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**Renaissance Offshore**

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Current State of the GoM Shelf

August 2019

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**Brief History of Renaissance**

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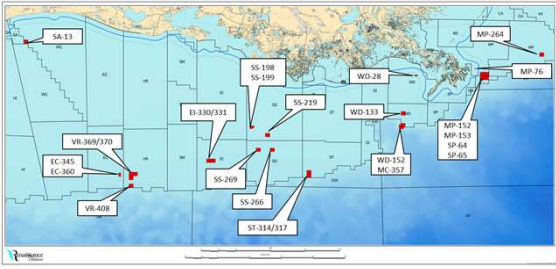
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**Renaissance Offshore Properties**



- Large Legacy Oil Fields**
  - EI 331 field – 448 Mmbbls and 1.9 Tcf
  - SS 198 field – 68 Mmbbls and 1.3 Tcf
  - SS 219 field – 136 Mmbbls and 415 Bcf
  - SP 65 field – 132 Mmbbls and 139 Bcf
- 16 Fields Producing**
  - 15 fields are operated by Renaissance
  - 13 fields with **100%** working interest
  - 67% oil by rate, 77% oil by reserves



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Gulf of Mexico Shelf Historical Overview

- Dominated by the Majors from 1940's through the 1990's
- Advent of 3D seismic in the late '80s brought surge of Independents onto the Shelf during the 1990's
- Post 2005 saw a shift to Private Equity capital on the Shelf

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- Post 2005 saw a shift to Private Equity backed capital on the Shelf
- **Is Private Wealth Capital the future of GoM investing?**

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Current Challenges on the Shelf

- P&A Bonding requirements
- Aging Infrastructure
- Offshore Pipelines
- Regulation
- Dearth of Capital

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Reasons for Optimism on the Shelf

- Basin is cash flow positive
- Drilling and operating costs are near all time lows
- Limited competition
- Regulation is becoming more practical under the current administration
- Shelf crude has become a highly desirable crude quality



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