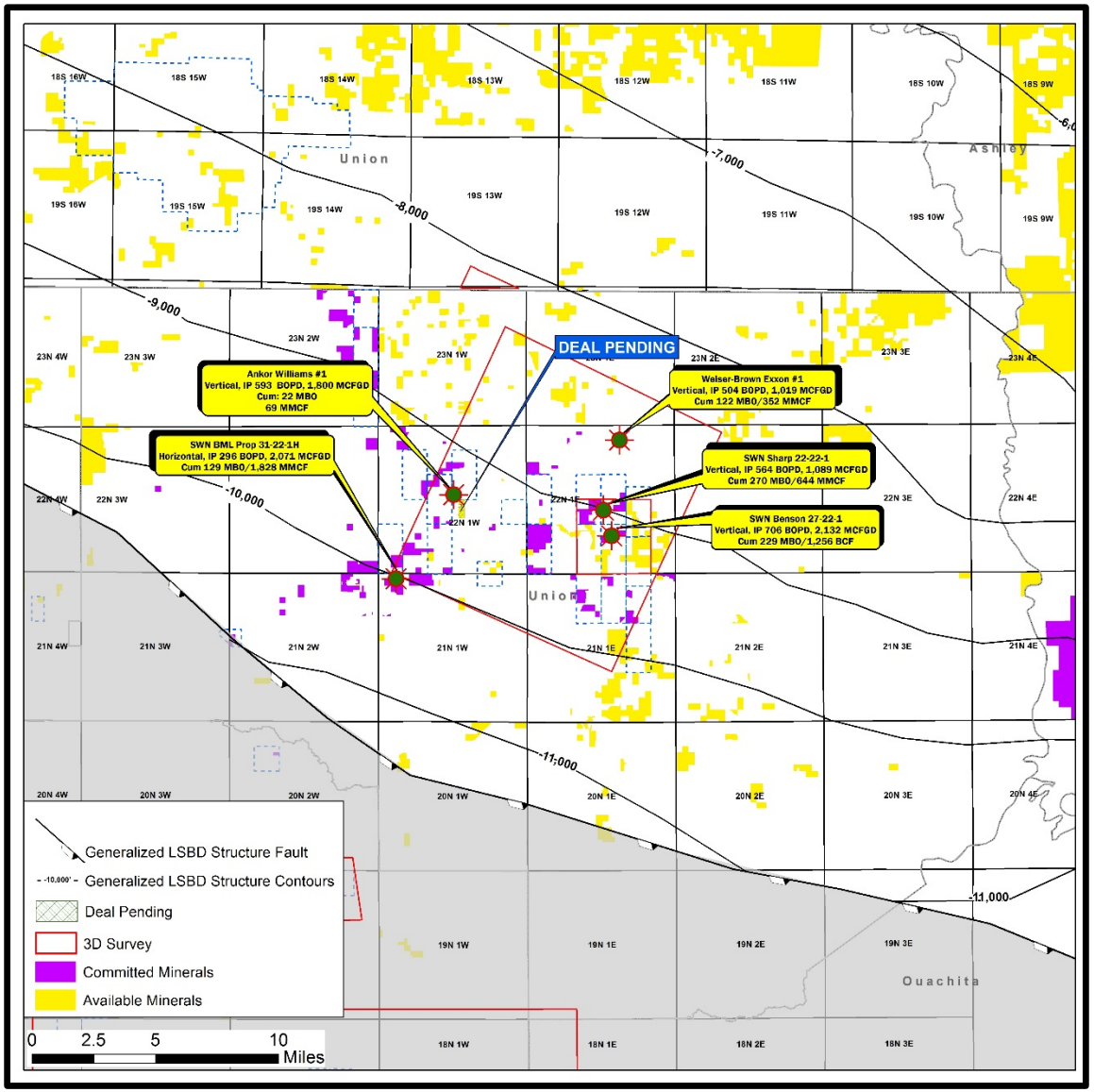
L. Smackover Brown Dense
Morehouse and Union Parishes, Louisiana
20,000 acres



Suggested Deal Terms:

Lease terms:

- $300 per acre
- 25% royalty
- 3 years paid-up

Technical Presentation Available Upon Request

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Executive Summary: Union and Morehouse Parishes, Louisiana

Weyerhaeuser Assets:

- 100,000 acres in broader trend
- 20,000 acres available for lease in core

Opportunity: Productive 25,000 acres in Brown Dense Lime fairway de-risked with vertical and horizontal completions in the volatile oil and gas condensate windows with another 75,000 in trend across North Louisiana and South Arkansas. SWN 3D seismic shot over area.

Play Concepts: The Lower Smackover Brown Dense is a hybrid unconventional play supporting both vertical and horizontal well development produced through multi-stage fracture stimulation.

Drill Depth(s): 8,000 – 12,000' MD

Producing Reservoirs: Lower Smackover and Brown Dense Lime

Geologic Overview: The Lower Smackover Brown Dense formation is an Upper Jurassic age unconventional oil reservoir found in South Arkansas and North Louisiana. The formation ranges in vertical depths from 8,000' - 11,000' feet and appears to be laterally extensive over a large area ranging in thickness from 300' - 550'. The prospective interval is composed of a thick, organic-rich, carbonate laminated mudstone and is the source rock for Norphlet and Smackover oils. The Brown Dense can be subset into three general facies (upper, middle, and lower) with most wells targeting the middle or lower facies. There is a general west to east on-strike thickening of the Brown Dense onto the Monroe uplift and there have been 80-90 wells that penetrate and help delineate the Brown Dense in North Louisiana and South Arkansas.

Effective porosity ranges from 1 - 4% with matrix permeability of 1 μD - 1 mD. Clay volumes average 10 - 20% with the low water saturations observed in the productive intervals (20 - 30%). TOC ranges from .5 - 2%+. Computed hydrocarbon pore volume thickness is 5.5 - 11' with in-place volumes of 12 - 40+ MMBO/section. The Brown Dense pressure gradients are .5 - .6 psi/ft with 50 - 60 API oils.

Geologic Overview, continued:

Thermal maturities increase down-dip and distinct oil, volatile oil and gas condensate windows have been observed and mapped across the play.

In the Ora field, Union Parish, Louisiana, Southwestern completed a number of horizontal tests in the gas condensate window including the BML Prop 31-22-1H and the Doles 30-22-1H in 2012 which realized peak gas rates of 2+ MMCFGD and 300+ BCPD through 5,000'+ laterals using 20 stage sand frac with EURs of 500 MBOE. To the east in Tick Creek field, Southwestern established the viability of vertical completions in the volatile oil window of the Brown Dense with the Sharp 22-22-1 and Benson 27-22-1 completed in 2014. The Sharp well realized a peak rate of 705 BOPD and the Benson reported a peak rate of 601 BOPD with initial GORS of 2,000. EURs are 500 - 600 MBOE. ANKOR E&P in 2015 completed a successful vertical test, the #1 Williams, in Ora field reporting an IP of 593 BOPD and 1.8 MMCFGD (893 BOEPD) in Union Parish; the well has produced 22 MBO and 69 MMCF.

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