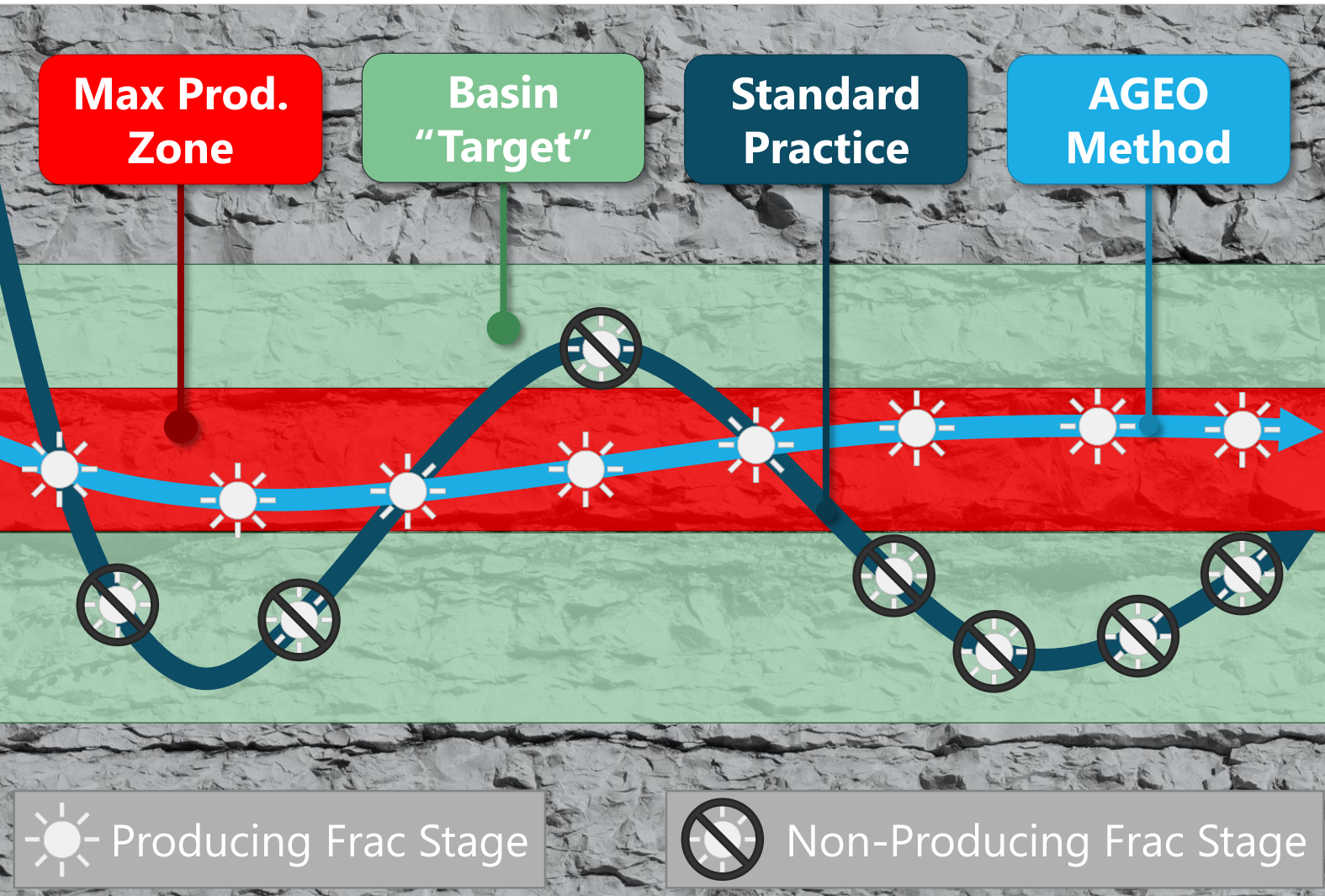
CAPITAL RAISE
Leverage network & equity sources to raise project capital

PROJECT EXECUTION
Utilize proprietary tech to achieve max production

PROJECT OPERATIONS
Achieve non-op working interest for completion and production of wells

AGEO SOLUTION

HOW WE ACHIEVE 90% IN THE MAXIMUM PRODUCTION ZONE (MPZ)



MPZ ANALYSIS

Proprietary analytical modeling to identify MPZ



PLANNING

Engineer and six sigma principles optimize D&C design



ZONE THREADING

Proprietary & patentable tech enable 90%+ drilled in MPZ



CONTINUOUSLY IMPROVE

Team utilizes six sigma principles to drill 100% MPZ

*Core team drilled 87% MPZ in the Bakken in 2014 utilizing AGEO technologies and processes

COMPETITIVE ADVANTAGE

PATENTABLE TECHNOLOGIES AND METHODOLOGIES



VALUE

MPZ analysis & proprietary models identify production opportunities not realized by competitors



RARITY

Tech, processes & organization ensure 90%+ well placement in MPZ compared to average of 40%*



IMITABILITY

Proprietary models, geosteering and directional technologies, and future patents protect advantages



ORGANIZATION

Team built to address industry gaps and align key personnel responsible for execution to capture 100% MPZ

FINANCIALS

PROJECT ECONOMICS

KEY ASSUMPTIONS



Project Investment
at least \$30 million



AGEO Target WI
60-80%



1st yr. Production
2MMboe

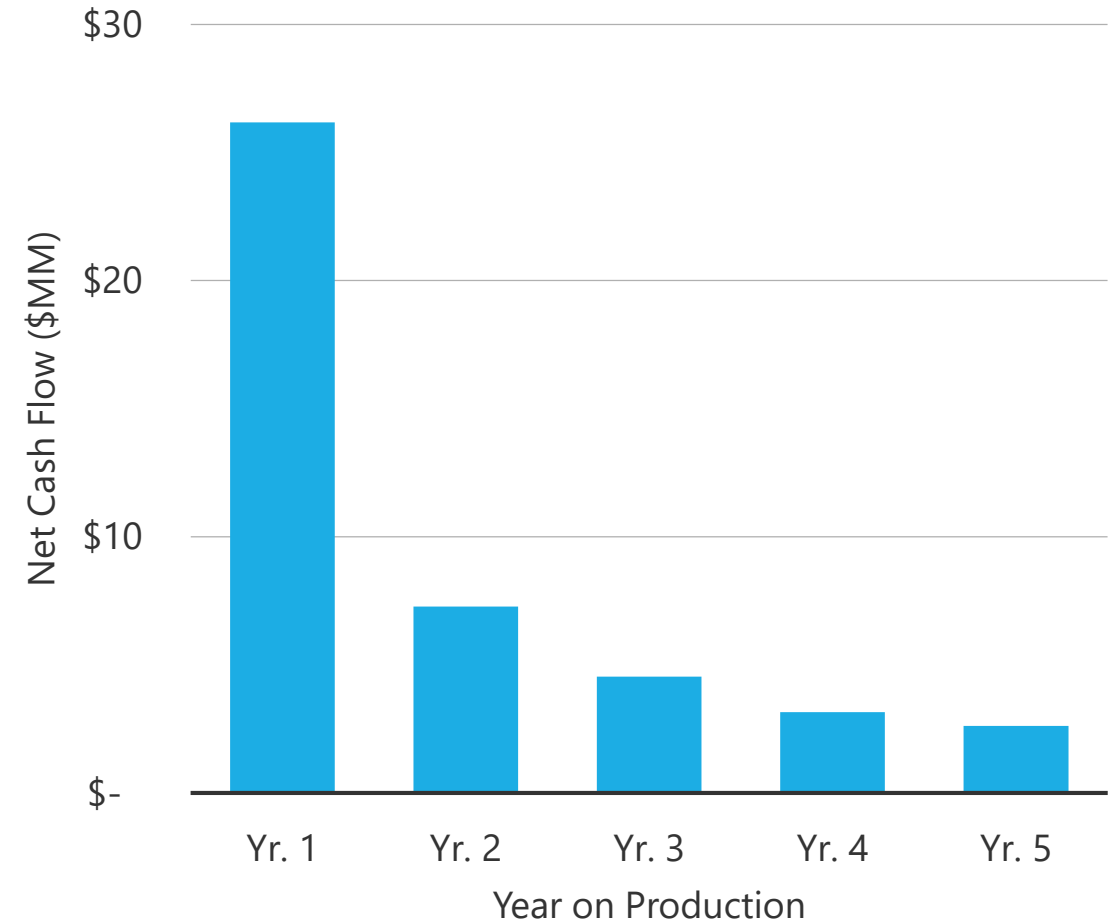


Target Sale
<5 years



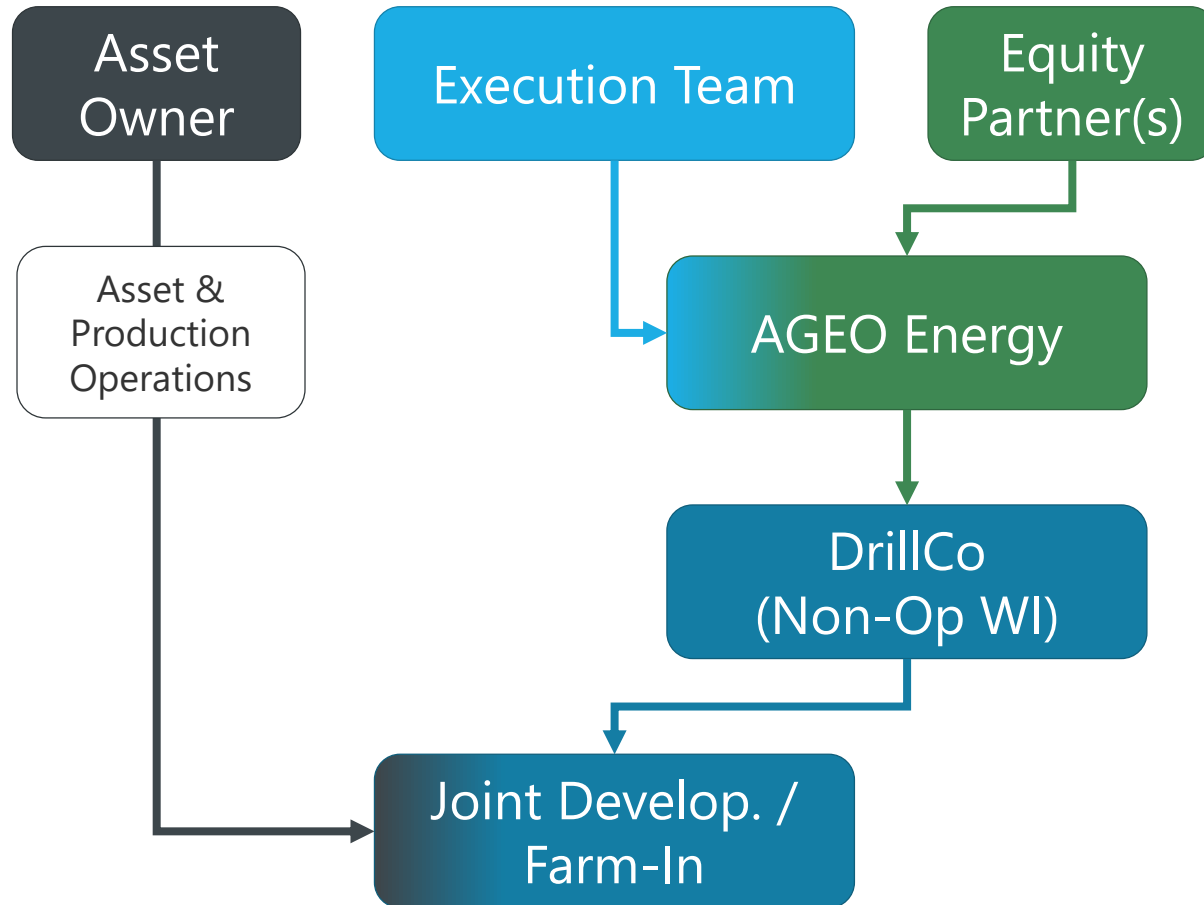
Target IRR
30%+

EXPECTED 5 WELL NET CASH FLOW



BUSINESS STRUCTURE

INVESTOR AND PARTNER FOCUSED



MONETIZATION ALTERNATIVES

- Jointly market assets driven by return threshold
- Conversion of WI to ORRI
- Asset Owner option to acquire DrillCo interest

PROFIT PARTICIPATION IDEAS

- Tiered participation options after Equity Partners recoup investment
- Execution team back-end incentive
- Negotiated management incentives

ROLES

- **AGEO Energy:** Parent company, proprietary tech holder & core execution team
- **DrillCo:** execute D&C work, Non-Op position

RISK MANAGEMENT STRATEGIES



PRODUCTION RISK

- Only target proven acreage
- Confirm targets with MPZ analytics & geological models



FINANCIAL RISK

- Utilize supply chain & cost management strategies to ensure project cost execution
- Joint Development / Farm-In agreement support monetization & partner alignment



HEALTH, ENVIRONMENT & SAFETY RISK

- Leverage asset owner HES programs
- Supplement with proven HES / process safety programs



NON-OPERATING RISK

- Team familiarity with basin and defined selection process
- Alignment with operator through financial and operational requirements

THANK YOU

FOR MORE INFORMATION CONTACT

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APPENDIX

ABBREVIATIONS

- EC – Enhanced Completion
- IRR – Internal Rate of Return
- MOIC – Multiple of Invested Capital
- MPZ – Maximum Production Zone
- PUDs – Proved Undeveloped Reserves
- EUR – Estimated Ultimate Recoverable
- JV – Joint Venture
- Mboe – Thousand Barrels of Oil Equivalent
- \$M or M – thousand dollars or abbreviation for thousand
- \$MM or MM – million dollars or abbreviation for millions

APPENDIX

NOTES AND ADDITIONAL SOURCES

NOTES

1. Welling and Company, 2012
2. Hart's E&P, 2012, verified with 2015 Colorado School of Mines Bakken Study and 2016 AGEO study of Enhanced Completion Bakken wells
3. MPZ Analysis, Zone Threading and AGEO Earth Models are proprietary to AGEO
4. Production comparison based on production data from similar type wells in 10 mile area with the same completion design; only difference between wells is % in MPZ. Basin Leader" is a large independent operator in the Bakken; well variability built from range of operator's one year cumulative production data for 700Mboe EUR type wells in study area. Basin Leader's average % in MPZ is 40%
5. Comparisons based on financial data and benchmarks for typical 5000' lateral well targeting middle Bakken; "Basin Leader" is a large independent in the Bakken; well IRR calculated with oil price average of \$45, and 80% NRI (source: WII 2016 Annual Report)
6. 64% in salaries and expenses required to keep core team committed to organization during startup and bring key personnel on board through runway and project execution

ADDITIONAL SOURCES

- "Optimized Shale Resource Development using proper placement of Wells and Hydraulic Fracture Stages." Usman Ahmed, Baker Hughes Incorporated; Presented at SPE 2015
- "Horizontal Well Production Logging Deployment and Measurement Techniques for US Land Shale Hydrocarbon Plays." Duncan Heddleston, SPE, Recon International; 2009
- "Multidisciplinary approach in determining the best zone to land a Haynesville Horizontal Well." Liu, Shujie, et. All. 2014
- "Integration of Geological and Technological Factors Influencing Production in the Bakken Play, Williston Basin." Theloy, Cosima, Colorado School of Mines; 2015.