The North STACK Play of Oklahoma

Geologists' Review;

The Formations, Landing Zones, and Well Performance of the Osage and Meramec Shale as the play moves North
Forward Looking Statement

Presentation and Reader Advisory

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Reserve engineering is a process of estimating underground accumulations of hydrocarbons that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reserve engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. Accordingly, reserve estimates may differ significantly from the quantities of oil and natural gas that are ultimately recovered.
The North STACK Extension

- The STACK Play was initiated by Newfield Exploration in 2011
- Named for the Sooner Trend Anadarko Basin in Canadian and Kingfisher Counties
- The Sooner Trend is the largest Giant Oil Field in Oklahoma having produced in excess of 100,000,000 BO from Lower Osagean to Merameccian cherts, silica rich limestones and shales completed with high volume slick water fracture stimulation
- Development in 2017 and 2018 has seen STACK extension to north and west from Canadian and Kingfisher Counties into Blaine, Major, Dewey and Woodward Counties
- Initial development dominated by horizontal drilling of upper Meramec Shales, an interval largely bypassed in the historical, vertical Sooner Trend development lending to the thinking that all STACK wells are Meramec Shale wells
- Alta Mesa Resources (AMR) quietly pioneered the Lower Osage with 250+ wells completed to date
- With multiple perspective formations in each section, evaluating landing point and rock type targeted is challenging
- With 55 active rigs running in the STACK and thousands of horizontal wells drilled to date evaluating at individual well level is not effective
- Goal: to understand where any horizontal well landed and what rock type was targeted and how performance compares between benches (formations)
The North STACK Extension (continued)

- Established three classifications of rock type: Meramec Shale, Upper Osage (silica rich carbonates) and Lower Osage (thick cherts interbedded with silica rich carbonates)
- Dynamic change in Meramec and Osage across the North STACK Extension
  - Base Osage to top Meramec interval thickens from ~300’ in the east to ~800’ in the west
  - Meramec Shale thins to west
- Gridded and mapped top of the Meramec, top of the Osage and top of the Woodford
- Average subsea for horizontal wells was calculated using directional surveys
- Established ratios to account for variation in gross interval thickness and where well targeted
  - Where is lateral relative to Meramec, Osage and Woodford tops?
- EUR’s¹ calculated by Jericho Oil utilized IHS sourced data, operator sourced data (Wardroom 19-13-12 1H) and Oklahoma Tax Commission (Staghorn Petroleum LLC Crows Nest 19-12-08 1H, Chesapeake Bravo 28-20-12 1H and Willamette 30-31-20-12 1H, and Alta Mesa published EURs² (SEC EUR))
- BOE6/foot determined for all wells

¹ Estimated Ultimate Recoveries, or “EURs,” refers to estimates of the sum of total gross remaining proved reserves per well as of a given date and cumulative production prior to such given date for developed wells. These quantities do not necessarily constitute or represent reserves as defined by the TSX or other regulatory agency and are not intended to be representative of anticipated future well results of all wells drilled on our acreage.

² Reserves Discussion and Contrast of Production Data and Public Sales Data, Alta Mesa Resources, Inc. March 2018.
North STACK Extension – Structure and Thickness

MERAMECCIAN STRUCTURE (subsea) MAP – DEEPENS TO THE WEST

MERAMECCIAN TO WOODFORD ISOPACH MAP - THICKENS TO THE WEST

Legend
- Horizontal Well Bore
- NORTHERN STACK - STUDY AOI
- STACK
- Counties
- JOC

CONTOUR INTERVAL 1,000’

CONTOUR INTERVAL 100’

For discussion purposes only and does not constitute an offer to sell – Past performance is not indicative of future results – Actual production may not be as projected
North STACK Extension Cross Section

Consistent and Prominent Osage Section Thickening to the North and West

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Jericho And The North STACK Extension

- North STACK Entry September 2017
  - Investment made through existing STACK JV¹

- North STACK Farm-In Announced January 2018
  - Investment made through existing STACK JV¹

- Increases STACK acreage footprint by ~45%
  - 16,000 total net STACK acres¹

- 50% Interest earned in ~6,000 contiguous net acres in the STACK Play
  - Located in Major County Up-dip Oil Window

- Significant discount to recent transactions:
  - Recent transaction values: $8,000 – $20,000/acre
    (Alta Mesa acquired by Silver Run)

- STACK Acreage Swap Announced January 2018
  - Partnered with best-in-class STACK Operator to exploit the Meramec
    - Wardroom 19-13-12 1H
    - IP24: 957 BOEPD; IP30: 770 BOEPD

¹ Jericho holds a 26.5% interest in its STACK JV with a Private Partner announced in September 2017

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### Operator Well Count

<table>
<thead>
<tr>
<th>ALTA MESA</th>
<th>NEWFIELD</th>
<th>GASTAR</th>
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## Wells By Landing Zone (Four Breakouts)

### Lower Osage

<table>
<thead>
<tr>
<th>Meramec</th>
<th>Upper Osage</th>
<th>Other</th>
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<tbody>
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### Upper Osage

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### Other

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Hz Well Landing Zone With OIL EUR

Top MISS
Meramec
Upper Osage
Lower Osage
Other

Top WDFD

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Hz Well Landing Zone With EUR MBOE6

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Hz Well Landing Zone By EUR BOE6/ft

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Well Length By EUR BOE6/ft

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Evolution of Total Proppant/ft Through Time With EUR

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Alta Mesa Evolution of Total Proppant/ft Through Time With EUR

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Alta Mesa Time By EUR BOE6/ft

RANGE TIGHTENING AND SHIFTING HIGHER WITH GEN 2.5 STIMULATION

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Hz Well Operators By EUR BOE6/ft

ALTA MESA HAS MORE WELLS EXHIBITING HIGHER EUR BOE6/FT

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Observations and Conclusions

- In the North STACK Extension there are three established distinct geological focused plays
  - The Meramec Shale, The Upper Osage and The Lower Osage

- On a per foot basis, currently single mile laterals are outperforming two mile laterals in study area

- In the North STACK Lower Osage, Meramec Shale, and Upper Osage all showing promising results and trending higher with increase in proppant
  - Lower Osage present across all of STACK and represents regionally extensive and consistent target
  - Step-out locations continue to push extent of North Stack (Armor, Alta Mesa, Red Bluff, Fairway, Council Oak)

- Late 2017 and 2018 results from Staghorn and Chesapeake are significant, establishing new thinking regarding potential of Meramec Shale of the North STACK Extension

- OCC regulatory filings in 2018 indicate significant increase in activity for North STACK Extension
  - 183 Final Oklahoma Corporation Commission Approved Spacing Orders
  - 58 Final Oklahoma Corporation Commission Approved Pooling Orders
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