DEEP GULF ENERGY

Corporate Presentation

June 2018

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Results aggregated for all DGE entities unless otherwise noted.

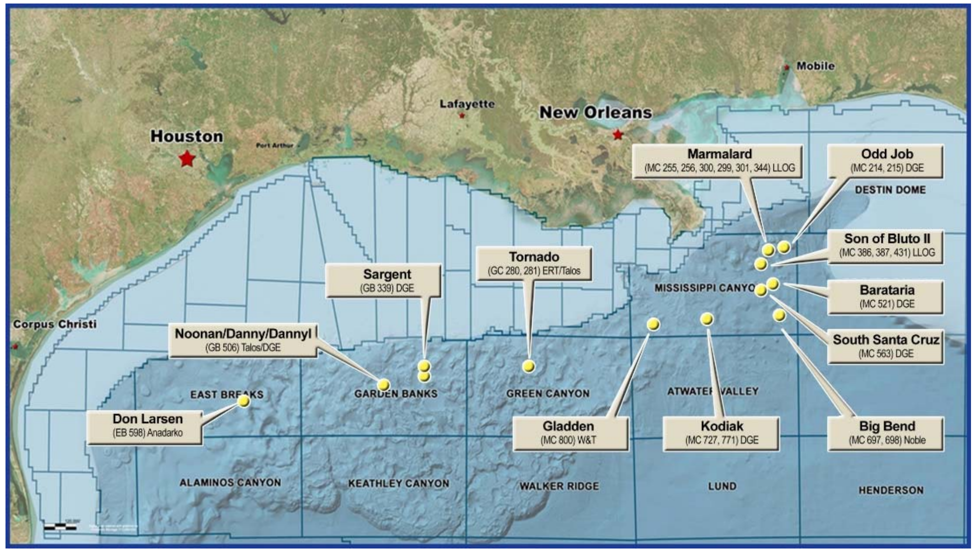
Deep Gulf Energy Overview

Highly Experienced Deepwater GOM Operator

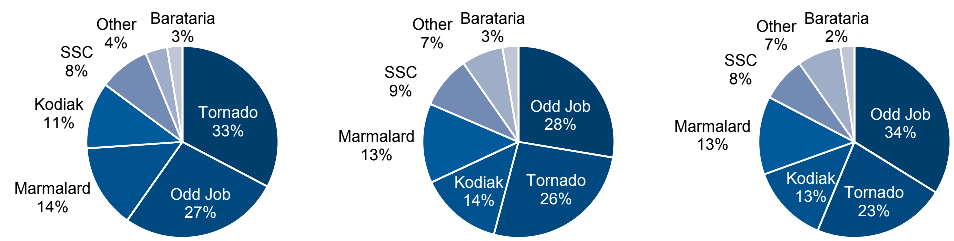
Summary

- Private E&P Companies focused solely in the deepwater GOM
- Primary Private Equity Sponsor: First Reserve Corporation
- Three ventures with First Reserve over 12 years
  - Deep Gulf Energy LP, Deep Gulf Energy II, LLC and Deep Gulf Energy III, LLC (collectively “DGE”)
  - Initial entity (DGE LP) founded in 2005
  - Headquarters: Houston, Texas
  - 90 employees and consultants
- Veteran team with excellent track record in exploration and exploitation
  - Same management team that formed Mariner Energy in 1996
  - Over 20 years of executing projects in deepwater GOM, with DGE and Mariner Energy
- Active operator with an excellent safety record
- Specialize in subsea development
- Focus on low risk exploration

Producing Assets



YE 2017 Reserves[1]



Reserves:

1P: 56.5 MMBoe (74% Oil)	**2P: 84.6 MMBoe (77% Oil)**	**3P: 120.1 MMBoe (77% Oil)**

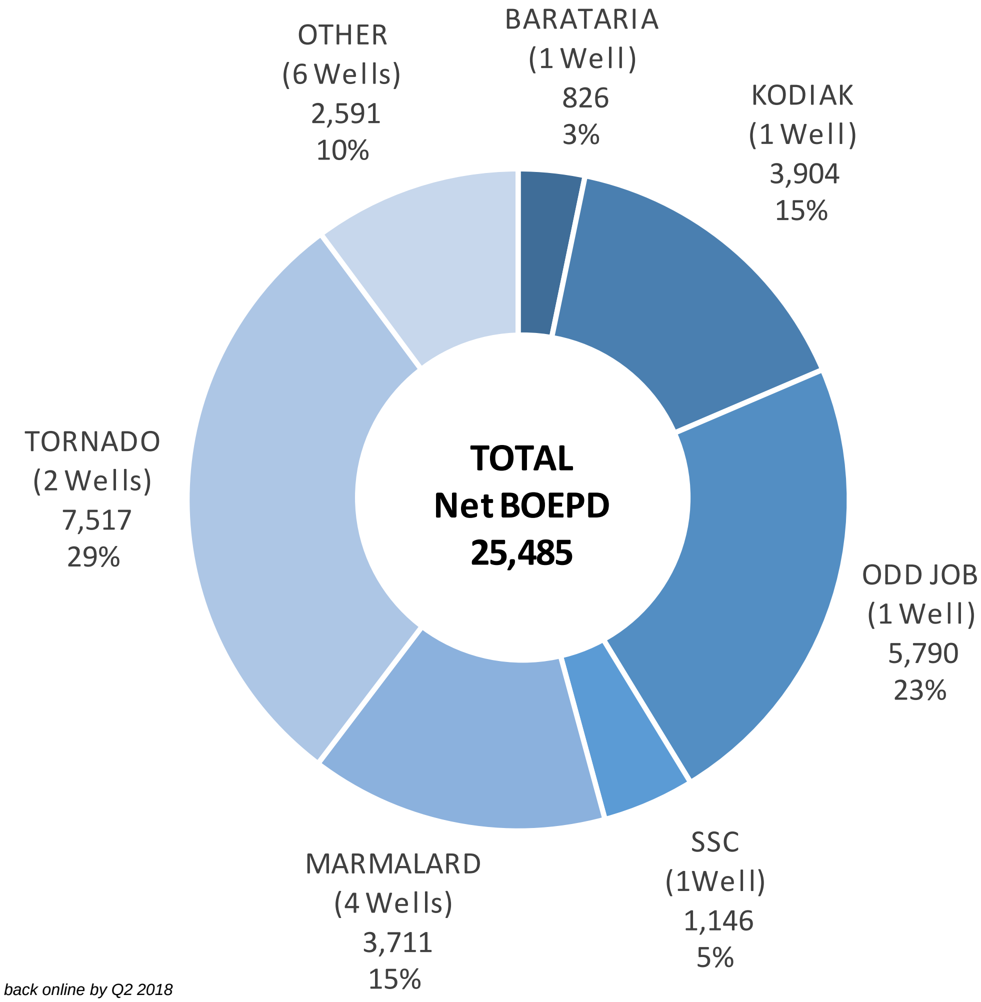
(1) Reserves as prepared by independent third party reserve consultants using NYMEX pricing as of 12-31-17
(2) 2P reserves as of 12/31/17 using NYMEX strip pricing as of 3/20/18

Current Net Production

As of March 2018

Current Net Production

- 25 Net MBOE/d as of March 2018(1)
- 16 Gross Producing wells
- 47% operated net production
- 84% Oil
- 2018E Results(2)
  - 22.8 MBOE/D (80% Oil)
  - $43.03 (73% Margin)
  - $9.28/BOE LIFTING(4)

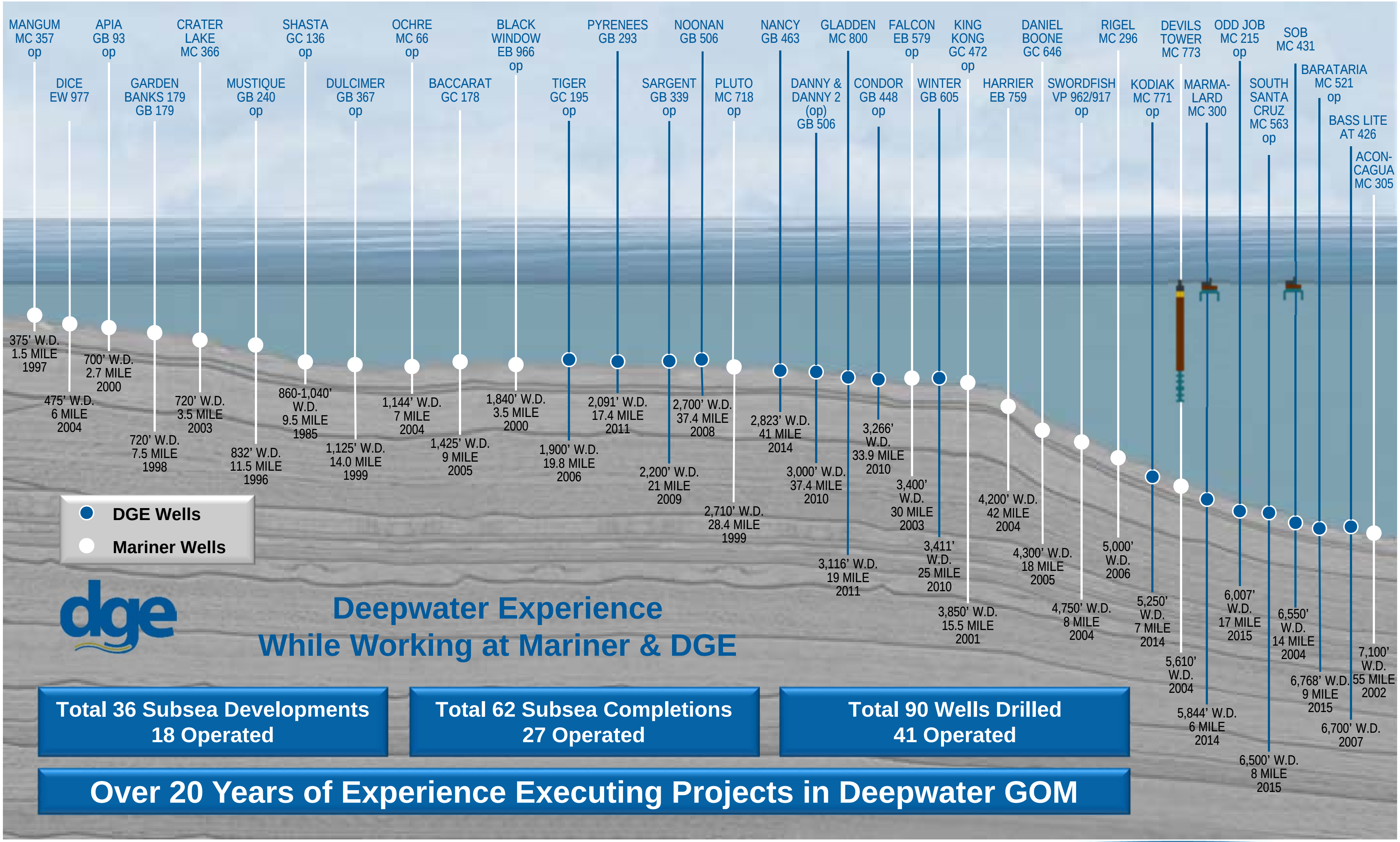


(1) *Results pro forma for 2 Marmalard PDNP wells that are temporarily shut in and are forecasted to be back online by Q2 2018*
(2) *DGE Budget using NYMEX strip pricing as of 4/30/18*
(3) *EBITDAX excludes accretion, gain/loss on sale of assets, unrealized gain/loss on derivatives and noncash equity compensation*
(4) *LOE / BOE*

1

Management Experience

Extensive History in Deepwater Gulf of Mexico with High Success



Total 36 Subsea Developments
18 Operated

Total 62 Subsea Completions
27 Operated

Total 90 Wells Drilled
41 Operated

Over 20 Years of Experience Executing Projects in Deepwater GOM

Note: Map does not represent all projects

Current Deepwater Environment

Prolific Basin with Excellent Cost Opportunities

World-Class Resource

- Discovered reserves and contingent resources of 17.5 billion BOE*
- Projected undiscovered recoverable resources of 59.0 billion BOE*
- 2017 federal daily oil production of 1.7 MMBbl/d**

Prolific Reservoirs

- Single well rates up to 35,000 BOPD*
- Over 100 completions with cumulative production above 20 MMBOE through February 2017**

Current Activity

- Majors and large independents primarily focused on the Wilcox trend (200-500 MMBOE fields)
- A large part of majors' activity is development and appraisal
- Less than ten small- to medium-sized companies focused on the Miocene above the Wilcox (20-100 MMBOE fields)

Cost Environment

- Drilling activity down dramatically from 2014
- Most large companies have long-term drilling contracts in excess of $500,000 per day
- Rig rates on the spot market dropped from $600,000/day to less than $150,000/day

Under-Utilized Infrastructure

- More than thirty-seven production facilities in Mississippi Canyon, Green Canyon, and Viosca Knoll
- Most installed over ten years ago and have significant spare capacity

Buyers' Market Throughout Value Chain

- Exploration prospects are undersubscribed and interest is available without a promote
- Interest in fully appraised fields are being offered on a cost forward basis

Premium Pricing

- A majority of DGE's production receives HLS pricing
- Received a premium to NYMEX of $3.56/Bbl in 2H 2017 ($5.78/Bbl in December 2017)
- HLS futures curve shows $2.50-$2.60 premium to WTI through 2022

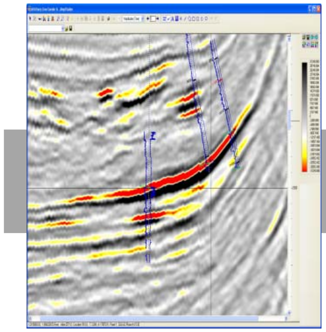
**U.S. Department of the Interior. (2016). Deepwater Gulf of Mexico. Washington, DC.*
***Source: U.S. Energy Information Administration*

3 Low Risk Strategy

Subsea Tieback Strategy to Existing Infrastructure Provides Attractive Returns

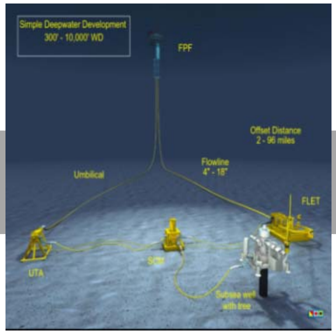
1. Specialize in subsea developments tied back to existing host platforms
2. Operate to control quality, timing, and cost
3. Develop projects that are out of the focus area of the major oil companies
4. Focus on a portfolio of development and low risk exploration prospects
5. Concentrate in oil-prone areas of deepwater GOM near existing infrastructure
6. Get projects on stream quickly (average 19 months)
7. Partner to diversify risk

Explore



Drill & Complete

Tieback



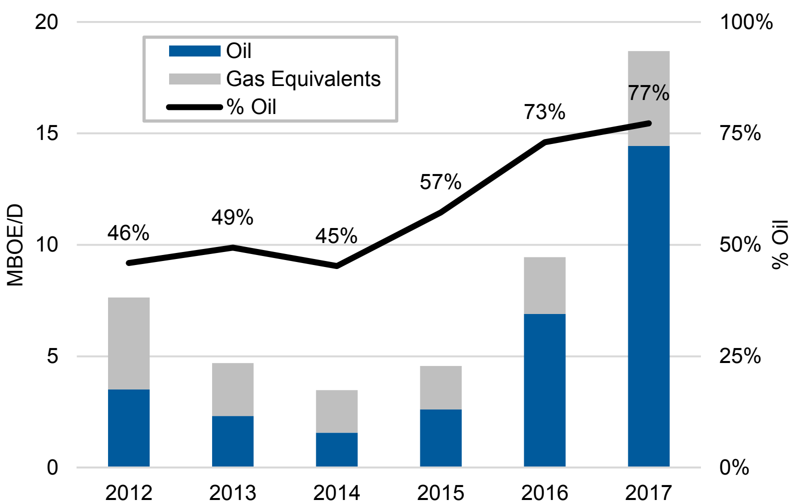
Produce

Distribute/Reinvest

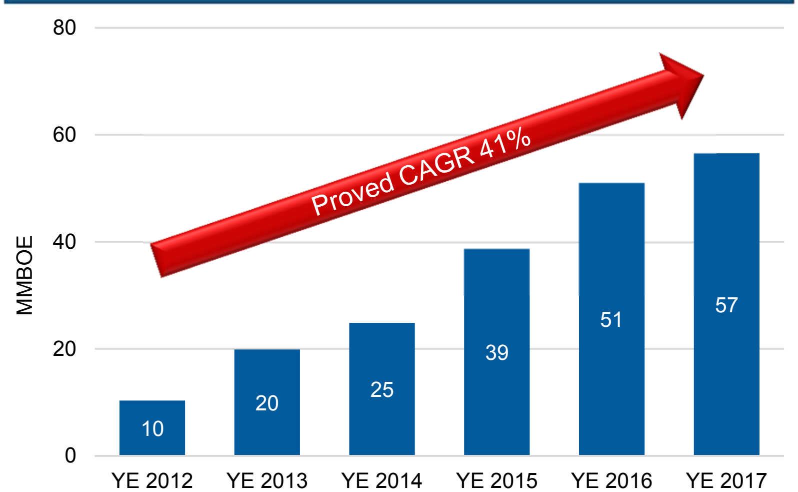
Six-Year Track Record

High Success Rate and Short Cycle Times Have Lead to Attractive, Repeatable Production and Reserves Growth

Net Historical Production Growth (MBOE/Day)



Net Proved Reserve Growth (MMBOE)



- High Success Rate: 14 out of 20 wells drilled
- Quick Development: average 19 months from discovery to first production
- Prolific Wells: average peak production rates >11,000 BOEPD
- 96% growth in Proved reserves through the drill bit without acquisitions:
  - Increased Proved reserves from 10.3 to 56.6 MMBOE
  - Increased net production from 7,600 BOEPD to March 2018 rate of over 25,000 BOEPD (1)
- Low P&A liability: $102 million undiscounted (~75% due in 2020+)
- Top Drawer Safety Record: recorded over 3.4 million man-hours since inception without a lost time incident

(1) Results pro forma for 2 Marmalard PDNP wells that are temporarily shut in and are forecasted to be back online by Q2 2018
(2) Full cycle cost includes acquisition, seismic, dry holes and P&A through the life of well

Forward Plan

- Increase production through development of current properties
- Continued to generate and acquire low risk exploration opportunities
- Reinvest Cash flow and /or raise additional funds for new exploration
- Exit existing portfolio within 3-5 years
- Exit Options
  - Distributions to shareholders
  - Sale of assets
  - IPO