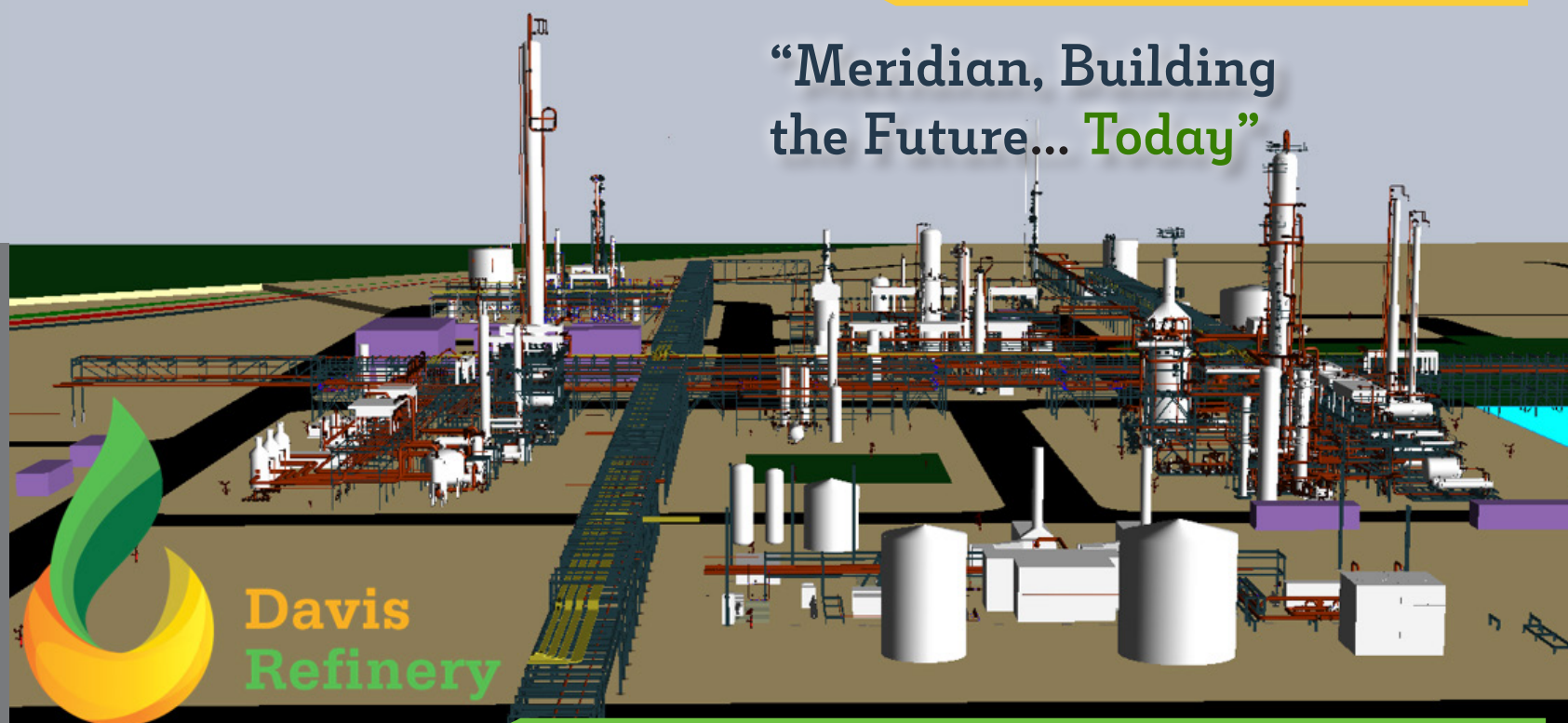




# Meridian Energy Group, Inc.

“Meridian, Building  
the Future... **Today**”



[meridianenergygroupinc.com](http://meridianenergygroupinc.com)

Belfield, ND • Houston, TX • Irvine, CA

April 2018

## A Letter from Meridian's CEO



Dear Friends,

It is a very exciting time for leading Meridian Energy Group, Inc. Meridian is preparing to start building what will be the nation's most modern, clean and efficient crude oil refinery, the Davis Refinery just outside Belfield in Billings County, North Dakota. The Davis Refinery will be the cleanest refinery on the planet using state of the art emission control equipment to fulfill our commitment to a clean environment. Meridian will produce low sulfur liquid fuels, years ahead of EPA mandates.

Meridian is an emerging-growth North Dakota company, expected to begin operations in the state in 2019. We're making a significant investment in equipment and systems, which will ensure that Meridian and Davis will not disturb the pristine air of southwestern North Dakota. Our business model will ensure viability and security of the jobs we are creating. Our plan will reduce emissions caused by the endless shipping of crude oil, by rail and truck, to distant refineries and back again to the region as refined products, and by raising the bar on refinery emissions controls in a way that will change the industry.

We are committed to our new home in Billings County, as you'll see with the infra-structure enhancements, permanent job creation, the "locals first" hiring policy and appreciation for the North Dakota way of life. We're proud to be a North Dakota company. The town of Belfield, along with Billings and Stark Counties, is about to go through a historic sustainable long-term boom cycle.

Sincerely,



William C. Prentice  
CEO, Meridian Energy Group, Inc.

**It is the Mission of Meridian Energy Group, Inc. to provide long term shareholder value through the development and operation of the cleanest, most efficient and environmentally compliant crude oil refineries in the world, benefiting our investors and the community.**



## Standard of Efficiency

# Meridian Committed to Clean Air

## "Davis will be the cleanest refinery ever built."

Davis Refinery will meet the toughest air quality standards and produce the lowest emissions and cleanest fuels on the planet. The technology incorporated in the refinery will allow for the Lowest Achievable Emission Rates.

From the beginning, Meridian Energy Group, Inc. was founded on the guiding principle that cleaner is better, and as an emerging industry leader, we have the responsibility to pioneer the way to a higher standard. Beginning with the Davis Refinery, Meridian will deploy the most technologically advanced emission control equipment available. In fact, the entire refinery is being engineered so that every function will be as efficient and clean running possible. The end result will be not only low emissions, but the cleanest conventional fuels ever produced.



In meeting these requirements, Meridian is comprehensively applying the most advanced forms of Best Available Control Technology throughout the Refinery, and establishing Davis as the new standard that all refineries should meet. Meridian hopes that this will result in such technology becoming mandatory for future refinery construction, raising the bar and reducing industry pollution over time. In the future, other refiners will need to evolve and elevate their practices to meet the same standards.

Meridian's advanced designs, and reduction in transportation emissions will help maintain the high air quality improvement to the region.

**"The global move to clean fuels is unmistakable and irreversible.  
Meridian will lead the way with clean fuels produced by the  
cleanest refinery on the planet"**  
William Prentice, Meridian CEO





## The Facility

# The Davis Refinery

Sited on approximately 150 acres (and additional acreage for a buffer) in Billings County, just west of Belfield on the Stark County line, the Davis Refinery will enjoy immediate access to crude oil supply and to major transportation routes from the beginning of operations. This location will ensure the cost effective shipment of crude oil feedstock and the transportation of refined products to market. The crude oil will be processed by the most modern and efficient plant anywhere, capable of processing up to 49,500 barrels a day of Bakken crude into clean liquid fuels while minimizing harmful green-house gasses so common at other refineries. When fully complete, Davis will have a Nelson Complexity Index of over 9 and be able to produce a full slate of refined products.

**"The Davis Refinery is located on a strategic parcel of land that will provide significant benefits to Meridian and will facilitate the delivery of crude oil feedstock and the shipping of refined products to market"**

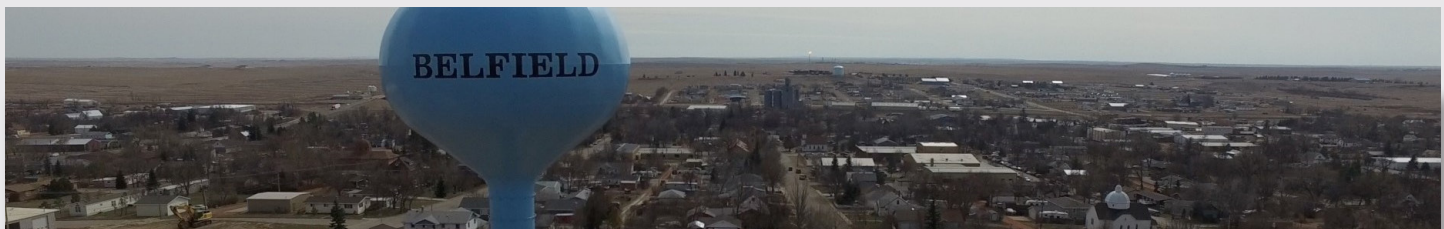
Julia Olguin, Meridian EVP Strategy and Markets

Construction of the initial 27,500 bpd hydroskimming refinery is expected to begin in 2018 upon the award of the Permit to Construct from the State of North Dakota Department of Health – Air Quality Division. This will enable the Company to achieve commercial operation in 2019. Field erection and installation of the next stage could begin as early as 2019, with full commercial operation in 2020.

Meridian believes the Refinery will be the first high conversion, greenfield refinery built in the U.S. since the mid 1970's, and will enjoy numerous operational advantages over potential competitors. When placed into service, Davis will also be the cleanest refinery on the planet.

# Meridian is an Emerging North Dakota Company

Meridian Energy Group, Inc. announced in 2016 it was moving its headquarters from Irvine, CA to Belfield, ND. Meridian is already making its presence felt in the community with plans for a local Job Fair, and a cooperative agreement with local Universities for design and construction of agriculture buffers of an earthen berm and tree blind that will cover the Davis Refinery line of sight from Theodore Roosevelt National Park and Interstate 94. The Davis Refinery will create permanent, high paying jobs, something the entire community supports. Meridian will contract up to 500 construction workers during a two-year build-out, with employment of up to 200 skilled refinery workers in high paying, competitive permanent jobs.



According to the Washington Research Council, for every refinery job created, there are 12.88 direct, induced and indirect jobs created as a result. These jobs arise in industries involved in the transportation of oil and finished goods, medical, clerical, retail, food service, repair and maintenance, refinery supply vendors and others. Critical to the long term success of Meridian and Davis is the company's "Locals and Military First" hiring policy.

These are a few comments from local residents and public officials:

Karen O'Brien, who owns land that neighbors the refinery site, said she supports the project due to the *"influx of jobs it will bring into the area."* She added, *"Overall, I think it'll be a good thing for North Dakota and Billings County,"*

Gaylon Baker, executive vice president of the Stark County Development Corp, told the Dickinson Press he was pleased to see such a venture being planned in the area. He said, *"It's the kind of thing we've prepared for,"* referring to the area's infrastructure.

Natalie Muruato, City Auditor for the City of Belfield says *"This new refinery will bring new jobs and people here. We're just 2 miles away. It's on the border of Billings and Stark County,"* pointing out that the refinery will bring construction workers in the short-term and plant workers in the long-term. *"The hotels are getting calls from people who want deals for the workers"* says Muruato.



## Industry Leaders

# Meridian Management

Meridian has assembled an impressive management team, boasting over 500 collective years in business in the areas of project development, petrochemical processing, utilities, technology, finance and insurance. Here are some of the key members of the Meridian team.

**William C. Prentice - Chairman and Chief Executive Officer** - Mr. Prentice has 37 years of experience in energy project development, finance, design-construction and operations and in new venture formation in the energy and technology industries.

**Chad M. Hope - Executive Vice President, Treasurer, CFO** - Mr. Hope began his career with Ernst & Young, focusing primarily on the Financial Services Industry. Mr. Hope has concentrated primarily in the private equity industry in capital raising and turn-around capacities. He is an active certified public accountant with the state of Georgia.

**Thomas B. Johnson - Vice President of Operations** - Mr. Johnson brings over 38 years of various refining operations experience to Meridian. Prior to joining Meridian, Mr. Johnson has served in operations management and supervision roles with Suncor Energy, BP, Marathon Petroleum and Petromax Refining.

**Julia Olguin - Vice President, Crude Supply and Markets Analysis** - Ms. Olguin has over 25 years of experience in energy contracts, energy markets, energy transportation and was recruited to Meridian from her previous position as Director of the Market Risk group at PG&E.

**Thomas Williams - Founder, Board Member, Executive Vice President** - Mr. Williams co-founded Meridian in 2013 and has been responsible for the Company's growth to date, negotiated the land option for the project site, initiated planning and permitting endeavors with the BNSF railroad, pipeline operators & regulatory officials.

**Federico Baptista - Vice President, Houston General Manager** - Mr. Baptista has held senior managerial positions at several energy companies including Industrias Venoco, C.A., Exxon Americas and Exxon Chemicals de Venezuela. He is a Chemical Engineer and graduated from the Universidad Central de Venezuela and the Indiana campus of Purdue University-West Lafayette.

**Lance Medlin - Executive Vice President, Projects** - Mr. Medlin, a veteran of the United States Marine Corps, has an extensive background in the industry, having led successful projects for Shell, BP, Exxon, Petrofac, KBR, and Pemex. In such roles, he has served as a Vice President of Engineering and Projects, Project Executive, Project Director, and Commissioning & Start-Up Manager.

**Teo Risquez - Vice President, Project Execution** - Mr. Risquez brings over 40 years of experience in energy industry project execution, business development and strategic planning to the Meridian team. He has worked in executive, management, and design engineering positions at CB&I, Fluor, Vepica, Tecnoconsult, Stearns Catalytic and Bechtel.

**Paul Coppola - Board Member, Senior Financial Advisor** - Mr. Coppola has extensive experience in the energy field, having worked on energy funds for such companies as Morgan Stanley, Satellite Asset Management and Arrowhawk Capital Partners. He is currently the Energy Equity Portfolio Manager for RCH Energy/RR Advisors, LLC.

**Tom Skwarek - Board Member, Senior Financial Advisor** - Mr. Skwarek brings over 30 years of project finance and risk management experience to the Meridian team, having worked in managing director positions at JP Morgan, Credit Suisse, UBS and Swiss Re.

**Mark Fonda - Director of Engineering** - Mr. Fonda has over 38 years of experience in process engineering, plant operations and management, having worked for such firms as Mobil Oil Co., Amerada Hess Corp., and Sunoco, Inc. He currently directs the internal engineering process for the design of the Davis Refinery.

**Dennis Pungitore - Vice President, Project Development** - Mr. Pungitore brings extensive experience in the area of business development, having spearheaded power development projects under his own firm, as well as for ABB Power Generation, Alpine Energy Group, LLC, and MasTec Power Corp.





**William Prentice, CEO**

## Q&A with the CEO

William C. “Bill” Prentice has had his share of successes over the nearly forty years he’s been in business, but at age 65, he believes his greatest success still lies ahead. Being CEO of the company that’s about to do something that a 100+ year old industry hasn’t done in over forty years—build a full conversion, substantial size, crude oil refinery from scratch. The complexity of such a challenge requires the guidance of someone with a wealth of knowledge and experience in several critical areas. Bill is such a guy and we gathered his thoughts on a wide range of topics related to the development of the Davis Refinery.

**On where the workers for the refinery will come from and Meridian’s “locals and Military first” hiring policy:**

*“Most of the workforce will come from the surrounding area. We’re a lot better off taking somebody that has some sort of relevant experience, but not necessarily in a refinery, and training them up the right way than by importing people.”*

**On the timeline for the start-up of Davis:**

*“Schedule is entirely dependent on permitting. The first phase of the refinery will begin construction when we get the PTC. If that occurs in early 2018, then we expect full commercial operations by the middle of 2019.”*

**On why North Dakota represents a long term profit opportunity:**

*“Meridian is confident that the competitiveness of the North Dakota production industry will provide the Davis Refinery with a direct economic advantage for many decades to come.”*

**On the ability of Meridian and Davis to maintain profitability in volatile markets:**

*“The complexity of the Davis Refinery (just over 9 on the Nelson Index) will enable it to respond to any potential swings in product demand and crude supply.”*

**On the key to building a successful refining company:**

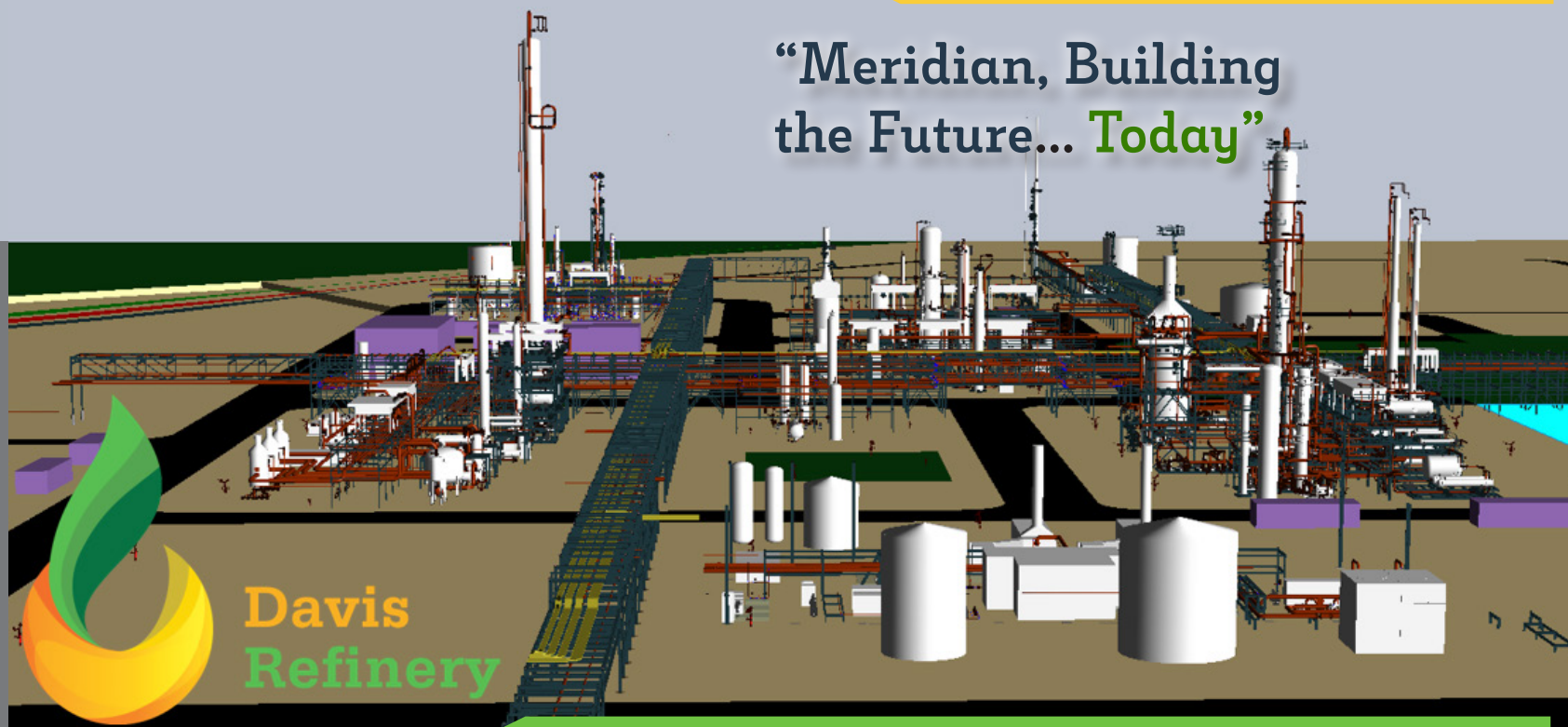
*“A successful down-stream firm will build a facility, and establish fundamental crude supply and product disposition arrangements, that create value no matter which way the market goes in the future.”*

**On why North Dakota and why now?**

*“A refinery located upstream, close to the cheapest and highest quality crude in the country, can establish competitive advantages that enable it to profit.”*

Toll free: 877-542-5213

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