

Investment Banking Update

NOT DISCLOSED

July 17, 2018



A portfolio company of



Has been acquired by



The undersigned served as exclusive financial advisor to Seitel, Inc.

Stephens Inc.

Transaction Details

- On July 17, 2018, Seitel, Inc. ("Seitel" or the "Company") announced the acquisition by Centerbridge Partners, L.P. ("Centerbridge"), its minority owner, of 67% of the remaining equity interests of Seitel's parent company, Seitel Holdings, Inc., from ValueAct Capital Management, L.P. ("ValueAct")
- Seitel provides onshore seismic data to the oil and gas industry and has accumulated the largest onshore 3D seismic database in North America
- The Company has been in business for nearly 36 years and owns approximately 46,000+ square miles of onshore 3D data, consisting of 32,000+ square miles in the U.S. and 14,000+ square miles in Canada
- Seitel has been a portfolio company of ValueAct and Centerbridge since 2007 and 2011, respectively
- Stephens Inc. served as exclusive financial advisor to Seitel

According to the Company:

Seitel, Inc.

Founded in 1982 Houston, Texas, Seitel provides onshore seismic data to the oil and gas industry in North America. The Company has accumulated the largest onshore 3D database in North America, covering conventional and unconventional oil and gas plays. Seitel provides a value-added service that is proprietary in nature, providing significant advantages to the Company. Seitel owns approximately 46,000+ square miles of onshore 3D data, consisting of 32,000+ square miles in the U.S. and 14,000+ square miles in Canada. The Company's seismic data footprint includes the Permian, Eagle Ford / Woodbine, Haynesville, Anadarko, Utica / Marcellus, Niobrara, Bakken, Horn River, Montney and Duvernay plays.

Centerbridge Partners, L.P.

Centerbridge Partners, L.P. is a private investment management firm employing a flexible approach across investment disciplines — from private equity to credit and related strategies and real estate — in an effort to find the most attractive opportunities for our investors and business partners. The Firm was founded in 2005 and as of June 2018 has approximately \$28 billion in capital under management with offices in New York and London. Centerbridge is dedicated to partnering with world-class management teams across targeted industry sectors and geographies to help companies achieve their operating and financial objectives. For more information, please visit: www.centerbridge.com.

Sources: Company filings, Company materials and Company website.

This material has been prepared solely for informative purposes as of its stated date and is not a solicitation, or an offer, to buy or sell any security. It does not purport to be a complete description of the securities, markets or developments referred to in the material. Information included in the material was obtained from external sources which we consider reliable, but we have not independently verified such information and do not guarantee that it is accurate or complete. Such information is believed to be accurate on the date of issuance of the material. No subsequent publication or distribution of this material shall mean or imply that any such information or opinion remains current at any time after the stated date of the material. We do not undertake to advise you of any changes in any such information or opinion. Additional information is available upon request.

Stephens

111 CENTER STREET • LITTLE ROCK • AR 72201 • 800-643-9691 • STEPHENS.COM
STEPHENS INC. | MEMBER NYSE, SIPC | LITTLE ROCK | ATLANTA | BOSTON | CHICAGO | DALLAS | NEW YORK | RICHMOND | SAN FRANCISCO | WASHINGTON D.C.