COMPANY UPDATE

April 2018

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 ("Securities Act"), Section 21E of the Securities Exchange Act of 1934 ("Exchange Act"), and the United States ("U.S.") Private Securities Litigation Reform Act of 1995 regarding our business, financial condition, results of operations, and prospects. All statements other than statements of historical fact included in and incorporated by reference into this report are "forward-looking statements". Words such as expects, anticipates, intends, plans, believes, seeks, estimates, and similar expressions or variations of such words are intended to identify forward-looking statements herein. Forward-looking statements may include, among other things, statements regarding future: reserves, production, costs, cash flows, and earnings; drilling locations and growth opportunities; capital investments and projects, including expected lateral lengths of wells, drill times and number of rigs employed; rates of return; operational enhancements and efficiencies; management of lease expiration issues; financial ratios; and midstream capacity and related curtailments.

The above statements are not the exclusive means of identifying forward-looking statements herein. Although forward-looking statements contained in this presentation reflect our good faith judgment, such statements can only be based on facts and factors currently known to us. Forward-looking statements are always subject to risks and uncertainties, and become subject to greater levels of risk and uncertainty as they address matters further into the future. Throughout this presentation or accompanying materials, we may use the terms “projection”, “outlook” or similar terms or expressions, or indicate that we have “modeled” certain future scenarios. We typically use these terms to indicate our current thoughts on possible outcomes relating to our business or the industry in periods beyond the current fiscal year. Because such statements relate to events or conditions further in the future, they are subject to increased levels of uncertainty.

Further, we urge you to carefully review and consider the cautionary statements and disclosures, specifically those under the heading "*Risk Factors*," made in the Annual Report on Form 10-K for the year ended December 31, 2017, filed with the U.S. Securities and Exchange Commission ("SEC") on February 27, 2018, and our other filings with the SEC for further information on risks and uncertainties that could affect our business, financial condition, results of operations, and prospects, which are incorporated by this reference as though fully set forth herein. We caution you not to place undue reliance on the forward-looking statements, which speak only as of the date of this report. **We undertake no obligation to update any forward-looking statements in order to reflect any event or circumstance occurring after the date of this presentation or currently unknown facts or conditions or the occurrence of unanticipated events. All forward-looking statements are qualified in their entirety by this cautionary statement.**

This presentation contains certain non-GAAP financial measures. A reconciliation of each such measure to the most comparable GAAP measure is presented in the Appendix hereto. We use "adjusted cash flows from operations," "adjusted net income (loss)," "adjusted EBITDA“, and “adjusted EBITDAX” and "PV-10," non-GAAP financial measures, for internal reporting and providing guidance on future results. These measures are not measures of financial performance under GAAP. We strongly advise investors to review our financial statements and publicly filed reports in their entirety and not rely on any single financial measure. See the Appendix for a reconciliation of these measures to GAAP. Rate of return estimates do not reflect lease acquisition costs or corporate general and administrative expenses. Non-proved estimates of potentially recoverable hydrocarbons and EURs may not correspond to estimates of reserves as defined under SEC rules. Resource estimates and estimates of non-proved reserves include potentially recoverable quantities that are subject to substantially greater risk than proved reserves.

Commonly Used Definitions

Bbl – Barrel
Boe – Barrel of oil equivalent
Btu – British thermal unit
CAGR – Compound Annual Growth Rate
CWC – Completed well cost
D&C – Drilling and Completions
EBITDAX – Earnings before interest, taxes, depreciation, amortization and exploration
EUR – Estimated Ultimate Recovery
Gross Margin – Oil, gas and NGL sales less LOE, TGP and prod. tax, as a % of oil, gas and NGL sales
Leverage Ratio – as defined in our revolving credit facility agreement; similar to Debt to EBITDAX
LOE – Lease operating expenses
MM – Million
MMcf – Million cubic feet
SRL/MRL/XRL – Standard-, Mid- and Extended-reach lateral
SWD – Salt-water disposal
TGP – Transportation, gathering and processing
TIL – Turn-in-line

PDC Energy – Strategic Overview

Strategic Overview

- Top-Tier Growth Profile
- Capital Efficient Drilling
- Technical Innovations
- Marketing & Midstream
- Financial Discipline
- Shareholder Value Creation

~25%
2018e Annual Production Growth

~35%
2018e Annual **Oil** Production Growth

~1.4x
YE18e Leverage Ratio

~130
Dec. '18e Exit Rate (Mboe/d)

< $3
2018e Corporate LOE/Boe

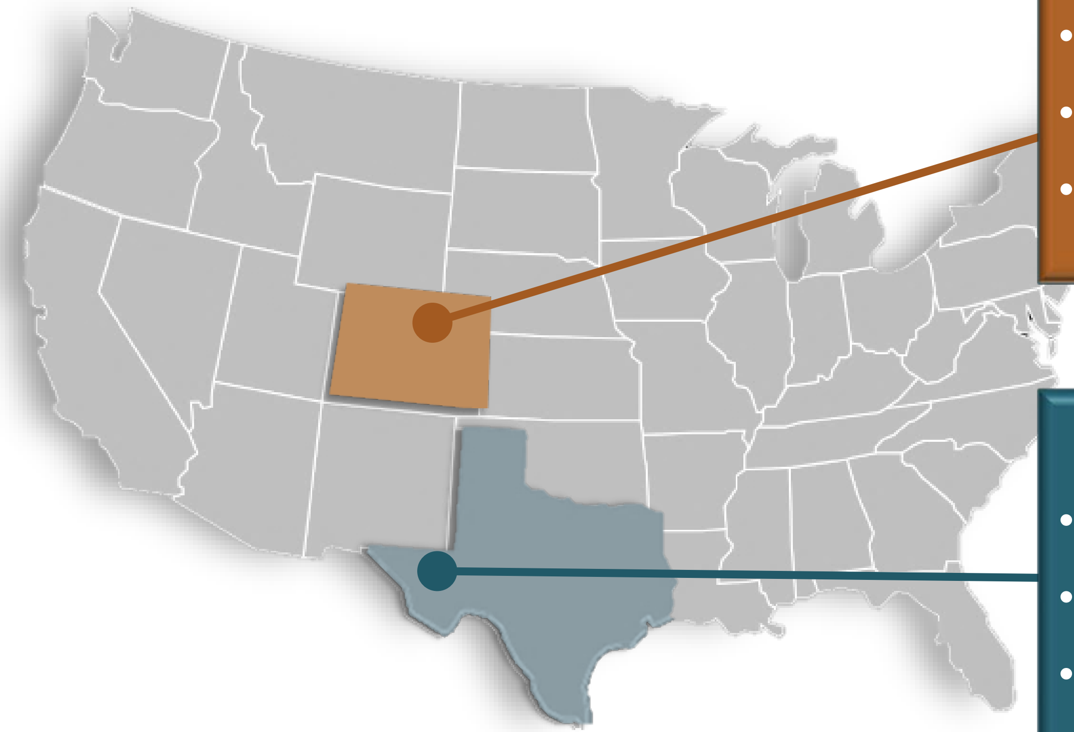
< $90
2018e Outspend (millions)

PDC Energy – Premier Assets Provide Top-Tier Growth

$3.2B
Market Cap(1)

$4.4B
Enterprise Value(1)

453
YE17 Proved Reserves (MMBoe)



Core Wattenberg

- ~100,000 net acres(2)
- 1,500 identified locations
- 351 MMBoe proved reserves

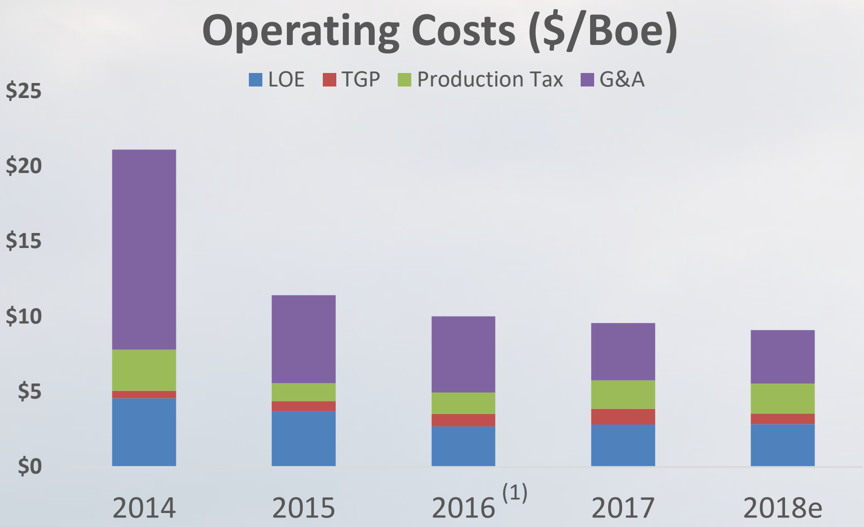
Delaware Basin

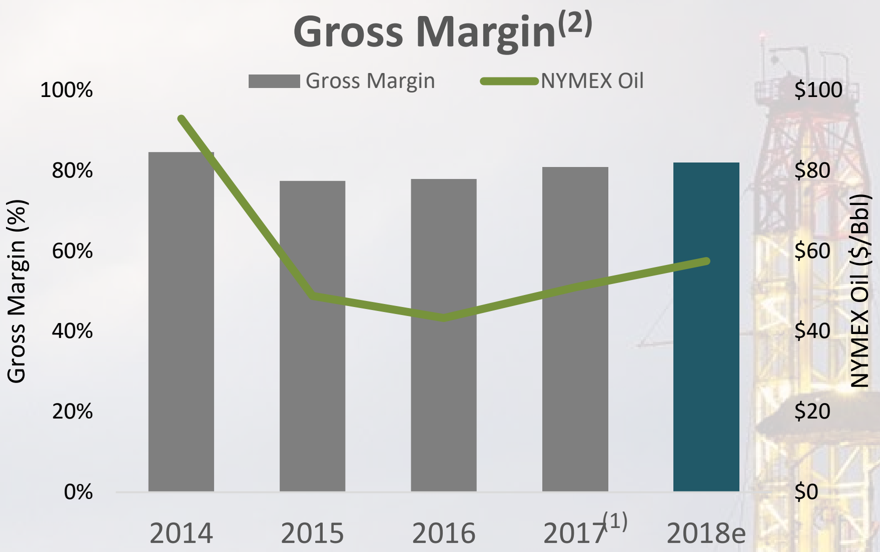
- ~60,000 net acres(3)
- 450 identified locations(4)
- 98 MMBoe proved reserves

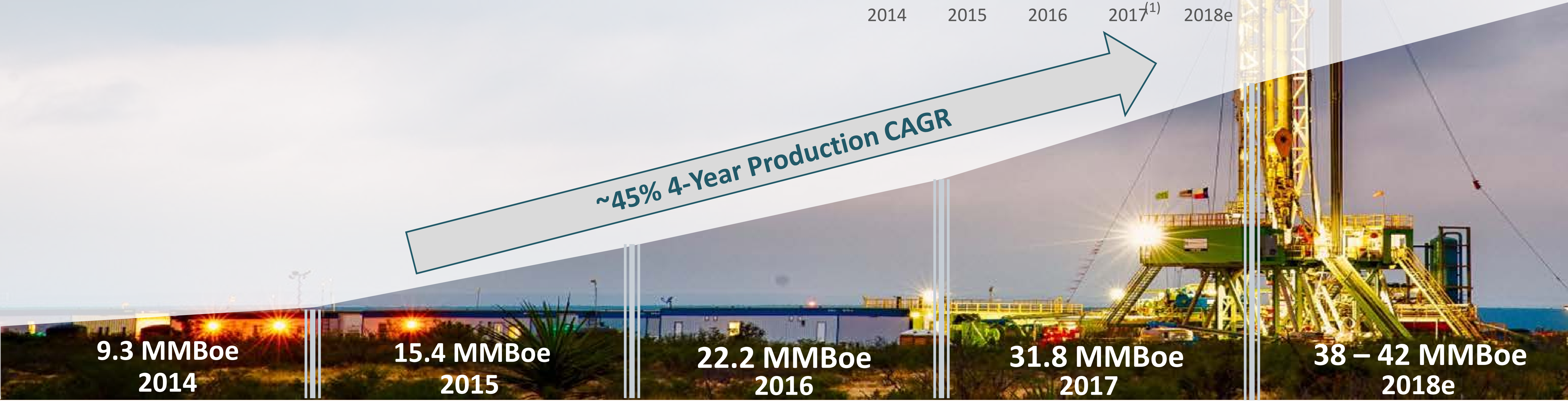
38 – 42	~25%	~130	42% – 45%
2018e Production (MMBoe)	Annual Production Growth (mid-point)	December 2018 Exit Rate (MBoe/d)	2018e Crude Oil

(1) As of 3/14/18; assumes 66 mm shares outstanding; (2) Niobrara and Codell only. Includes Bayswater acquisition locations; (3) Includes ~3,200 net acres in Western area due to expire in 1H18; (4) Some locations subject to higher degree of uncertainty as they are based on downspacing tests the Company is currently in process of testing or has not yet tested.

PDC Energy – Track Record of Delivering Value







(1) Excludes fees related to Delaware basin acquisition; (2) Gross margin is defined as oil gas and NGL sales less LOE, TGP and production tax, expressed as a percent of oil, gas and NGL sales

PDC Energy – 2018 Production and Capital Investment Guidance

38 - 42

2018e Production (MMBoe)

$850 - $920

2018e Capital Investment ($ millions)

~1.4x

YE18e Leverage Ratio

Capital Investment Details

(All numbers approximate)

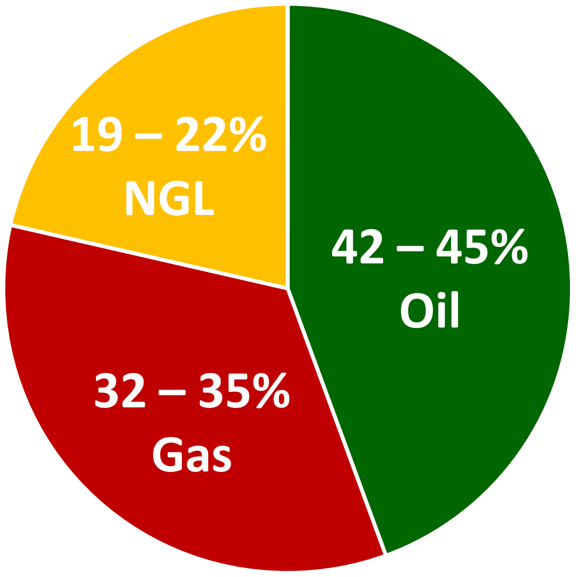
Wattenberg

- $470 - $500MM capital investment
  - 90% allocated for operated D&C
  - Focus in Kersey Area

Delaware

- $380 - $420MM capital investment
  - 75% allocated for operated D&C
  - 15% for midstream related projects
  - 10% for leasing/non-op/technical studies

2018e Production Mix



~130,000	< $90MM	135 – 150	25 – 30
December 2018e Exit Rate (Boe/d)	Outspend ($57.50 Oil/$3 Gas)	Wattenberg Spuds & TILs	Delaware Spuds & TILs

Balance Sheet Strength, Liquidity and Hedge Portfolio

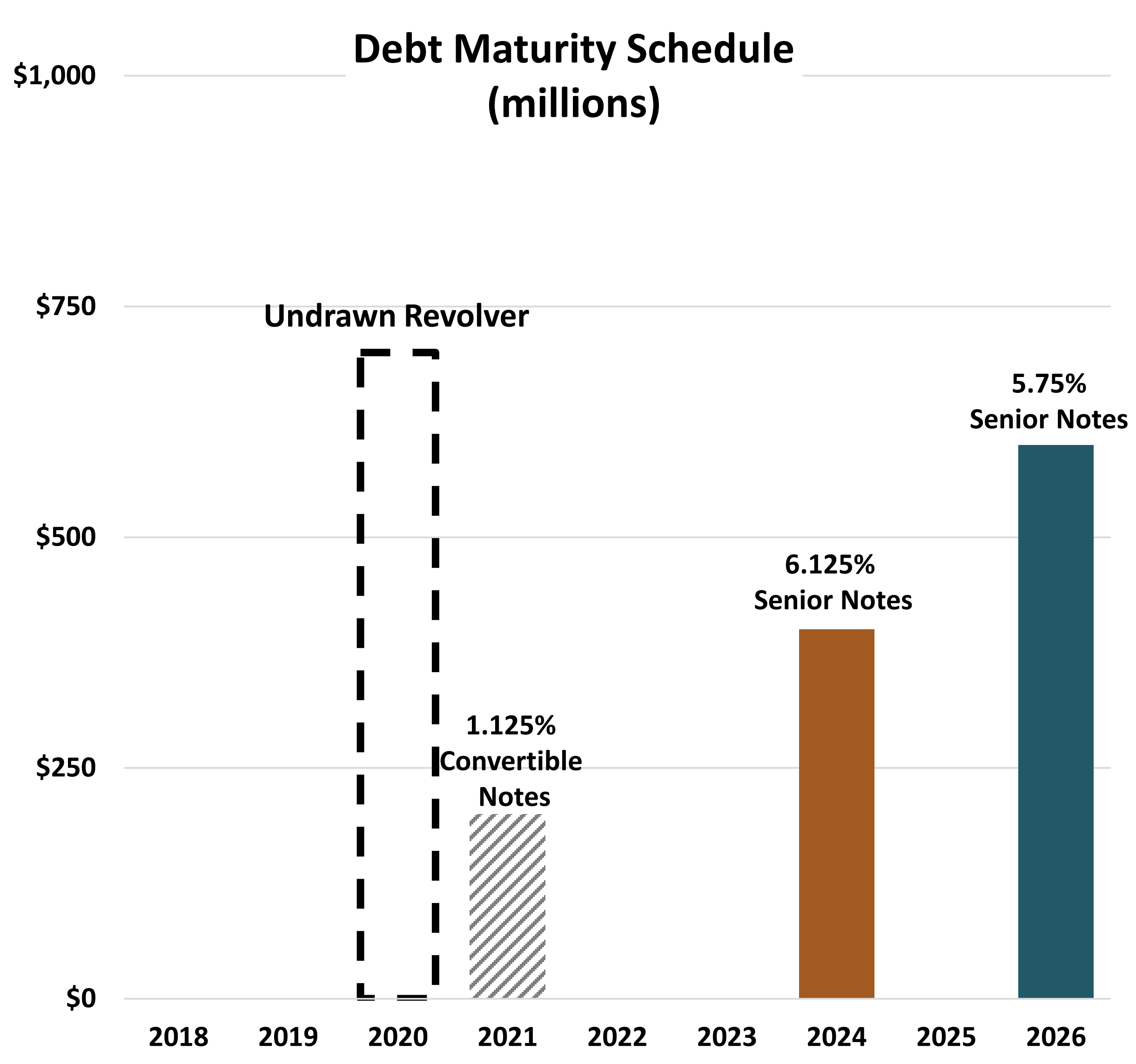
As of December 31, 2017

Leverage and Liquidity

- $881 million liquidity
  - ~$700 million pro forma Bayswater Acquisition[(1)]
  - Expect to exit 2018 minimally drawn on $700 million revolver
- $181 million cash balance
- Leverage ratio of 1.9x
  - Anticipate improving leverage ratio to 1.4x at YE18

Hedge Portfolio

- ~70% of 2018e oil production hedged at $51.70/Bbl[(2)]
- 8.2 MMBbls 2019 oil hedged at $53.04/Bbl[(2)]
- ~65% of 2018e gas production hedged at $2.95/MMBtu[(2)]
- Basis swap hedges placed at CIG, El Paso and Waha
  - Basis swaps in place on 60+% of 2018e gas production
  - Weighted average differential of (~$0.45/MMBtu)



(1) Bayswater Acquisition closed January 2018 for adjusted purchase price of ~$200 million; (2) Weighted-average floor price

PDC Energy – Corporate Social Responsibility

Active Members of the Communities in which We Operate

Proactive Engagement

- Early outreach in new operations, paired with ongoing outreach in existing areas
- Robust environmental health and safety program, dedicated to safe operations and protecting the environment
- Partnering with local chambers and schools

Fostering Relationships

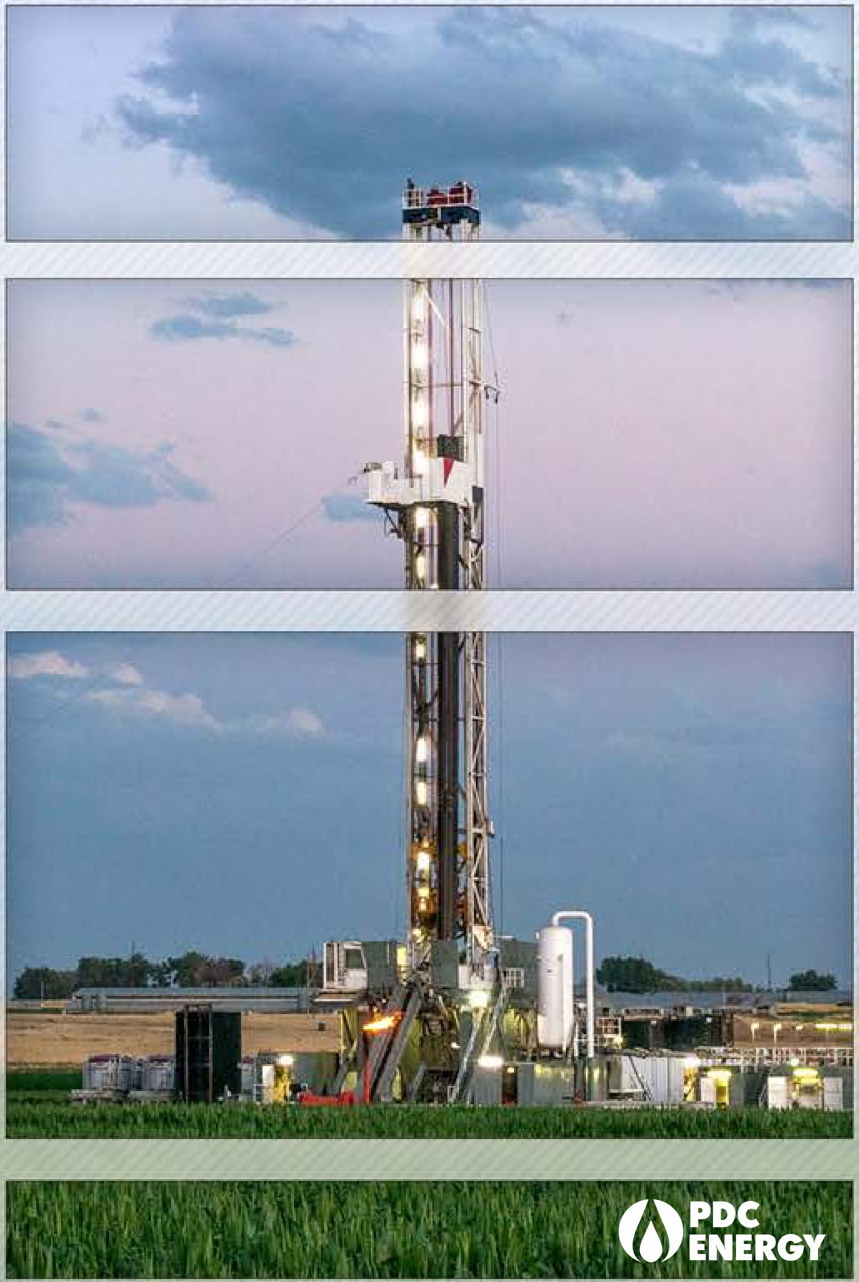
- Open lines of communication with local officials and the community
- Creating partnerships with organizations focused on:
  - Youth enrichment and STEM
  - Workforce development
  - Community enrichment
- Working with first responders on site safety and training

Charitable Giving & Volunteerism

- Corporate values reflected through strategic partnerships
- 2017 Activity
  - Supported over 100 organizations
  - Contributed over 3,000 hours of volunteerism
  - Energize Our Community Day – 90% of employees participated, volunteering over 2,000 hours at 31 organizations

PDC ENERGY

ASSET OVERVIEW

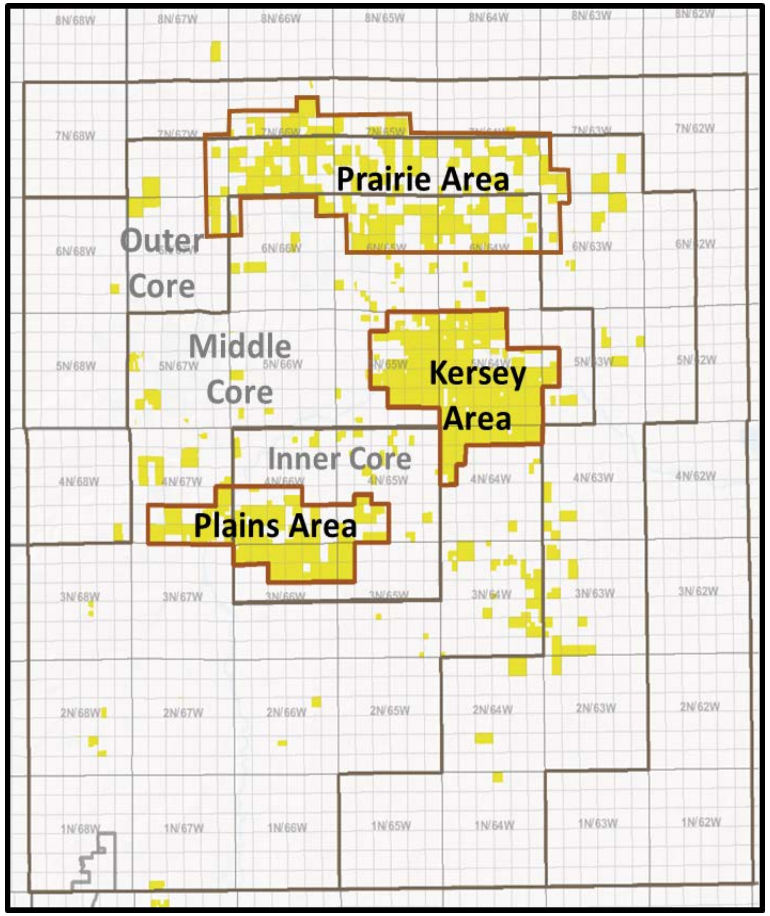


Core Wattenberg – Prolific Asset in Development Mode

100,000
~ Net Acres[1]

100%
~ Acreage HBP

1,500
~ Horizontal Locations



351	79%	~10	~76,200
YE17 Proved Reserves (MMBoe)	Avg. Working Interest (all locations)	Years Inventory at Current Drill Pace	4Q17 Production (Boe/d)

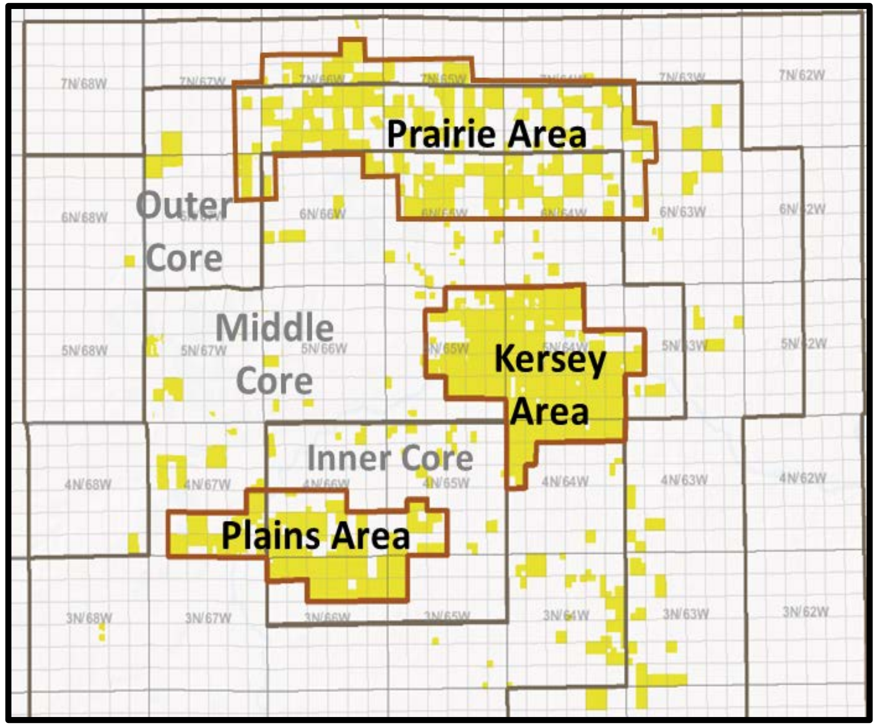
(1) Niobrara and Codell only. Includes Bayswater acquisition locations;

Core Wattenberg – 2018 Activity Focused on Capital Efficient Development

- Plan to invest $470 - $500 million in 2018
  - Expect to spud and TIL 135 – 150 wells
  - Plan to operate three rigs and one completion crew(1)
  - Majority of focus in prolific Kersey Area
  - Initial Prairie wells to be evaluated in reduced line pressure environment

- 1Q18 production expected to be relatively flat compared to 4Q17
  - Sequential growth expected later in 2018 as midstream expansion comes online
  - Average working interest for 2018 TILs expected to be 85+%

- Focus on maintaining low cost structure
  - Anticipate 2018e LOE/Boe of $2.50 - $2.75
  - Recent Saddle Butte pipeline agreement delivers ~$24 million in proceeds, strengthens commitment to move more volumes on pipe, additional acres dedicated



all numbers approximate	SRL	MRL	XRL
Lateral length (feet)	4,200	6,900	9,500
Drilling Days (spud-to-spud)	6	8	10
% of 2018 spuds	25%	45%	30%
% of 2018 TILs	50%	35%	15%
Completed well cost (millions)	$2.6	$3.5	$4.4

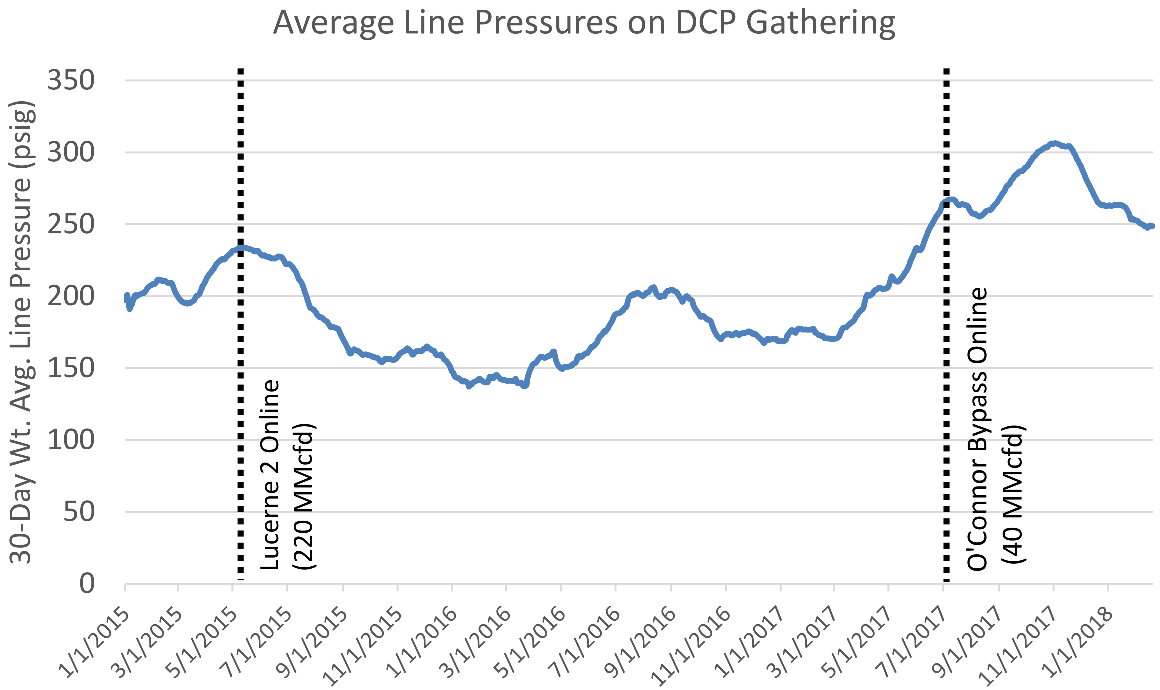
(1) Second crew planned for completion of one pad in 1H18

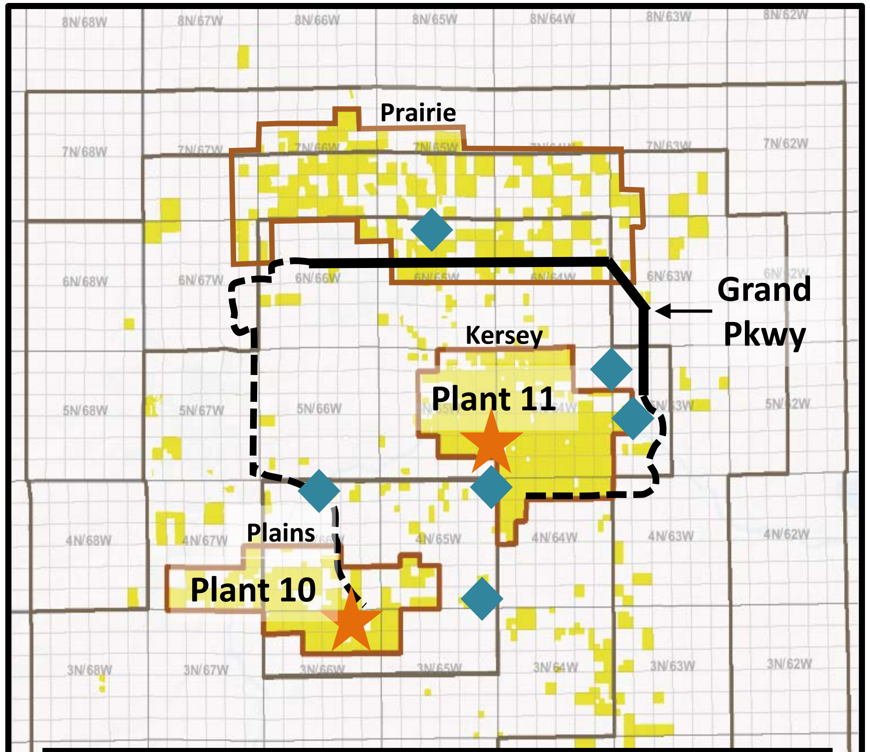
Core Wattenberg – Production Unbundled with Midstream Expansions

Additional Capacity Enables Future Growth Objectives

NATURAL GAS

- Multiple midstream providers (DCP and Aka-APC)
- Upcoming DCP processing expansions expected to unbundle production
  - Expected Plant 10 mechanical completion in 3Q18
  - Plant 11 expected in-service by mid-year 2019
  - Early discussions around Plant 12





DCP Planned Expansions[1]

- + 40 MMcf/d bypass (in-service July 2017)
- +200 MMcf/d plant 10 (3Q 2018)
- +200 MMcf/d plant 11 (mid-year 2019)

Additional Compression

2018-2019 Processing Capacity Expansions

(1) Source: DCP Midstream press release, 11/7/17 and 1/23/18 presentation

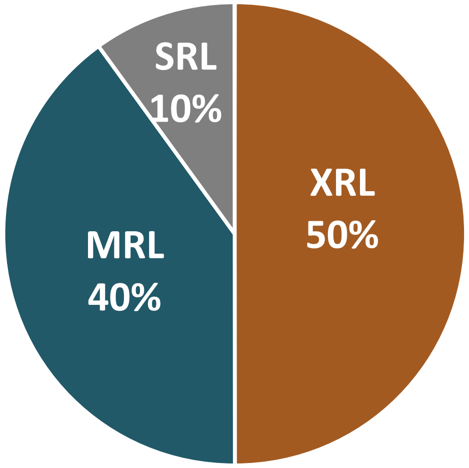
Delaware Basin – Primary Focus in Two Oil-Rich Areas

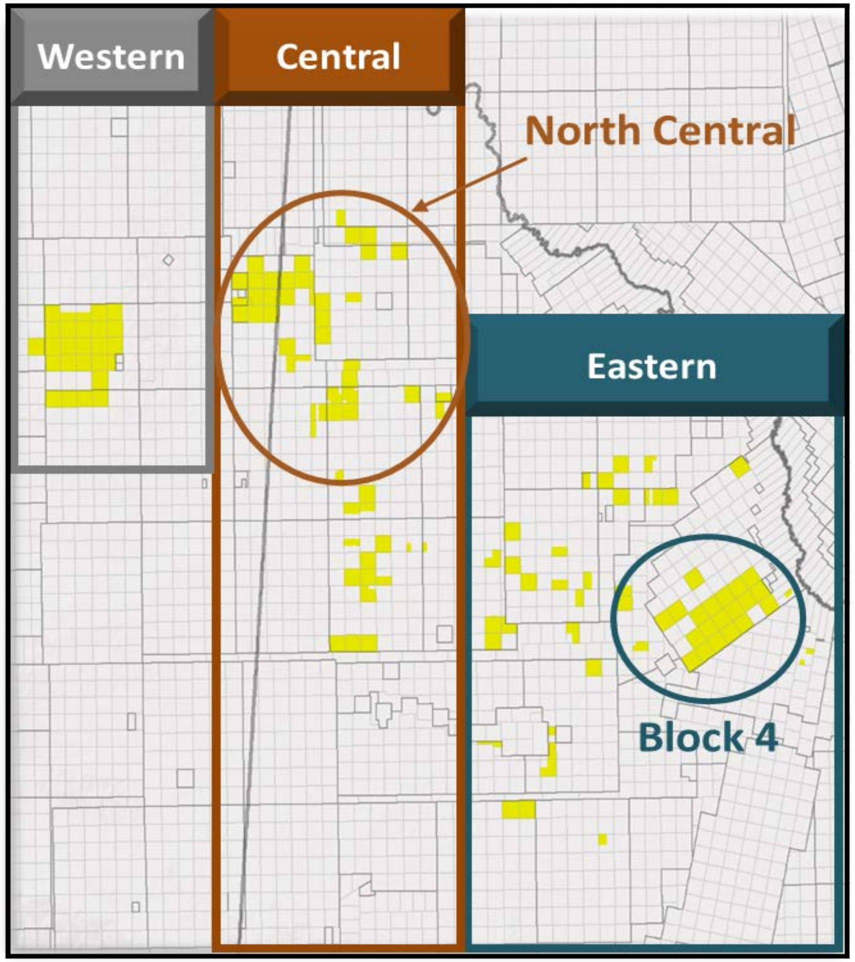
60,000
~ Net Acres(1)

93%
Average Working Interest

450
Estimated Block 4 & North Central MRL Locations(2)

2018e Spud Breakdown(3)





98	~16,030	$9 – $14	1.0 – 2.6
YE17 Proved Reserves (MMBoe)	4Q17 Production (Boe/d)	Estimated Well Costs (MM)(SRL – XRL)	Estimated EURs (MMBoe)(SRL – XRL)

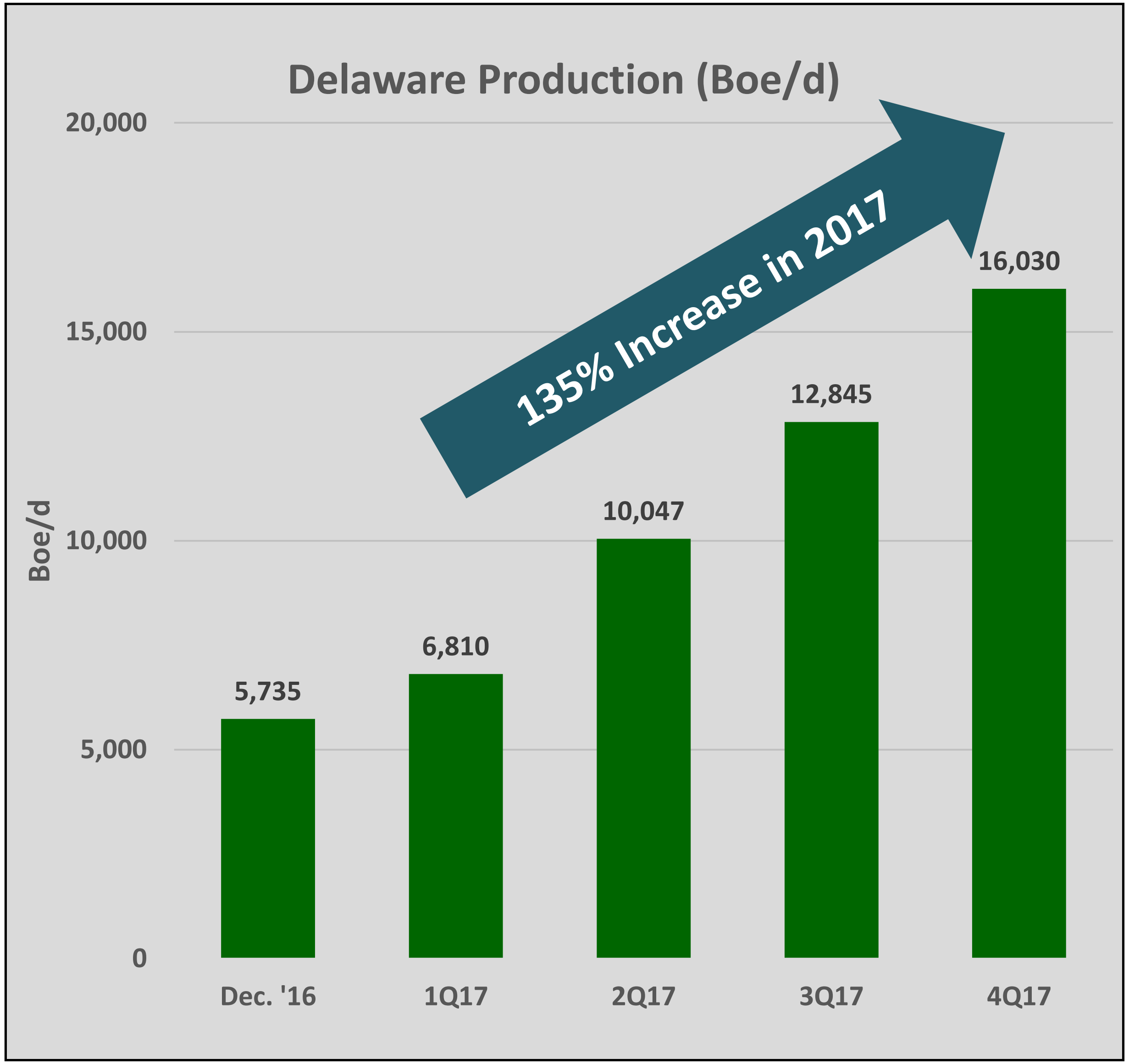
(1) Includes ~3,200 acres in the Western area due to expire in 1H18; (2) Some locations subject to higher degree of uncertainty as they are based on downspacing tests the Company is currently in process of testing or has not yet tested.

Delaware Basin – 2018 Focused on Maintaining Momentum

- Anticipate 2018 capital investments of $380 - $420 million
  - ~75% allocated to spud and TIL 25 – 30 operated wells
  - ~15% planned for midstream infrastructure investments
  - ~10% for leasing, non-op and technical studies

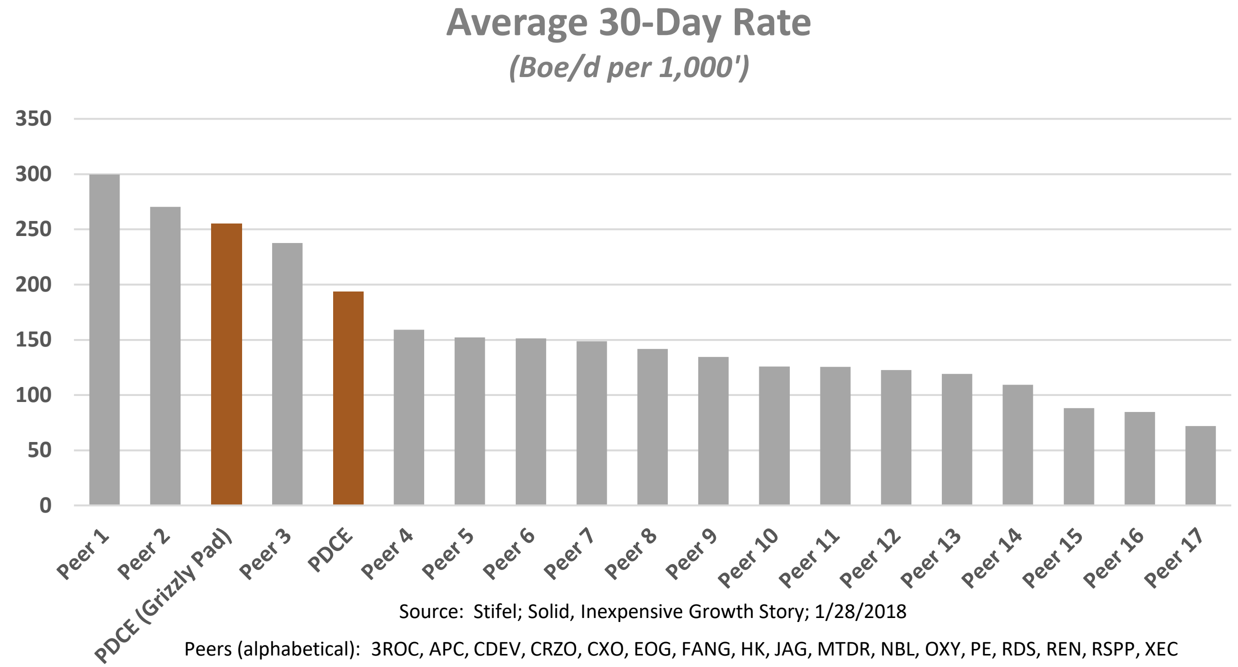
- Drilling and completion execution delivering strong sequential production growth
  - Focus on artificial lift, choke management and infrastructure investment are paying dividends
  - ~135% production growth from 1Q17 to 4Q17
  - Anticipate FY18 Delaware production to more than double from FY17

- Focus on water mgmt. helps deliver low-cost operations
  - 2018 LOE expected to be between $4.00 - $4.50/Boe
  - Initial water recycling tests planned mid-year



Delaware Basin – Continued Improvement Unlocks Value

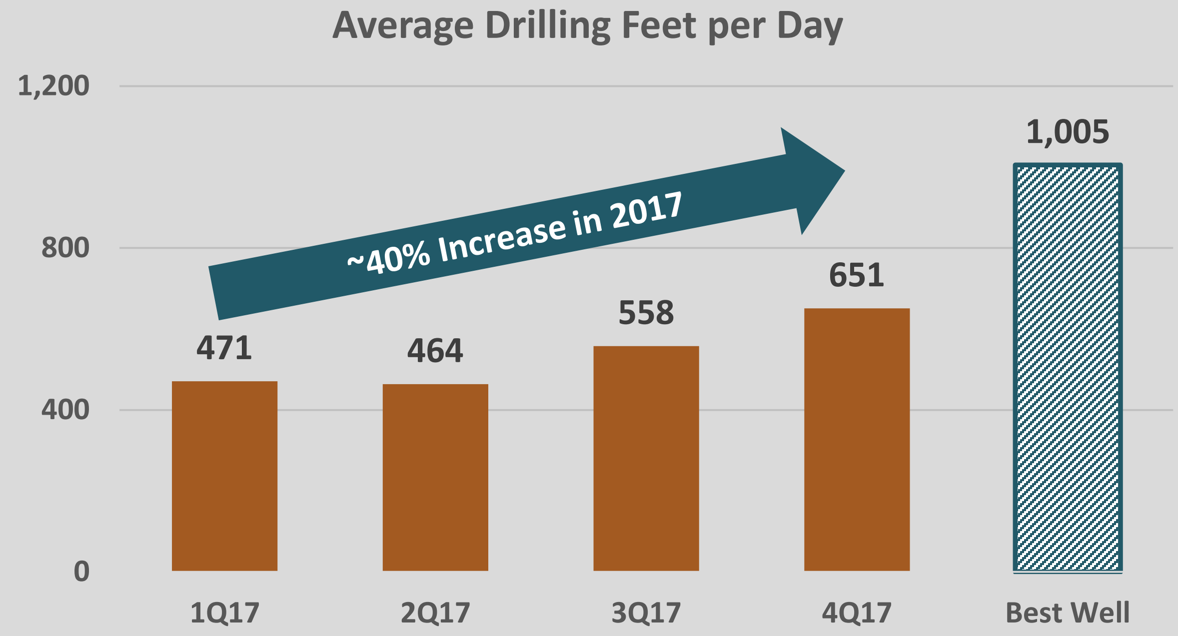
- Continued improvement in completion operations
- Buzzard pad avg. 30-IP of ~235 Boe/d per 1,000’ (69% oil)
  - One Wolfcamp A and one B well
- Grizzly pad averaging ~255 Boe/d per 1,000’ (73% oil)
  - Includes one Wolfcamp A and two Wolfcamp B wells
- Continued emphasis on choke management helps hold strong 30-day rates relatively flat



Source: Stifel; Solid, Inexpensive Growth Story; 1/28/2018

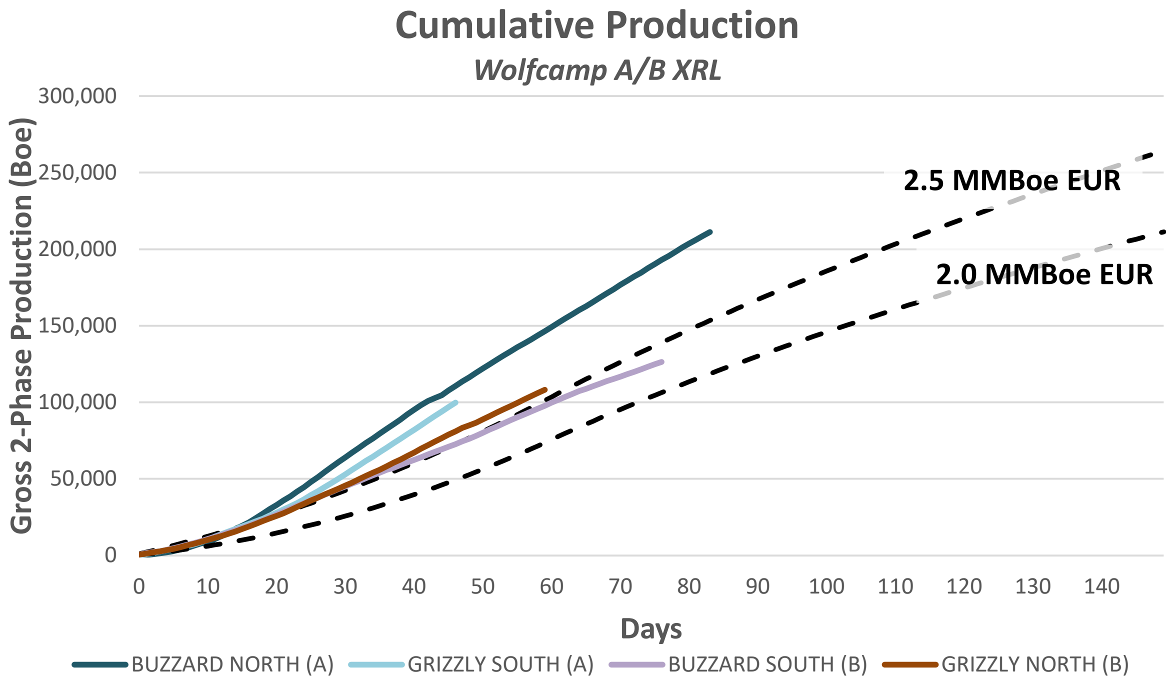
Peers (alphabetical): 3ROC, APC, CDEV, CRZO, CXO, EOG, FANG, HK, JAG, MTDR, NBL, OXY, PE, RDS, REN, RSPP, XEC

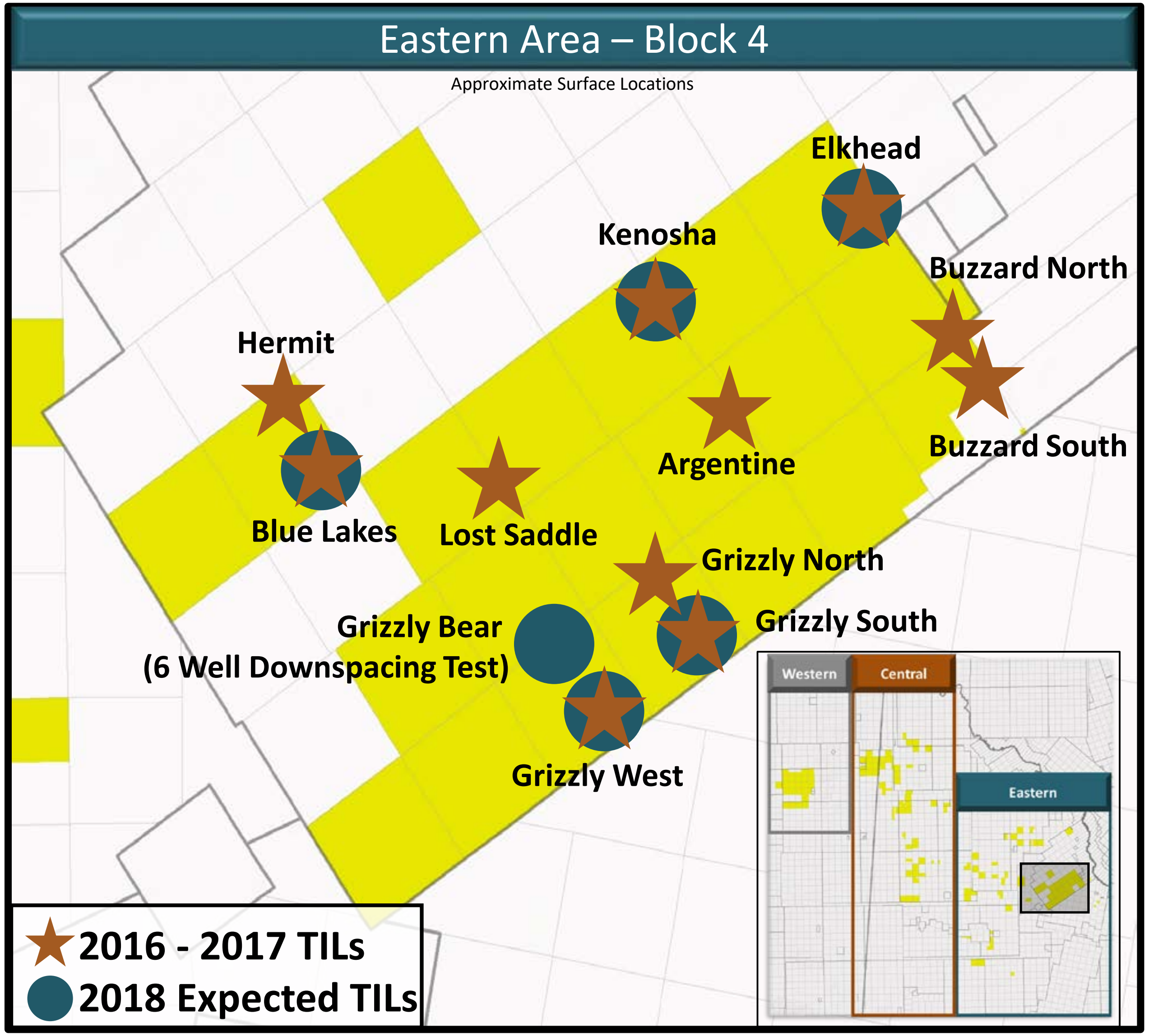
- Fit-for-purpose rigs beginning to improve spud-to-TD drill times
  - ~40% improvement in average feet drilled per day in 2017
  - Still room for improvement
- Consistent drilling crews lead to increased efficiencies
- Fewer surprises with better geologic understanding



Delaware Basin – Executing our Eastern Area Plan

- Six well downspacing test (testing 12 wells per section equivalent spacing in Wolfcamp A)
- Initial Wolfcamp C test (Grizzly West)
- Oil gathering infrastructure investment in Block 4
  - Initial volumes expected in 2H18

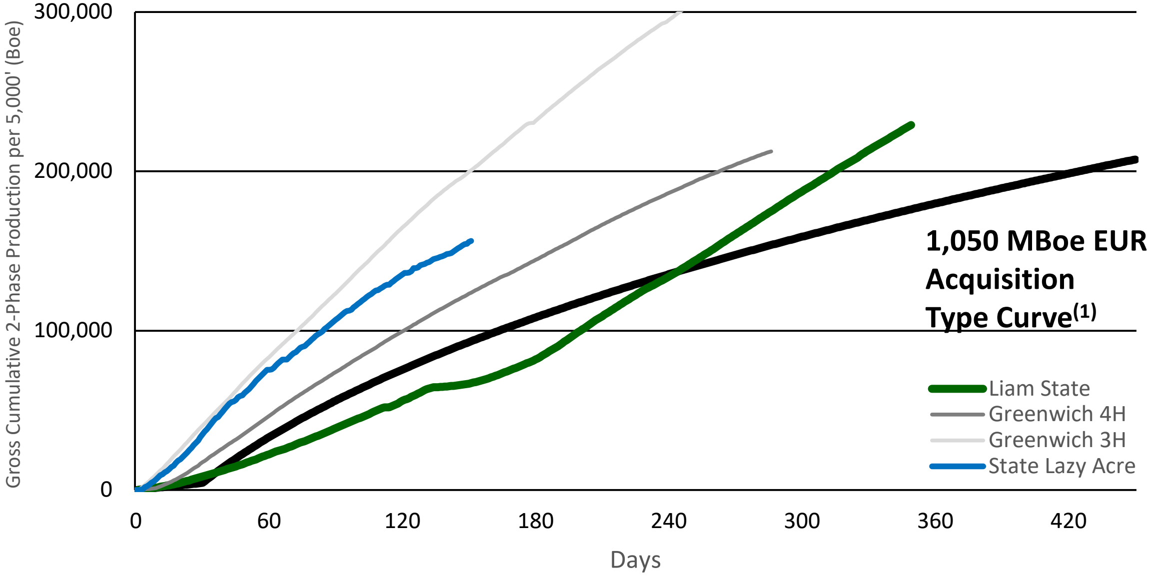




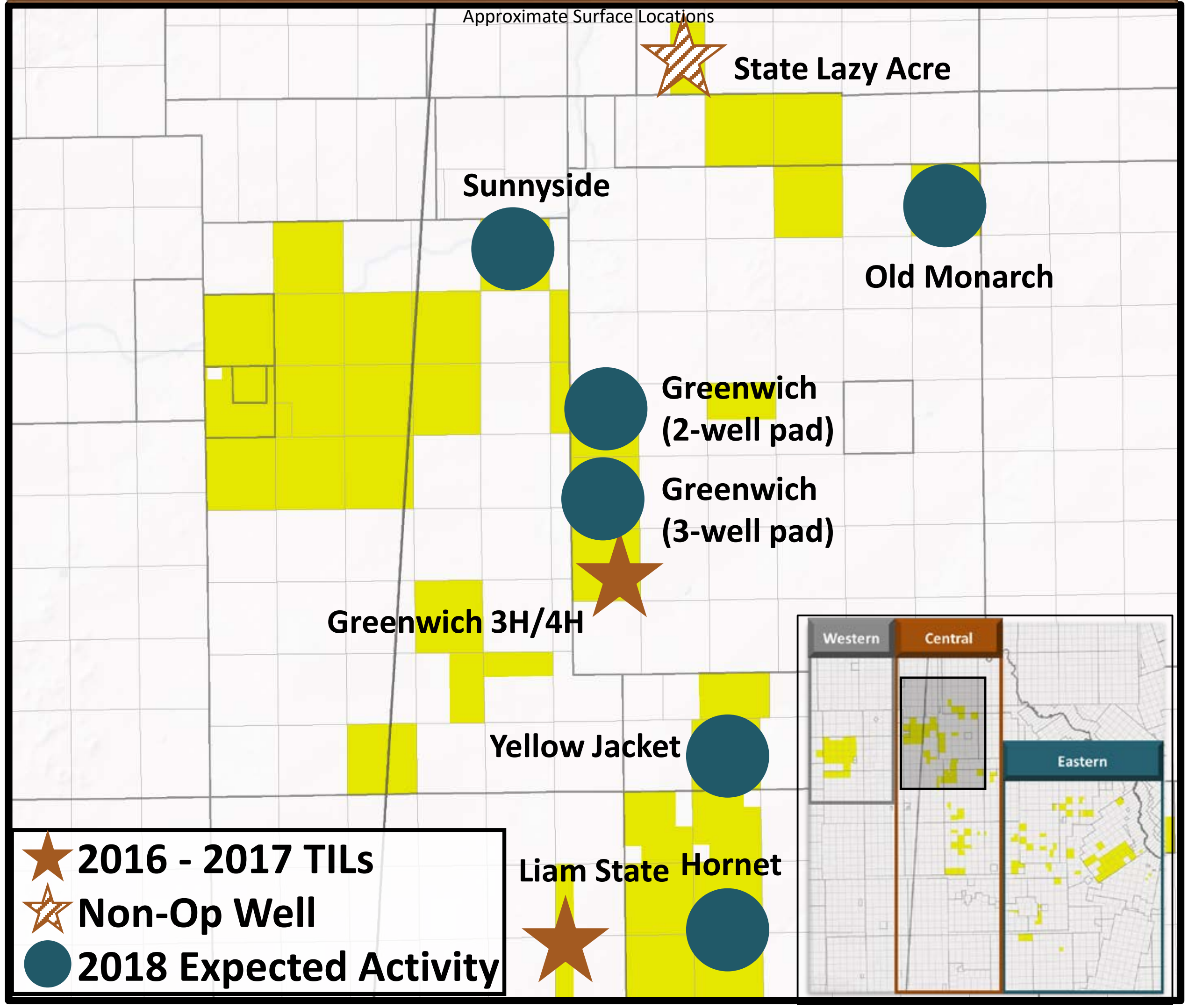
Delaware Basin – Unlocking Potential Value in Central Area

- 2018 TILs: ~10 in Central Area
  - Three-well Greenwich pad TIL'd in 1Q18
- State Lazy Acre non-op well showing strong early performance results

2017 TIL Cumulative Production



North Central Area



(1) Based on public industry activity in 2015 – 2016

Marketing & Midstream – Gas Throughput and Processing Overview

Gas Delivered to Both El Paso and Waha Markets

- Initial oil gathering infrastructure investment planned in 2018
  - Preliminary focus in Block 4 of Eastern Area
  - Anticipate first volumes in 2H18
- Aim to improve margins through water management
  - Plan to test recycled water on Grizzly Bear pad

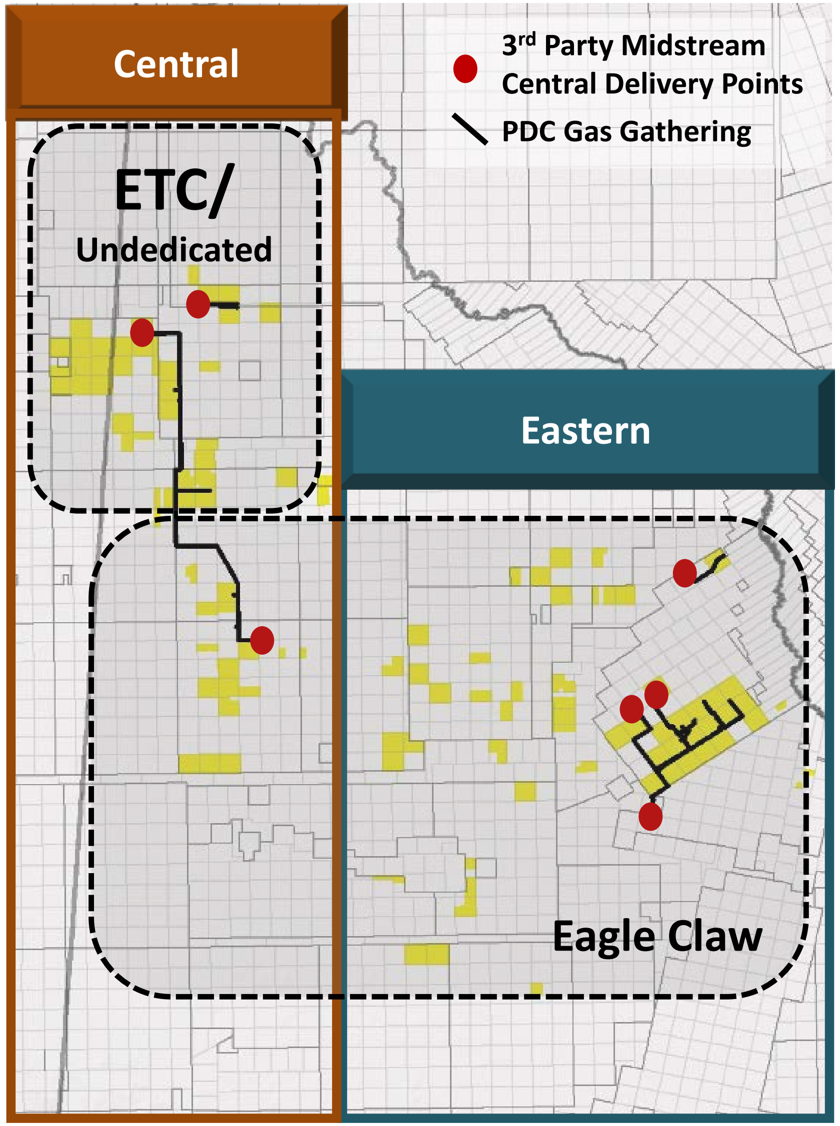
40,000 MMBtu/d firm transportation basin to Waha through 2020

Eagle Claw

- Current capacity of ~520 MMcf/d
  - Planned expansion in 2Q18 – incremental 200 MMcf/d

Energy Transfer (ETC)

- ETC in northern acreage of Central area (current capacity of ~1,000 MMcf/d)
  - PDC owned Westeros compressor station expansion recently completed



PDC Energy – Strategic Overview

Strategic Overview

- **Top-Tier Growth Profile**
- **Capital Efficient Drilling**
- **Technical Innovations**
- **Marketing & Midstream**
- **Financial Discipline**
- **Shareholder Value Creation**

~25%
2018e Annual Production Growth

~35%
2018e Annual Oil Production Growth

~1.4x
YE18e Leverage Ratio

~130
Dec. '18 Exit Rate (Mboe/d)

< $3
2018e Corporate LOE/Boe

< $90
2018e Outspend (millions)

Investor Relations

Mike Edwards, Senior Director Investor Relations

michael.edwards@pdce.com

Kyle Sourk, Manager Investor Relations

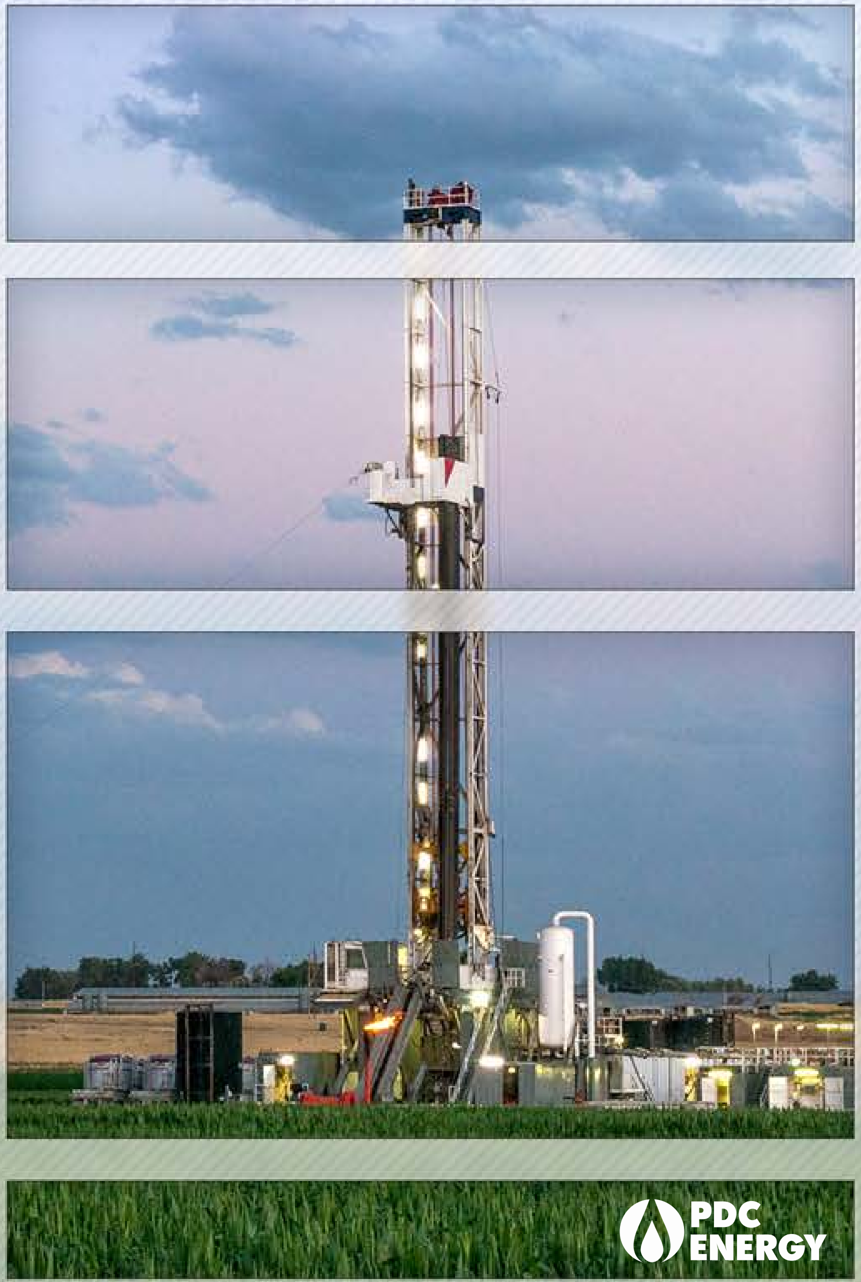
kyle.sourk@pdce.com

Corporate Headquarters

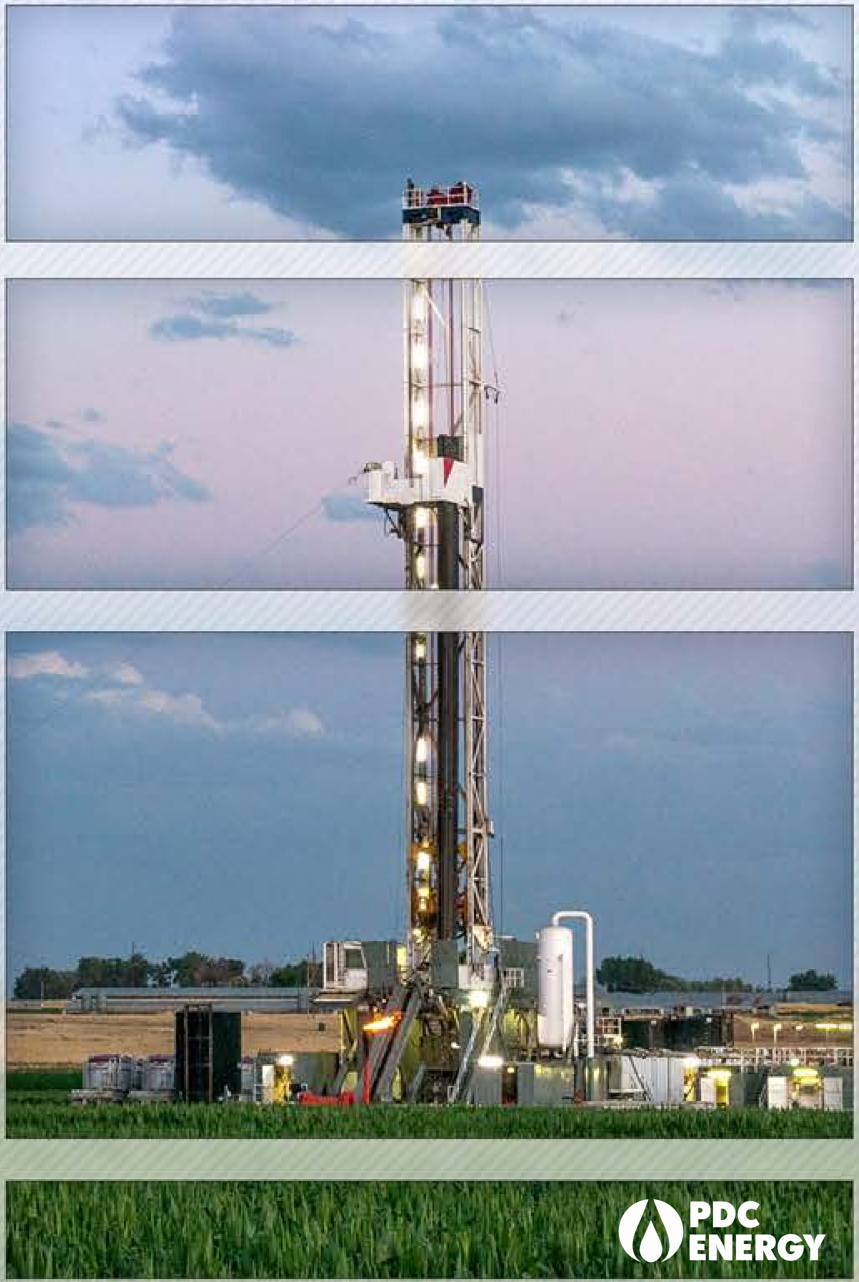
PDC Energy, Inc.
1775 Sherman Street
Suite 3000
Denver, Colorado 80203
303-860-5800

Website

www.pdce.com



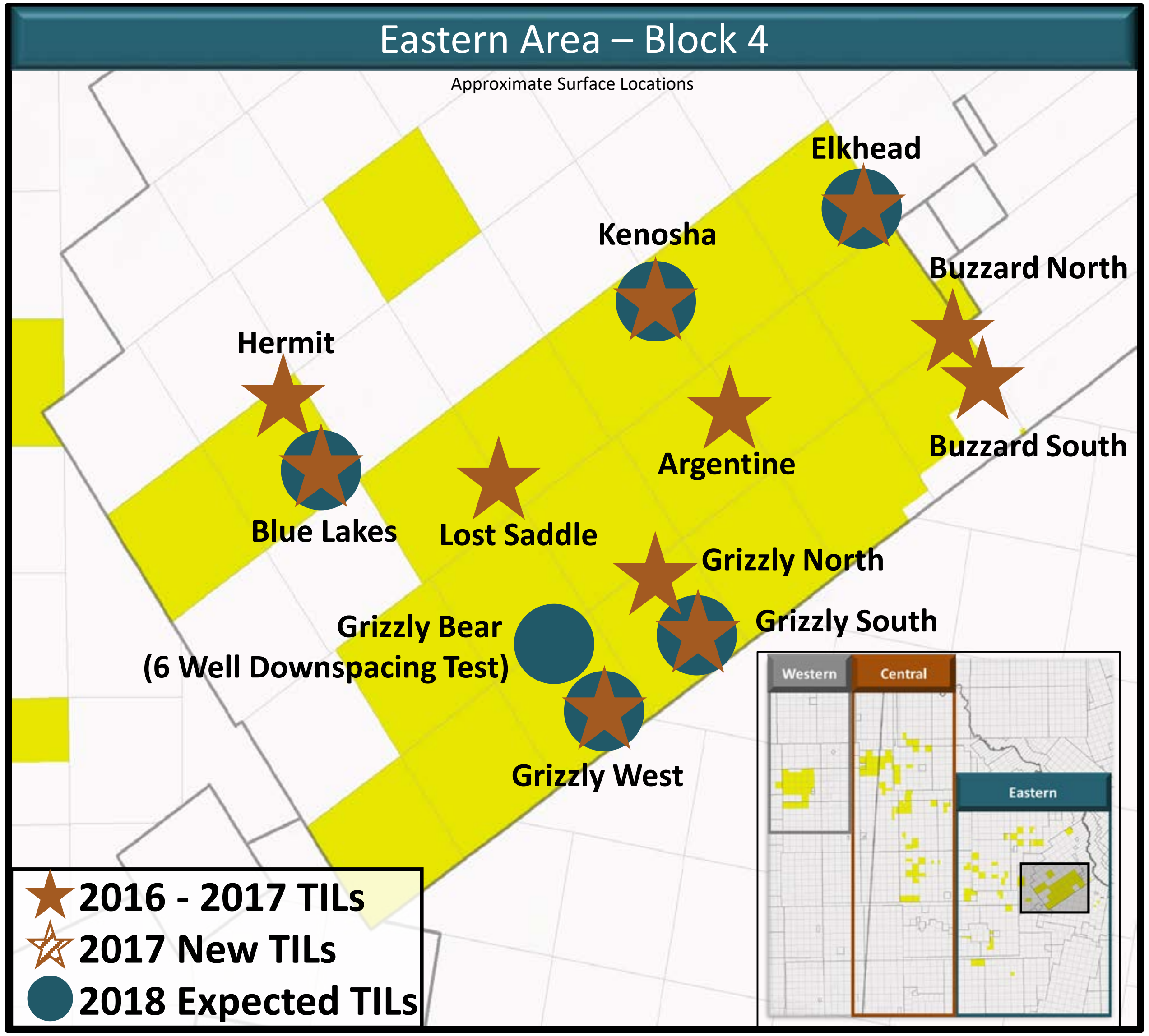
APPENDIX



Delaware Basin – Gaining Operational Momentum

Recent Well Result Details

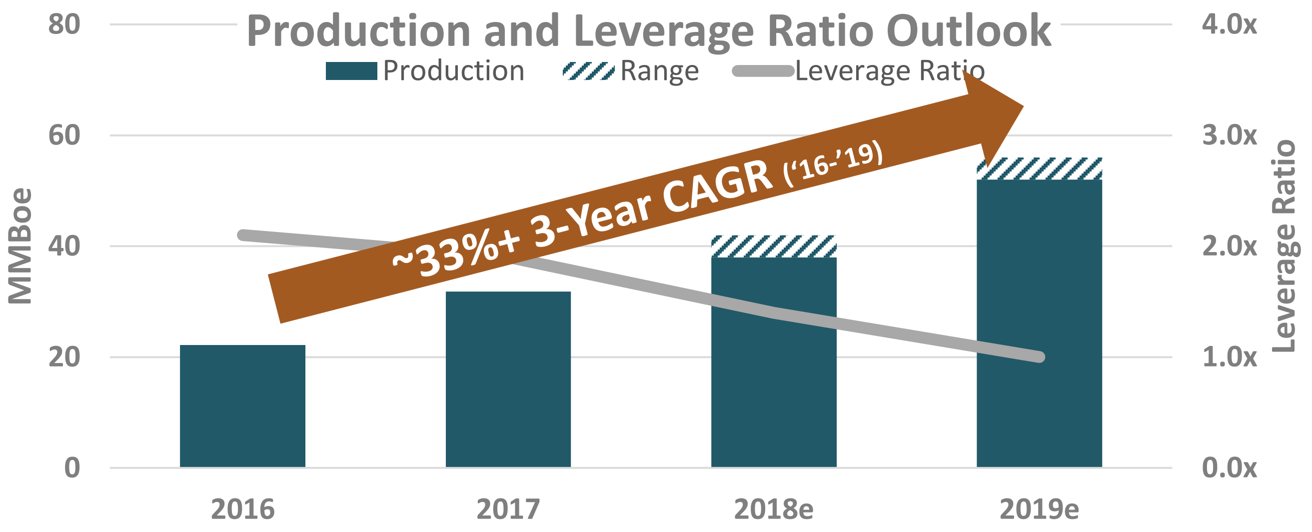
Well Name	TIL Date	Wolfcamp Bench	Lateral Length (feet)	30-day Peak IP (Boe/d; 2-phase)	% Oil	Clustered Perf
Grizzly North	12/12/2017	B	9,572	2,150	73%	Y
Grizzly South	12/24/2017	A	10,002	2,743	74%	Y
Grizzly West	12/12/2017	B	4,621	1,231	71%	Y
Buzzard South	11/27/2017	B	9,805	1,641	69%	Y
Buzzard North	11/20/2017	A	9,861	2,944	69%	Y
Elkhead	8/25/2017	B	9,716	2,254	69%	N
Blue Lakes	8/3/2017	A	9,817	1,528	49%	N
Lost Saddle	5/25/2017	A	3,963	1,405	45%	Y
Hermit	5/12/2017	B	9,684	1,502	18%	N
Kenosha	3/7/2017	A	9,331	2,295	51%	N
Argentine	12/12/2016	A	4,553	1,185	72%	N



PDC ENERGY

PDC Energy – 2019 Outlook: Strong Balance Sheet, Capital Efficient Growth

- Capital efficient production growth
  - 3-Year Production CAGR of ~33%
  - Targeting 30 – 40% production growth in '19
- Projected YE19 Leverage Ratio of ~1.0x
  - Recent transaction proceeds cover ~2/3 of projected 2018 outspend
  - Anticipate a build in FCF of $100-$200MM in '19
- Based on six rig pace through 2019
  - 3 in Wattenberg and 3 in Delaware



	2017	2018e	2019e
YE Leverage Ratio	~1.9x	~1.4x	~1.0x
Capital Investment (MM)	$790	$850 - $920	$950 - $1,050
(Outspend)/FCF	($211mm)	(< $90mm)	~$100 - $200mm
Production Profile	31.8	38 – 42	30 – 40% growth
Rig Program (WB/DE)	3/3	3/3	3/3
NYMEX Prices ($/Bbl / $/Mcf)	~$51/$3	$57.50/$3	$55/$3

Reconciliation of Non-U.S. GAAP Financial Measures

Adjusted EBITDAX

	Three Months Ended December 31, 2017	Three Months Ended December 31, 2016	Twelve Months Ended December 31, 2017	Twelve Months Ended December 31, 2016
Net income (loss) to adjusted EBITDAX:				
Net income (loss)	$ 77.6	$ (55.6)	$ (127.5)	$ (245.9)
Loss on commodity derivative instruments	90.4	63.3	3.9	125.7
Net settlements on commodity derivative instruments	(8.9)	40.2	13.3	208.1
Non-cash stock-based compensation	4.8	4.3	19.4	19.5
Interest expense, net	19.6	20.1	76.4	61.0
Income tax benefit	(140.4)	(35.0)	(211.9)	(147.2)
Impairment of properties and equipment	3.4	3.9	285.9	10.0
Impairment of goodwill	—	—	75.1	—
Exploration, geologic, and geophysical expense	3.4	4.0	47.3	4.7
Depreciation, depletion, and amortization	108.5	99.5	469.1	416.9
Accretion of asset retirement obligations	1.4	1.7	6.4	7.0
Loss on extinguishment of debt	24.7	—	24.7	—
Adjusted EBITDAX	$ 184.5	$ 146.4	$ 682.1	$ 459.8
Cash from operating activities to adjusted EBITDAX:				
Net cash from operating activities	$ 177.2	$ 125.4	$ 588.6	$ 486.3
Interest expense, net	19.6	20.1	76.4	61.0
Amortization of debt discount and issuance costs	(3.3)	(3.2)	(12.9)	(16.2)
Gain on sale of properties and equipment	—	—	0.7	—
Exploration, geologic, and geophysical expense	3.4	4.0	47.3	4.7
Exploratory dry hole expense	(0.1)	—	(41.3)	—
Other	(9.7)	(15.0)	29.8	(56.5)
Changes in assets and liabilities	(2.6)	15.1	(6.5)	(19.5)
Adjusted EBITDAX	$ 184.5	$ 146.4	$ 682.1	$ 459.8

Reconciliation of Non-U.S. GAAP Financial Measures

Adjusted Net Income (Loss)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2017	2016	2017	2016
Adjusted net income (loss):				
Net income (loss)	$ 77.6	$ (55.6)	$ (127.5)	$ (245.9)
Loss on commodity derivative instruments	90.4	63.3	3.9	125.7
Net settlements on commodity derivative instruments	(8.9)	40.2	13.3	208.1
Tax effect of above adjustments	(28.2)	(37.3)	(4.1)	(124.9)
Adjusted net income (loss)	$ 130.9	$ 10.6	$ (114.4)	$ (37.0)
Weighted-average diluted shares outstanding	66.1	58.9	65.8	49.1
Adjusted diluted earnings per share	$ 1.98	$ 0.18	$ (1.74)	$ (0.75)

Adjusted Cash Flows from Operations

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2017	2016	2017	2016
Adjusted cash flows from operations:				
Net cash from operating activities	$ 177.2	$ 125.4	$ 588.6	$ 486.3
Changes in assets and liabilities	(2.6)	15.1	(6.5)	(19.5)
Adjusted cash flows from operations	$ 174.6	$ 140.5	$ 582.1	$ 466.8