Halcón Resources Investor Presentation

February 28, 2018

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Forward-Looking Statements

This communication contains forward-looking information regarding Halcón Resources that is intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on Halcón Resources' current expectations beliefs, plans, objectives, assumptions and strategies. Forward-looking statements often, but not always, can be identified by words such as "expects", "anticipates", "plans", "forecasts," "guidance", "estimates", "potential", "possible", "probable", or "intends", or where Halcón Resources states that certain actions, events or results "may", "will", "should", or "could" be taken, occur or be achieved. Statements concerning oil, natural gas liquids and gas reserves also may be deemed to be forward-looking in that they reflect estimates based on certain assumptions, including that the reserves involved can be economically exploited. Statements regarding pending acquisitions and dispositions or possible acquisitions and dispositions are forward-looking statements; there can be no guarantee that acquisitions or dispositions close on the terms or within the timeframe described, if at all. Forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from those reflected in the statements. These risks include, but are not limited to: operational risks in exploring for, developing and producing crude oil and natural gas; uncertainties involving geology of oil and natural gas deposits; the timing and amount of potential proceeds from planned divestitures; uncertainty of reserve estimates; uncertainty of estimates and projections relating to future production, costs and expenses; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; health, safety and environmental risks and risks related to weather such as hurricanes and other natural disasters; uncertainties as to the availability and cost of financing; fluctuations in oil and natural gas prices; risks associated with derivative positions; inability to realize expected value from acquisitions, inability of our management team to execute our plans to meet our goals; shortages of drilling equipment, oil field personnel and services; unavailability of gathering systems, pipelines and processing facilities; and the possibility that laws, regulations or government policies may change or governmental approvals may be delayed or withheld.

Additional information on these and other factors which could affect Halcón Resources' operations or financial results are included in Halcón Resources' reports on file with the SEC. Investors are cautioned that any forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from those expressed in forward-looking statements. Forward-looking statements are based on assumptions, estimates and opinions of management at the time the statements are made. Halcón Resources does not assume any obligation to update forward-looking statements should circumstances or such assumptions, estimates or opinions change.

Cautionary Statements

The SEC requires oil and gas companies, in their filings with the SEC, to disclose proved reserves, which are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions (using unweighted average 12-month first day of the month prices), operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The SEC also permits the disclosure of separate estimates of probable or possible reserves that meet SEC definitions for such reserves. These estimates are by their nature more speculative than estimates of proved reserves and are subject to greater uncertainties and, accordingly, the likelihood of recovering those reserves is subject to substantially greater risks.

We may use the terms “resource potential” and “EUR” in this presentation to describe estimates of potentially recoverable hydrocarbons that the SEC rules prohibit from being included in filings with the SEC. These are based on the Company’s internal estimates of hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques. These quantities do not constitute “reserves” within the meaning of the Society of Petroleum Engineer’s Petroleum Resource Management System or SEC rules and are subject to substantially greater uncertainties relating to recovery than reserves. “EUR,” or Estimated Ultimate Recovery, refers to our management’s internal estimates of per well hydrocarbon quantities that may be potentially recovered from a hypothetical future well completed as a producer in the area. For areas where the Company has no or very limited operating history, EURs are based on publicly available information on operations of producers operating in such areas. For areas where the Company has sufficient operating data to make its own estimates, EURs are based on internal estimates by the Company’s management and reserve engineers.

“Drilling locations” represent the number of locations that we currently estimate could potentially be drilled in a particular area using well spacing assumptions applicable to that area. The actual number of locations drilled and quantities that may be ultimately recovered from the Company’s interests will differ substantially. There is no commitment by the Company to drill the drilling locations which have been attributed to any area.

We may use the term “de-risked” in this presentation to refer to certain acreage and well locations where we believe the relative geological risks related to recovery have been reduced as a result of drilling operations to date. However, only a small portion of such acreage and locations may have been attributed proved undeveloped reserves and ultimate recovery from such acreage and locations remains subject to all of the recovery risks applicable to unproved acreage.

Factors affecting ultimate recovery include: (1) the scope of our on-going drilling program, which will be directly affected by factors that include the availability of capital, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals and other factors; and (2) actual drilling results, including geological and mechanical factors affecting recovery rates. In addition, our production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which will be affected by changes in commodity prices and costs.

This presentation includes the financial measure “Adjusted EBITDA”, which is not in accordance with generally accepted accounting principles (“GAAP”). While management believes that this measure is useful to investors, it should not be used as a replacement for financial measures that are in accordance with GAAP. For additional information, including a reconciliation of Adjusted EBITDA to the nearest comparable measure in accordance with GAAP, please see the appendix.

Pro Forma Halcón Resources Overview

Over the past twelve months, Halcón has built a premier ~67,000 acre position in the Delaware Basin for ~$17,701/net acre [(1)]

Delaware Basin Overview

Monument Draw (Ward County)

- Net Acreage: ~29,359 with ~97% average W.I.
  - Includes 7,680 net acres on eastern edge under option agreement for $10K/acre exercisable by 3/31/18
- 655 gross potential operated drilling locations[(2)]
- Wolfcamp EURs of ~1.9 MMBoe (~80% oil) assuming 10K' laterals

West Quito Draw (Ward County)

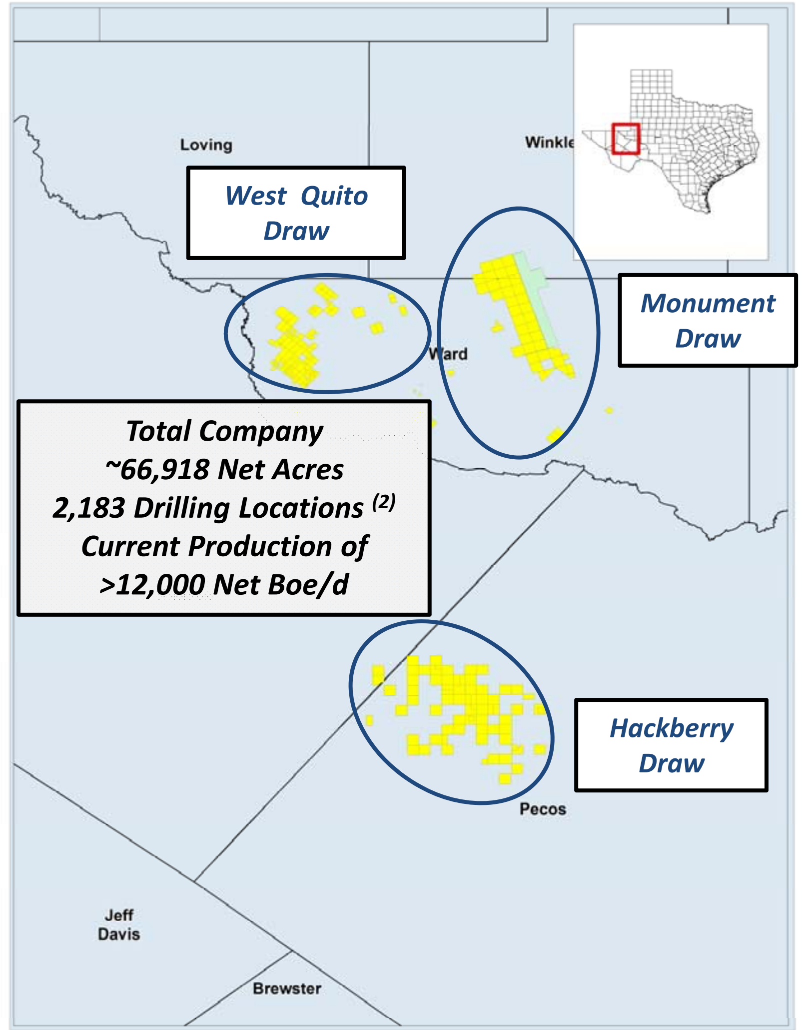
- Net Acreage: ~10,524 with ~72% average W.I.
- 383 gross potential operated drilling locations[(2)]
- Wolfcamp EURs of ~2.2 MMBoe (~50% oil) assuming 10K' laterals

Hackberry Draw (Pecos County)

- Net Acreage: ~27,035 with ~74% average W.I.
- 1,145 gross potential operated drilling locations[(2)]
- Wolfcamp EURs of ~1.5 MMBoe (~75% oil) assuming 10K' laterals

Halcón's initial wells results across its position have been strong and consistent with expectations

Total Company Acreage Position



Note: See "Cautionary Statements" on page 3 for a discussion on risks associated with drilling locations and EURs.

(1) Values production acquired at $35,000 per boe/d; assumes $59 MM of value attributed to infrastructure assets purchased in Hackberry Draw. Assumes Monument Draw East Option is exercised.

(2) Excludes non-operated locations.

What a Difference A Year Makes

HK's Transition into a High Growth Delaware Basin Operator

2017 Strategic Focus

- Improve **asset quality / inventory depth**
- Maintain **strong balance sheet**
- **Operate effectively**
- Focus on **efficiency**

2017 Execution

- Sold Williston and EF for **~$2 BN**
- Acquired Delaware assets for **~$1.4 BN**
- Raised **~$1.1 BN** in debt and equity capital
- Operated 3 rigs with **15 quality wells POL**
- **Improved leverage** and liquidity outlook
- **Reduced headcount** and overhead

Outcome

- **Rapidly growing** production profile
- HK is a more attractive to a buyer **(significant inventory of high return drilling locations)**

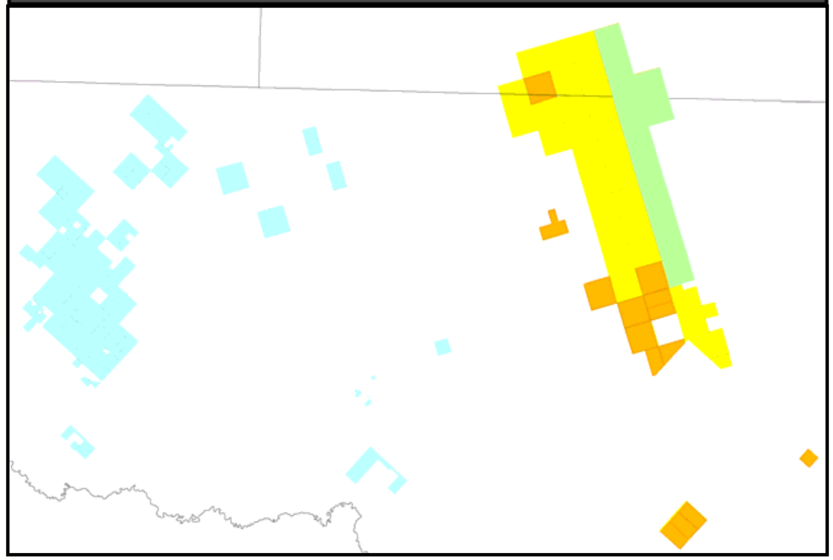
	Assets	Rigs & Growth	Balance Sheet	Cost Structure	Oil Prices
HK at 12/31/16	- Mature assets in Williston and EF - Limited inventory (~200 remaining core locations)	- 1 operated rig - 10-15% annual growth from 2017 to 2019	- $800+ MM of net debt - Moderate leverage - Decent liquidity	- Higher G&A and overhead - LOE >$10/Boe	Low $50s/bbl
HK Today	- Single basin focus - Decades of inventory (1000+ remaining core locations)	- 3 rigs growing to 4 - 75%+ growth from 2018 to 2019	- ~$300 MM of net debt - Low leverage & Strong liquidity - Path to becoming cash flow positive	- Lower G&A and overhead - LOE <$5/Boe	> $60/bbl

Recent Ward County Acquisitions

Acquisitions Overview

- Three transactions for $381 MM in cash consideration:
  - West Quito Draw
    - 10,524 net acres
    - Current production of ~1,100 boe/d
    - 91% operated / 47% HBP / 72% avg. W.I.
    - 251 base case operated drilling locations across three zones(1)
    - 7,300 ft. avg. lateral length
    - 10K ft. lateral EURs: 2.2 MMboe
  - Monument Draw Tack-On
    - 4,413 net acres
    - Current production of ~225 boe/d
    - 96% operated / 99% HBP / 88% avg. W.I.
    - 48 base case operated drilling locations across three zones(2)
    - 10,833 ft. avg. lateral length
    - 10K ft. lateral EURs: 1.9 MMboe
  - Monument Draw East Option
    - 7,680 net acres
    - $77 MM purchase price (due at HK's option by 3/31/18)
    - 100% operated / 100% W.I.
    - 72 base case operated drilling locations across two zones(3)
    - All 10,000 ft. laterals

Ward County Acreage Position



HK Legacy Acreage
West Quito Draw Acquisition
Monument Draw Tack-On
Monument Draw East Option

Through 3 transactions HK will have added ~22,617 net acres in Ward County at a cost of ~$14,674/net acre(4)

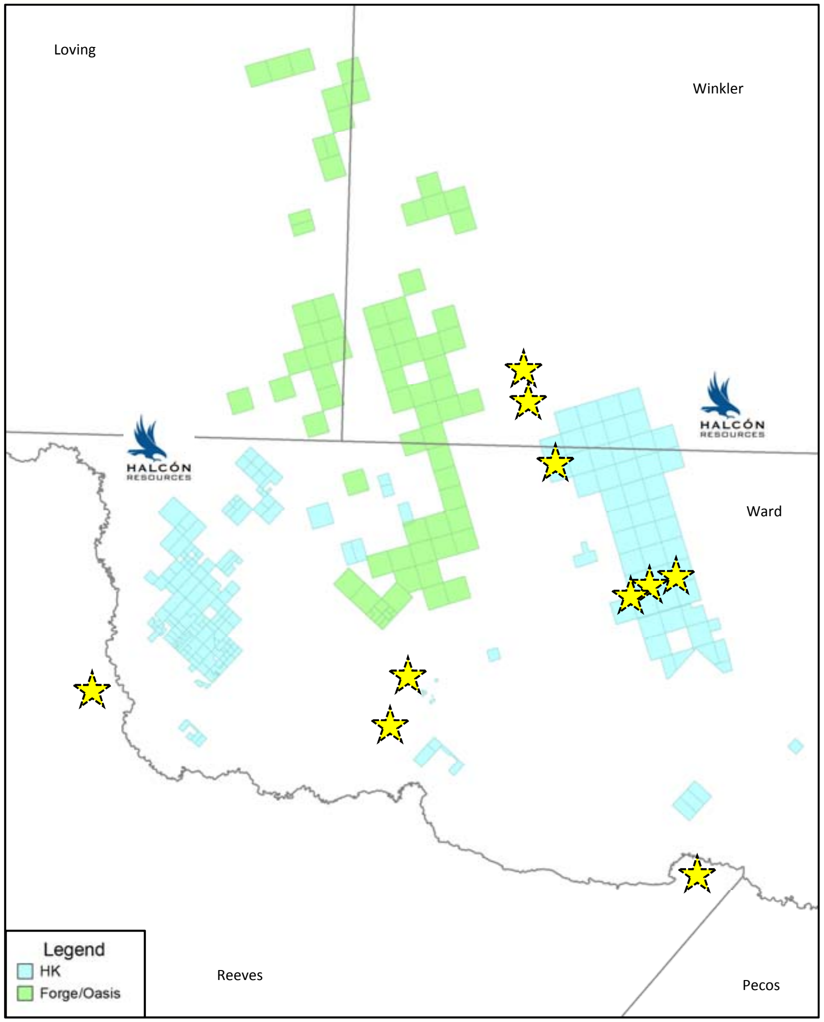
Note: See "Cautionary Statements" on page 3 for a discussion on risks associated with drilling locations and EURs.
(1) Excludes an additional 132 gross locations in upside zones. Excludes non-operated locations.
(2) Up to an additional 90 gross locations in upside zones. Excludes non-operated locations.
(3) Up to an additional 72 gross locations in upside zones. Excludes non-operated locations.
(4) Assumes Monument Draw East Option is exercised

Ward County – A Hotbed of Activity in the Delaware Basin

M&A and Well Results

- Notable M&A Activity
  - Recent Ward County transaction (green highlighted acreage near HK acreage) – Another operator acquired ~20,300 net acres for ~$41k/acre [(1)]
  - Halcón Resources (Feb '18) – Acquired or have option to acquire ~22,600 net acres for ~$14.7k/acre [(1)]

Well		Target	Lateral Length	IP Data	% Oil
Halcón Resources	SR 7902H	WCA	9,267'	24hr IP: **1,655 boe/d**	80%
	SR 7903H	WCA	9,781'	24hr IP: **1,978 boe/d**	83%
	SR 5902H	WCA	9,267'	24hr IP: **1,863 boe/d**	88%
	SR 9301H	WCA	9,912'	24hr IP: **1,700 boe/d**	80%
Anadarko	Alcatraz State 1H	WCA	9,140'	24hr IP: **5,600 boe/d**	70%
Jagged Peak Energy	UTL 4443-2H	WCA	N/A	24hr IP: **1,726 boe/d**	N/A
	UTL 2932-17 2H	WCA	N/A	24hr IP: **1,799 boe/d**	81%
	St. Whiskey River 2H	WCA	N/A	24hr IP: **2,174 boe/d**	81%
Carrizo	Zeman State 10H	WCA	7,654'	30 Day IP: **2,201 boe/d**	55%
Callon Petroleum	Sleeping Indian A1	WCA	6,890'	24hr IP: **1,640 boe/d**	82%

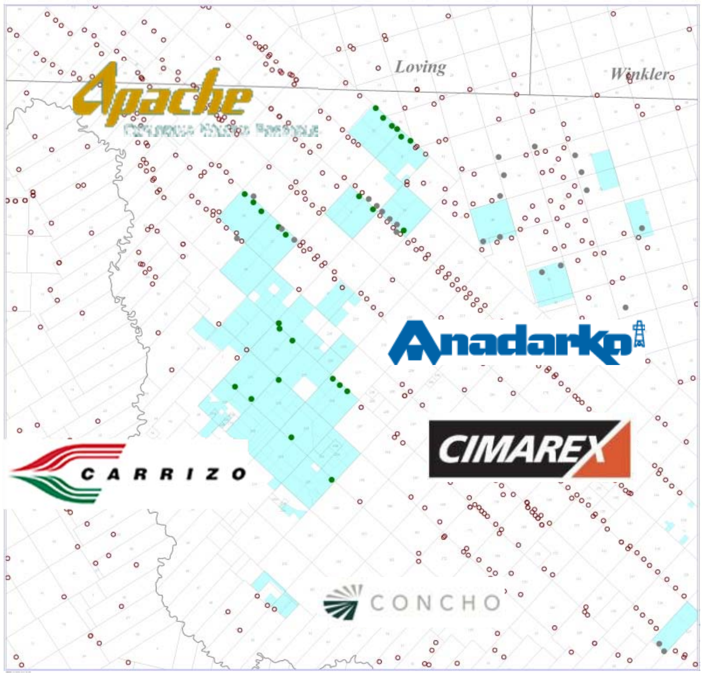


Strong Drilling Results and Increased A&D Activity are Drawing More Focus to Ward County

1. Adjusting for production at approximately $35k/boepd.

West Quito Draw – Ward County

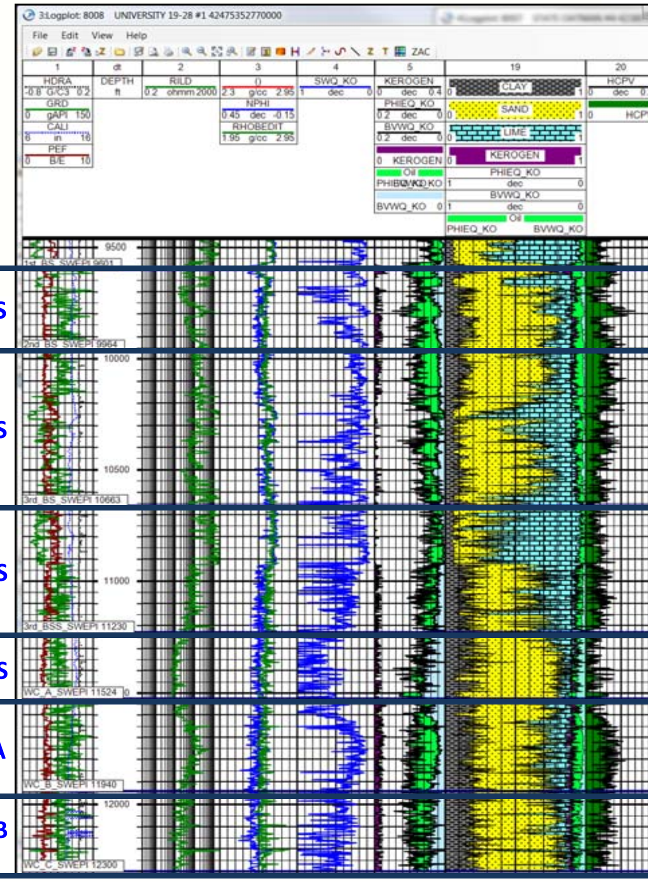
Acreage and Drilling Activity



- Acreage has been actively developed by offset operators across multiple zones

Type Log – Univ 19-28 #1

~3,500 ft. of pay across multiple target zones

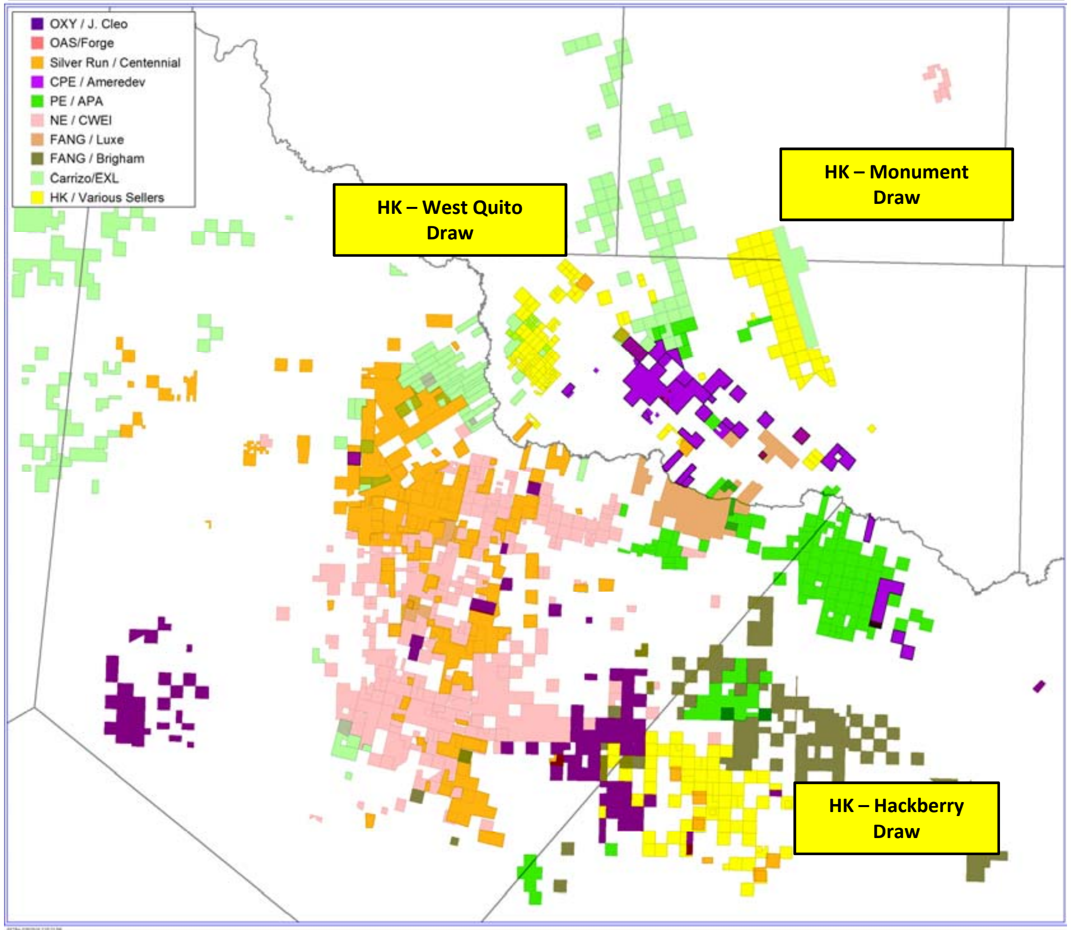


Zone	OOIP / Section
1st BS	58 MMstb
2nd BS	100 MMstb
3rd BS	57 MMstb
3rd BSS	18 MMstb
WCA	66 MMstb
WCB	48 MMstb

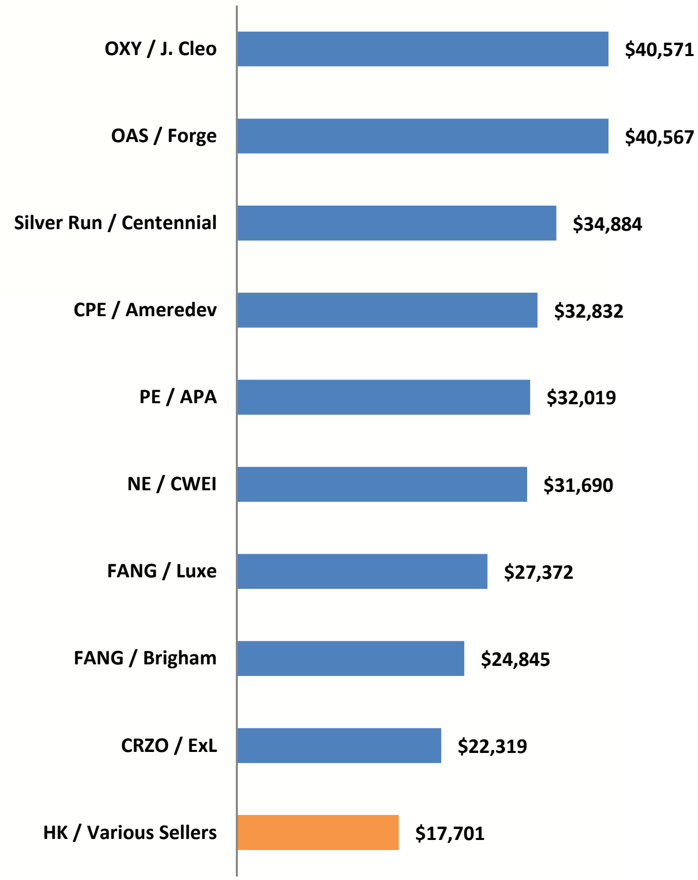
Note: See “Cautionary Statements” on page 3 for a discussion on risks associated with drilling locations and EURs.

HK's Avg. Purchase Price of ~$17,701/acre Is Significantly Below the Average Price of ~$32,000/acre Paid for Other S. Delaware Basin Transactions

Select Southern Delaware Transactions (1)



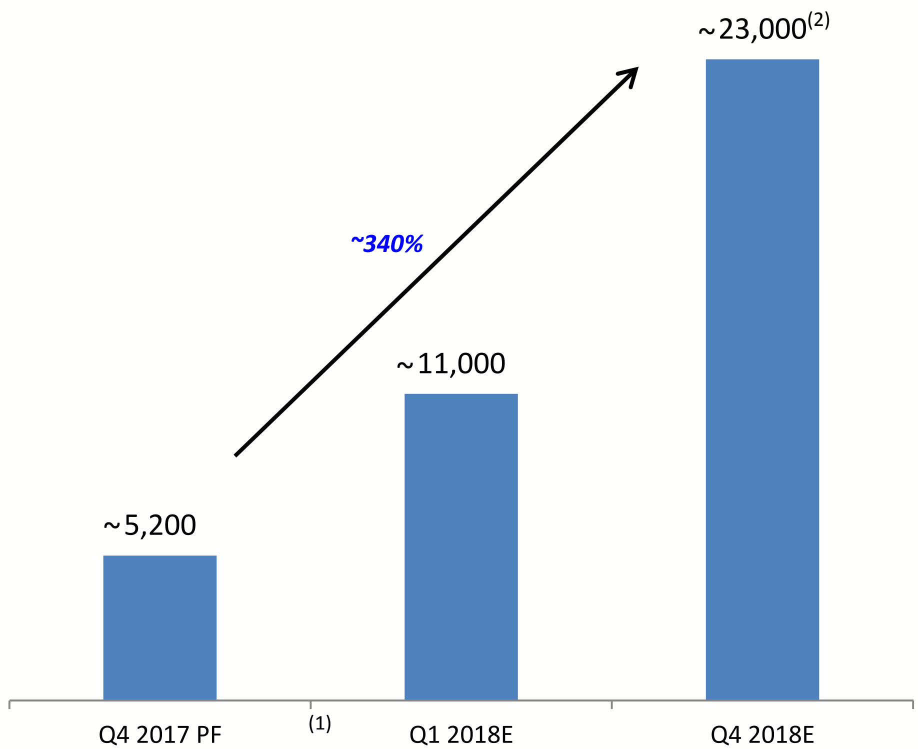
$ / Adjusted Net Acre (1)(2)



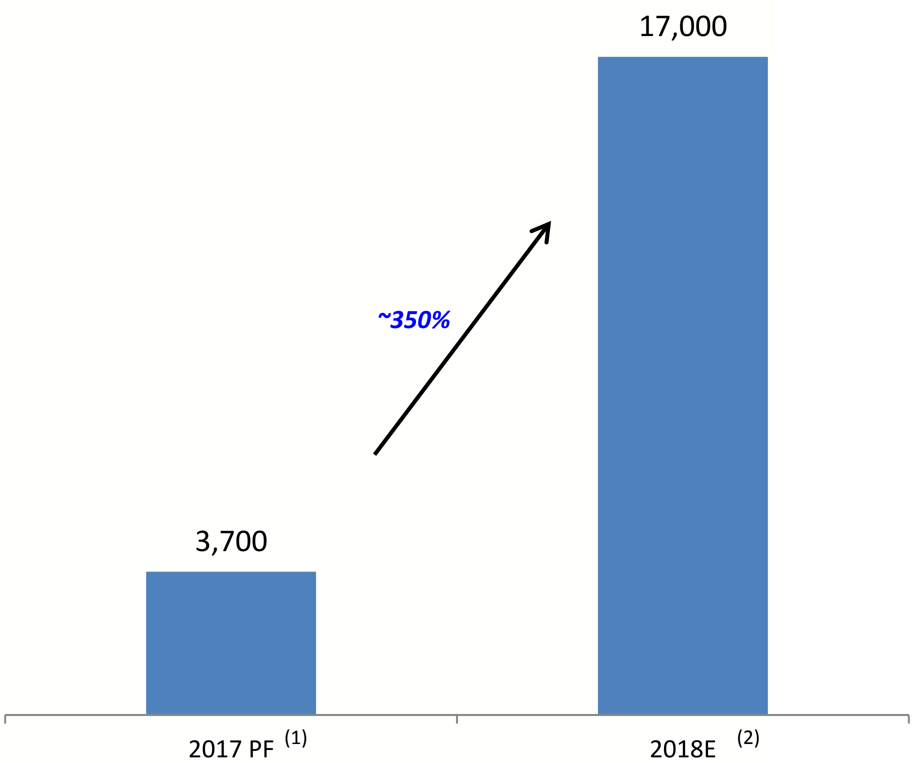
(1) Transactions since 7/1/16; data per company investor presentations, press releases and public filings.
(2) Transactions assume $35,000 per boe/d for production value; also adjusted to exclude $59 million of midstream and infrastructure assets. Assumes Monument Draw East Option is exercised.

Growth Plan

Q4 ’17 to Q4 ’18 Estimated Production (Boe/d)



Annual Estimated Production (Boe/d)



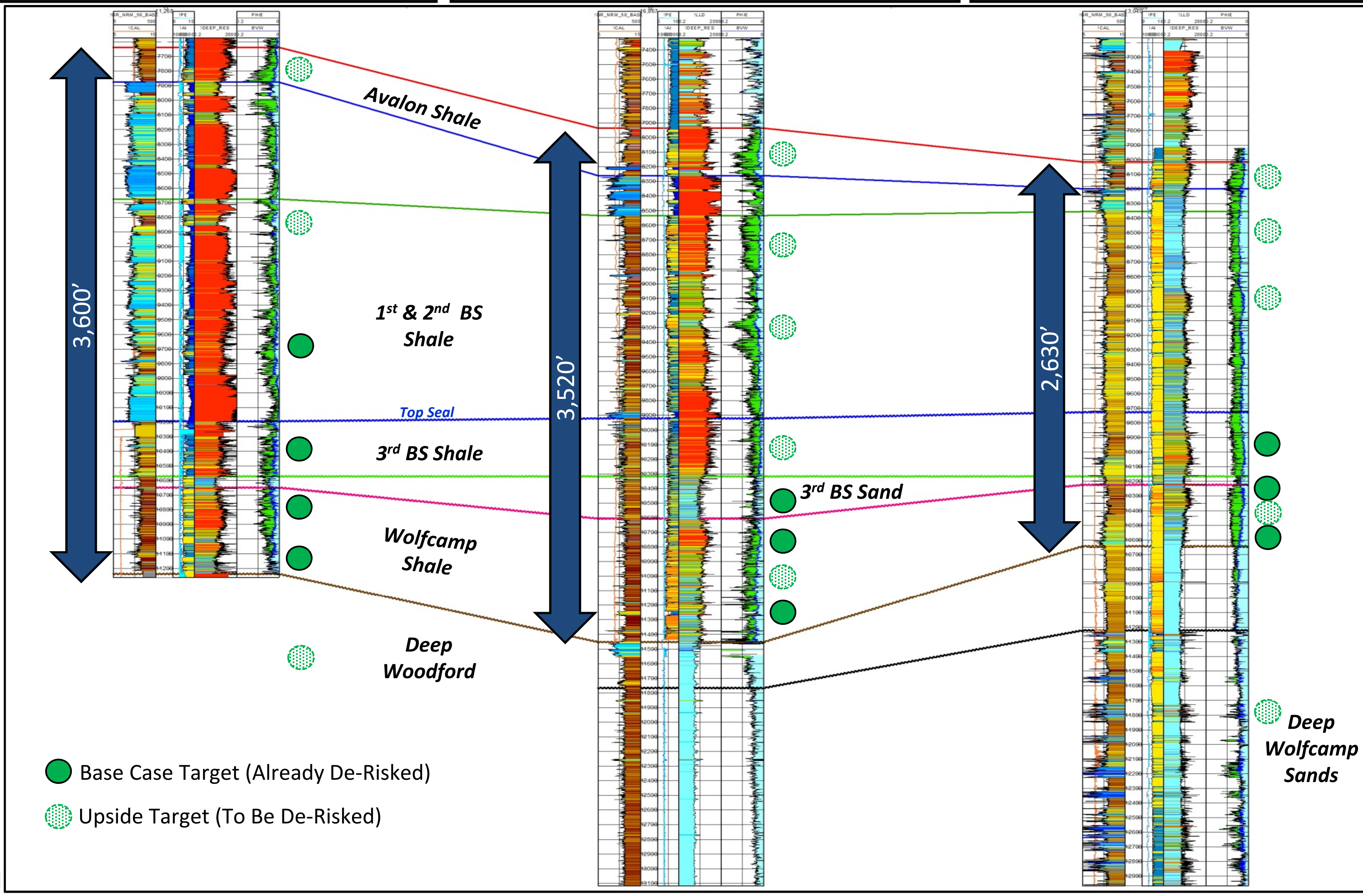
Note: See “Cautionary Statements” on page 3 for a discussion related to Non-GAAP financial measures.

(1) Q4 2017 reflects estimated Delaware Basin production of ~5,200 boe/d, 2017 is pro forma to reflect Delaware Basin assets only.

(2) 2018 is based on midpoint of guidance range of 15,000 to 19,000 boe/d assuming 3 rigs running and excludes the impact of West Quito Draw acquisition. Guidance range assumes achievement of the Company’s current type curves for the various areas on average.

Multiple Targets Across All Acreage

Monument Draw Type Log	West Quito Draw Type Log	Hackberry Draw Type Log



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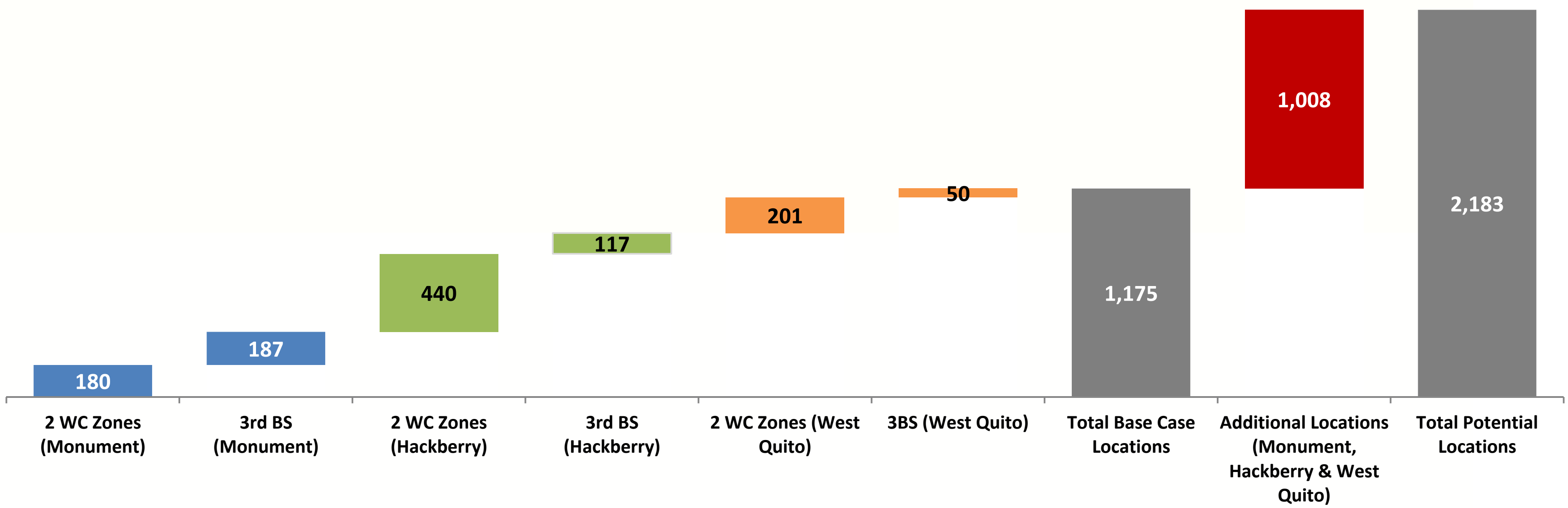
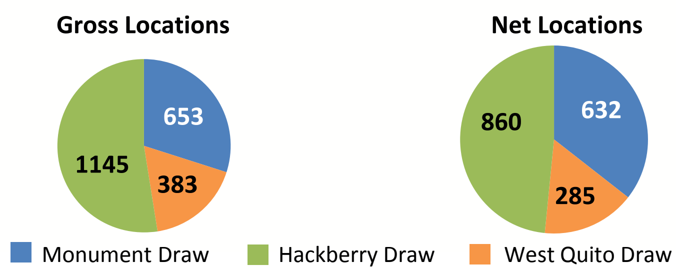
Decades of Drilling Inventory

Gross Remaining Operated Locations (1)(2)

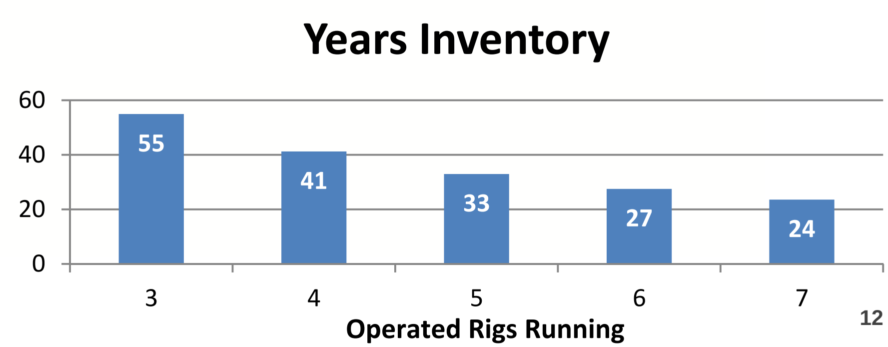
De-risked base case drilling inventory | *Additional targets*



Locations by Area



Inventory Length (Years)(3)



Note: See "Cautionary Statements" on page 3 for a discussion on risks associated with drilling locations.
(1) Gross Operated Locations per Halcón's internal estimates.
(2) Excludes non-operated locations.
(3) Assumes a rig can drill 12 wells per year.

Recent Drilling Results – Monument Draw Area

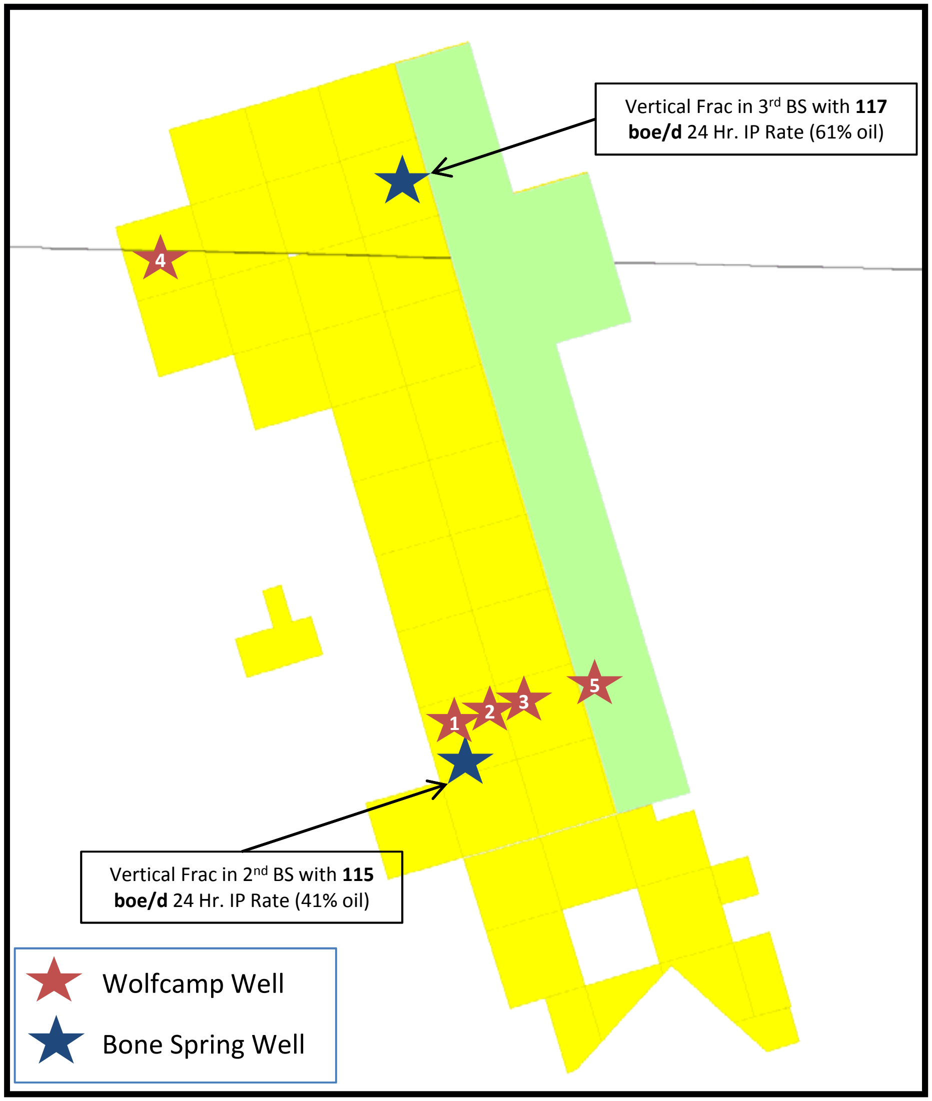
1: HK SR 7901H (5,305')
- 24HR IP: 1,659 Boe/d
- 30D IP: 1,343 Boe/d 82% oil

2: HK SR 7902H (9,267')
- 24HR IP: 1,655 Boe/d
- 20D IP: 1,498 Boe/d 80% oil

3: HK SR 7903H (9,781')
- 24HR IP: 1,978 Boe/d
- 20D IP: 1,722 Boe/d 82% oil

4: HK SR 9301H (9,912')
- 24HR IP: 1,700 Boe/d
- 30D IP: 1,489 Boe/d 80% oil

5: HK SR 5902H (9,267')
- 24HR IP: 1,863 Boe/d
- 10D IP: 1,095 Boe/d 87% oil



HK's Wells Have Continued to be Very Strong

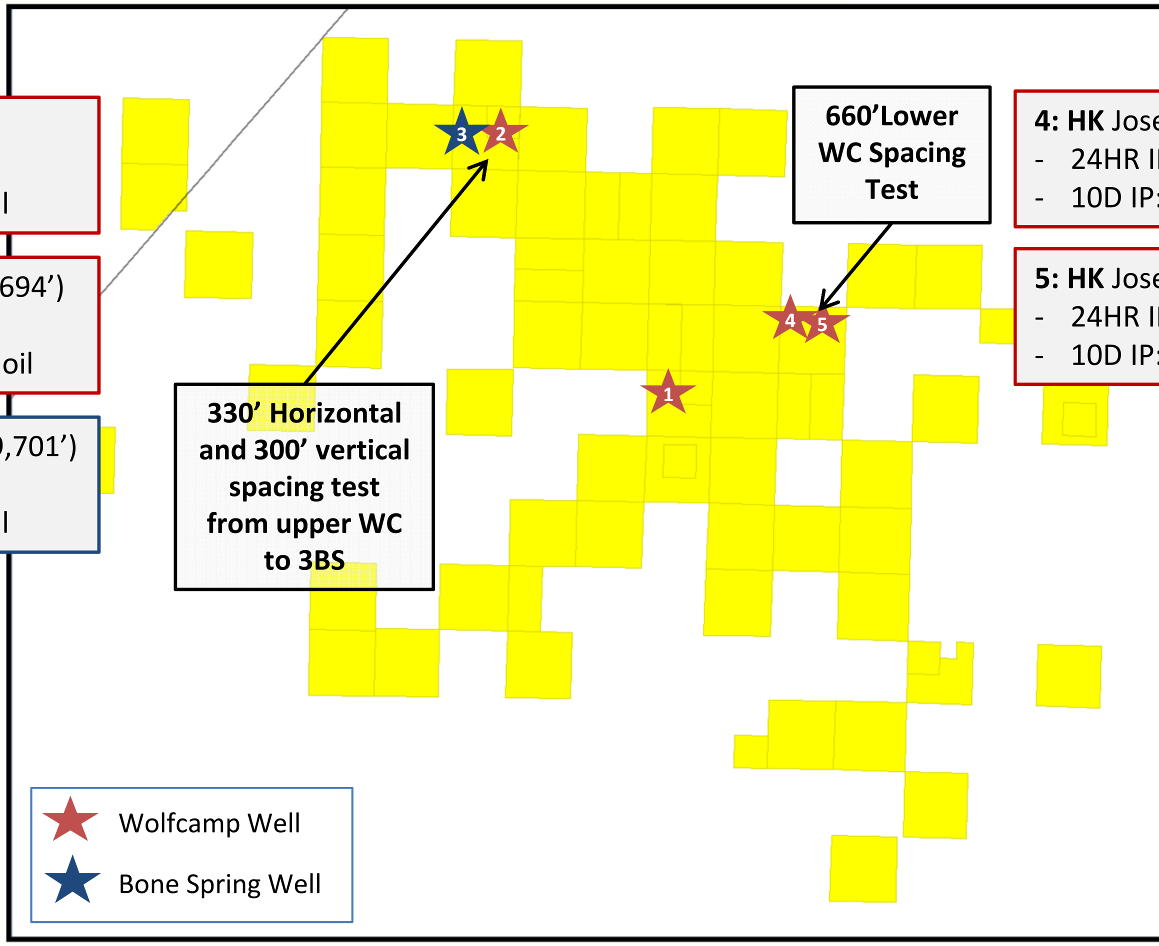
Note: See "Cautionary Statements" on page 3 for a discussion related to Non-GAAP financial measures.

Recent Drilling Results – Hackberry Draw

1: HK Lindsey 1H (9,616')
- 24HR IP: 1,190 Boe/d
- 30D IP: 973 Boe/d 83% oil

2: HK Belle Alexandra 1H (9,694')
- 24HR IP: 1,396 Boe/d
- 30D IP: 1,014 Boe/d 84% oil

3: HK Belle Alexandra A2H (9,701')
- 24HR IP: 967 Boe/d
- 30D IP: 733 Boe/d 84% oil



4: HK Jose Katie West 1H (9,705')
- 24HR IP: 1,342 Boe/d
- 10D IP: 1,205 Boe/d 84% oil

5: HK Jose Katie East 1H (9,929')
- 24HR IP: 1,340 Boe/d
- 10D IP: 1,135 Boe/d 84% oil

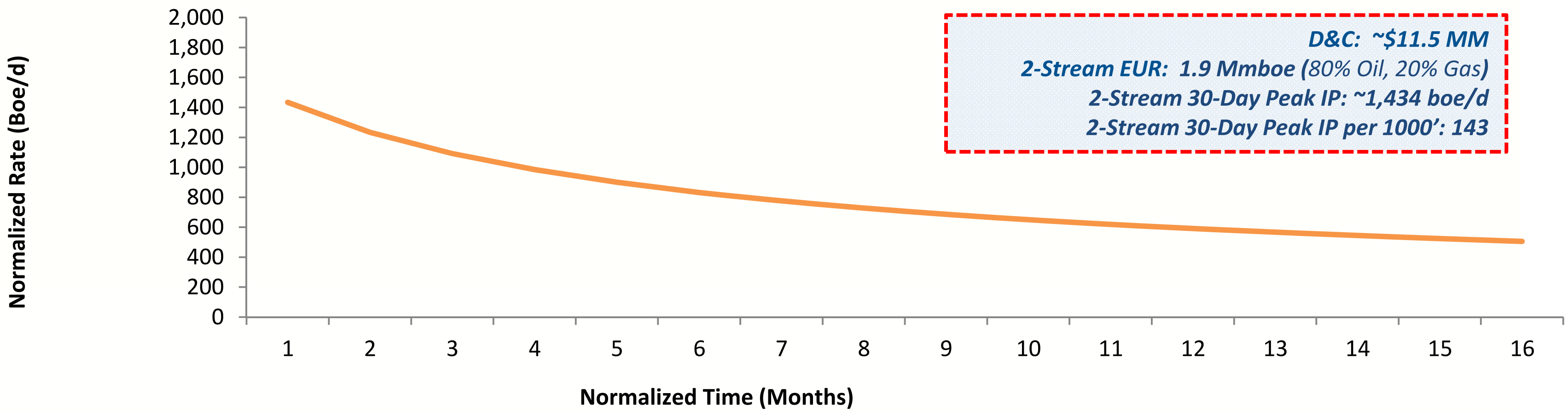
HK's Latest 4 WC Wells Have Exceeded Expectations (1,317 boe/d 24 Hr IP)

Note: See "Cautionary Statements" on page 3 for a discussion related to Non-GAAP financial measures.

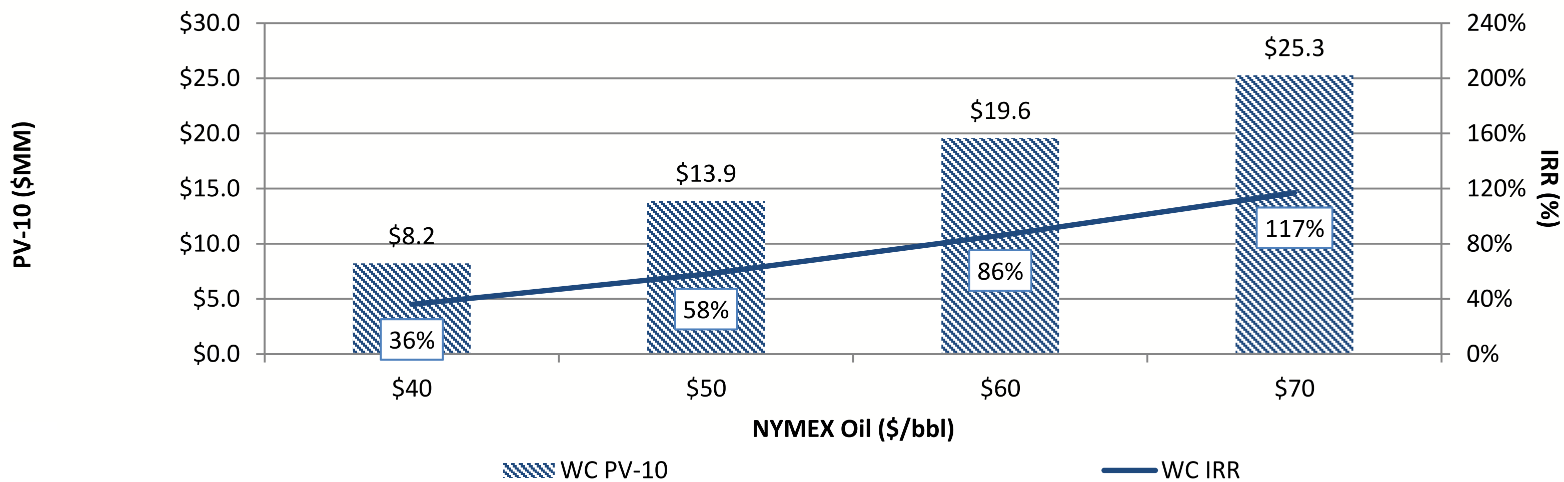
Monument Draw (Ward County)

Type Curve (10,000' Lateral)

Wolfcamp Type Well (2-Stream Gross Production)



Economics at Flat WTI Pricing (1)



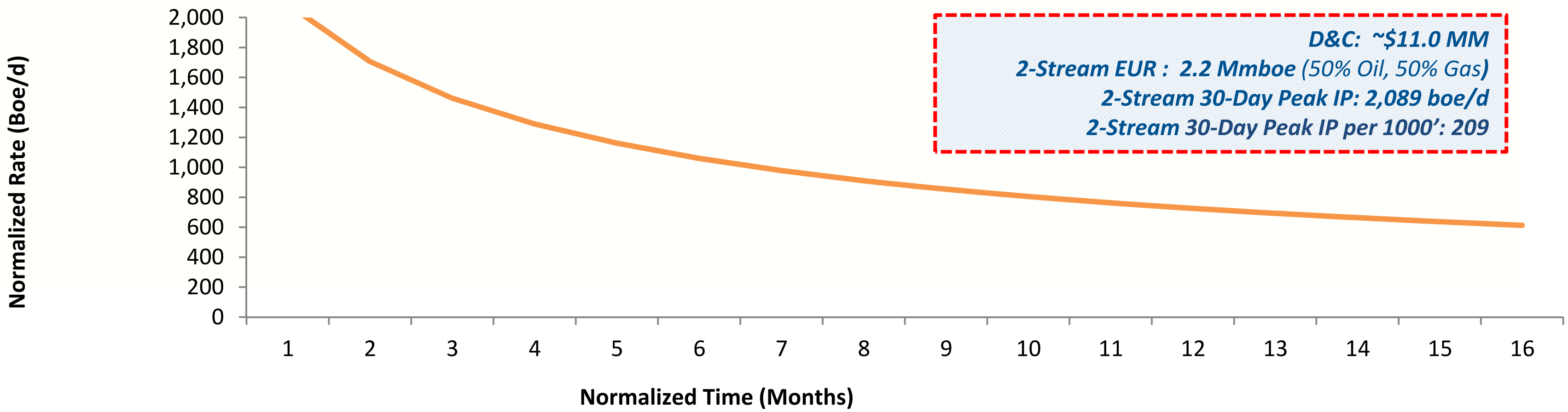
Note: See "Cautionary Statements" on page 3 for a discussion on risks associated with EURs.

(1) Assumes a $3.00/MMBtu gas price and NGL pricing of ~44% of NYMEX oil and current D&C costs.

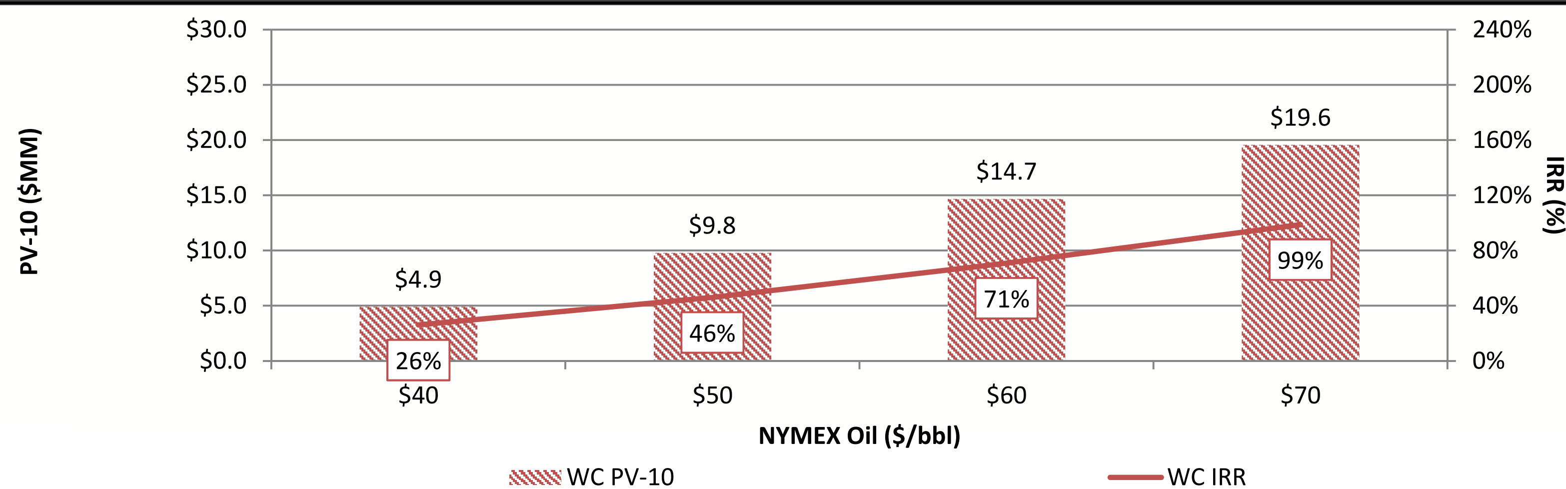
West Quito Draw (Ward County)

Type Curve (10,000' Lateral)

Wolfcamp Type Well (2-Stream Gross Production)



Economics at Flat WTI Pricing (1)



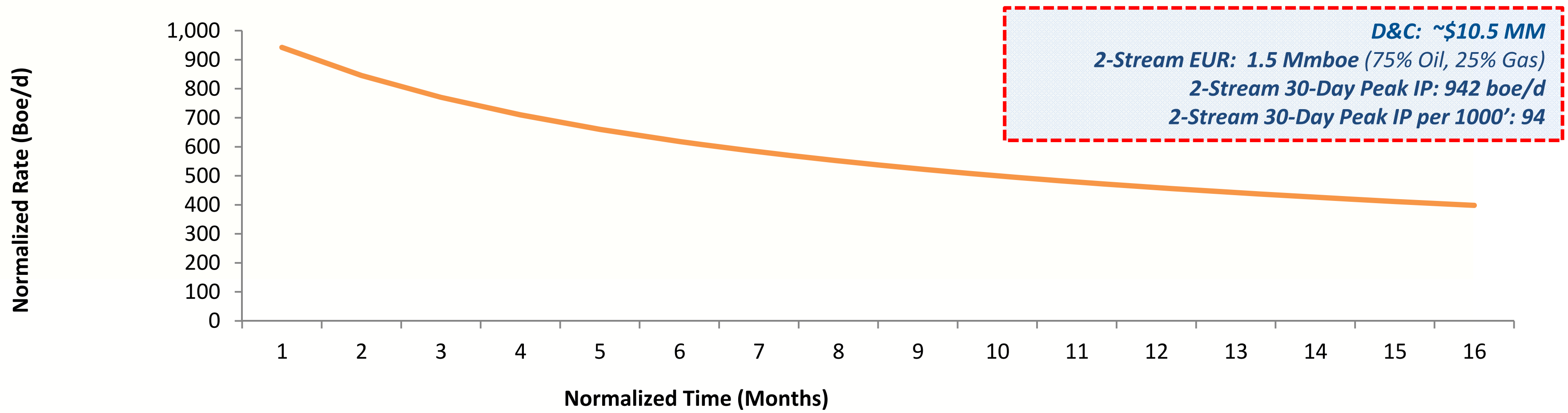
Note: See "Cautionary Statements" on page 3 for a discussion on risks associated with EURs.

(1) Assumes a $3.00/MMBtu gas price and NGL pricing of ~50% of NYMEX oil and current D&C costs.

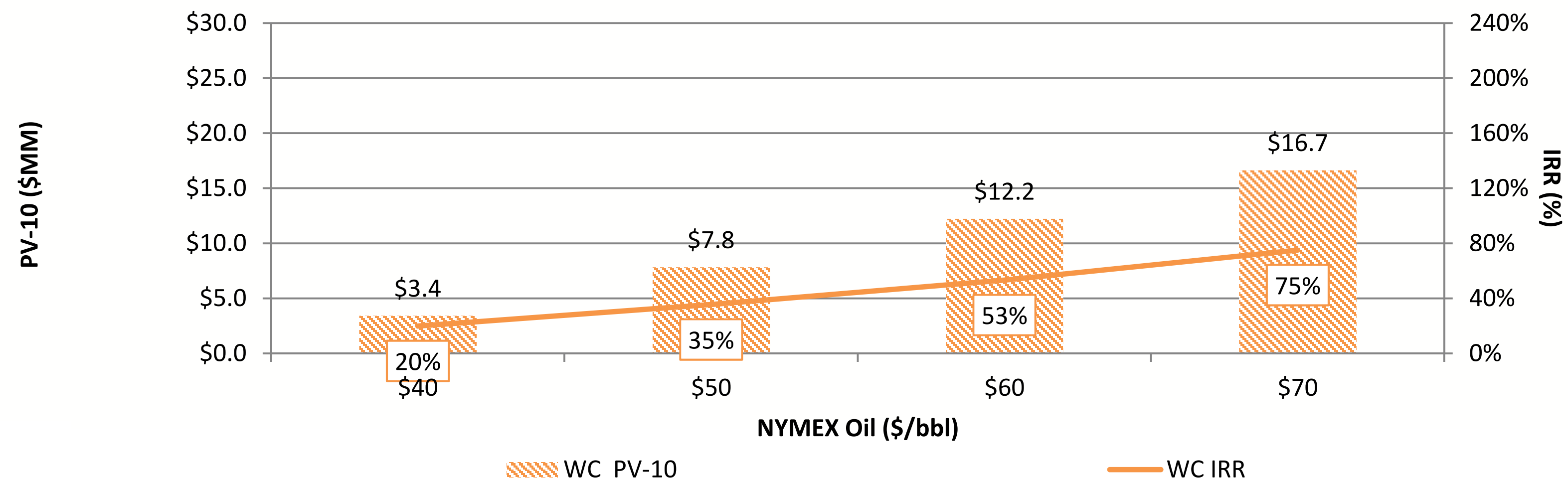
Hackberry Draw (Pecos County)

Type Curve (10,000' Lateral)

Wolfcamp Type Well (2-Stream Gross Production)



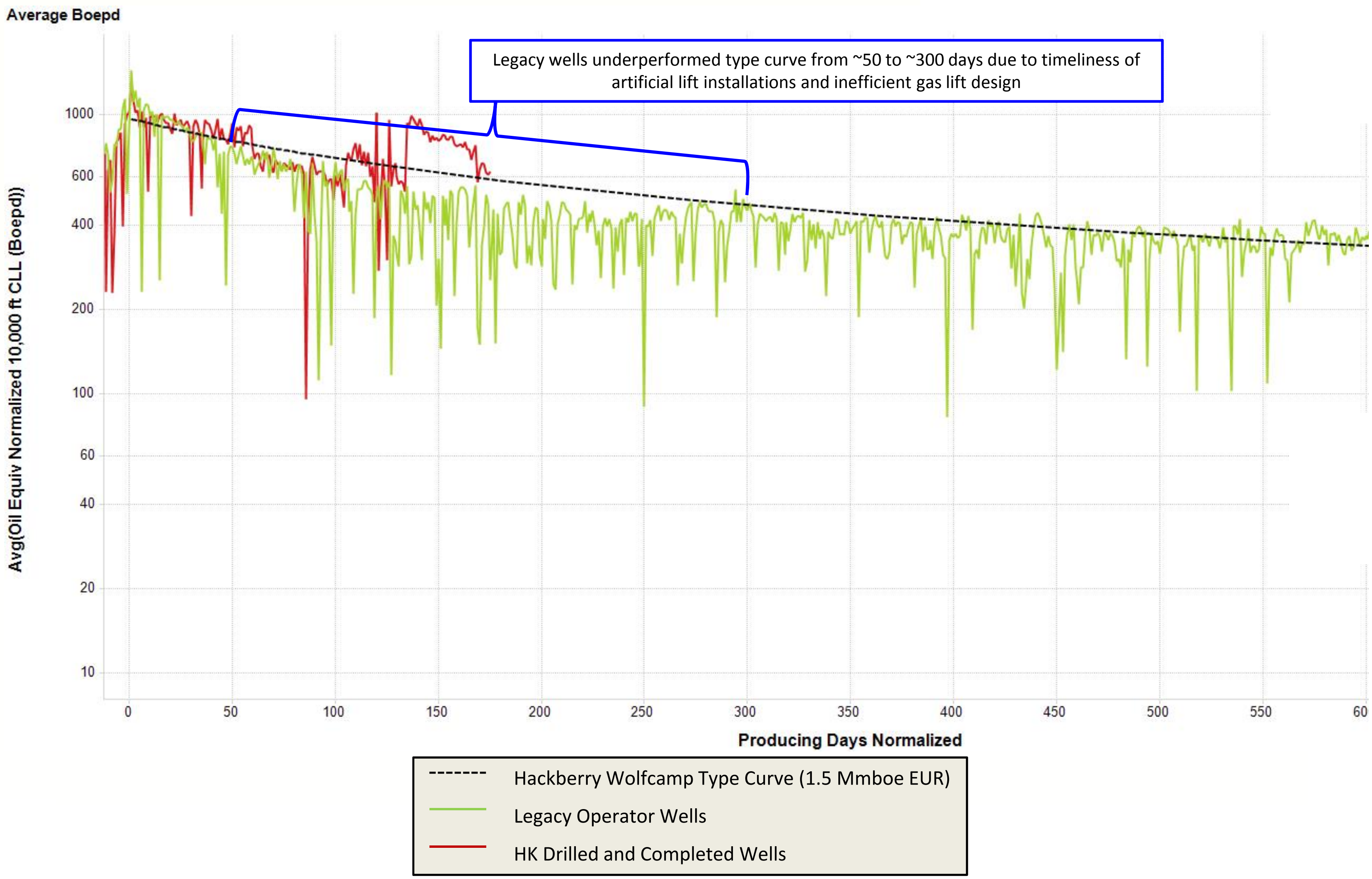
Economics at Flat WTI Pricing (1)



Note: See "Cautionary Statements" on page 3 for a discussion on risks associated with EURs.

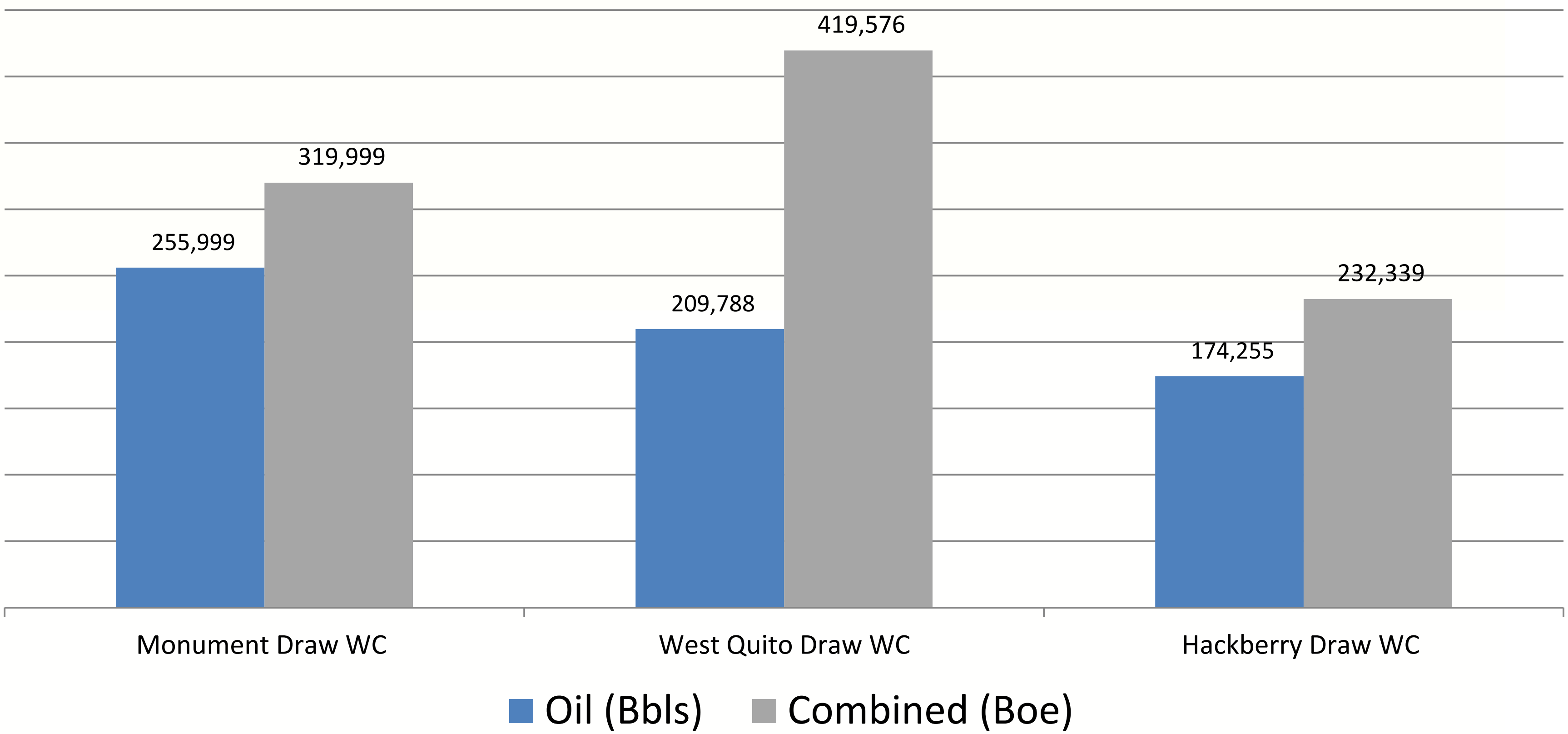
(1) Assumes a $3.00/MMBtu gas price and NGL pricing of ~44% of NYMEX oil and current D&C costs.

Hackberry Draw WC Performance vs. Type Curve



Note: See "Cautionary Statements" on page 3 for a discussion on risks associated with EURs.

First Year Cumulative Oil Production Comparison



West Quito Draw's First Year Cumulative Oil is Prolific. Natural Gas and NGLs Will Add to Profitability of Drilling Here

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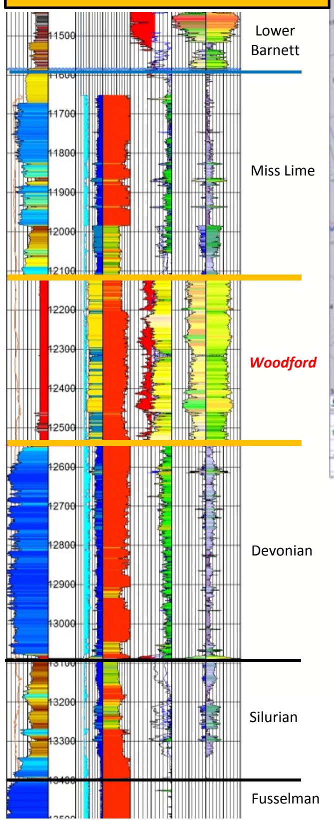
Note: Based on 2-stream production and no downtime.

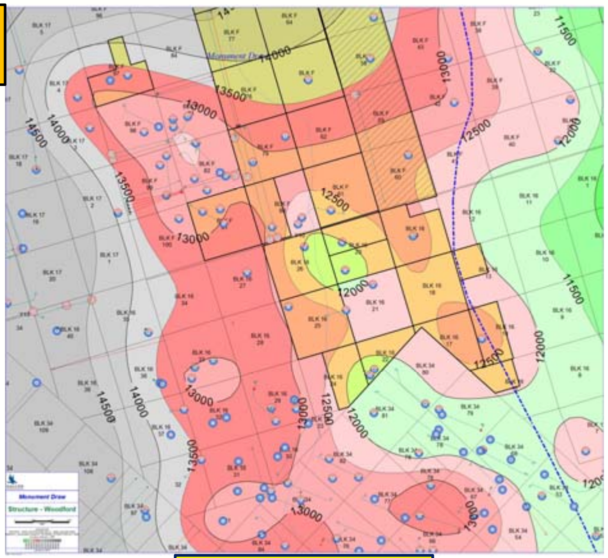
Deeper Targets

Deep Woodford Prospect in Monument Draw

- Deep Woodford present across southern Monument Draw acreage
- Recently successfully tested by nearby operator
  - IP30 of 227 Boe/d per 1000'
  - 63% oil (2 stream)

Woodford Type Log



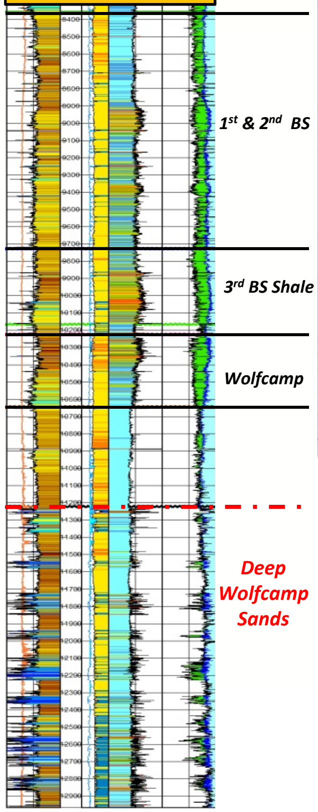


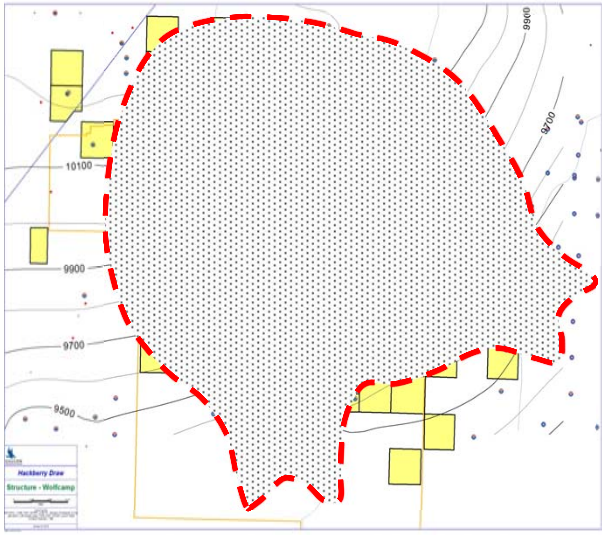
Top Woodford Target:
12,000' – 13,000'
WFD Thickness:
> 450'

Deep Wolfcamp Sand Prospect in Hackberry Draw

- Present across most of Hackberry Draw acreage
- 500' to 1,500' deeper than horizontal Wolfcamp targets
- Sandstone = higher porosity and permeability
- Could drill vertically or horizontally

Deep Wolfcamp Sands Type Log



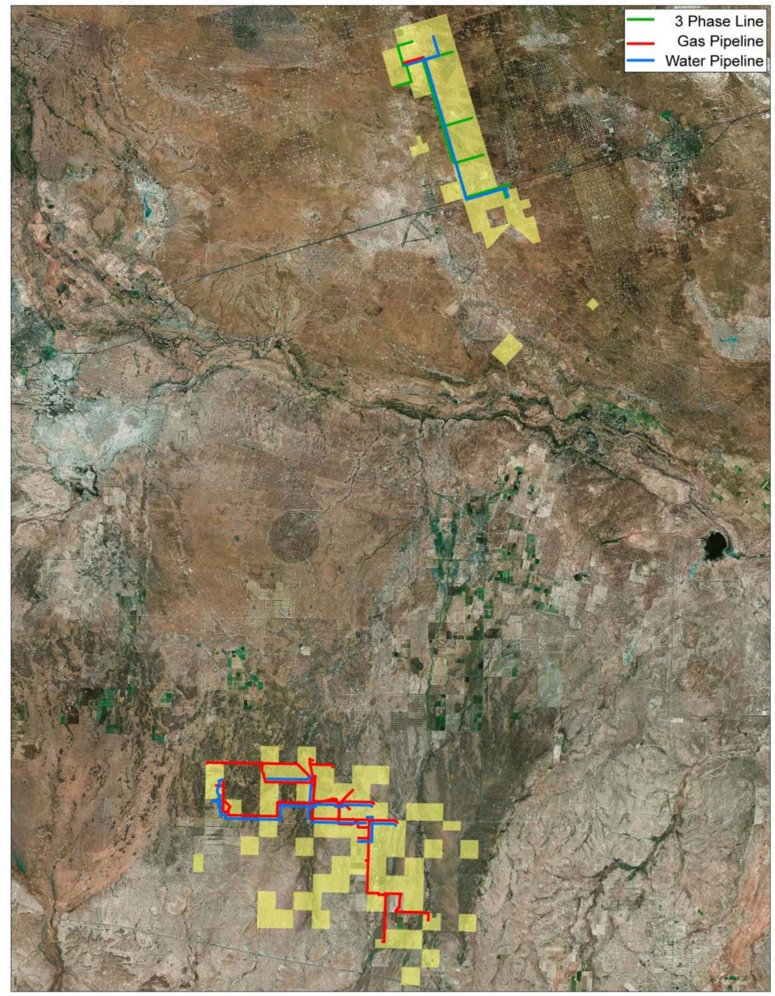


Halcón Field Services
Water Management Overview

Key Infrastructure for Operational Development

- 100% HK owned water systems are sufficient to handle all produced water and provide all water for completions
- Water infrastructure is developed well ahead of the drill bit
- Water sourcing and handling costs average $0.10 – 0.25 /bbl compared to commercial rates of $0.55 – 1.50 /bbl for disposal and $0.35 – 0.55 /bbl to source
- Water pipelines (1)
    - Hackberry Draw – 27 miles
    - Monument Draw – 23 miles
- Surface acreage owned (1) for further development
    - Hackberry Draw – 3,220 acres
    - Monument Draw – 801 acres

Area	Produced Water (1)	Fresh Water (1)	Storage (1)
Hackberry Draw	• 45,000 bwpd of injection capacity (3 wells) • 120,000 bw/d of recycling capacity (3 facilities)	• 4 wells with 40,000 bwpd of capacity • Additional capacity available	• 2,700,000 bbls pf produced/recycled water storage • 1,000,000 bbls of fresh water storage
Monument Draw	• 20,000 bwpd of injection capacity (3 wells) • 40,000 bwpd of recycling capacity (1 facility)	• 10 wells with 60,000 bwpd of capacity • Additional capacity available	• 900,000 bbls of produced/recycled water storage • 1,100,000 bbls of fresh water storage



(1) As of 12/31/17.

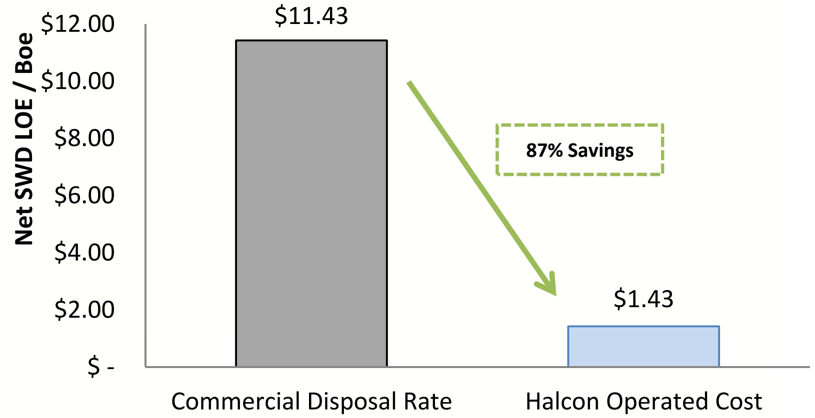
Halcón Field Services

Water Management Advantages

Key Infrastructure for Cost Control

- Operational Advantages
  - Eliminates dependence on 3rd party sources for water disposal and completions
  - Simplifies operations to handle and source all water within our own field
  - Critical to control own destiny with regards to infrastructure, especially water infrastructure
- Value of these assets growing rapidly as production and expansion of capacity continues

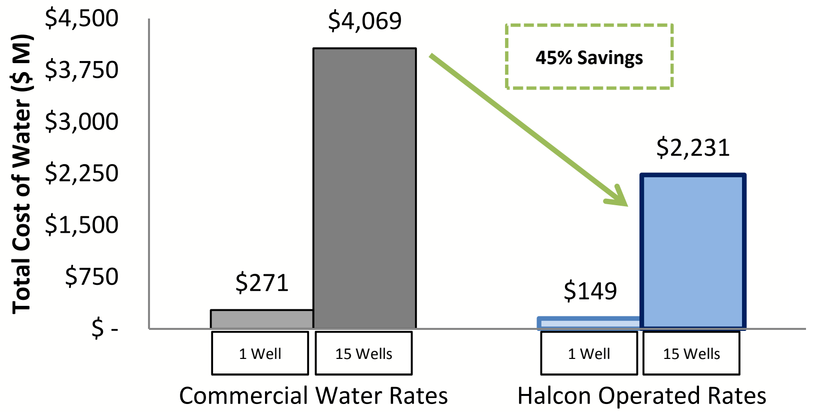
Hackberry Draw SWD LOE Cost Control Example (1,2,6)



Estimated savings of ~$1.7 MM /well during first year of production

Hackberry Draw Water Recycling Facility

Water for Completions Cost Control (3,4,5,6)



Estimated savings of ~$1.8 MM /rig/year (2)

(1) Assumes commercial water disposal costs of $2.00 / bbl of water.
(2) Assumes Halcon Field Services handles produced water for $0.25 / bbl of water.
(3) Assumes blended water use of 75% recycled produced water and 25% fresh water.
(4) Assumes 1 rig drills and POL's 15 wells per year.
(5) Assumes commercial water sourcing costs of $0.35 / bbl for produced water and $0.50 / bbl for fresh water.
(6) Assumes 100% WI and 75% NRI.

Pro Forma Capitalization

Highlights

- ✓ Simple capital structure
- ✓ No near-term debt maturities
- ✓ Strong liquidity
  - $678 MM PF for capital raise
  - $401 MM PF for capital raise & acquisitions

Pro Forma Capitalization

Face Value Capitalization ($MM)	12/31/2017	Exercise of the Monument Draw North Option [1]	6.75% HY Tack-on	Common Equity Issuance	Adjusted HK Excluding Future Acquistions 12/31/2017	West Quito Draw Acquisition	Assumed Exercise of the Monument Draw East Option	Adjusted HK 12/31/2017
Cash & Cash Equivalents	$ 424	$ (108)	$ 203	$ 61	$ 580	$ (200)	$ (77)	$ 303
Senior Secured Revolving Credit Facility	-				-			-
6.75% Senior Unsecured Notes due 2025	425		200		625			625
Total Debt	**$ 425**				**$ 625**			**$ 625**
Total Net Debt / (Cash)	**$ 1**				**$ 45**			**$ 322**
Stockholders' Equity	1,072			61	1,133			1,133
Total Capitalization	**$ 1,497**				**$ 1,758**			**$ 1,758**
Borrowing Base	$ 100				$ 100			$ 100
Less: Borrowings	-							-
Less: Letters of Credit	(2)				(2)			(2)
Plus: Cash	424				580			303
Total Liquidity	**$ 522**				**$ 678**			**$ 401**

(1) Exercised option in January 2018.

Halcón has significant liquidity to fund its planned operations without the need for additional external financing

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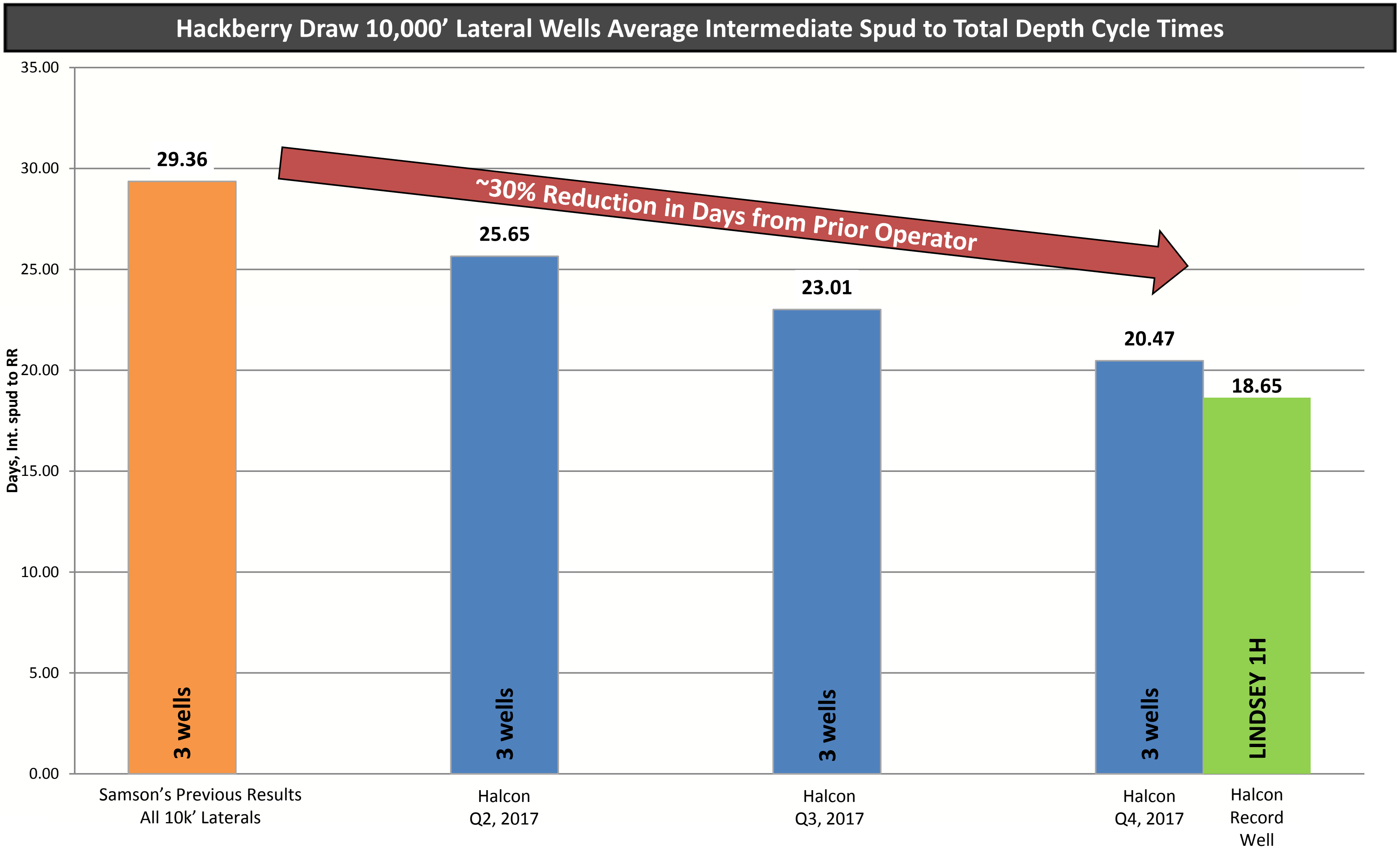
Investment Highlights

Significant Inventory	• ~67,000 net acres in the oily window of the Delaware Basin (70%+ oil) • Over 2,000 gross operated locations with an average lateral length of ~9,500 ft. • Manageable HBP requirements
Excellent Growth Profile	• Q4 ’17 to Q4’18 expected production growth in excess of 300% • Significant long-term growth potential
Strong Balance Sheet	• Strong current liquidity of ~$678 MM (~$401 MM PF for West Quito Draw & Monument East Option acquisitions) • Reasonable leverage profile • No near-term debt maturities
Compelling Return Profile	• Well-level IRRs of 50% to 100% at current strip • Strong corporate level returns
Attractive Valuation	• Halcón's average purchase price of ~$17,796/acre is significantly below the average price of ~$32,000/acre paid for other Southern Delaware Basin transactions
Committed and Experienced Team	• Management has significant equity stake in company • Technologically-focused operations group • Decades of value creation experience through M&A&D and shale development

Appendix

Improving Pecos County Drilling Efficiencies



Hedging Summary

Crude Oil (Bbl/d, $/Bbl)										
	Q1 '18	Q2 '18	Q3 '18	Q4 '18	FY 2018	Q1 '19	Q2 '19	Q3 '19	Q4 '19	FY 2019
Costless Collars (Bbl/d)	8,000	9,000	10,000	11,000	**9,510**	9,000	8,000	8,000	8,000	**8,247**
Ceiling (1)	$56.82	$56.26	$55.98	$55.95	**$56.21**	$56.98	$57.63	$57.63	$57.63	**$57.46**
Floor (1)	$49.29	$49.01	$48.96	$49.11	**$49.08**	$50.98	$51.51	$51.51	$51.51	**$51.36**
Weighted Average Price (2)	**$53.05**	**$52.63**	**$52.47**	**$52.53**	**$52.65**	**$53.98**	**$54.57**	**$54.57**	**$54.57**	**$54.41**
Mid-Cush Differential Swap (Bbl/d)	7,000	8,000	13,500	13,500	**10,526**	12,000	12,000	12,000	12,000	**12,000**
Basis Swap	($1.29)	($1.27)	($1.21)	($1.21)	**($1.23)**	($1.02)	($1.02)	($1.02)	($1.02)	**($1.02)**

Natural Gas (MMBtu/d, $/MMBtu)										
	Q1 '18	Q2 '18	Q3 '18	Q4 '18	FY 2018	Q1 '19	Q2 '19	Q3 '19	Q4 '19	FY 2019
Costless Collars (MMbtu/d)	7,500	7,500	7,500	7,500	**7,500**	0	0	0	0	**0**
Ceiling (1)	$3.30	$3.30	$3.30	$3.30	**$3.30**	$0.00	$0.00	$0.00	$0.00	**$0.00**
Floor (1)	$3.01	$3.01	$3.01	$3.01	**$3.01**	$0.00	$0.00	$0.00	$0.00	**$0.00**
Weighted Average Price (2)	$3.16	$3.16	$3.16	$3.16	**$3.16**	N/A	N/A	N/A	N/A	**N/A**
WAHA Gas Differential Swap (MMBtu/d)	0	0	5,000	5,000	**2,521**	5,000	5,000	5,000	5,000	**5,000**
Basis Swap	$ -	$ -	($1.05)	($1.05)	**$ -**	($1.05)	($1.05)	($1.05)	($1.05)	**($1.05)**

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Ownership Summary

Ownership Summary as of 1/31/18							
Holder	Basic Shares Outstanding	Basic Shares % Ownership	Warrants [1]	Employee Options [2]	Net Diluted	Fully Diluted	Fully Diluted % Ownership
Other Common Equity Holders	145,221,648	97.2%	4,736,842	0	145,221,648	149,958,490	93.2%
Long-Term Incentive Plan	4,190,423	2.8%	0	6,694,236	4,190,423	10,884,659	6.8%
Total	**149,412,071**	**100.0%**	**4,736,842**	**6,694,236**	**149,412,071**	**160,843,149**	**100.0%**

Note: Net Diluted shares based on 02/02/18 closing stock price of $7.33/share.

(1) Warrants have a strike price of $14.04/share and a term of 4 years.

(2) Employee options issued under the Long-Term Incentive Plan with a weighted average strike price of $8.85/share; options vest ratably over 3 years.

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