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Any forward-looking statement speaks only as of the date on which such statement is made and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise.
Value and Growth Investment Opportunity with an Enhanced Balance Sheet, Very High Leverage to the Haynesville and the Ability to Rapidly Grow Volumes, Reserves and EBITDA

- **ASSETS:**
  - Haynesville Shale, Eagle Ford Shale and TMS
  - >10 Year Inventory (~1.2 Tcf of Resource Potential) of NLA Haynesville Core Locations at Current Capex Budget, with Significant Option Value on Oil

- **TRADING PLATFORM:**
  - NYSE American: (“GDP”)

- **PLAN & CATALYSTS**
  - Rapid Growth in Natural Gas Production and EBITDA, With Consensus EBITDA for 2019 of $100 Million
  - 3Q18 Production Grew 40% Sequentially to an Average of 84,700 Mcfe Per Day. 4Q18 Production Expected to Average 95,000 – 105,000 Mcfe Per Day. Preliminary 2019 Guidance of an Average of 140,000 Mcfe Per Day (100% YOY Growth)
  - Declining Per Unit Operating Costs Creating Margin Expansion
  - Very Manageable Outspend in 2019 While Keeping Debt /EBITDA at 1.0X – 1.5X
Quarterly Highlights & Recent Developments

- **Capital Expenditures:**
  - Capital Expenditures of $38.3 Million in 3Q18, with Fourth Quarter Guidance of $8 – 10 Million
  - 2019 Preliminary Capex Budget of $125 – 150 Million Reaffirmed, Which is Projected to More Than Double Production and EBITDA Again in 2019

- **Production:**
  - Production for the Quarter of an Average of 84,700 Mcfe per Day was an Increase of 40% Sequentially. Fourth Quarter Guidance of an Average of 95,000 – 105,000 Mcfe per Day, Which at the Midpoint Would be Sequential Growth of 18%.
  - Midpoint of 2019 Guidance of 140,000 Mcfe per Day Would Provide 100% YOY Growth

- **Per Unit Cash Operating Expenses Decreased Sequentially By 20%**
  - LOE - $0.33 Per Mcfe, a 27% Sequential Decrease
  - Cash G&A - $0.40 Per Mcfe, a 34% Sequential Decrease

**EBITDA & Net Income**

- Adjusted EBITDA of $14.3 Million and DCF of $13.8 Million Expected to Continue to Increase As Volumes Grow Rapidly
- Net Income of $0.14 per Basic Share
Production (Mcf/d)

- 2017
- 1Q18
- 2Q18
- 3Q18
- 4Q18*
- 2019*

*Mid-Point of Guidance

**Legend**
- TMS
- Haynesville
- Total

**Note:**
- Est.: Estimated
- 1Q18: First Quarter 2018
- 2Q18: Second Quarter 2018
- 3Q18: Third Quarter 2018
- 4Q18*: Fourth Quarter 2018
- 2019*: Estimated 2019
## Capitalization Table (3Q18)

**USD in thousands**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$1,931</td>
</tr>
<tr>
<td>Debt</td>
<td></td>
</tr>
<tr>
<td>Senior Credit Facility</td>
<td>15,000</td>
</tr>
<tr>
<td>2L Convertible Notes (PIK)</td>
<td>51,938</td>
</tr>
<tr>
<td>Total Debt</td>
<td>66,938</td>
</tr>
<tr>
<td>Total Net Debt</td>
<td>$65,007</td>
</tr>
</tbody>
</table>
Properties

**HAYNESVILLE SHALE – CORE**
- Gross (Net) Acres (3Q18): 38,100 (19,100)
- Proved Reserves (YE17 – SEC): 411.3 Bcfe
- Objective: Haynesville Shale

**HAYNESVILLE / BOSSIER SHALE ANGELINA RIVER TREND (“ART”)**
- Gross (Net) Acres (3Q18): 8,300 (3,300)
- Proved Reserves (YE17 – SEC): 4.0 Bcfe
- Objective: Haynesville & Bossier Shale

**TUSCALOOSA MARINE SHALE:**
- Gross (Net) Acres (3Q18): 55,400 (39,300)
- Proved Reserves (YE17 – SEC): 12.7 Bcfe
- Objectives: Tuscaloosa Marine Shale

**EAGLE FORD SHALE:**
- Gross (Net) Acres (3Q18): 28,200 (12,300)
- Proved Reserves (YE17 – SEC): 0
- Objectives: Eagle Ford Shale, Pearsall Shale & Buda Lime
SEC PROVED RESERVES (Bcfe)


November 2018
Enterprise Value To 2019 EBITDA (Consensus)

(10/30/18)

50 Company Peer Group

Peer Group Includes:
APA, APC, AR, AREX, AXAS, BCEI, CHK, CLR, COG, CPE, CRK, CRZO, CXO, DVN, ECA, ECR, EOG, EPE, EQT, ESTE, FANG, GPOR, HK, HPR, JONE, LLEX, LONE, LPI, MCF, MPO, MTDR, MUR, NBL, NFX, OAS, PDCE, PE, QEP, PXD, REN, RRC, S8OW, SD, SM, SN, SWN, UPL, WLL, WPX, WTI

Source: Bloomberg, Company
Capital Efficiency – Cost To Add An Additional Mcfe of Production (10/30/18)

(Capital Efficiency = Capex/Production Adds)

50 Company Peer Group

Peer Group Includes: APA, APC, AR, AREX, AXAS, BCEI, CHK, CLR, COG, CPE, CRK, CRZO, CXO, DVN, ECA, ECR, EOG, EPE, EQT, ESTE, FANG, GPOR, HK, HPR, JONE, LLEX, LONE, LPI, MCF, MPO, MTDR, MUR, NBL, NFX, OAS, PDCE, PE, QEP, PXD, REN, RRC, SBOW, SD, SM, SN, SWN, UPL, WLL, WPX, WTI

Source: Bloomberg, Company
**Company Leasehold Position**

**North Louisiana (Haynesville)**
- Total Gross/Net Acres: 38,100/19,100
- Average WI/NRI: 50%/36%
- Acreage HBP: 100%
- 91 total producing wells (17 Operated)
- Approximately 214 gross (97 net) potential locations on 880’ spacing
- Operator for Approximately 73% of the NLA core position
- CHK Joint Venture on most of the remaining 27% of NLA Core Acreage
- Recent Acreage Swaps Adding to Operated and Long Lateral Acreage
- Continuing to Look For Bolt-On Opportunities

**Shelby Trough/Angelina River Trend (ART)**

**Haynesville and Bossier Shales:**
- Total Gross/Net Acres: 8,300/3,300
- Average WI/NRI: 40% / 30%
- Sale of Producing Wells and a Portion of the Company’s Acreage for $23 Million

**Rig Source:** Ulterra Bits
Haynesville Recent Industry Activity

1. CRK
   Nissen 29-21 HC #1
   10,000' Lateral
   IP: 27,000 Mcf/d
   3,796#/ft

2. CRK
   Cook 21-28 HC #1
   10,000' Lateral
   IP: 25,600 Mcf/d
   3,803#/ft

3. CRK
   Cook 21-28 HC #2
   10,000' Lateral
   IP: 25,000 Mcf/d
   3,801#/ft

4. CRK
   FLORSHEIM 9-16 HC #1 & #2
   10,000' Laterals
   IP: 26,500 Mcf/d each
   9,200' Laterals

5. CRK
   HUNTER 28-21 HC #1 & #2
   10,000' Laterals
   IP: 27,000 Mcf/d each
   9,200' Laterals

6. CRK
   Nissen 21-28 HC #1
   10,000' Lateral
   IP: 25,600 Mcf/d
   3,803#/ft

7. CRK
   Nissen 21-28 HC #2
   10,000' Lateral
   IP: 25,000 Mcf/d
   3,801#/ft

8. CRK
   Nissen 21-28 HC #3
   10,000' Lateral
   IP: 26,500 Mcf/d
   3,803#/ft

9. EXCO
   Red Oak Timber 6-7HC
   9,500' Lateral
   IP: 22,400 Mcf/d

10. GDP
    Wurtsbaugh 26
    4,600' Lateral
    IP: 22,000 Mcf/d

11. GDP
    Wurtsbaugh 25-24 #2 & 3
    7,500' Laterals
    IP: 25,000 Mcf/d
    3,000 Mcf/d

12. GDP
    Wurtsbaugh 25-24 #1
    8,000' Lateral
    IP: 31,000 Mcf/d

13. GDP
    Franks 25&24 #1
    9,600' Lateral
    IP: 30,000 Mcf/d

14. GDP
    Loftus 27&22 #1
    Drilling in Progress
    7,500' Lateral

15. GDP
    Demmon 34H #1
    22,500 Mcf/d
    4,600' Lateral

16. GDP
    Wurtsbaugh 35H #1
    10,000' Lateral

17. Covey Park
    Tucker 31-4C H1
    IP: 18,045 Mcf/d
    7,466' Lateral

18. GDP
    Harris 14&23 #1
    IP: 27,500 Mcf/d
    6,100' Lateral

19. GDP
    Cason-Dickson #1 & #2
    IP: 31 MMcf/d
    23 MMcf/d
    8,000 & 3,000' Laterals

20. GDP
    Cason-Dickson #3&4
    Drilling
    10,000' Laterals

21. Vine
    HA RA SUT74; L L Golson 3 & 003-ALT
    IP: 18,900 Mcf/d
    4,661' Lateral

22. CHK
    Black 1H
    IP: 44,000 Mcf/d
    10,000' Lateral
**Recent Haynesville 4,600' Wells**

**GDP, 4 Well Average**
(Avg 4,100' LL; 4,200 #/ft Frac)

**Average Well Performance**
59 Wells (3,400 #/ft Frac)

**SI - Offset Fracs**

**Company Type Curve:**
- EUR: 11.5 Bcf (2.5 Bcf/1,000 ft)
- EUR: 9.2 Bcf (2.0 Bcf/1,000 ft)

**November 2018**
4,600' Laterals Cum Production (MCF)

GDP, 4 Well Average
(4,100' LL; 4,200 #/ft Frac)

Company Type Curve:
EUR: 11.5 Bcf (2.5 Bcf/1,000 ft)

Company Type Curve:
EUR: 9.2 Bcf (2.0 Bcf/1,000 ft)

Average Well Performance
59 Wells (3,400 #/ft Frac)

November 2018
Recent Haynesville 7,500' Wells

**GDP, 5 Well Average**
(Avg 7,600' LL, 4,500#/ft Frac)

**Average Well Performance**
87 Wells (3,100#/ft Frac)

**SI - Offset Fracs**

**Company Type Curve:**
EUR: 18.75 Bcf (2.5 Bcf/1,000 ft)

**Company Type Curve**
EUR: 15.0 Bcf (2.0 Bcf/1,000 ft)

November 2018
GDP, 5 Well Average
(Avg 7,600' LL, 4,500 #/ft Frac)

Company Type Curve:
EUR: 18.75 Bcf (2.5 Bcf/1,000 ft)

Company Type Curve
EUR: 15.0 Bcf (2.0 Bcf/1,000 ft)

Average Well Performance
87 Well (3,100 #/ft Frac)

November 2018
Recent Haynesville 10,000' Wells

- **GDP, 6 Well Average (Avg 9,500' LL; 3,700 #/ft)**
- **Average Well Performance 35 Wells (3,200 #/ft Frac)**
- **Company Type Curve: EUR: 25 Bcf (2.5 Bcf/1,000 ft)**
- **Company Type Curve EUR: 20 Bcf (2.0 Bcf/1,000 ft)**
- **ROTC Clean out Lateral & Ran Tubing**

November 2018
10,000' Laterals Cum Production (MCF)

- **Company Type Curve:**
  - EUR: 25 Bcf (2.5 Bcf/1,000 ft)

- **GDP, 6 Well Average**
  - (Avg 9,500' LL; 3,700 #/ft)

- **Average Well Performance**
  - 35 Wells (3,200 #/ft Frac)

November 2018
# Haynesville Shale Single Well (4,600’ Lateral) Economics

<table>
<thead>
<tr>
<th>Assumptions</th>
<th>Louisiana</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EUR</strong></td>
<td>11.5 Bcf (2.5 Bcf/1,000’)</td>
</tr>
<tr>
<td>Sales Gas BTU Price</td>
<td>1.022</td>
</tr>
<tr>
<td><strong>Price Adjustment</strong></td>
<td></td>
</tr>
<tr>
<td>Pricing Differentials</td>
<td>Average - NYMEX less $0.60 / MMBtu (includes transportation)</td>
</tr>
<tr>
<td>Fixed Opex</td>
<td>Fixed Opex: $3,676 / month</td>
</tr>
<tr>
<td>Variable Opex</td>
<td>$0.05 / Mcf</td>
</tr>
<tr>
<td>Severance Tax</td>
<td>24 month tax holiday; thereafter, $0.12 / Mcf</td>
</tr>
<tr>
<td>Ad Val Tax</td>
<td>$0.03 / Mcf</td>
</tr>
<tr>
<td>Royalty Burden</td>
<td>27.0%</td>
</tr>
<tr>
<td>D&amp;C Capex</td>
<td>$8.3 MM</td>
</tr>
<tr>
<td>Facilities Capex</td>
<td>$0.17 MM, included in D&amp;C Capex</td>
</tr>
<tr>
<td>Spud to 1st Sale</td>
<td>60 Days</td>
</tr>
<tr>
<td>PV10 (M$)</td>
<td>$5,002</td>
</tr>
</tbody>
</table>

**Type Curve**

4,600’ Lateral Type Curve

<table>
<thead>
<tr>
<th>Avg Daily Production (Mcfpd)</th>
<th>Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>100,000</td>
<td>0</td>
</tr>
<tr>
<td>10,000</td>
<td>20</td>
</tr>
<tr>
<td>1,000</td>
<td>40</td>
</tr>
<tr>
<td>100</td>
<td>60</td>
</tr>
<tr>
<td>10</td>
<td>80</td>
</tr>
<tr>
<td>1</td>
<td>100</td>
</tr>
<tr>
<td>0.1</td>
<td>120</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>4,600’ Lateral</th>
</tr>
</thead>
</table>

**IRR Sensitivity Analysis (IRR sensitivity to EURs and Capex)**

<table>
<thead>
<tr>
<th>EUR (Mmcfe)</th>
<th>Capex ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>90%</td>
<td>100%</td>
</tr>
<tr>
<td>2.50</td>
<td>15.2%</td>
</tr>
<tr>
<td>2.75</td>
<td>25.4%</td>
</tr>
<tr>
<td>3.00</td>
<td>37.8%</td>
</tr>
<tr>
<td>3.50</td>
<td>70.3%</td>
</tr>
</tbody>
</table>

*Ownership: WI 100% - NRI 73%  
Pricing: Flat Pricing*
Haynesville Shale Single Well (7,500’ Lateral) Economics

<table>
<thead>
<tr>
<th>Assumptions</th>
<th>Louisiana</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>18.75 Bcf (2.5 Bcf/1,000’)</td>
</tr>
<tr>
<td>Sales Gas BTU Price Adjustment</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1.022</td>
</tr>
<tr>
<td>Pricing Differentials</td>
<td>Average - NYMEX less $0.60 / MMBtu (includes transportation)</td>
</tr>
<tr>
<td>Fixed Opex</td>
<td>Fixed Opex: $3,676 / month</td>
</tr>
<tr>
<td>Variable Opex</td>
<td>$0.05 / Mcf</td>
</tr>
<tr>
<td>Severance Tax</td>
<td>24 month tax holiday; thereafter, $0.12 / Mcf</td>
</tr>
<tr>
<td>Ad Val Tax</td>
<td>$0.03 / Mcf</td>
</tr>
<tr>
<td>Royalty Burden</td>
<td>27.0%</td>
</tr>
<tr>
<td>D&amp;C Capex</td>
<td>$10.2 MM</td>
</tr>
<tr>
<td>Facilities Capex</td>
<td>$0.17 MM, included in D&amp;C Capex</td>
</tr>
<tr>
<td>Spud to 1st Sale</td>
<td>60 Days</td>
</tr>
<tr>
<td>PV10 (M$) ($3.00/Mcf Pricing)</td>
<td>$7,869</td>
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Economic EUR’s vary depending on gas price assumptions.

Type Curve

7,500' Lateral Type Curve

7,500' Lateral

IRR Sensitivity Analysis (IRR sensitivity to EURs and Capex)

<table>
<thead>
<tr>
<th>EUR (Mmcfe)</th>
<th>90%</th>
<th>100%</th>
<th>110%</th>
<th>Capex ($M)</th>
<th>90%</th>
<th>100%</th>
<th>110%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.50</td>
<td>20.6%</td>
<td>28.9%</td>
<td>38.5%</td>
<td>2.50</td>
<td>38.3%</td>
<td>28.9%</td>
<td>21.4%</td>
</tr>
<tr>
<td>2.75</td>
<td>31.6%</td>
<td>43.1%</td>
<td>56.5%</td>
<td>2.75</td>
<td>56.3%</td>
<td>43.1%</td>
<td>32.7%</td>
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<tr>
<td>3.00</td>
<td>44.7%</td>
<td>60.1%</td>
<td>78.2%</td>
<td>3.00</td>
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<td>3.50</td>
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<td>104.0%</td>
<td>134.9%</td>
<td>3.50</td>
<td>134.7%</td>
<td>104.0%</td>
<td>80.4%</td>
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Ownership: WI 100% - NRI 73%
Pricing: Flat Pricing
**Assumptions**

<table>
<thead>
<tr>
<th>Type Curve</th>
<th>10,000' Lateral Type Curve</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EUR</strong></td>
<td></td>
</tr>
<tr>
<td>25.0 Bcf (2.5 Bcf/1,000')</td>
<td></td>
</tr>
<tr>
<td><strong>Sales Gas BTU Price Adjustment</strong></td>
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<tr>
<td>27.0%</td>
<td></td>
</tr>
<tr>
<td><strong>D&amp;C Capex</strong></td>
<td></td>
</tr>
<tr>
<td>$12.4 MM</td>
<td></td>
</tr>
<tr>
<td><strong>Facilities Capex</strong></td>
<td></td>
</tr>
<tr>
<td>$0.17 MM, included in D&amp;C Capex</td>
<td></td>
</tr>
<tr>
<td><strong>Spud to 1st Sale</strong></td>
<td></td>
</tr>
<tr>
<td>60 Days</td>
<td></td>
</tr>
<tr>
<td><strong>PV10 (M$) ($3.00/Mcf Pricing)</strong></td>
<td></td>
</tr>
<tr>
<td>$11,731</td>
<td></td>
</tr>
</tbody>
</table>

Economic EUR’s vary depending on gas price assumptions.

**Ownerships**: WI 100% - NRI 73%

**Pricing**: Flat Pricing
Summary & Outlook

- Strong EBITDA Growth in 2018 and 2019 Driven By Margin Expansion from Substantial Increase in Production and a Much Lower Unit Cost Structure

- One Operated Rig Running Currently, With 2\textsuperscript{nd} Rig Likely Due to Swap Which Increases our Operated Activity Level

- Focus on Growth in Cash Flow and Return on Capital Employed With Manageable Outspend Through 2019 While Keeping Debt Metrics 1.0X to 1.5X EBITDA

- Strategic Acquisitions That Add Inventory But Doesn’t Dilute Down Best in Class Quality of Inventory
Appendix
## Guidance Summary – Revised

### Production
- **2018E**
  - Annual Net Production: 23.73 – 27.38 Bcfe
  - Avg Daily Production: 65,000–75,000 Mcfe/d
  - Natural Gas: 95%

### Capex (MM)
- $85 – 95

### Unit Costs (Per Mcfe)
- **Basis**
  - Henry Hub Less: $0.12 – 0.15
  - LLS Less: $2.00 – 2.25
- **LOE**
  - $0.30 – 0.40
- **Taxes**
  - $0.07 – 0.11
- **Transportation**
  - $0.30 – 0.40
- **G&A (Cash)**
  - $0.40 – 0.50

### Activity
- Gross (Net) Wells: 17 (8.2)
- Average Net Lateral Length: 8,000’
- Percentage Operated (Net): 84%

### Net Capital Allocation
- Bethany–Longstreet: 70%
- Thorn Lake: 30%

### Quarterly Completion Cadence
- 1Q18: 3 Gross (1.8 Net)
- 2Q18: 5 Gross (2.7 Net)
- 3Q18: 6 Gross (2.3 Net)
- 4Q18: 3 Gross (1.4 Net)
- Total: 17 Gross (8.2 Net)
## Hedging Summary

<table>
<thead>
<tr>
<th>Period</th>
<th>Natural Gas Volumes (Mcfpd)</th>
<th>Natural Gas Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q18</td>
<td>25,275</td>
<td>$3.03</td>
</tr>
<tr>
<td>3Q18</td>
<td>38,000</td>
<td>$3.02</td>
</tr>
<tr>
<td>4Q18</td>
<td>39,000</td>
<td>$3.02</td>
</tr>
<tr>
<td>1Q19</td>
<td>50,000</td>
<td>$2.96</td>
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<td>2Q19</td>
<td>40,000</td>
<td>$2.85</td>
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