

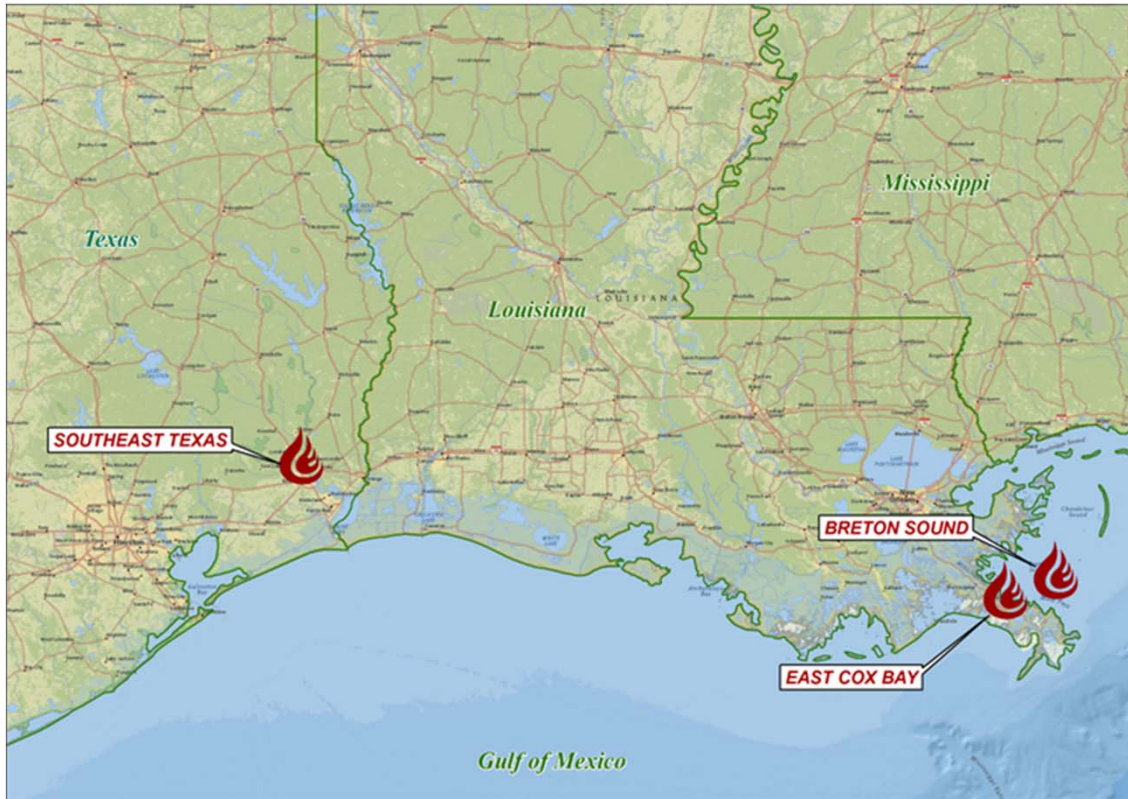


2018 Louisiana Energy Conference

**May 31, 2018
New Orleans, LA**



Operational Overview



- Started business February 1, 2016
- Based in Metairie, LA
- Current production ~3,220 BOE/day 42% oil
 - 72% LA; 28% TX
- Strong, positive cash from operations in current strip environment
- Growth through development and low risk drilling as well as strategic acquisitions
- Debt Free Balance Sheet
 - Cash flow reinvested



Management Team

Michael Willis
President

- > 20 years of energy industry leadership roles primarily focused in the GOM federal and state waters
- Well versed in all aspects of the business; focused on safety and environmental responsibility and working with stakeholders with integrity and transparency

Mark Wojna
VP Exploration

- Discovered > 200 BCF and 20 million barrels of oil in GOM federal and state waters and SE Louisiana
- Detailed knowledge of regional subsurface in those areas; ability to distinguish valid hydrocarbon plays utilizing the latest seismic processing

Louis Belanger
VP Engineering

- Experienced engineering professional with career focus on team leadership, reservoir engineering, reserves analysis and reporting, and economic evaluation
- Increasing responsibility with E&P companies covering full spectrum of enterprise size and ranging from production to exploration oriented firms

Harvey Kelley
VP Operations

- Experienced petroleum engineer with broad knowledge supervising field , oil and gas producing operations, reservoir engineering, production surveillance, business development, well workovers/ recompletions/ completions, facility design and installations, field construction and asset management.

Ross Burkenstock
VP Administration

- Energetic, skilled and accomplished accounting/financial professional with 29 years of intricate problem solving experience within varied industries. Accustomed to working efficiently in a fast paced, fluid environment to meet deadlines. Excellent decision maker and project manager, assisting with due diligence, integrating personnel and operations after acquisitions.

Highly Skilled Leadership Team with a Proven Track Record of Success That Has Worked Together for an Average of 15 Years

Operational Highlights

- Optimizing production from existing wells
 - Workovers
 - Recompletions
- Improving LOE
 - Operational efficiencies, lower service costs and lower personnel costs
 - 2017 \$8.05/BOE
- Reserves as of 12/31/17
 - Total proved reserves of ~6.5MMBOE, PV₁₀ \$93mm
- G&A streamlined
 - 2017 \$5.62/BOE
 - Currently staffed to take on additional exploration and follow on capital projects
- HSE milestones and accomplishments
 - Zero lost time accidents over the last 10 years as team



Value Adding Activities

- Organic Growth
 - Strategic partnership with seismic petrophysical group
 - Evaluating ~400 sq. miles over prospect areas
 - Reprocessing seismic (5th iteration) over Breton Sound Area ~300 sq. miles
- Near Term
 - Rig moving on location today - East Cox Bay
 - 2.7mmbo + 10bcf potential
 - Drill & evaluate ~\$3.8mm
 - 75 days from spud to first production
 - Buying new leases unencumbered by legacy issues



Upstream is Well Positioned to Capitalize on the Current Opportunities

