

Investment Banking Update

NOT DISCLOSED

October 31, 2018

A E T H O N 

Has divested its
Barnett Shale Upstream &
Midstream Assets

The undersigned served as exclusive
financial advisor to Aethon

Stephens Inc.

Transaction Details

- On October 31, 2018, Aethon United BR LP ("Aethon") divested certain oil and gas producing properties, acreage, and midstream assets in the Barnett Shale to an undisclosed buyer
 - Approximately 11,500 net acres located in Denton, Wise, and Johnson Counties, Texas
 - Approximately 175 producing wells with net production of ~10 MMcfepd
 - 95 miles of gathering pipeline and associated cryogenic processing facility
- Stephens Inc. served as exclusive financial advisor to Aethon in this transaction

According to Company Information:

Aethon United BR LP

Aethon United is a portfolio of integrated upstream and midstream oil and gas assets. The assets are managed and operated by Aethon Energy Management.

Aethon Energy Management

Aethon Energy Management LLC is a Dallas-based private investment firm that has managed and operated over \$2.5 billion of assets, and is focused on direct investments in North American onshore oil & gas. Since its inception in 1990, Aethon has maintained a focus on acquiring under-appreciated assets where opportunities exist to add value through lower-risk development, operational enhancements and Aethon's proprietary technical knowledge. Aethon's 28-year track record spans multiple energy cycles and has consistently provided compelling asymmetric returns for its institutional and high net worth investors through disciplined buying and value creation. For more information, go to www.AethonEnergy.com.

Sources: Company documents.

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.