



BISON INTERESTS LLC

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Dear Bison Investors,

April 30th, 2018

Since inception, Bison has held monthly investor calls and distributed monthly statements. Over the course of building Bison and growing the business, we've discussed sending out a monthly note. Enough talk, more wag.

The timing of beginning to distribute a monthly note might be a little awkward as we were down 3.2% in March. However, as a mark to market strategy, we encourage our investors to stay the course and allow us to absorb the emotional turbulence that is often associated with volatility.

As contrarian, fundamental value investors we are emphasizing to our investors and others that will listen the paradox that is so prevalent in today's public oil & gas market. With a balanced supply & demand scenario, a materially stronger oil price and many oil & gas companies with improving fundamentals, one would logically expect a shift of capital into owning public oil & gas names. Yet, this has not been the case to date and there remains a massive disconnect from what's happening at the industry level and company level and how the market is responding. Or, in this case, not responding.

While wildly unpopular and, at times, lonely, it is worthwhile to buy when the crowd is ignoring both the macro fundamentals and the details at the company level. Sentiment shifts and people start paying attention and Bison will be rewarded for buying good companies at their 52-week and 5-year lows that have been growing their production, reserves, and cash flow. And, all of this while maintaining a healthy balance sheet.

In March, two transactions took place that are positive read-throughs for the Bison portfolio. The Concho/RSP acquisition and the Vermillion/Spartan acquisition. Both deals transacted at extraordinarily high valuations. In the Concho/RSP transaction, Bison is invested in a company that participates in some of the same wells as RSP. In the Vermillion/Spartan transaction, Bison is invested in a company with overlapping ownership interest with Spartan.

The next best thing to being invested in a company that is acquired at a high valuation is owning the same assets as the acquired company at a significant discount. The Concho and Vermillion deals are eye catching transactions that overlap with a couple of Bison's largest positions. This attracts additional interest in our portfolio companies. The transactions prove there is demand for the assets our portfolio companies own and at high valuations. Further, while we are beginning to see some revaluing of portfolio positions in real time, the recycling of capital from transactions like the Concho and Vermillion ones will further increase demand for equities such as ones in the Bison portfolio- both with higher oil

prices and also as the market digests and processes that these companies are indeed getting bought out. This truth will drive incremental fund flows to competitor companies of RSP and Spartan that have adjacent assets and similar economics.

As ill-timed as it might seem, we are as confident in the Bison portfolio as we have been since its inception. We remain patient in the portfolio and rest easy knowing we own a basket of good companies that trade well below their real value and have substantial growth potential. It is a good time to be a value investor in public oil & gas equities.

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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