

# Giddings Field Divestiture Opportunity

Crawford Hughes Operating Company



Crawford Hughes Operating Company (“Crawford Hughes”) has retained Detring Energy Advisors to market for sale certain oil & gas producing, leasehold, and related assets located in the Austin Chalk and Eagle Ford fairways of the established Giddings Field (the “Assets”). The Assets offer an attractive opportunity to acquire a position on-trend with recent prolific well results by top regional operators.

**43,700 Net Acres | 100% HBP**  
Contiguous & Operated Position

- High average working interest (90%) and nets (75%) across majority of position
- Acreage contained entirely within the Austin Chalk fairway with activity pressing northeast & southwest toward the Assets
- Contiguous position ideal for extended laterals and pad development
- ~18,000 net acres with Eagle Ford rights (50/50 JDA with Apache Corp.)

## World-Class Austin Chalk Well Results

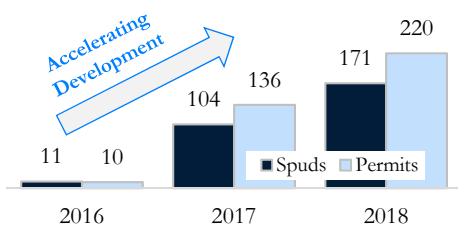
- Following success in the B interval, operators are now targeting the Austin Chalk A zone with multiple results ~1,700 Boed (>300 Boed/Mft)
- Superb well control and log data provide a strong geologic understanding of regional development and well results
  - Thermally mature, high TOC
  - Localized Eagle Ford upside

## Low-Decline Production<sup>(1)</sup>

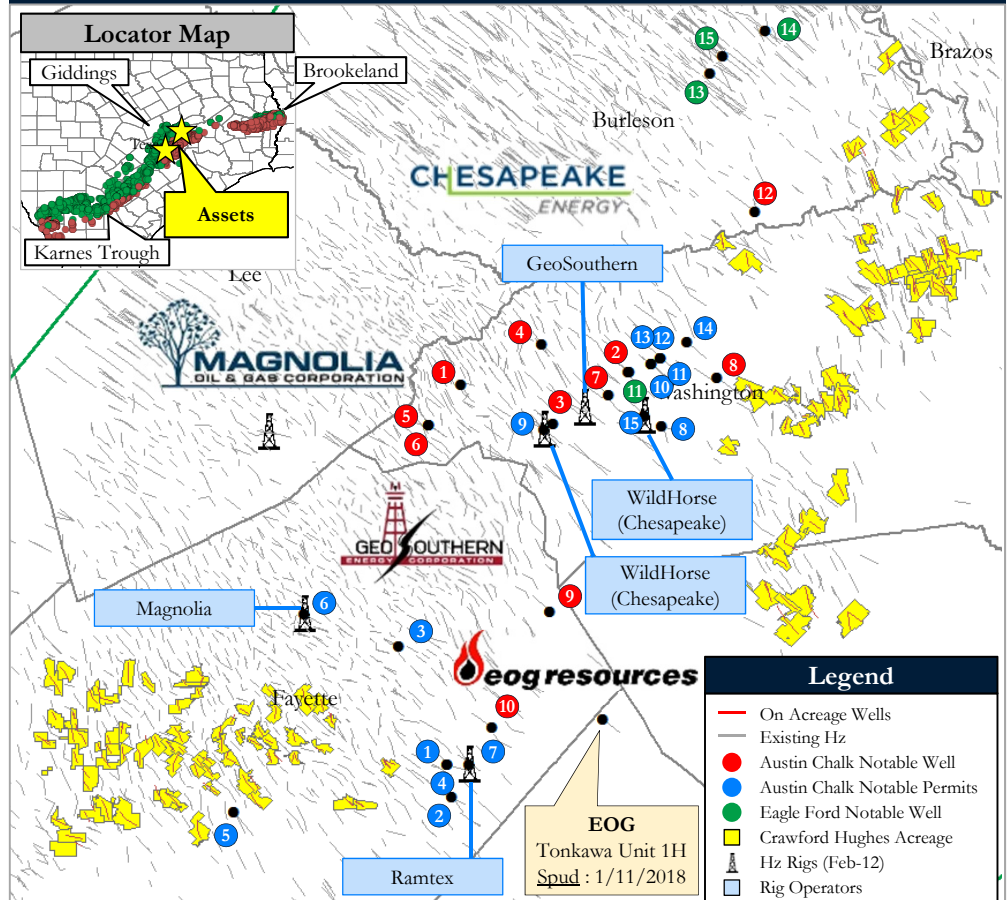
~2,800 Mcfed Net Prod (26% Liq.)

- \$2.3MM NTM op. cash flow
  - 6% annual decline rate
- \$11MM PDP PV10

## Giddings Field Hz Activity



## Location Map | Giddings Field – Texas Gulf Coast



Notable Wells and Recent Permits					
Well Name	Operator	Production (Boed)		Permit Name	Operator
		IP30/TLL (Boed/Mft)	IP30 (Boed)		
1 Neva Unit 2	Magnolia	606	2,017	1 Super T 1H	Ramtex
2 Brollier AC 1H	Chesapeake	531	3,030	2 Tango 1H	Ramtex
3 Winkelmann 1H	Chesapeake	511	2,387	3 NW Oldenburg Amarado 2H	Magnolia
4 Memahan Unit 2H	Magnolia	427	2,037	4 Cobra 1H	Ramtex
5 Broussard-Lieb. #1H	Magnolia	406	2,128	5 Flying Kyte 2H	Magnolia
6 Marlene Lili 2H	Magnolia	399	2,136	6 Frank Rauch 4H	Magnolia
7 Fowler 1H	Geosouthern	389	1,987	7 Rambo 1H	Ramtex
8 Winkelmann 1H	Geosouthern	356	2,902	8 Lehmann 1H	Geosouthern
9 Schlabach 1H	Geosouthern	307	1,870	9 Chesapeake	Chesapeake
10 Keilers Unit 1H	Geosouthern	258	1,532	10 Scilheimer 1H	Chesapeake
11 Brollier 1H	Chesapeake	187	813	11 Shepherd 1H	Chesapeake
12 Cashion Unit A #1H	Verdun	182	1,316	12 Santa Mia 1H	Chesapeake
13 Smith 1H	Chesapeake	97	806	13 Molly 1H	Chesapeake
14 Madkey 1H	Chesapeake	95	530	14 Bentke 1H	Chesapeake
15 Fojt 1H	Chesapeake	91	741	15 Double E 1H	Chesapeake
<b>Average</b>		<b>316</b>	<b>1,694</b>		

1. Net production (three stream), reserves, & cash flow forecast based on preliminary reserve database at NYMEX strip pricing as of Jan 25, 2019.

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## Process Calendar

February 2019						
S	M	T	W	T	F	S
1	2	3	4	5	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		

March 2019						
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						

-  VDR Opens
-  Data Rooms
-  Bids Due

Crawford Hughes anticipates PSA execution and closing by mid-April and May 31<sup>st</sup>, 2019, respectively.

## Detring Energy Advisors | Contact Information



**Derek Detring**  
President  
(713) 595-1001  
derek@detring.com



**Melinda Faust**  
Managing Director  
(713) 595-1004  
mel@detring.com



**Matt Loewenstein**  
Director  
(713) 595-1003  
matt@detring.com



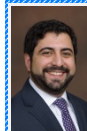
**Richard Ball**  
Vice President  
(713) 595-1005  
richard@detring.com



**Jonathan Bristol**  
Associate  
(713) 595-1010  
jonathan@detring.com



**Kyle Vesevick**  
Associate  
(713) 595-1006  
kyle@detring.com



**Sean Kimiagar**  
Analyst  
(713) 595-1007  
sean@detring.com



Key Process Contact



**Anthony Rojas**  
Analyst  
(713) 595-1009  
anthony@detring.com



**Paul Ngo**  
Analyst  
(713) 595-1008  
paul.ngo@detring.com



**Payne Winter**  
Analyst  
(713) 595-1011  
payne@detring.com



**DETRING**  
ENERGY ADVISORS

Please contact Melinda Faust to request a confidentiality agreement or to learn more about this opportunity.  
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