

Investment Banking Update

NOT DISCLOSED

February 8, 2019



Has divested its
Lincoln County, OK &
Glasscock County, TX Assets

The undersigned served as exclusive
financial advisor to Petroflow

Stephens Inc.

Transaction Details

- On February 8, 2019, Petroflow Energy Corporation ("Petroflow") divested its Hunton Formation assets in Lincoln County, Oklahoma, its overriding royalty interest assets in Oklahoma, and its non-operated working interest assets in Glasscock County, Texas to an undisclosed buyer
 - Approximately 30,000 net acres located in Lincoln County, Oklahoma and Glasscock County, Texas
 - Combined average daily production of approximately ~3,500 BOE/d
- Stephens Inc. served as exclusive financial advisor to Petroflow in this transaction

According to Company Information:

Petroflow Energy Corporation

Petroflow Energy Corporation, and its wholly owned subsidiary Equal Energy US Inc., create a fully integrated independent exploration, production and operating company based in Tulsa, Oklahoma. Petroflow was created in 2011 and is comprised of a team of veteran industry professionals. Petroflow's focus is to apply new exploration, completion and development techniques to old fields to unlock previously untapped reserves that were either passed over or never fully exploited – "New Oil in Old Fields." For more information, go to <http://petroflowenergy.com/>.

Sources: Company documents.

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