



# Lonestar Resources US, Inc.

*First Quarter 2019 Conference Call*

May 13, 2019

# Forward-Looking Statements

## Safe Harbor & Disclaimer



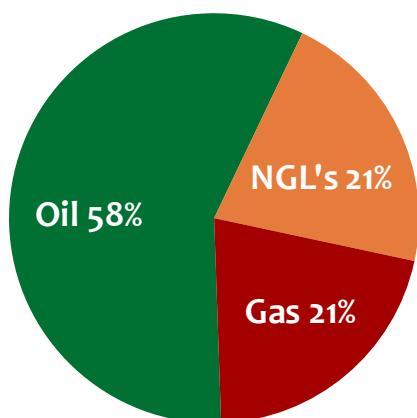
Lonestar Resources US, Inc. cautions that this presentation (including oral commentary that accompanies this presentation) contains forward-looking statements, including, but not limited to, statements about performance expectations related to our assets and technical improvements made thereto; drilling and completion of wells; and other statements regarding our business strategy and operations. These statements involve substantial known and unknown risks, uncertainties and other important factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, the following: volatility of oil, natural gas and NGL prices, and potential write-down of the carrying values of crude oil and natural gas properties; inability to successfully replace proved producing reserves; substantial capital expenditures required for exploration, development and exploitation projects; potential liabilities resulting from operating hazards, natural disasters or other interruptions; risks related using the latest available horizontal drilling and completion techniques; uncertainties tied to lengthy period of development of identified drilling locations; unexpected delays and cost overrun related to the development of estimated proved undeveloped reserves; concentration risk related to properties, which are located primarily in the Eagle Ford Shale of South Texas; loss of lease on undeveloped leasehold acreage that may result from lack of development or commercialization; inaccuracies in assumptions made in estimating proved reserves; our limited control over activities in properties Lonestar does not operate; potential inconsistency between the present value of future net revenues from our proved reserves and the current market value of our estimated oil and natural gas reserves; risks related to derivative activities; losses resulting from title deficiencies; risks related to health, safety and environmental laws and regulations; additional regulation of hydraulic fracturing; reduced demand for crude oil, natural gas and NGLs resulting from conservation measures and technological advances; inability to acquire adequate supplies of water for our drilling operations or to dispose of or recycle the used water economically and in an environmentally safe manner; climate change laws and regulations restricting emissions of “greenhouse gases” that may increase operating costs and reduce demand for the crude oil and natural gas; fluctuations in the differential between benchmark prices of crude oil and natural gas and the reference or regional index price used to price actual crude oil and natural gas sales; and the other important factors discussed under the caption “Risk Factors” in our Annual Report on Form 10-K filed with the Securities and Exchange Commission, or the SEC, on March 13, 2019, as well as other documents that we may file from time to time with the SEC. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. The forward-looking statements in this presentation represent our views as of the date of this presentation. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to well performance, finding and development costs, recycle ratio and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

# Key Messages



## 1Q19 Production by Product



Product	Volume
Crude Oil	6,557 bbl/d
NGL's	2,417 bbl/d
Natural Gas	14,391 Mcf/d
<b>Total</b>	<b>11,372 Boe/d</b>

## First Quarter 2019 Highlights

- Production increased 46%, year-over-year to 11,372 Boe/d
- Adjusted EBITDAX increased 15%, year-over-year to \$27.0 million

## Outstanding Price Realizations Continue

- Crude Oil- realizations were +\$2.00/bbl vs. West Texas Intermediate
- Natural Gas- realizations were -\$0.01/Mcf vs. Henry Hub

## Recent Well Additions Have Ramped Production to 14,000 Boe/d

- Horned Frog NW 4H (100% WI / La Salle) – IP24 rates of 1,489 Boe/d
- Horned Frog NW 5H (100% WI / La Salle) – IP24 rates of 1,475 Boe/d
- Georg 3H (80% WI / Karnes)- IP24 rates of 1,290 Boe/d
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- Georg 6H (80% WI / Karnes)- IP24 rates of 1,476 Boe/d

## 2019 Capital Program Is Progressing On-Time and On-Budget

- 2019 Drilling & Completion Capital Budget- \$107-\$130 MM for 17 to 20 wells
- Wells getting drilled at forecasted pace and cost
- Frac jobs have been executed ahead of forecast and below budget

## Hedge Book Provides Cash Flow Certainty

- 2019- ~85% Oil hedged at \$54.23/bbl (WTI) / 2019- ~64% Gas hedged at \$3.04/MMBTU (HH)
- 2020- ~56% Oil hedged at \$57.60/bbl (WTI)
- 2021- ~23% Oil hedged at \$56.50/bbl (WTI)

## Two-Year Plan to Achieve High Returns, Excellent Growth, Self-Funded in 2H19

- 2019 Guidance- 13,700-14,700 Boe/d & \$140-\$150 MM EBITDAX
- 2020 Guidance- 17,000-18,300 Boe/d & \$170-\$190 MM EBITDAX

# Key Financial Highlights



## Financial Commentary

### 1Q19 Volumes Up 46% to 11,372 Boe/d

- **Materially Contributing Completions**
  - Burns EF #11N, #12H, #13H (La Salle County)
    - Onstream January, 2019
    - 3.0 gross / 2.9 net wells

### Product Pricing Declined 24%...

- **Benchmark Prices Were Down Sharply Y-o-Y**
  - WTI down \$7.97 to \$54.90/bbl in 1Q19
  - HH down \$0.16 to \$2.92/MMBTU in 1Q19
- **Basis Differentials for All 3 Products Were Favorable**
  - Oil price differentials were **+\$2.00/bbl** vs. WTI
    - Realizations decreased \$7.28 vs. 1Q18
  - NGL price differentials were **28%** of WTI
    - Realizations down 22%, or \$4.37/bbl vs. 1Q18
    - 1Q19 was 28% of WTI vs. 32% of WTI in 1Q18
  - Gas price differentials were **-\$0.01/Mcf** vs. HH
    - Realizations decreased 24% vs. 1Q18

### Per-Unit Cash Expenses Are Declining...

- **LOE-** \$6.57 per Boe ↑11% Y-o-Y
- **G,P&T-** \$0.86 per Boe ↑36% Y-o-Y
- **Taxes-** \$2.24 per Boe ↓28% Y-o-Y
- **G&A-** \$3.37 per Boe ↓21%, Y-o-Y
- **Int. Exp.-** \$9.73 per Boe ↓17% Y-o-Y
- **Total-** \$22.76 per Boe ↓11% Y-o-Y

### ... Decreasing Cash Margins in 1Q19

- **Revenues-** \$39.80 per Boe, ↓24% Y-o-Y
- **Expenses-** \$22.76 per Boe, ↓11 Y-o-Y
- **Total-** \$17.04 per Boe, ↓36% Y-o-Y

## Daily Production

Product	1Q18	Mix	1Q19	Mix
Crude Oil	5,740	74%	6,557	58%
NGL's	965	12%	2,417	21%
Natural Gas	6,435	14%	14,391	21%
<b>Total</b>	<b>7,777</b>	<b>100%</b>	<b>11,372</b>	<b>100%</b>

## Product Pricing / Revenues

Product	\$MM			\$ / Boe		
	1Q18	1Q19	Chg.	1Q18	1Q19	Chg.
Crude Oil	\$33.2	\$33.6	+1%	\$64.18	\$56.90	(11%)
NGL's	\$1.7	\$3.4	+96%	\$19.97	\$15.60	(22%)
Nat. Gas	\$1.8	\$3.8	+108%	\$3.12	\$2.91	(7%)
<b>Total</b>	<b>\$36.7</b>	<b>\$40.7</b>	<b>+11%</b>	<b>\$52.42</b>	<b>\$39.80</b>	<b>(24%)</b>

## Cash Expenses<sup>1</sup>

Expense	\$MM			\$ / Boe		
	1Q18	1Q19	Chg.	1Q18	1Q19	Chg.
LOE <sup>2</sup>	\$4.1	\$6.7	+62%	\$5.92	\$6.57	+11%
G,P&T <sup>3</sup>	\$0.4	\$0.9	+99%	\$0.63	\$0.86	+36%
Taxes	\$2.2	\$2.3	+6%	\$3.09	\$2.24	(28%)
G&A <sup>4</sup>	\$3.0	\$3.5	+16%	\$4.24	\$3.37	(21%)
Int. Exp. <sup>5</sup>	\$8.2	\$10.0	+21%	\$11.72	\$9.73	(17%)
<b>Total</b>	<b>\$17.9</b>	<b>\$23.4</b>	<b>+30%</b>	<b>\$25.61</b>	<b>\$22.76</b>	<b>(11%)</b>
<b>Cash Margin</b>	<b>\$18.8</b>	<b>\$17.4</b>	<b>(7%)</b>	<b>\$26.81</b>	<b>\$17.04</b>	<b>(36%)</b>

<sup>1</sup> Cash Operating Costs are controllable expenses incurred by the Company

<sup>2</sup> LOE – Excludes \$0.1 million of rig stand-by expense

<sup>3</sup> G,P&T – Gathering, processing and transportation expense

<sup>4</sup> Excludes stock based compensation

<sup>5</sup> Excludes amortization of debt issuance cost, premiums & discounts

# Offset Fracs? Not A Problem



## Lonestar Wells Are Resilient To Frac Hits

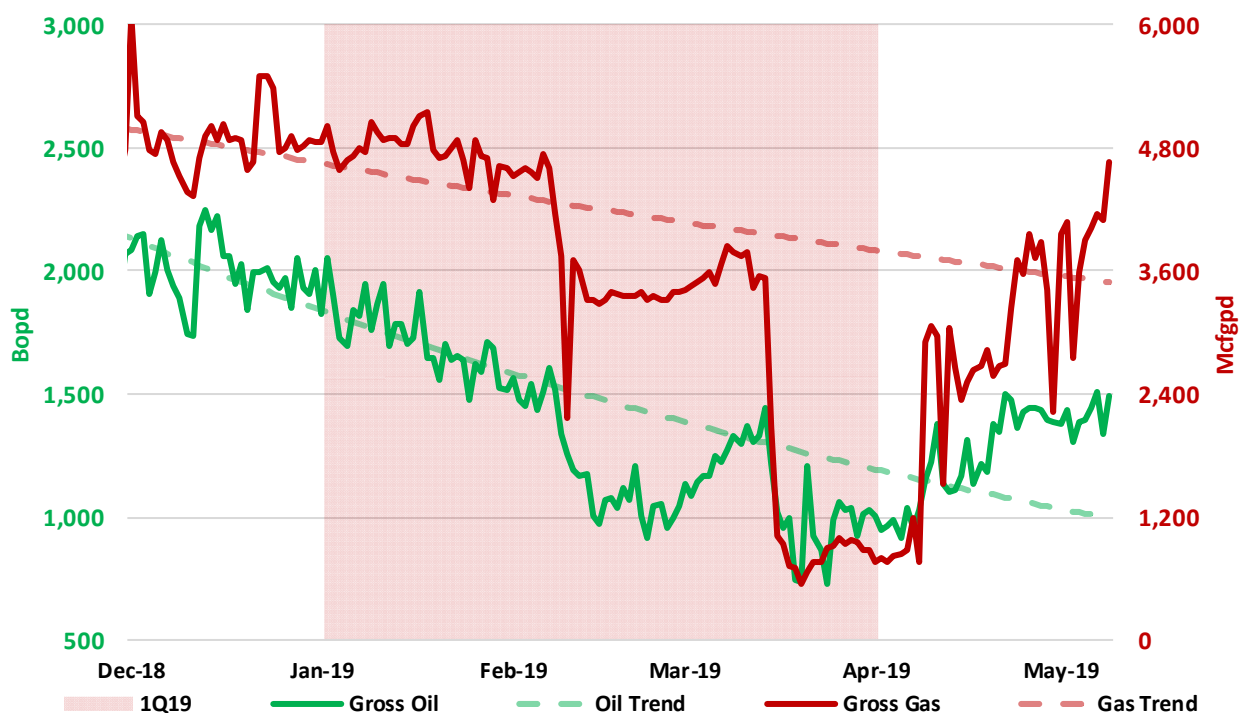
### Unusual Number of Frac Hits Impact 1Q19 Volumes

- 9 of Lonestar's pads were impacted
- 23 total wells were knocked offline
- Aggregated net impact to 1Q19 volumes was 330 Boe/d
- Revenues were reduced by \$1.4 MM, LOE was increased by \$0.6 MM
- All wells back online, some still recovering

### Wells Demonstrate High Resistance to Frac Hits, Resiliency in Production

- Crude oil production- now well above Type Curve
- Natural gas production- now well above Type Curve
- Keys to Success:
  - Short-Term- equipping wells with proper artificial lift to address fluid loading, promptly return wells to production
  - Long-Term- frac design key to retarding denigration of 'frac pack'

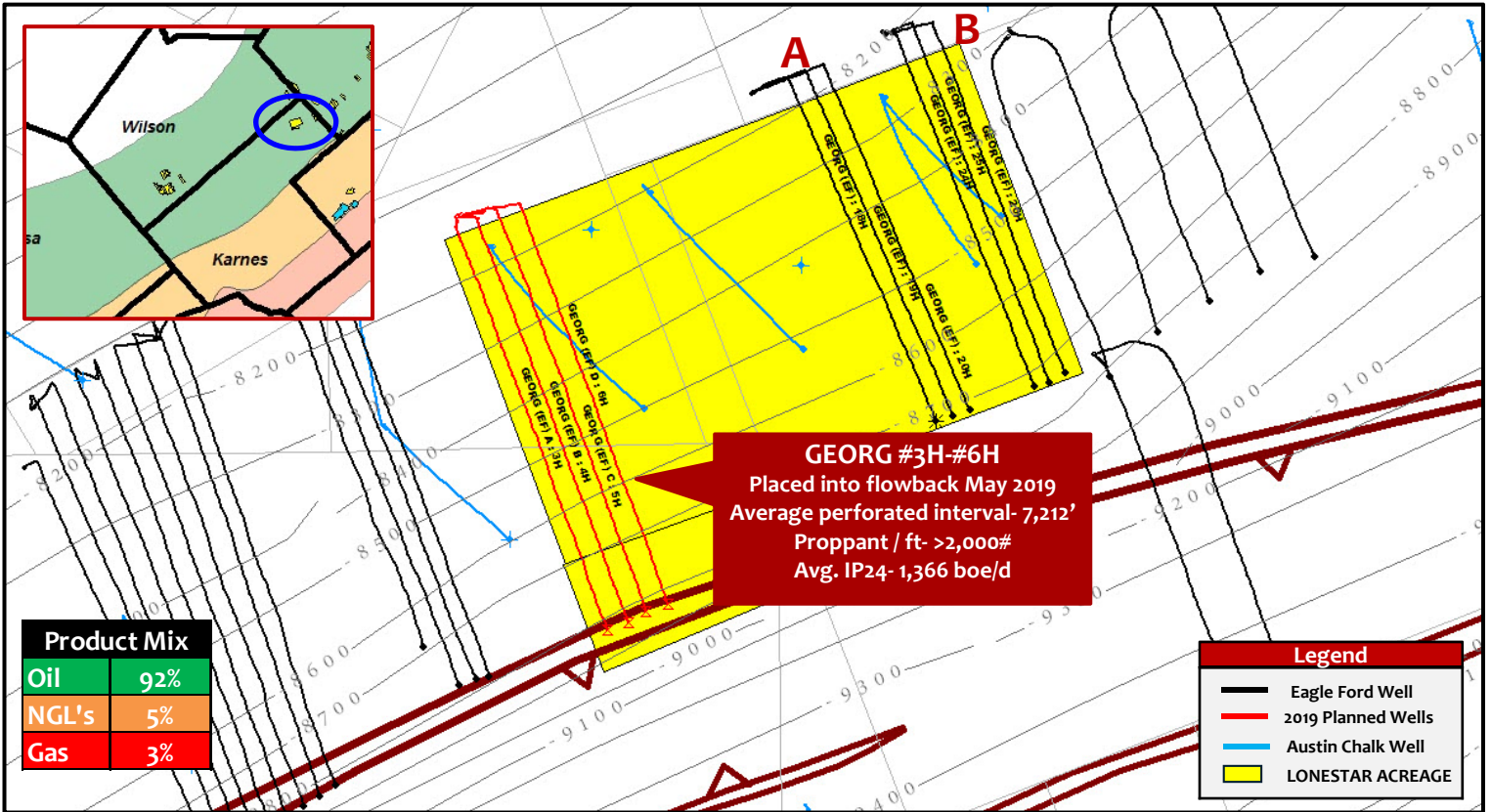
## Gross Production- Lonestar Wells Hit By Offset Fracs



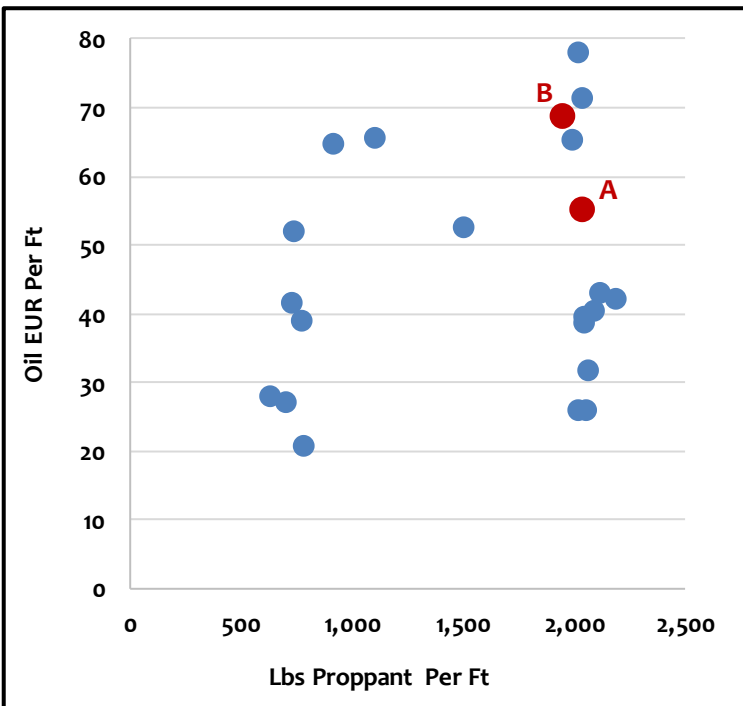
# New Well Activity- Karnes County



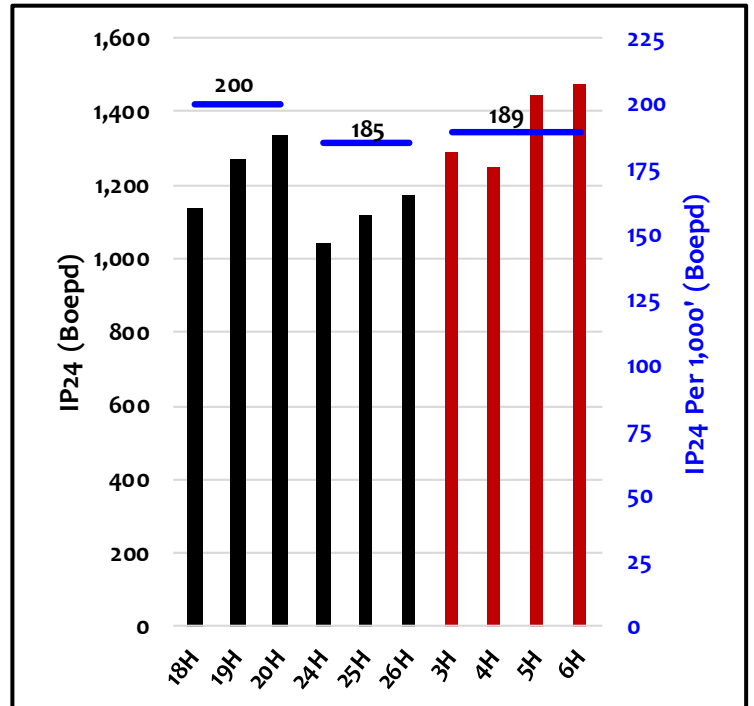
## Karnes County Activity Map



## EUR/ft. vs. Offsets



## IP24 Comparisons

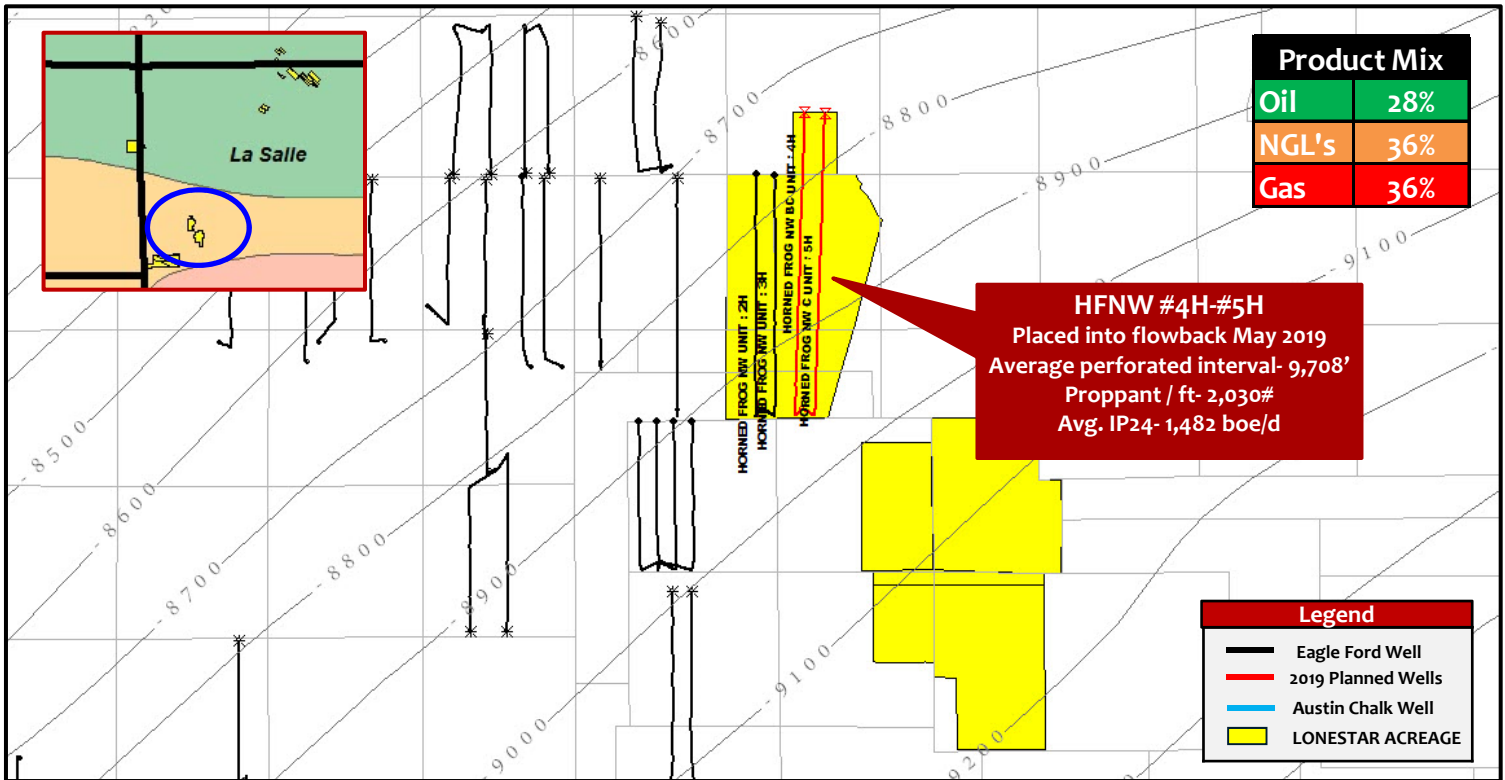




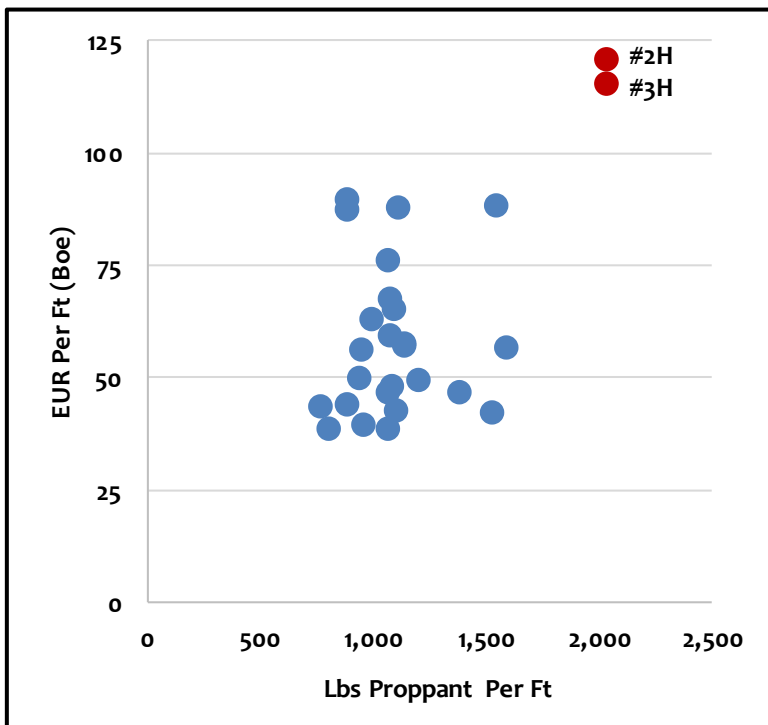
# Horned Frog Northwest



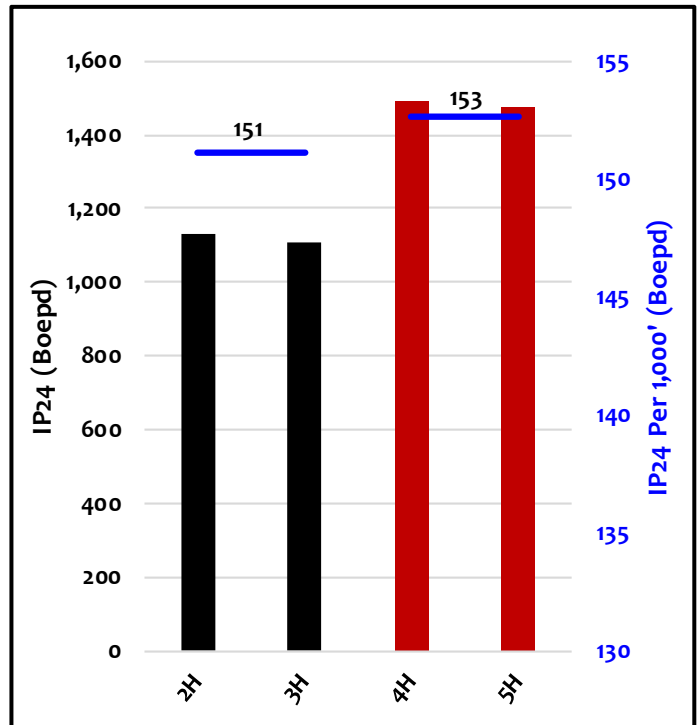
## Horned Frog NW Locator Map



## EUR/ft. vs. Offsets



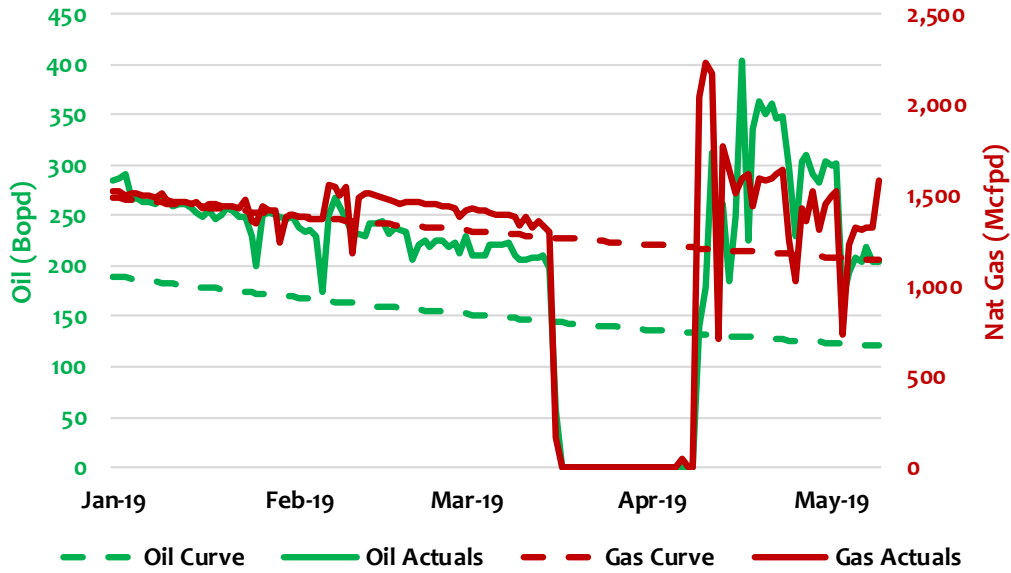
## New Wells Produce At Same Rate / Foot



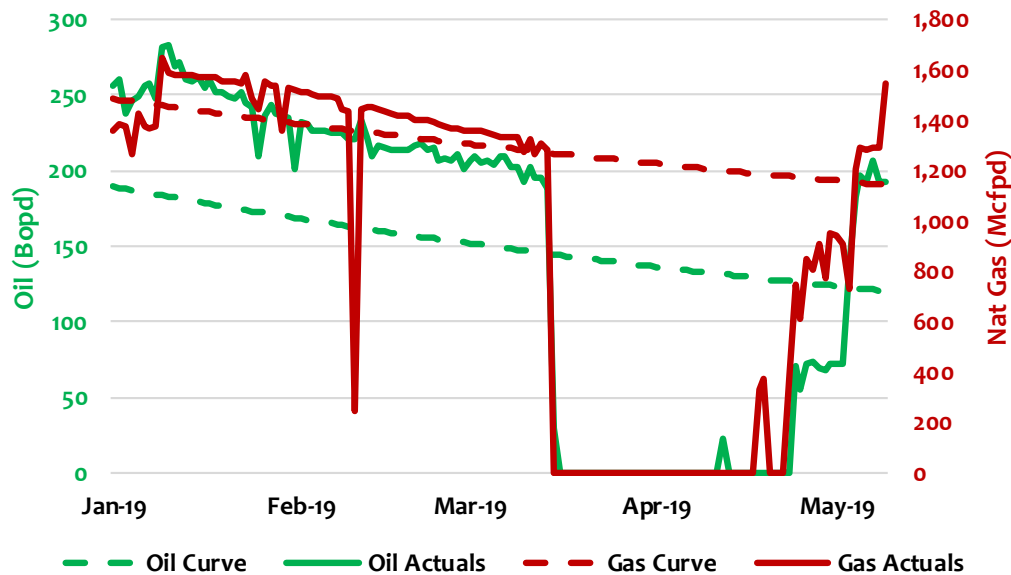
# Horned Frog NW – “Parent / Child”



## Horned Frog NW 2H – Recovery From Frac Hit



## Horned Frog NW 3H – Recovery From Frac Hit

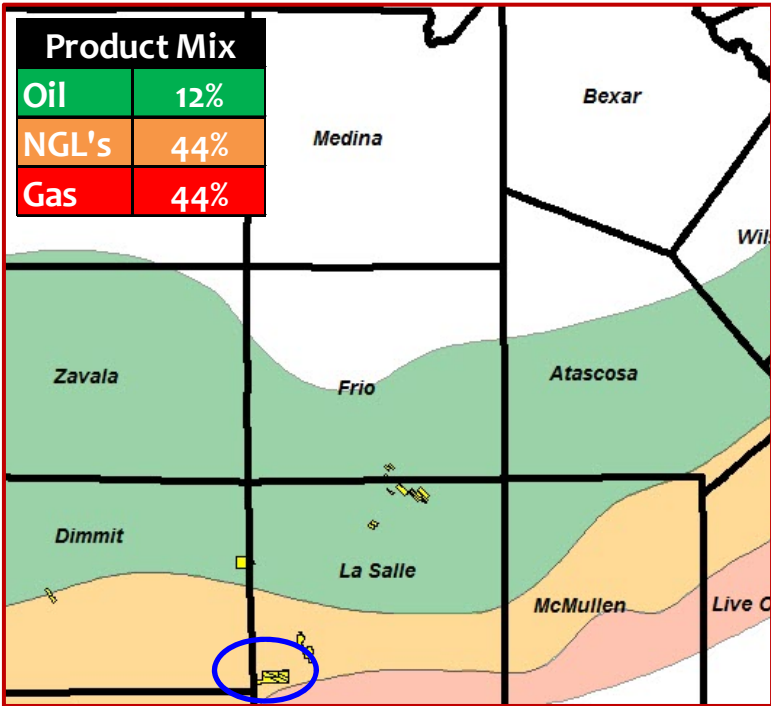




# Horned Frog



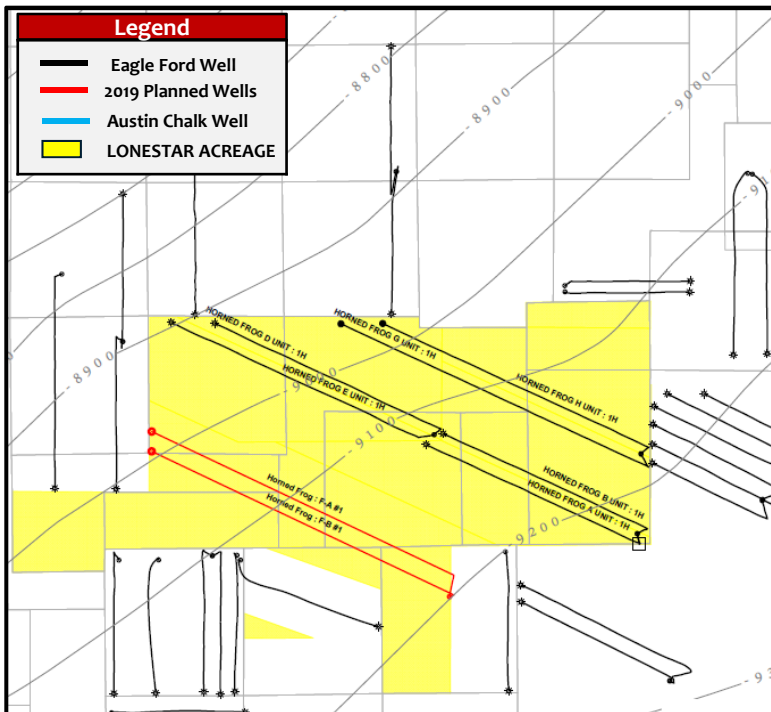
## Horned Frog Locator Map



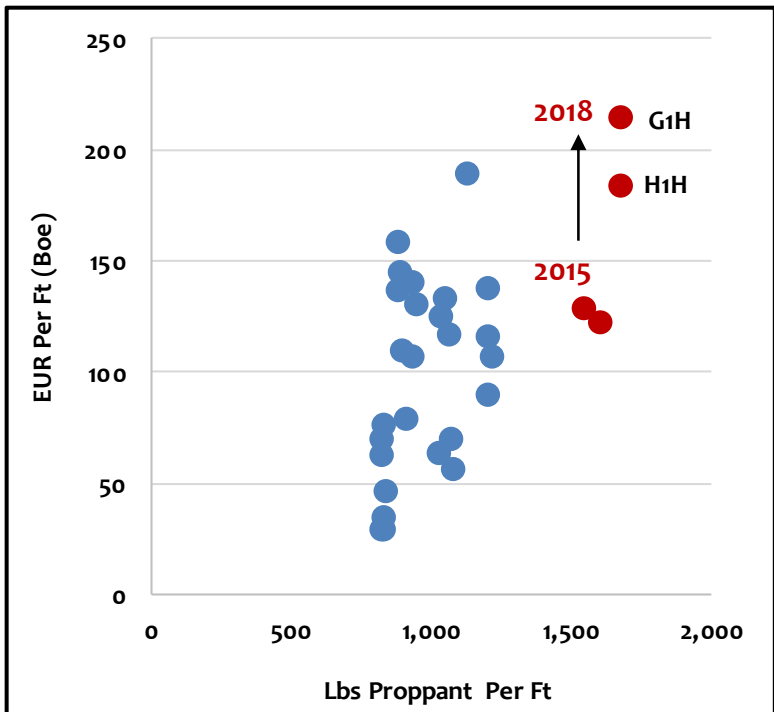
## Horned Frog Locator Map

- Lonestar has acquired its 7,380 gross acres in the Horned Frog area over the last 4 years
- Lonestar holds 24 gross / 19 net locations in the area
- Lonestar drilled 2 wells in 2018
  - Max-30 IP's averaged 2,155 boe/d (11,300' lat. length)
  - Avg. 2018 Actual Well Cost: \$9.5MM
  - Established best EUR/ft in the area
- Improved targeting, enhancements in completion design generate 58% improvement vs. 2015 wells
- Lonestar has drilled 2 wells
  - Avg. 12,000' lat. Length
  - Est. Well Cost: \$9.1MM
  - Frac will commence this week
- Projected IRR- 67%

## Property Map



## EUR/ft. vs. Offsets

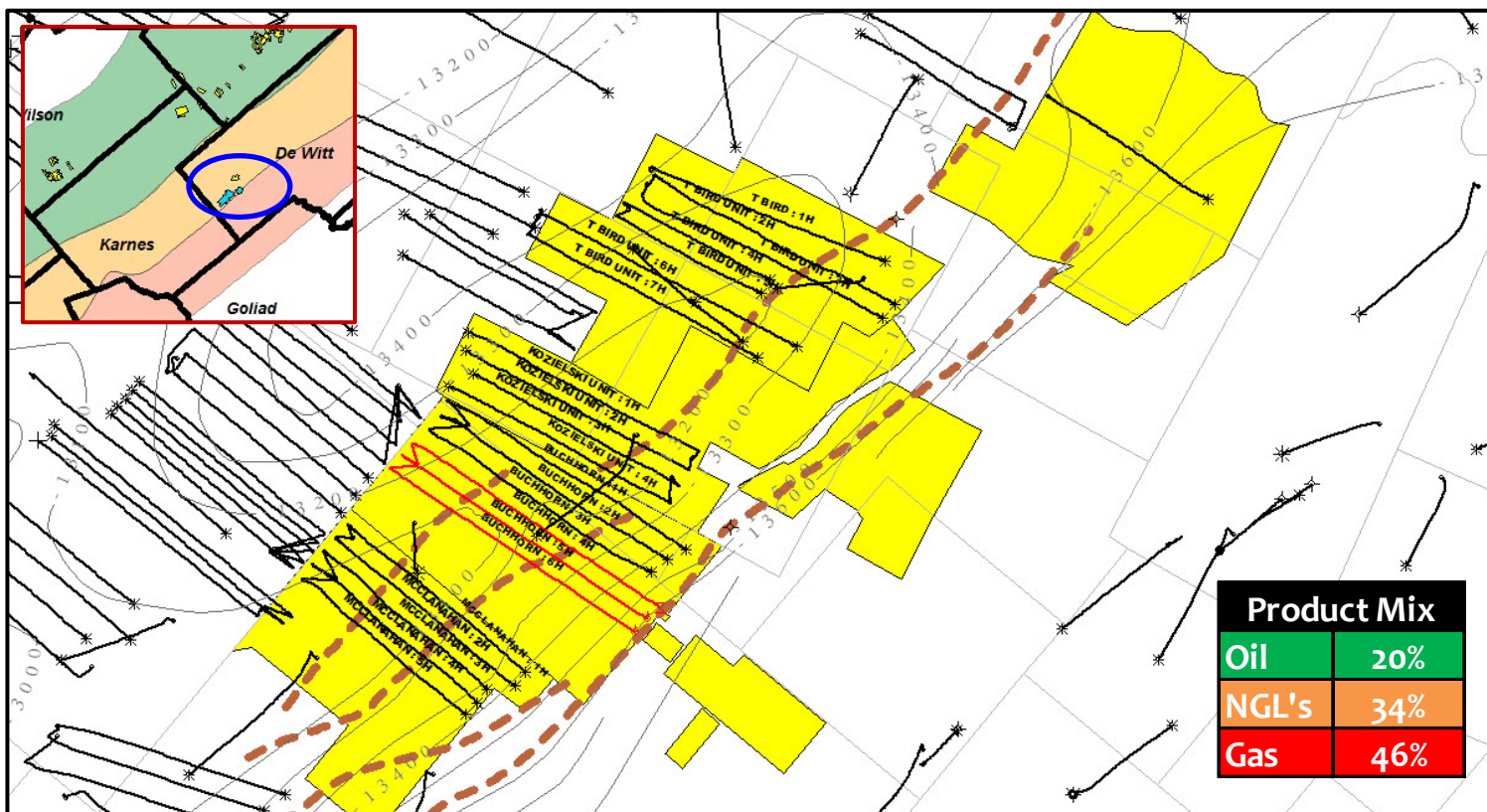


<sup>1</sup> Type Curve data sourced from Lonestar's 12/31/18 reserve report, independently engineered by WD Von Gonten & Co. <sup>2</sup> Economics assume \$55 flat oil price and \$2.75 flat gas deck.

# Sooner- Enhanced Development Plan



## Sooner Locator Map



### Leasehold Summary<sup>2</sup>

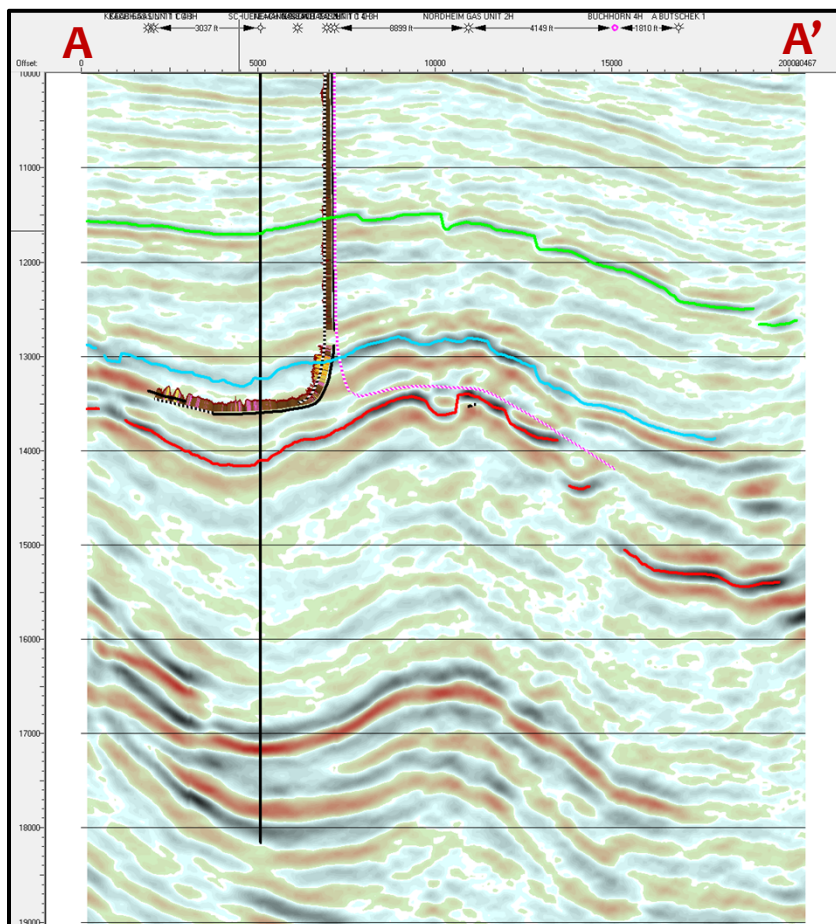
Type	Gross	Net
Acreage	3,532	3,052
HBP	3,071	2,693
Developed	1,276	1,236
Undeveloped	2,256	1,816
Producing Wells	20	19
PUD Locations	16	16
PROB Locations	10	10

**Original Plan- 3,600' to 5,100' laterals**  
**Current Plan - 4,100' to 7,000' laterals**

- 5,100' laterals = 41% IRR<sup>1</sup>
- 6,750' laterals = 64% IRR
- 7,500' laterals = 82% IRR

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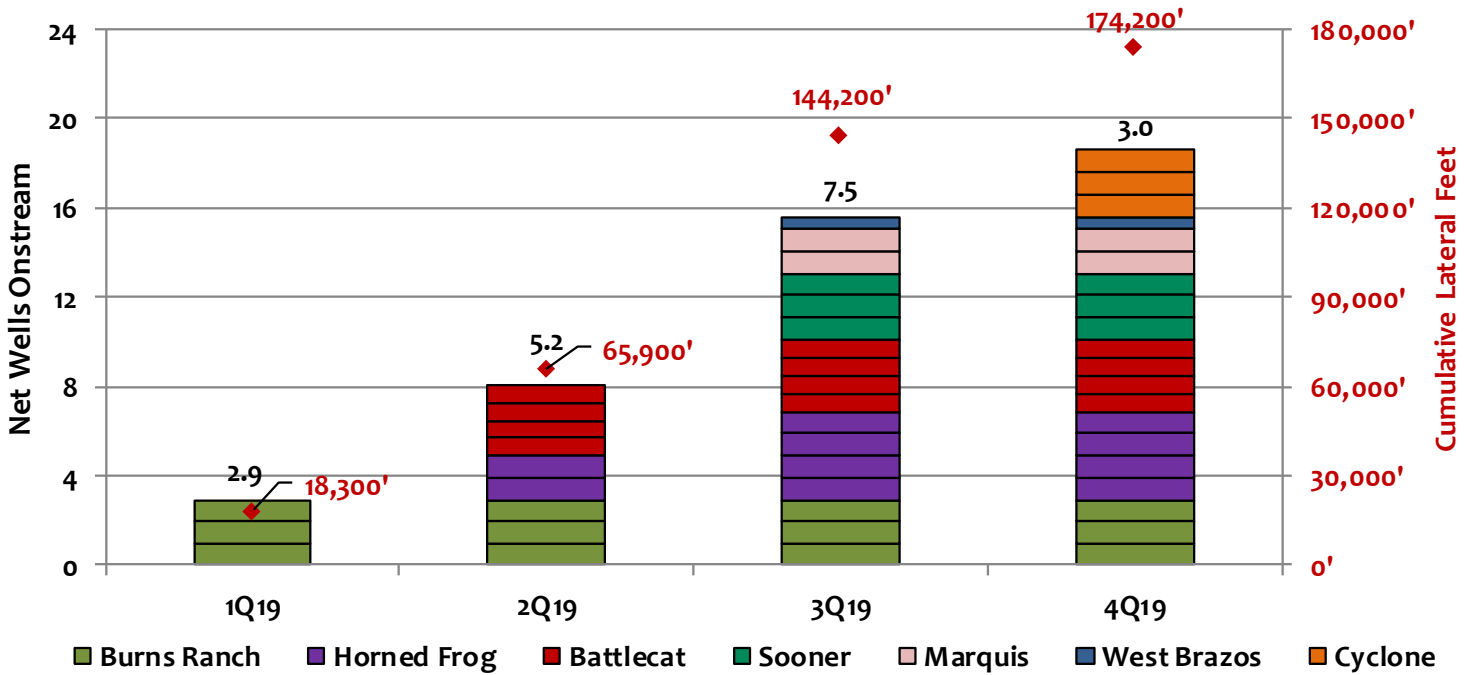
<sup>2</sup> Acreage as of 3/31/19



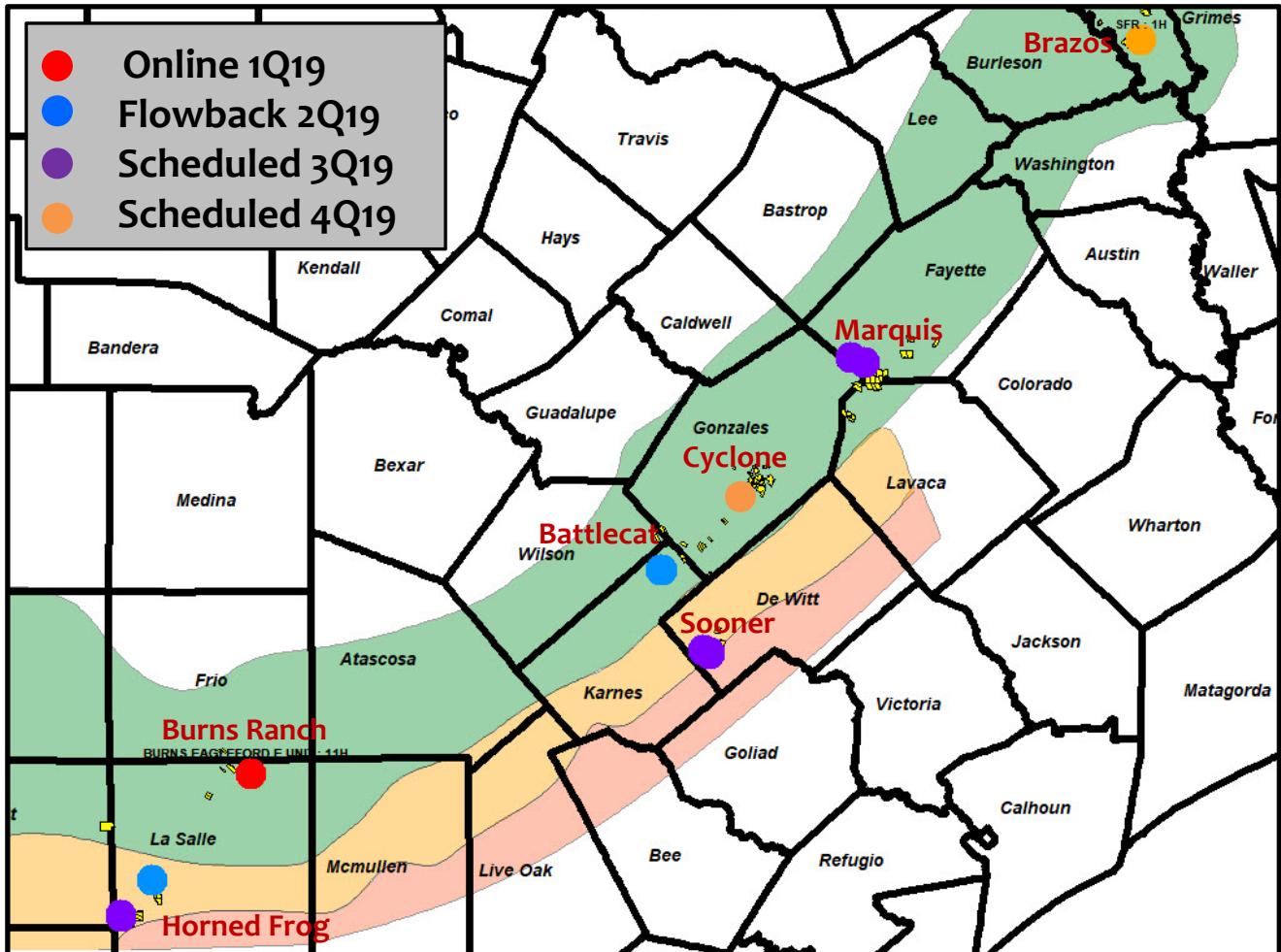
# Current Completion Schedule



## 2019 Schedule (20 Well Drilling Program)



## 2019 Activity Map





# Quarterly Highlights



Product	1Q19		2Q19 Guidance			
	Reported	Mix	Low	High	Mix	
Crude Oil (bbl/d)	6,557	58%	7,310	7,400	59%	58%
NGL's (bbl/d)	2,417	21%	2,460	2,600	20%	20%
Natural Gas (Mcf/d)	14,391	21%	15,780	16,800	21%	22%
<b>Total (boe/d)</b>	<b>11,372</b>	<b>100%</b>	<b>12,400</b>	<b>12,800</b>	<b>100%</b>	<b>100%</b>
Adjusted EBITDAX (\$MM)	\$27.0	---	\$30.0	\$32.0	---	---

## Second Quarter 2019 Guidance

- Production guidance- increase to 12,400 Boe/d to 12,800 Boe/d, or up 9-13% sequentially
- Adjusted EBITDAX guidance- increase to \$30-\$32 MM, or 11-19% sequentially

## Outstanding Price Realizations Continue

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## Recent Well Have Ramped Production to 14,000 Boe/d

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- 2019 Guidance- 13,700-14,700 Boe/d & \$140-\$150 MM EBITDAX
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# Lonestar Resources US, Inc.

*Appendix*

# Non-GAAP Reconciliation



## Reconciliation of Non-GAAP Financial Measures

### Adjusted EBITDAX (Unaudited)

Adjusted EBITDAX is not a measure of net income as determined by GAAP. Adjusted EBITDAX is a supplemental non-GAAP financial measure that is used by management and external users of the Company's consolidated financial statements, such as industry analysts, investors, lenders and rating agencies. The Company defines Adjusted EBITDAX as net (loss) income before depreciation, depletion, amortization and accretion, exploration costs, non-recurring costs, (gain) loss on sales of oil and natural gas properties, impairment of oil and gas properties, stock-based compensation, interest expense, income tax (benefit) expense, rig standby expense, other income (expense) and unrealized (gain) loss on derivative financial instruments and unrealized (gain) loss on warrants.

Management believes Adjusted EBITDAX provides useful information to investors because it assists investors in the evaluation of the Company's operating performance and comparison of the results of the Company's operations from period to period without regard to its financing methods or capital structure. The Company excludes the items listed above from net income in arriving at Adjusted EBITDAX to eliminate the impact of certain non-cash items or because these amounts can vary substantially from company to company within its industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDAX should not be considered as an alternative to, or more meaningful than, net income as determined in accordance with GAAP. Certain items excluded from Adjusted EBITDAX are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of Adjusted EBITDAX. The Company's computations of Adjusted EBITDAX may not be comparable to other similarly titled measures of other companies.

The following table presents a reconciliation of Adjusted EBITDAX to the GAAP financial measure of net income (loss) for each of the periods indicated.

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	
Stock-based compensation																		
Net Income (Loss)	\$ (725)	\$(20,883)	\$ 7,381	\$(13,106)	\$(11,297)	\$(12,844)	\$(11,260)	\$(63,300)	\$ 3,118	\$(24,011)	\$ (8,948)	\$(17,611)	\$(18,425)	\$(23,525)	\$(21,685)	\$ 75,170	\$(60,629)	
Income tax expense (benefit)	(1,120)	(11,028)	4,360	(7,333)	(5,795)	(6,245)	1,684	35,341	1,703	(12,601)	(4,956)	(13,165)	(3,109)	(3,103)	(282)	13,283	(12,933)	
Interest expense (1)	5,847	5,972	6,666	6,092	6,124	6,174	7,345	9,939	5,032	9,115	7,789	8,102	11,148	11,230	12,190	12,192	12,721	
Exploration expense	—	51	—	171	—	1	10	371	—	205	—	416	—	—	109	—	190	
Depletion, depreciation, amortization and accretion	12,838	13,307	13,021	19,876	15,195	12,549	10,718	13,713	11,974	13,498	16,530	14,954	15,425	20,737	23,775	23,645	17,970	
<b>EBITDAX</b>	<b>16,840</b>	<b>(12,581)</b>	<b>31,428</b>	<b>5,700</b>	<b>4,227</b>	<b>(365)</b>	<b>8,497</b>	<b>(3,935)</b>	<b>21,827</b>	<b>(13,794)</b>	<b>10,415</b>	<b>(7,304)</b>	<b>5,039</b>	<b>5,339</b>	<b>14,107</b>	<b>124,290</b>	<b>(42,681)</b>	
Rig standby expense (2)	—	—	10	653	313	1,584	364	—	—	—	61	561	—	—	27	—	107	
Non-recurring costs (3)	—	19	25	1,182	323	321	607	308	—	3,127	337	173	—	—	60	436	0	
Stock-based compensation	433	433	880	839	95	95	122	135	178	461	346	644	450	2,281	924	(1,746)	929	
(Gain) loss on sale of oil and gas properties	—	—	—	—	—	(1,531)	53	1,404	142	205	119	—	—	—	—	—	32,894	
Impairment of oil and gas properties	—	19,328	—	9,295	—	1,938	29,144	4,488	—	27,081	—	6,332	—	—	12,169	—	—	
Unrealized (gain) loss on derivative financial instruments	3,768	14,908	(10,668)	720	8,429	13,176	4,600	10,163	(8,339)	(3,770)	9,437	19,860	7,594	18,896	9,911	(79,776)	35,509	
Unrealized (gain) loss on warrants	—	—	—	—	—	—	611	(1,179)	(2,270)	(613)	(402)	198	152	2,462	(509)	(2,522)	102	
Office lease write-off	—	—	—	—	—	—	—	—	—	—	—	—	1,568	—	—	—	—	
Loss on extinguishment of debit	—	—	—	—	—	—	—	—	—	—	—	—	8,619	—	—	—	—	
Other (income) expense	663	(4)	18	389	206	819	(29,362)	1,118	(4)	(46)	(4)	—	(7)	232	315	(31)	183	
<b>Adjusted EBITDAX</b>	<b>\$21,704</b>	<b>\$ 22,103</b>	<b>\$21,693</b>	<b>\$ 18,778</b>	<b>\$ 13,593</b>	<b>\$ 16,037</b>	<b>\$ 14,636</b>	<b>\$ 12,502</b>	<b>\$ 11,534</b>	<b>\$ 12,651</b>	<b>\$ 20,309</b>	<b>\$ 20,464</b>	<b>\$ 23,415</b>	<b>\$ 29,210</b>	<b>\$ 37,004</b>	<b>\$ 40,651</b>	<b>\$ 27,043</b>	

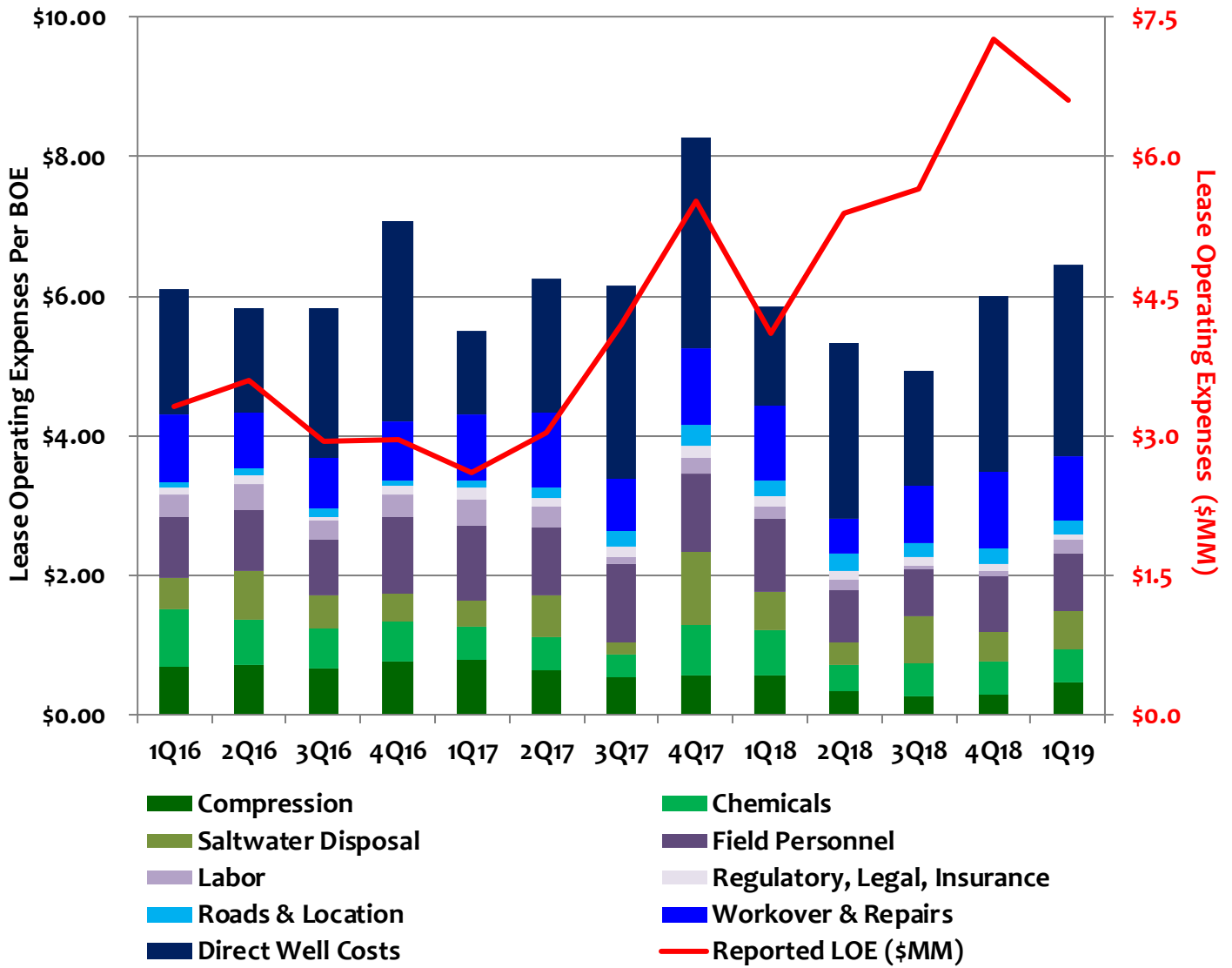
(1) Interest expense consists of Amortization of finance costs and Dividends paid on Series A Preferred Stock.

(2) Represents downtime associated with a drilling rig contract

(3) Non-recurring costs consists of Acquisitions Costs and General and Administrative Expenses related to the re-domiciliation to the United States, and listing on the NASDAQ.



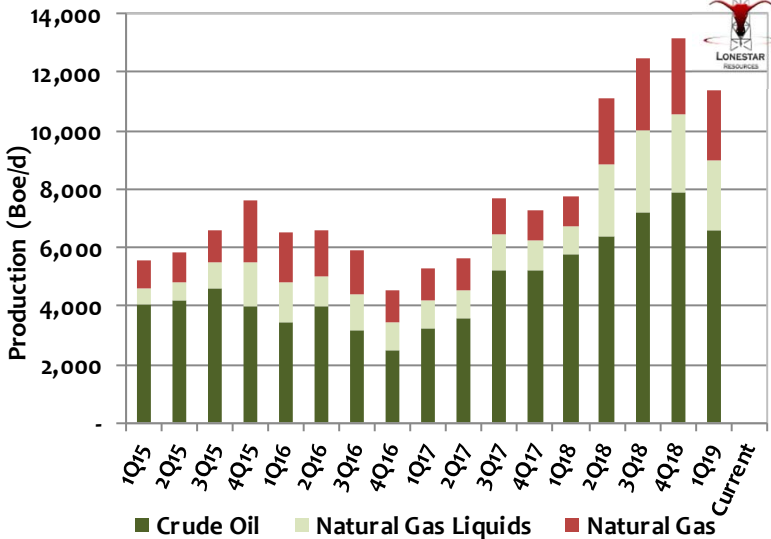
# Lease Operating Expenses



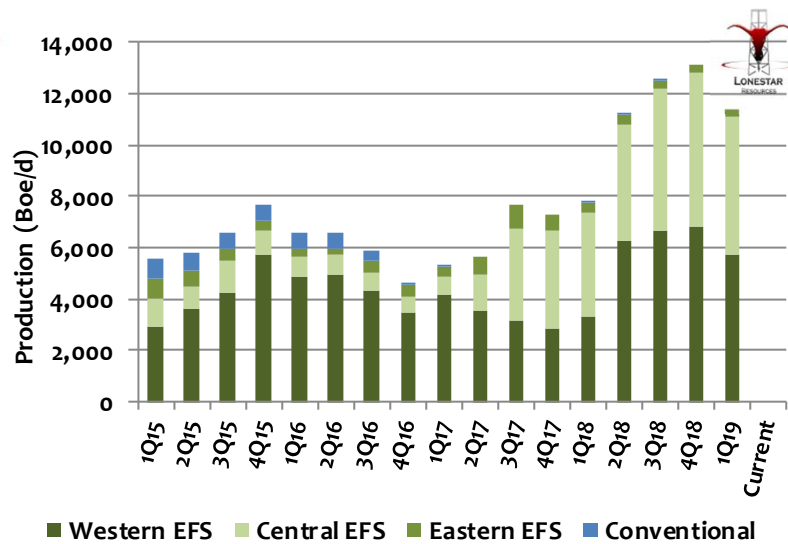
# Financial Statistics



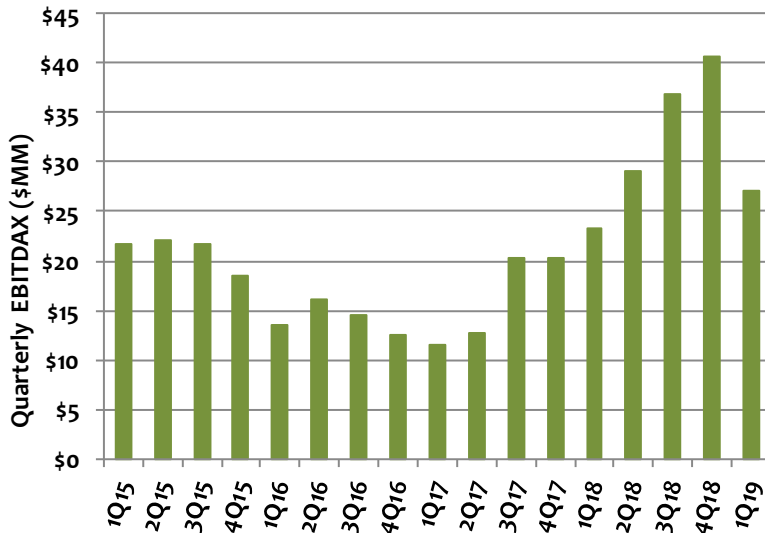
### Quarterly Production – Total Company



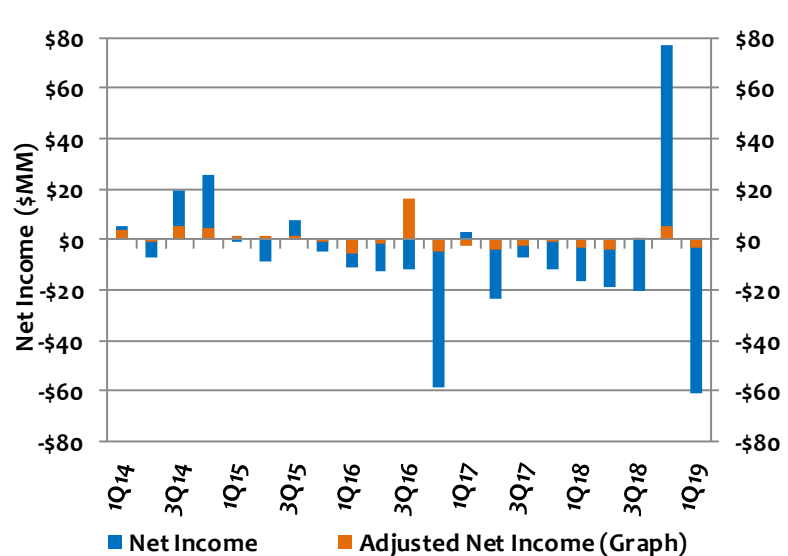
### Quarterly Production – Total Company



### Adjusted EBITDAX<sup>1</sup> (\$MM)



### Net Income (\$MM)



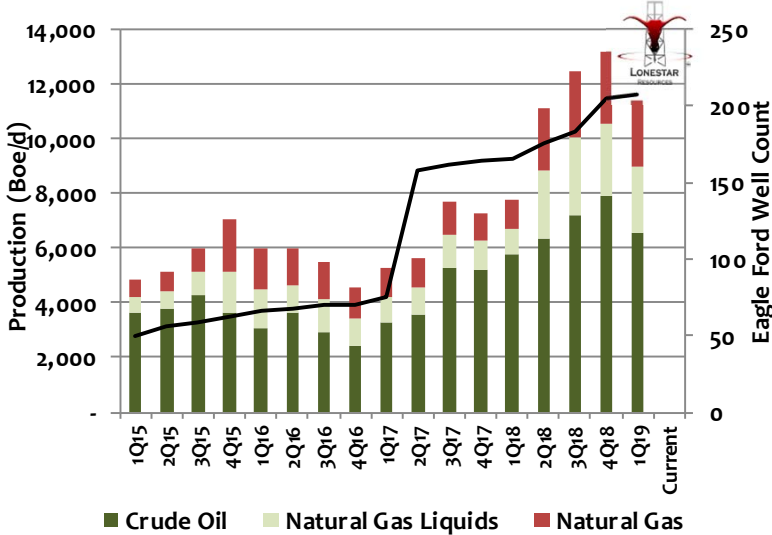
Note- All 2015, 2016, 2017, 2018 and 2019 figures are unaudited

<sup>1</sup> Please see "Non-GAAP Financial Reconciliation" in the Appendix for the definition of Adjusted EBITDAX, a reconciliation of Net Income (loss) to Adjusted EBITDAX, and the reasons for its use.

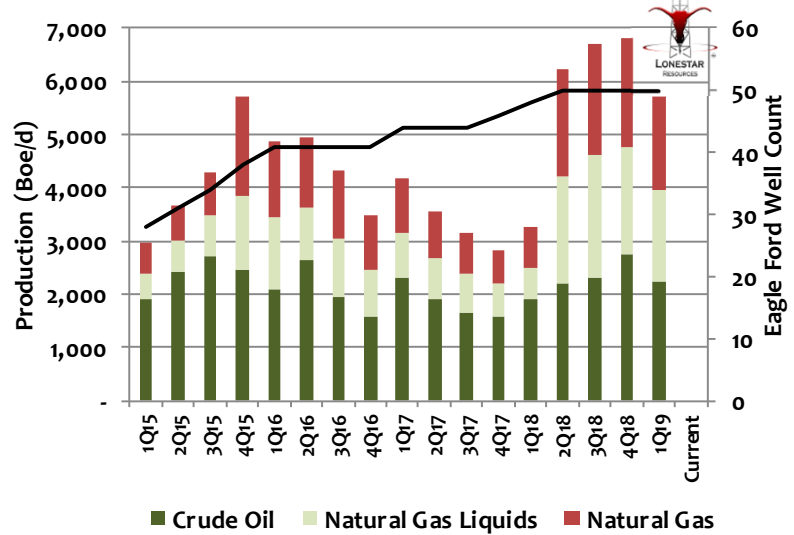
# Quarterly Production Summary



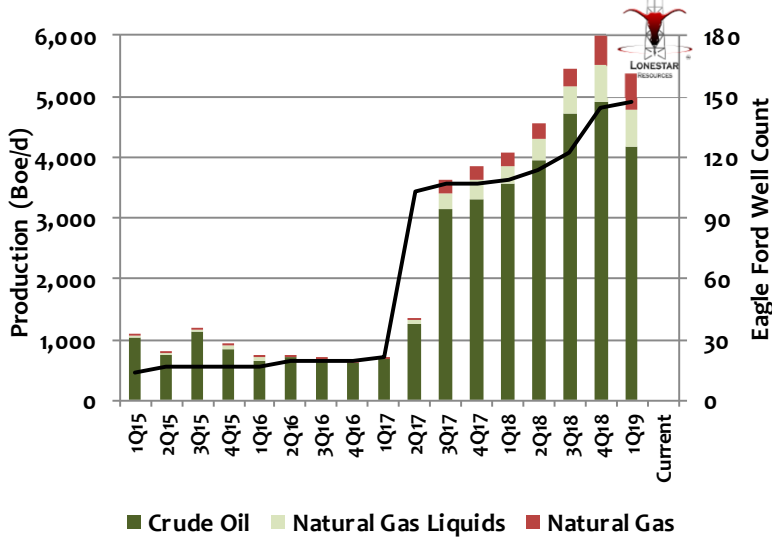
### Quarterly Production – Total Eagle Ford



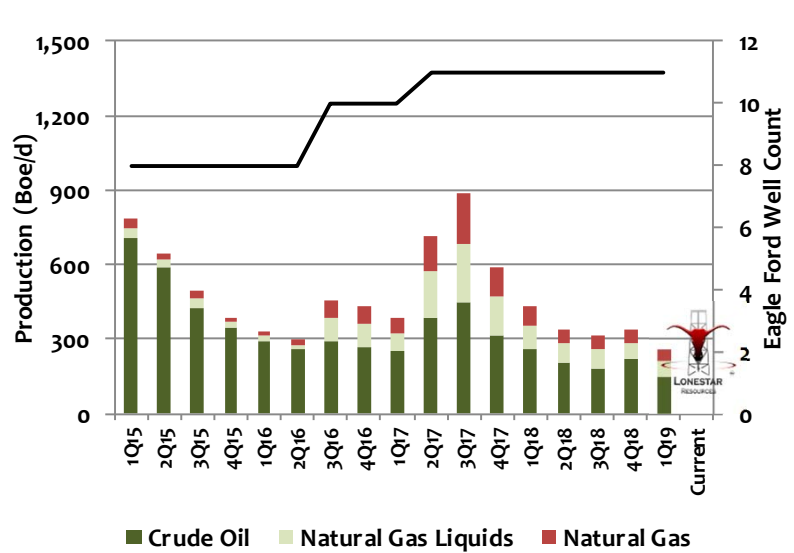
### Quarterly Production – Western Eagle Ford



### Quarterly Production – Central Eagle Ford



### Quarterly Production – Eastern Eagle Ford

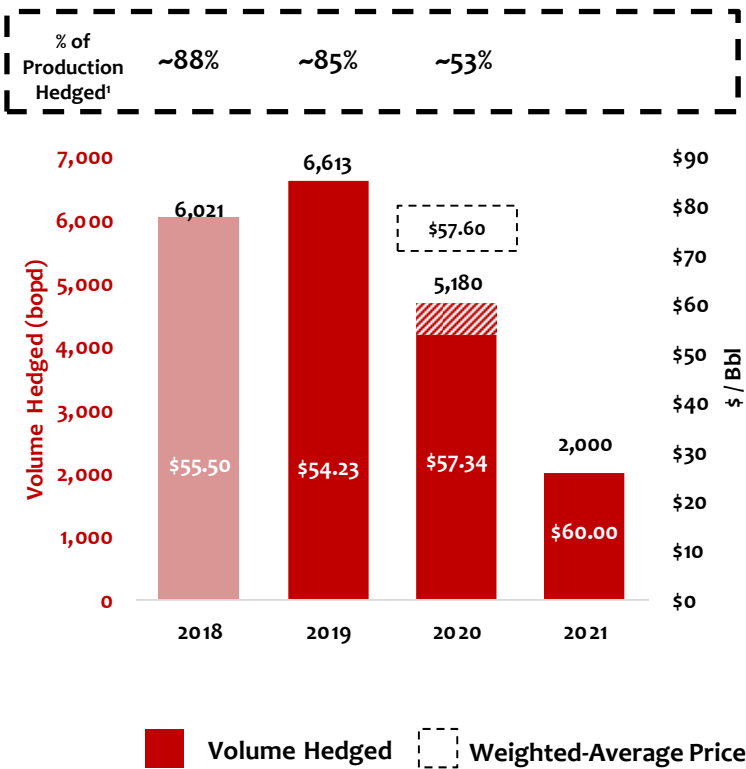


\* Well count reflects unconventional Eagle Ford Shale wells

# Current Hedge Book – Crude Oil



## Hedge Book as of May 13, 2019



- Since inception, systematic hedging has been an important element of Lonestar's strategy to grow net asset value per share while reducing risk

## Hedge Book as of May 13, 2019

Period	Instrument	Volume	Fixed Price
Cal '19	Oil- WTI Swap	1,414 bbls/day	\$48.04
Cal '19	Oil –WTI Swap	1,624 bbls/day	\$50.40
Cal '19	Oil-WTI Swap	1,100 bbls/day	\$50.90
Cal '19	Oil-WTI Swap	959 bbls/day	\$58.25
Cal '19	Oil-WTI Swap	500 bbls/day	\$65.20
Cal '19	Oil-WTI Swap	500 bbls/day	\$69.57
Cal '19	Oil-WTI Swap	70 bbls/day	\$48.97
Cal '19	Oil-WTI Swap	445 bbls/day	\$58.72
Cal '20	Oil-WTI Swap	556 bbls/day	\$48.90
Cal '20	Oil-WTI Swap	1,123 bbls/day	\$55.06
Cal '20	Oil-WTI Swap	500 bbls/day	\$61.65
Cal '20	Oil-WTI Swap	500 bbls/day	\$65.56
Cal '20	Oil-WTI Swap	500 bbls/day	\$58.03
Cal '20	Oil-WTI Swap	500 bbls/day	\$57.70
Cal '20	Oil-WTI Swap	500 bbls/day	\$57.94
Cal '20	Oil-WTI Swap	500 bbls/day	\$57.71
Cal '20*	Oil-WTI Swap	500 bbls/day	\$60.00
Cal '21*	Oil-WTI Swap	2,000 bbls/day	\$56.50

## LLS Basis Swaps

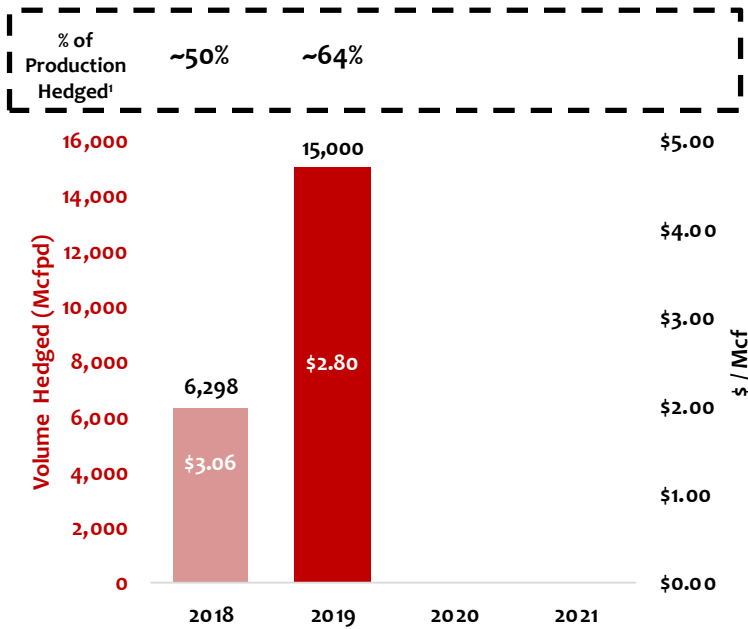
Period	Instrument	Volume	Fixed Price
Cal '19	WTI – LLS Swap	6,000 bbls/day	\$5.05

\*Denotes Hedging Activity Subsequent to 1Q19

# Current Hedge Book – Natural Gas



Hedge Book as of May 13,2019



■ Volume Hedged

Hedge Book as of May 13,2019

Period	Instrument	Volume	Fixed Price
Cal '19	Natural Gas – NYMEX Swap	5,018 MMBTU/day	\$2.87
Cal '19	Natural Gas – NYMEX Swap	3,327 MMBTU/day	\$2.76
Cal '19	Natural Gas – NYMEX Swap	6,655 MMBTU/day	\$2.77

- Since inception, systematic hedging has been an important element of Lonestar's strategy to grow net asset value per share while reducing risk

<sup>1</sup>% hedged values based off mid-point of guidance. <sup>2</sup>Bal '19 Mcf/d represent April Forward

- “bbl” means barrel of oil.
- bbls/d means the number of one stock tank barrel, or 42 US gallons liquid volume of oil or other liquid hydrocarbons per day.
- “Boe” means barrels of oil equivalent, with 6,000 cubic feet of natural gas being equivalent to one barrel of oil.
- Boe/d means barrels of oil equivalent per day.
- “scf” means standard cubic feet.
- “btu” means British thermal units.
- “M” prefix means thousand.
- “MM” prefix means million.
- “B” prefix means billion.
- “NGL” means Natural Gas Liquids– these products are stripped from the gas stream at 3rd party facilities remote to the field.
- “TEV” means total enterprise value
- “LTM” means last twelve months
- “NTM” means next twelve months
- “HBP” means held by production
- “EPS” means earnings per share
- “Mcf/d” means thousand cubic feet of natural gas per day
- “IRR” means our internal rate of return, calculates the interest rate at which the net present value of all the cash flows (both positive and negative) from a project or investment equal zero
- “EUR” means gross estimated ultimate recoveries for a single well

Note: One Boe is equal to six Mcf of natural gas or one Bbl of oil or NGLs based on an industry-standard approximate energy equivalency. This is a physical correlation and does not reflect a value or price relationship between the commodities.