

# Utica Overriding Royalty Interest Opportunity



EnCap Investments L.P.

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EnCap Investments L.P. (“EnCap”) has retained Detring Energy Advisors (“Detring”) to market for sale certain of its oil & gas mineral and royalty interests located in Jefferson, Belmont, and Harrison Counties, Ohio, within the core of the dry gas Utica Shale play. The assets offer an attractive opportunity to acquire a concentrated, core position underneath premier Utica-focused operators generating world-class well results and superior economics.

**~6,325 Net Royalty Acres<sup>(1)</sup>**  
93% HBP | 100% ORRI

- Overriding Royalty Interests (“ORRI”) located throughout the core of the prolific Utica Shale play
- Substantial OGIP across contiguous acreage position and under top operators including Ascent, Gulfport, Hess and XTO
- Significant near term development potential with ~3,340 NRA (50%+) contained within existing horizontal drilling units
- ORRI retained for any leases re-leased within 12 months of expiration

**~\$6MM Cash Flow (LTM)**  
~8 MMcfed Net Prod<sup>(2)</sup>

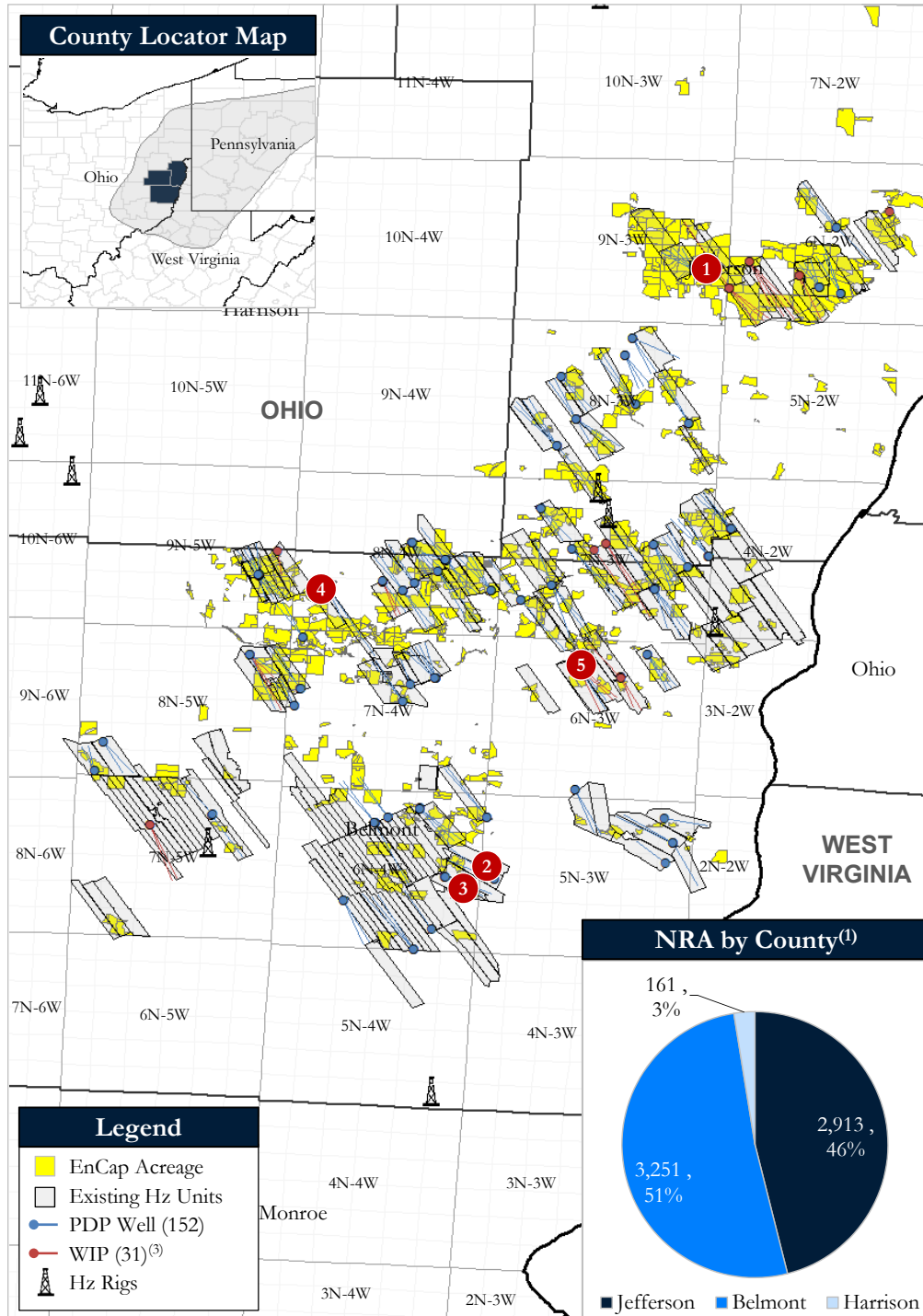
- ~150 prod. wells with avg. ~0.7% RI
- Strong on-lease activity averaging 5+ wells completed per month (LTM), with 3 rigs currently running and 31 WIP on-lease<sup>(3)</sup>
- Gross prod. and revenue of 1.5+ Bcfd and ~\$1.5Bn/year, respectively

## Prolific Well Results in Core Utica Dry Gas Window

- EnCap’s position is bracketed by superb well results averaging ~2.4 Bcf per thousand lateral feet (EUR) from the Utica/Point Pleasant Shale

Well Name	IP30 MMcfd	IP30/TLL MMcfd/Mft
1 NAC B WYN JF 3H	29	5.6
2 Borovich W RCH BL 1H	35	3.0
3 Borovich W RCH BL 3H	33	2.8
4 Sidwell SW WHL BL 4H	22	2.7
5 Lorraine CLR BL 2H	22	2.5

## Location Map | Utica Shale Play – Ohio



1. NRA normalized to 1/8<sup>th</sup> royalty 2. Production & cash flow metrics based on net LOS. 3. Wells in-progress (“WIP”) includes wells drilled and drilling.

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## Process Calendar

October 2018						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

November 2018						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

-  VDR Opens
-  Data Rooms
-  Bids Due
-  Holidays

EnCap anticipates PSA execution by mid-December and closing by January 31, 2019.

## Detring Contact Information



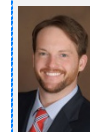
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