

WATEROUS ENERGY FUND.
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Waterous Energy Fund Closes First Fund At Hard Cap Of \$1.4 Billion

CALGARY JUNE 28, 2018 – Waterous Energy Fund (“WEF”) today announced the final closing of its first fund, Waterous Energy Fund, L.P. (the “Fund”), exceeding its original target of \$1.0 billion and hitting the Fund’s hard cap of approximately \$1.4 billion.

Adam Waterous, CEO, said: “We sincerely appreciate the confidence that our investors have shown in our team and our existing portfolio. We are thrilled to be partners with a select group of institutional investors with extensive experience in oil and gas, including several of the world’s leading value investors. We look forward to growing these relationships in the future. We believe the North American oil and gas sector presents an opportunity-rich environment for our value-based approach to oil and gas investing, taking advantage of ‘special situations’ to generate attractive risk-adjusted returns for our partners.”

WEF is making later-stage control equity investments in established North American oil and gas companies with liquids-weighted, top quality assets, but whose corporate entities have run into challenges. These special situations typically require recapitalizing, restructuring, and repositioning to unlock the assets’ underlying values. WEF is targeting investments requiring between \$300 million and \$500 million of equity capital and has already invested more than 60% of the Fund’s capital in its first two investments, Strath Resources Ltd. and Cona Resources Ltd.

Stikeman Elliott LLP and Dechert LLP served as fund formation counsel. Atlantic Pacific Capital served as the global placement agent and advisor to WEF.

About WEF

Waterous Energy Fund is a Calgary-based energy investment firm with offices in Houston and New York. Founded in 2017 by Adam Waterous, the firm is pursuing investments in the North American oil and gas sector. WEF’s team of investment professionals has extensive experience, both financial and technical, in the energy industry. WEF’s current portfolio includes Strath Resources Ltd., a high-growth Kakwa Montney condensate producer in Alberta, and Cona Resources Ltd., a long life, low decline, high free cash flow heavy oil producer in Saskatchewan. For additional information, see www.waterous.com

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