



Introduction to Glendale Energy Capital

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Preliminary Matters



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Glendale Overview

Differentiated approach to upstream investing

Glendale Energy Capital is an ***independent investment platform*** focused on direct, asset level investments in upstream oil and gas properties.

We have built a differentiated team of cross functional industry experts that allows us to deliver attractive returns (15-25%, 1.5-2.5x unlevered) for institutional investment partners. We are a ***value-based*** investor, and our assets include ***downside protection*** that is not typically present in traditional upstream transactions.

Glendale achieves these results through a powerful combination of ***proprietary origination, deep technical expertise, and institutional quality financial structuring.***

Strike-Zone and Focus

Lower risk strategy based on deep technical work

Asset Type

- Resource acquisitions with line of sight to development
- Drilling JVs with high quality operators

Target Return

- 15-25%+
- 1.5-2.5x+ gross returns

Deal Size

- \$2-\$100m for niche asset plays and bolt-ons
- \$100-\$500m+ for larger acquisitions

Geographic Focus

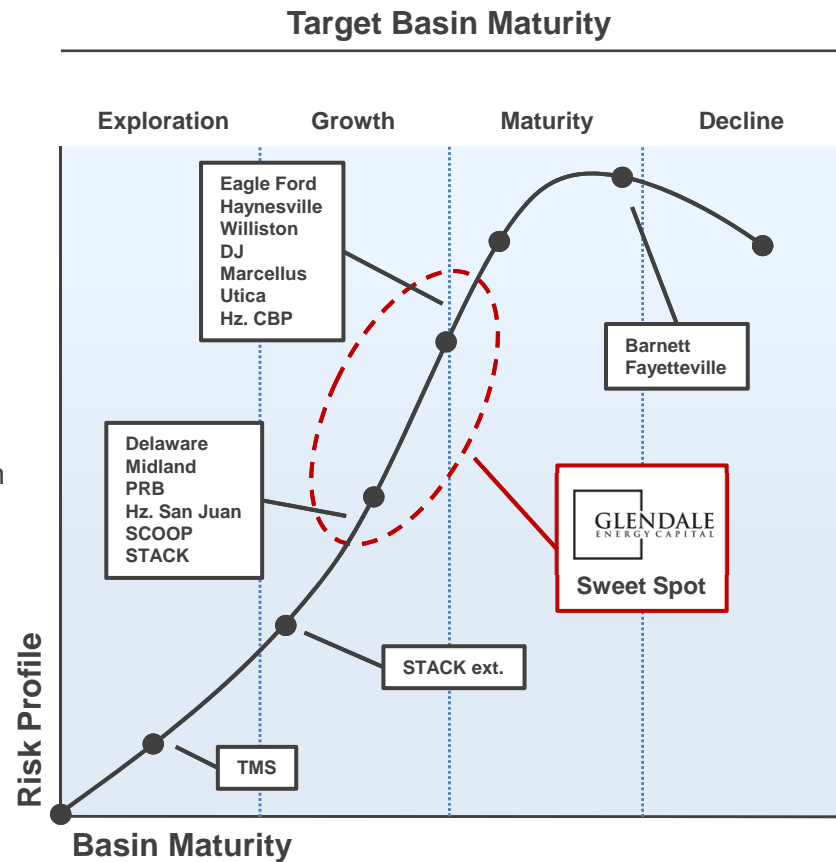
- US onshore resource plays
- Current focus on Eagle Ford, Haynesville, Bakken

Technical Parameters

- High quality rock, de-risked areas
- Substantial geologic and engineering data

Holding Period

- Average target holding period of 3-5+ years
- Certain assets benefit from a longer hold



Leadership

Technical expertise and business acumen; proven steward of capital

P. Brent Grundberg
Managing Partner



- Co-Founder and Head of Energy at Energy & Infrastructure Capital (a subsidiary of Harbinger Group)
 - Led upstream investing efforts; initially focused on alternative credit investments then evolved into non-op acquisitions and development drilling
- Entire career has been dedicated to energy and infrastructure principal investing

Vignesh Proddaturi
Managing Partner



- Co-Founder and Partner at Millennial Energy Partners
 - Led Millennial into the STACK play and built their position around a joint venture with a leading operator in the basin
- Previously worked in operations and A&D roles at multiple operators

Beau Utley
Reservoir Engineering Manager



- Senior Petroleum Engineer at Ryder Scott
 - Performed reserve evaluations for a variety of clients
 - Focused on US onshore resource plays
- Previously worked in operations and A&D roles at multiple operators

Avinash Mohapatra
Geoscience Manager



- VP, Petrophysicist at Jefferies
 - Supported entire A&D platform as only petrophysicist
 - Deep geoscience expertise in most US onshore resource plays
- Previously worked as a rock physicist and petrophysical consultant

Cory Bryan
Finance Manager

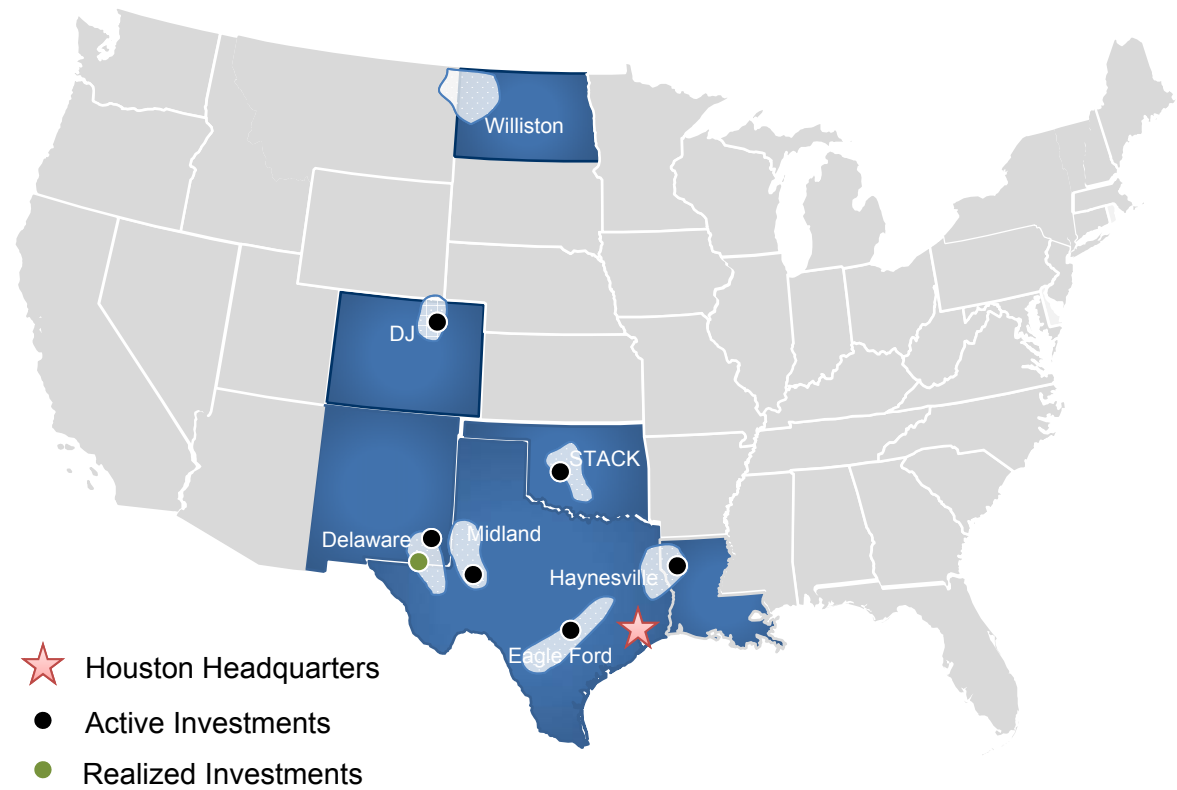


- Finance & Accounting at Millennial Energy Partners
 - Worked together with Vignesh and provided acquisition support
- Previously worked in public accounting and in finance roles within the industry

Current Assets

Focused on US, onshore resource plays

- Key Points**
- Focused on the next phase of development in de-risked and delineated areas
 - Our broad areas of interest are highlighted in dark blue
 - We screen opportunities from all basins but are currently focused on Eagle Ford, Haynesville and Bakken
 - Current net production of ~3,100 Boe/d (May '18)
 - Mix of large public and private operators





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