

Summary and Overview

LongPoint Achieves EBITDA of \$7.5MM During Q1 from Average Daily Production of Approximately 3.3 mboe.

LongPoint generated total revenue of \$10.6 million from daily production of 3,259 barrels of oil equivalent (boe) during the first quarter of 2017, of which 69% was oil and natural gas liquids. The company generated EBITDA of \$7.5 million during the first quarter representing a margin of \$25.63 per boe or 71%. Average daily production and EBITDA increased by approximately 42% and 24%, respectively from the fourth quarter of 2016.

Strong Acquisition Activity During the First Quarter.

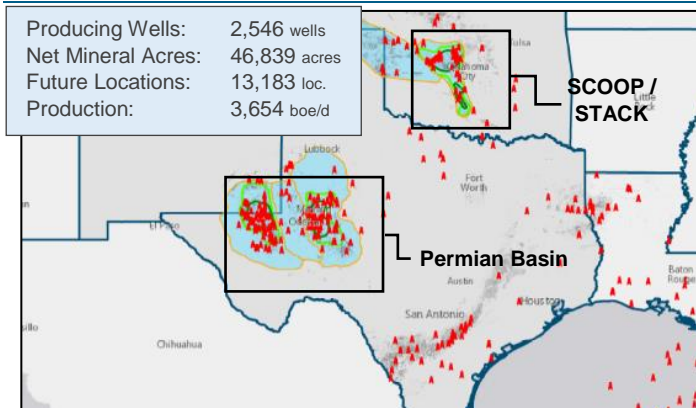
LongPoint closed 107 acquisitions during the first quarter representing approximately \$166 million of value. The majority of the acquisition activity during the quarter was in the SCOOP / STACK representing 102 deals worth \$149 million. LongPoint closed 5 transactions worth \$17 million in the Permian during the period. The acquisitions were primarily sourced by our boots on the ground teams in each basin. In total, the acquisition activity during the first quarter represented 12,456 net mineral acres, daily production of 965 boe and 4,916¹ future upside opportunities. The transactions further supplement the LongPoint portfolio and add high value technical upside opportunities with near-term line of sight to development.

LongPoint's Asset Position is in Two of the Most Active Basins in the Lower 48 States. Since inception, LongPoint has been focused on acquiring royalties and minerals in the Permian Basin and SCOOP / STACK. These two basins represent over 50% of the current horizontal rig activity in the lower 48 states of the United States. There are currently 36 rigs operating on LongPoint's footprint and more than 150 wells which are drilled and waiting on completion. In addition, LongPoint's position continues to increase in value as active operators such as Pioneer, Apache, Devon, Cimarex, Newfield and Continental continue to identify new zones for development and test currently producing zones for the opportunity to add additional wells, a process known as down spacing. These additional zones and down spacing tests represent value that LongPoint did not incorporate into our valuation of the assets during acquisition and in most cases did not incorporate into our reserve value at year-end 2016. For example, many operators are now developing the Meramec formation in the SCOOP / STACK with 12 to 15 wells per spacing unit. In LongPoint's 2016 year-end reserves, we assumed six to nine wells per spacing unit representing enhanced upside value for the portfolio compared to our year-end 2016 reserves.

Continue to Maintain a Robust Pipeline of High Quality Acquisition Opportunities. The pace of acquisition opportunities that are under evaluation has shown no sign of slowing in our target areas. The combination of a steady commodity price environment, strong development activity in our target areas and high quality boots on the ground teams have led to a robust acquisition pipeline. We have 59 transactions signed and are pending close over the next 30 to 60 days representing \$67 million of consideration. Additionally, we are evaluating an additional 28 transactions for potential offer. As of May 26th, LongPoint had a cash balance of \$152.9 million. To continue to fund our acquisition pipeline, we foresee calling the remaining committed equity during the next month.

LongPoint Conducts Second Committee of Managers Meeting in April 2017 in Denver, Colorado. At the meeting on April 11, 2017, LongPoint management presented the results of the 2016 financial audit and reserve audit as well as discussed the overall strategy of LongPoint for 2017. The Committee voted to amend a number of items in the operating agreement including the format of the monthly investor reports. Future monthly reports will include a summary of transaction activity that occurred during the preceding month. The next monthly investor report is due at the end of June. Furthermore, LongPoint's Committee of Managers will adjust to remove Josh Borys as Mr. Borys has decided to pursue other opportunities outside of CPPIB. The Committee of Managers will now be comprised of John Graham from CPPIB, Avik Dey from CPPIB, George Solich from LongPoint and Tad Herz from LongPoint. Each of the CPPIB members will have 1.5 votes and the management members will have 1 vote. Additionally, the Committee discussed the possibility of distributions during the second half of 2017 and possibility of adding hedge contracts to protect cash flow during periods of volatile commodity prices. We plan to revisit both topics at our next Committee of Managers' meeting which is tentatively scheduled for late August. We will distribute the amendment to the Operating Agreement after it is properly finalized by the Committee of Managers.

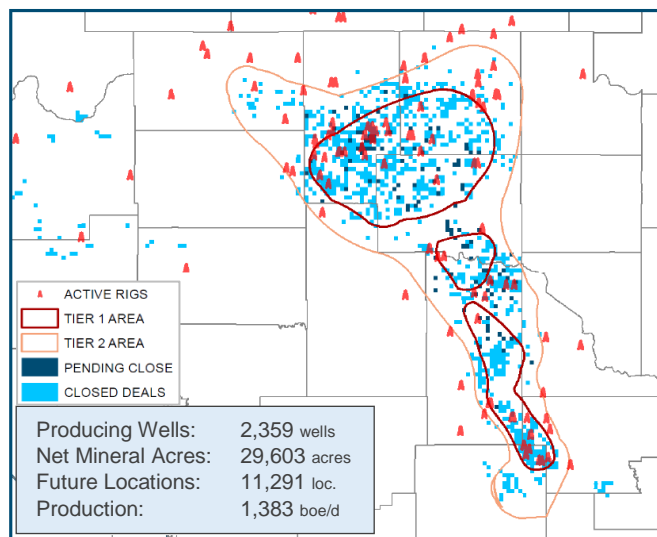
LongPoint's Asset Summary¹



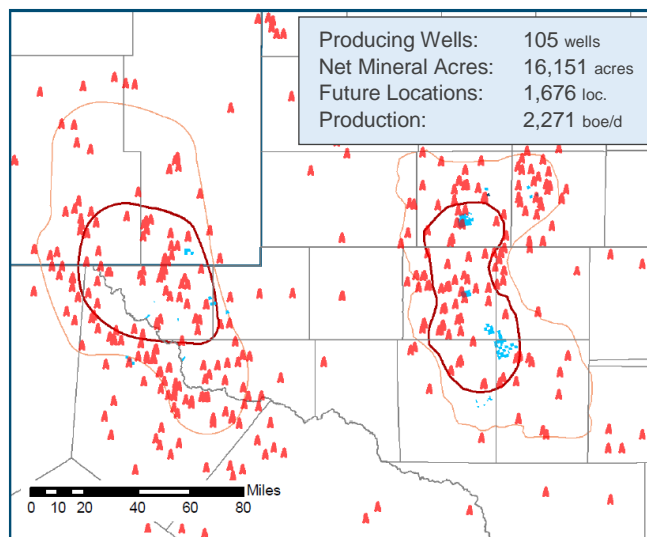
¹ All figures per the evaluation economics and do not reflect adjustments made in due diligence or post close; in certain instances the producing wells and economic upside locations include overlap counts where LongPoint purchased interest in the same well/location in two transactions; in these instances the wells and locations presented are overstated.

Key Portfolio Metrics (Current and pending transactions as of 5/26/2017)

LongPoint's SCOOP / STACK Position¹



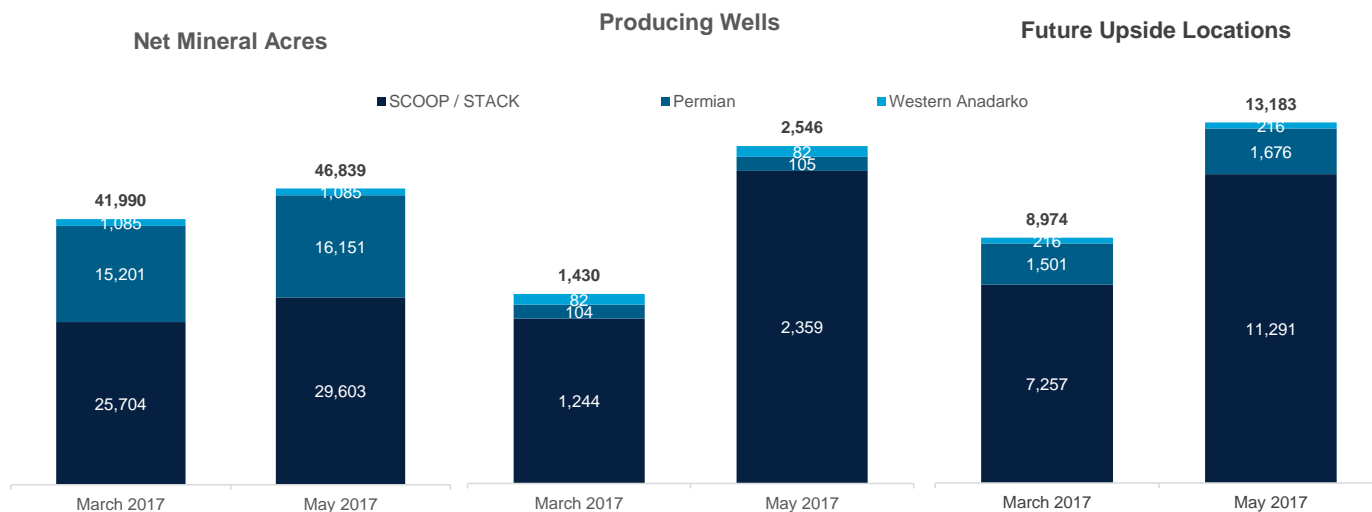
LongPoint's Permian Basin Position¹



During the first quarter, oil and gas royalty revenues totaled \$10.6 million from average daily production of 3,259 boe comprised of 1,730 barrels (bbls) of oil, 518 bbls of natural gas liquids (NGL) and 6.1 million cubic feet (Mmcf) of natural gas. Average realized oil, NGL and natural gas prices during the quarter were \$49.75 per bbl, \$22.41 per bbl and \$3.01 per thousand cubic feet (Mcf), respectively. Oil and gas production and royalty revenues increased 42% and 37% from the fourth quarter of 2016, respectively. As of March 31, 2017, LongPoint has not entered into any hedge contracts. Furthermore, the company generated EBITDA of \$7.5 million during the first quarter representing a margin of \$25.63 per boe or 71%. EBITDA increased by approximately 24% over the fourth quarter of 2016 driven by increased production and enhanced commodity prices.

LongPoint's portfolio is comprised of assets in the SCOOP / STACK play, Permian, and Western Anadarko Basins. On a purchase price metric, Permian makes up 40% of the portfolio with SCOOP/STACK at 59% and the remaining in the Western Anadarko. While over 60% of the current production comes from the Permian Basin, over 80% of LongPoint's upside locations are in the SCOOP/STACK, representing the future growth of the portfolio over the next 7-10 years. The following illustrates the company's net acres, producing wells and future drilling locations by basin for current closed assets.

LongPoint Key Portfolio Metrics¹



¹ All figures per the evaluation economics and do not reflect adjustments made in due diligence or post close; in certain instances the producing wells and economic upside locations include overlap counts where LongPoint purchased interest in the same well/location in two transactions; in these instances the wells and locations presented are overstated.

Business Development Activities

LongPoint Transaction Pipeline as of 5/26/2017

Closed Transactions	# of Transactions	Purchase Amount (\$MM)	Net Mineral Acres	Net Royalty Acres	Producing Wells (Gross)	Economic Upside Locations (Gross)	Production (boed)	NTM Cash Flow (\$MM)	Total PV10 (\$MM)
Permian	21	\$236	16,151	11,059	105	1,676	2,271	\$26	\$426
SCOOP / STACK	254	\$350	29,603	42,232	2,359	11,291	1,383	\$19	\$689
WAB	2	\$5	1,085	1,581	82	216	0	\$0	\$10
Total	277	\$590	46,839	54,872	2,546	13,183	3,654	\$44	\$1,125

Contracted Transactions	# of Transactions	Purchase Amount (\$MM)	Net Mineral Acres	Net Royalty Acres	Producing Wells (Gross)	Economic Upside Locations (Gross)	Production (boed)	NTM Cash Flow (\$MM)	Total PV10 (\$MM)
Permian	3	\$4	143	310	0	0	0	\$0	\$0
SCOOP / STACK	56	\$63	4,413	4,652	0	0	0	\$0	\$0
Combined Total	336	\$657	51,396	59,834	2,546	13,183	3,654	\$44	\$1,125

Note: Figures based on best available information and subject to adjustments made during due diligence; not all contracted transactions have well, upsides, production cash flow and PV10 data available. All figures per the evaluation economics and do not reflect adjustments made in due diligence or post close; in certain instances the producing wells and economic upside locations include overlap counts where LongPoint purchased interest in the same well/location in two transactions. Dollar per net mineral acre is based on a 1/8th royalty. Anadarko Basin royalty rates are typically 3/16ths.

The LongPoint acquisition pace remains steady with an average of 8 transactions closing per week. The bulk of opportunities and deal flow continue to be sourced from LongPoint's boots on the ground teams. Although competition has increased, LongPoint's competitive advantage has provided enough of a differentiator for LongPoint to see more deals and be discriminatory with which opportunities are pursued. Due to the characteristics of sellers in each basin, we see smaller, more fragmented deals in the SCOOP/STACK and larger, chunkier deals coming out of the Permian basin. Permian deals typically have more production associated with them although the SCOOP/STACK is beginning to see more production as the recent high activity levels by operators in the SCOOP/STACK are starting to translate into production. Feedback from our boots on the ground teams indicate that the current deal pace will continue for the foreseeable future.

Capitalization and Liquidity

As of March 31st, LongPoint had cash on hand of \$202.6 million, contributed capital of \$731.6 million and total liquidity of \$302.6 million. As of May 26th, LongPoint has cash of approximately \$152.9 million and total liquidity of \$252.9 million. The primary use of cash since March 31st has been funding transaction activity during the period. LongPoint has called 88% of the total committed capital since inception and 50% of the capital commitment closed March 22, 2017. The table to the right illustrates our capitalization and liquidity position at the end of the first quarter and currently.

Due to the strong cash flow growth projected for 2017, LongPoint's management anticipates initiating a distribution program as early as the second half of 2017. The amount and timing of any distributions will be determined by the Committee of Managers. Furthermore, management currently estimates that LongPoint will have deployed \$831.6 million by the end of October on acquisitions. To further fund our growth activities, LongPoint is currently evaluating additional funding options. We continue to work with our advisors to determine the optimal structure to fund the next chapter of the LongPoint franchise. We look forward to providing further updates on LongPoint's distribution plans and funding strategy throughout the year in our quarterly investor reports.

March 31, 2017 and Current Capitalization and Liquidity

U.S. Dollars in millions, unless otherwise noted

	3/31/17	Estimated Current
Contributed Equity	\$731.6	\$731.6
Debt Outstanding	0.0	0.0
Total Capitalization	\$731.6	\$731.6

	3/31/17	Estimated Current
Total Committed Equity	\$831.6	\$831.6
Less: Contributed Equity	(731.6)	(731.6)
Committed Equity Available for Call	\$100.0	\$100.0

U.S. Dollars in millions, unless otherwise noted

	3/31/17	Estimated Current
Cash on Hand	\$202.6	\$152.9
Committed Equity Available for Call	100.0	100.0
Liquidity Position	\$302.6	\$252.9

Quarterly Report

Quarter Ended March 31, 2017

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Pro Forma Disclosure and Contact Information

All pro forma numbers are based upon LongPoint's current expectations, estimates and projections and certain assumptions. No assurance can be given that such expectations, estimates or projections will prove to have been correct.



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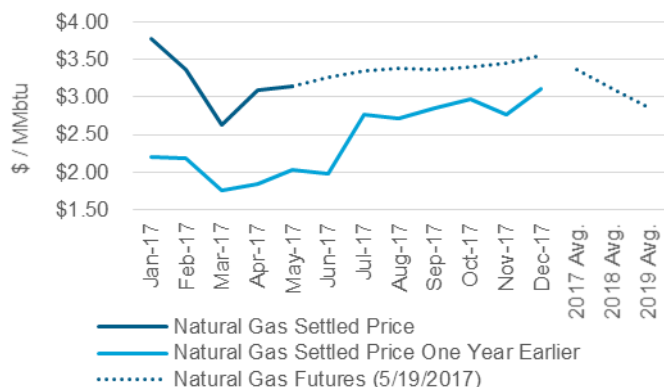
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APPENDIX

Oil and Gas Industry Update

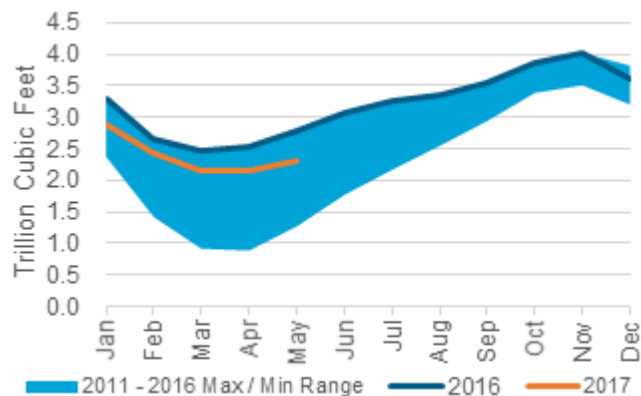
Natural Gas Prices Higher During Q1. Natural gas prices during the first quarter averaged \$3.26/Mmbtu, an increase of about 11% from the fourth quarter of 2016 and a 59% increase from the first quarter of 2016. At the end of Q1, prices were \$2.63/Mmbtu. However, prices recovered in April as the market eased concerns of oversupply. For the remainder of 2017, natural gas price futures show low volatility, with the strip increasing to \$3.44/Mmbtu by December as natural gas production continues to decrease and demand is expected to grow. As shown in the following figure, the forward strip forecasts natural gas prices to average \$3.36/Mmbtu for 2017.

NYMEX Natural Gas Price



Natural Gas Inventories Remain Above 5 year Average. Working natural gas in storage finished the first quarter at approximately 2.1 Tcf, roughly 9% above the average over the same period from 2011 through 2016, and 11% below levels from one year-ago. Recently supplies of natural gas have begun to increase as we enter the traditional shoulder season between winter and summer limiting heating and cooling demand.

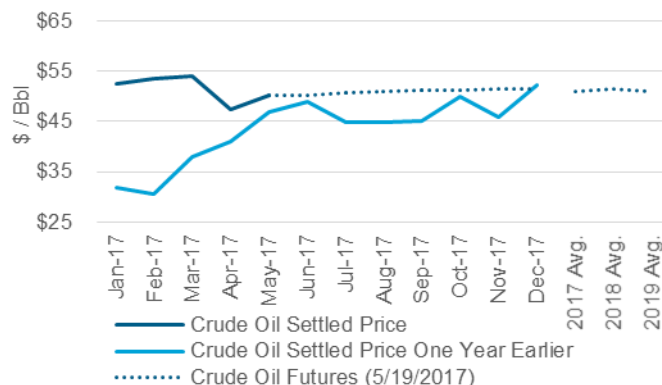
Underground Natural Gas Working Storage



Source: Energy Information Agency

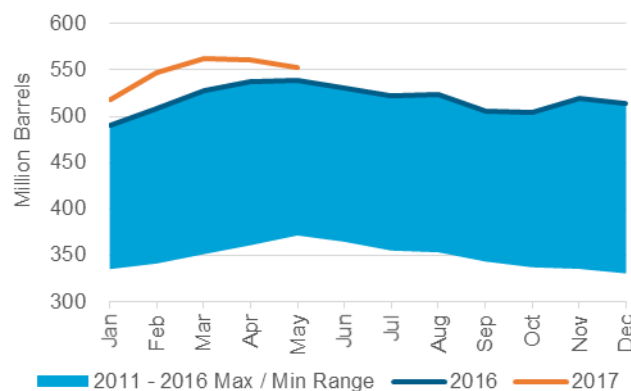
Oil Prices Remain Flat in Q1 2017. During the first quarter of 2017, oil prices averaged \$53.38/bbl, an increase of approximately 8% from the fourth quarter of 2016 and a 60% increase from the first quarter of 2016. The market has seen unstable prices for the past few years, but supply and demand is trending toward equilibrium which analysts believe will keep prices in 2017 fairly stable. Recently, OPEC extended their production agreement by nine months through March 2018. This was largely a consensus outcome but negatively impacted oil price as concerns of the slower than expected pace of inventory normalization weighed on the market. OPEC estimates the current production rationing will bring inventories back within five year averages by the end of 2017.

NYMEX Crude Oil Price



Crude Oil Stocks Remain Well Above Five Year Highs. Crude oil stocks, excluding strategic petroleum reserves, averaged 542.7 million barrels in the first quarter of 2017. These reserves are approximately 38% above the average over the same period from 2011 through 2016, and 7% higher than the average during the first quarter of 2016. The 2017 Q1 inventory level equates to approximately 32 days of supply on average over the quarter.

Crude Oil Stocks Excluding the Strategic Reserve



Source: Energy Information Agency

Continued Growth in Horizontal Rig Activity. The number of horizontal rigs in the U.S. has increased 30% in 2017 to 703 from approximately 542 since the end of 2016 as improved oil prices add confidence to capital investment. The four basins with the largest increase are the Permian, Anadarko, Gulf Coast region, and Williston which have collectively gained 137 horizontal rigs since the end of 2016.

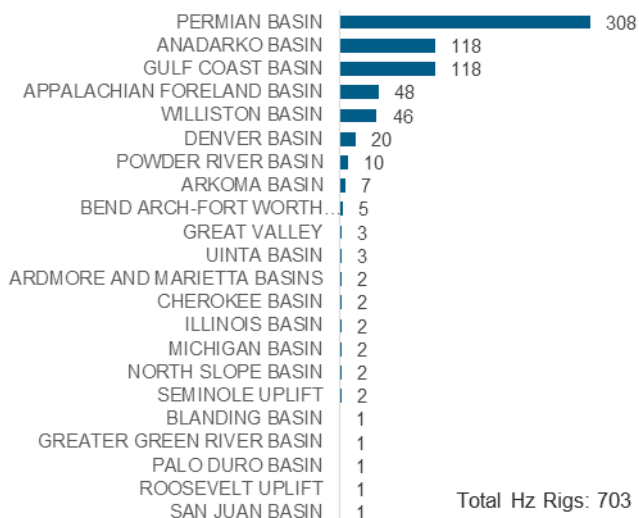
North American Horizontal Rig Count Since 2005



Source: Baker Hughes

The Permian Basin has gained 79 rigs since the end of 2016 and remains one of the hottest basins in the U.S. market. The Gulf Coast region added the second most horizontal rigs in the continental U.S. gaining 28 rigs matching the total rig count in the Anadarko Basin, as illustrated by the following figure. LongPoint's target basins continue to be among the most active basins in the lower 48 for oil and natural gas development.

Current Horizontal Drilling Rigs by Major Basin

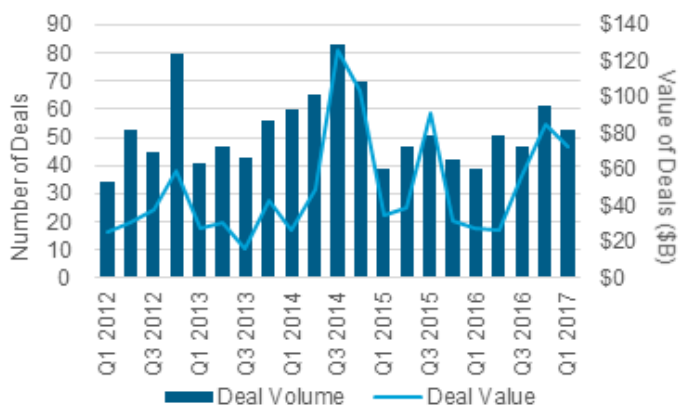


Source: IHS Herold

Transaction Volumes Increase During First Quarter.

Due to a pro-energy policy agenda taking shape, increased confidence by the relative steadiness of the price of oil, and advances in shale technology, investors entered 2017 with renewed optimism in the energy market, resulting in a record \$73 billion of announced deals. During the first quarter of 2017, there were a total of 53 oil and gas transactions which is up 36% compared to the first quarter of 2016. Transaction value was up 160% year-over-year. First quarter deal activity was driven primarily by the upstream segment, with the Permian basin continuing as a primary investment target. Strategic investors accounted for almost 62% of the transactions during the first quarter while financial investors accounted for 11% of transactions. Strategic investors completed 45 deals worth \$68.6 billion while financial investors announced 8 deals worth \$4.5 billion. Midstream transactions deal value in the first quarter was driven by four mega deals generating \$15.7 billion. Nearly half of the deal volume for the first quarter was shale related accounting for 28 transactions worth \$24.6 billion. The most active shale plays were the Permian and Eagle Ford, with the Permian dominating the first quarter with 20 deals valued at \$21.4 billion.

Oil and Gas M&A Activity



Source: PWC, IHS Herold

Note: The figures above include U.S. transactions with value greater than \$50 million

LongPoint Minerals, LLC

STATEMENTS OF OPERATIONS (unaudited) (in thousands, except production and per unit data)

	Three Months Ended	
	March 31,	
	2017	2016
REVENUES		
Oil and gas sales	\$ 10,432	\$ 209
Lease bonus income	190	-
Total revenues	10,622	209
OPERATING EXPENSES		
Transportation and transmission	67	-
Severance and other taxes	745	12
Depletion	2,466	147
Producing properties transaction costs	-	20
General and administrative	2,404	134
Total operating expenses	5,682	313
OPERATING INCOME (EXPENSE)	4,940	(104)
OTHER INCOME (EXPENSE)		
Interest expense	-	(77)
Other income, net	110	-
Total other income (expense), net	110	(77)
NET INCOME (LOSS)	\$ 5,050	\$ (181)
EBITDA	\$ 7,516	\$ 44
OPERATING STATISTICS:		
Gas production (Mcf/d)	6,064	158
Oil production (Bbl/d)	1,730	52
NGL production (Bbl/d)	518	13
Oil equivalent production (BOE/d)	3,259	91
Gas price (\$/Mcf)	\$ 3.01	\$ 1.95
Oil price (\$/Bbl)	\$ 49.75	\$ 35.16
NGL price (\$/Bbl)	\$ 22.41	\$ 11.67
Transportation and transmission/BOE	\$ 0.23	\$ -
DD&A/BOE	\$ 8.41	\$ 17.62
G&A/BOE	\$ 8.20	\$ 16.06

LongPoint Minerals, LLC

BALANCE SHEETS (unaudited) (in thousands)

	<u>March 31, 2017</u>	<u>December 31, 2016</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 202,553	\$ 72,325
Accounts receivable	235	4,347
Accrued oil and gas sales	6,109	3,697
Prepaid expenses and other current assets	<u>5</u>	<u>11</u>
Total current assets	208,902	80,380
PROPERTY AND EQUIPMENT:		
Oil and gas properties, on the basis of full cost method of accounting:		
Proved properties	150,849	116,774
Unproved properties	370,867	239,767
Accumulated depletion	<u>(5,564)</u>	<u>(3,098)</u>
Total oil and gas properties, net	516,152	353,443
TOTAL ASSETS	<u>\$ 725,054</u>	<u>\$ 433,823</u>
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	<u>\$ 3,017</u>	<u>\$ 2,246</u>
Total current liabilities	3,017	2,246
MEMBERS' EQUITY:		
Contributed Capital, net of placement fees of \$17,726 and \$13,652, respectively	713,886	428,476
Retained earnings	<u>8,151</u>	<u>3,101</u>
Total members' equity	<u>722,037</u>	<u>431,577</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u>\$ 725,054</u>	<u>\$ 433,823</u>

LongPoint Minerals, LLC

STATEMENTS OF CASH FLOWS (unaudited) (in thousands)

	Three Months Ended March 31,	
	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income (loss)	\$ 5,050	\$ (181)
Adjustments to reconcile net income (loss) to net cash provided by operating activities-		
Depletion	2,466	147
Effect of changes in current assets and liabilities:		
Accounts receivables and accrued oil and gas sales	(2,412)	(149)
Prepaid expenses and other current assets	6	-
Accounts payable and accrued liabilities	771	357
Net cash provided by operating activities	5,881	174
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisitions of proved properties	(29,963)	(18,178)
Acquisitions of unproved properties	(131,100)	(957)
Net cash used in investing activities	(161,063)	(19,135)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of long-term debt	-	18,178
Equity placement fees	(4,074)	(227)
Capital contributions	289,484	958
Net cash provided by financing activities	285,410	18,909
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	130,228	(52)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	72,325	80
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 202,553	\$ 28

LongPoint Minerals, LLC

STATEMENTS OF MEMBERS' EQUITY (unaudited) (in thousands)

	<u>Contributed Capital</u>	<u>Retained Earnings</u>	<u>Total Members' Equity</u>
BALANCES, JANUARY 1, 2016	\$ 4,986	\$ 195	\$ 5,181
Capital contributions, net of placement fees of \$0	958	-	958
Net Loss	<u>-</u>	<u>(181)</u>	<u>(181)</u>
BALANCES, March 31, 2016	<u>\$ 5,944</u>	<u>\$ 14</u>	<u>\$ 5,958</u>
BALANCES, JANUARY 1, 2017	\$ 428,476	\$ 3,101	\$ 431,577
Capital contributions, net of placement fees of \$4,074	285,410	-	285,410
Net Income	<u>-</u>	<u>5,050</u>	<u>5,050</u>
BALANCES, March 31, 2017	<u>\$ 713,886</u>	<u>\$ 8,151</u>	<u>\$ 722,037</u>