BISON INTERESTS LLC

2914 White Oak Dr.
Houston, TX 77007
713-724-5072
carter@bisoninterests.com

Dear Bison Investors, May 20th, 2018

There was more green on the screen for the month of April as Bison was up 15.9%, net.

If sentiment for public energy equities has been a 1 on a 10 scale (10 being most favorable) for the past three years, then we might be at a 2 today.

We're witnessing a real time improvement in a market problem and sentiment for public energy equities is slowly improving. This is more of a fluid process than an overnight one and Bison is deploying investor capital right now, capturing a compelling disconnect.

The Bison discipline of investing in proven management teams, good assets, healthy balance sheets, and at an attractive price remains true. This discipline protects investors from permanent impairment of capital in a dumpster fire like scenario like we've been in for the last three years and best positions investors for outsized returns as a market problem corrects.

Today, the Bison portfolio is predominantly exposed to Canadian E&P companies as we have remained consistent in investing in companies that trade at lower cash flow multiples and at lower net asset value multiples, yet are comparable, if not better, than E&P companies elsewhere.

Bison has intentionally and gradually made this shift into Canadian energy equities as basis differentials widened compared to the US and public energy equities in Canada traded inexpensively from a cash flow and net asset value perspective.

While a periodic widening in basis differentials has a muted impact on the long-term value of a company's assets, it has an exaggerated impact to the downside from an equity price perspective and then an exaggerated impact on equity prices to the upside as differentials recover or as the market forgets that there was ever a pricing difference in the first place.

Recently, an E&P company in the Bison portfolio divested a portion of their midstream assets at price equal to almost their entire market capitalization. This is the second non-core asset divestiture by this company and the sale has no impact on their cash flow, reserves, or drilling inventory. The proceeds from this sale will be used to further de-lever, drill some oil wells, and grow cash flow organically.

This real life transaction illustrates one of Bison's core investment philosophies:

- Invest in companies that have optionality, providing multiple catalysts and materially de-risking the investment

In this case, the company had hidden assets/non-core assets that could be sold without impacting the value of their main business. It's worth noting, this company still owns >$100mm of additional non-core assets of a similar type at replacement cost that can be monetized.

In closing, it's worth reinforcing that what has taken place in the portfolio over the last 30-45 days further substantiates part of the Bison process:

a. Bison invests in companies that are inexpensive on a reserve value basis and cash flow multiple basis
b. Bison invests in companies that are in out of favor basins and trade at low multiples on artificially compressed cash flows- compressed by basis differentials. As these differentials tighten, two significant things happen
    1. There is multiple cash flow expansion
    2. That multiple trades on a more normalized/higher cash flow and normalized margins

Bison is deploying money now into this attractive public energy market and we are seizing an historic investment opportunity.

We are grateful for your trust and confidence in us and thankful to have you as an investor. Please reach out to us directly if you have any questions or if there's something you'd like to discuss further.

Make It Count,
Carter Higley

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