



# **PETERS & CO. 2018 ENERGY CONFERENCE**

Carrizo Oil & Gas  
September 11-13, 2018



# Forward Looking Statements / Note Regarding Reserves

This presentation contains statements concerning the Company's intentions, expectations, projections, assessments of risks, estimations, beliefs, plans or predictions for the future, objectives, goals, strategies, future events or performance and underlying assumptions and other statements that are not historical facts. These statements are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements in this presentation include, but are not limited to, statements relating to the Company's business and financial outlook, cost and risk profile of oil and gas exploration and development activities, quality and risk profile of Company's assets, liquidity and the ability to finance exploration and development activities, including accessibility of borrowings under the Company's revolving credit facility, commodity price risk management activities and the impact of our average realized prices, growth strategies, ability to explore for and develop oil and gas resources successfully and economically, estimates and forecasts of the timing, number, profitability and other results of wells we expect to drill and other exploration activities, drilling inventory, downspacing, infill drilling and completion optimization results, estimates regarding timing and levels of production or reserves, estimated ultimate recovery, the Company's capital expenditure plan and allocation by area, cost reductions and savings, efficiency of capital, the price of oil and gas at which projects break-even, future market conditions in the oil and gas industry, ability to make, integrate and develop acquisitions and realize any expected benefits or effects of completed acquisitions, midstream arrangements and agreements, gas marketing strategy, lease terms, expected working or net revenue interests, the ability to adhere to our drilling schedule, acquisition of acreage, including number, timing and size of projects, planned evaluation of prospects, probability of prospects having oil and gas, working capital requirements, liquids weighting, rates of return, net present value, 2018 exploration and development plans, any other statements regarding future operations, financial results, business plans and cash needs and all other statements that are not historical facts. Statements in this presentation regarding availability under our revolving credit facility are based solely on the current borrowing base commitment amount and amounts outstanding on such date. The amounts we are able to borrow under the revolving credit facility are subject to, and may be less due to, compliance with financial covenants and other provisions of the credit agreement governing our revolving credit facility.

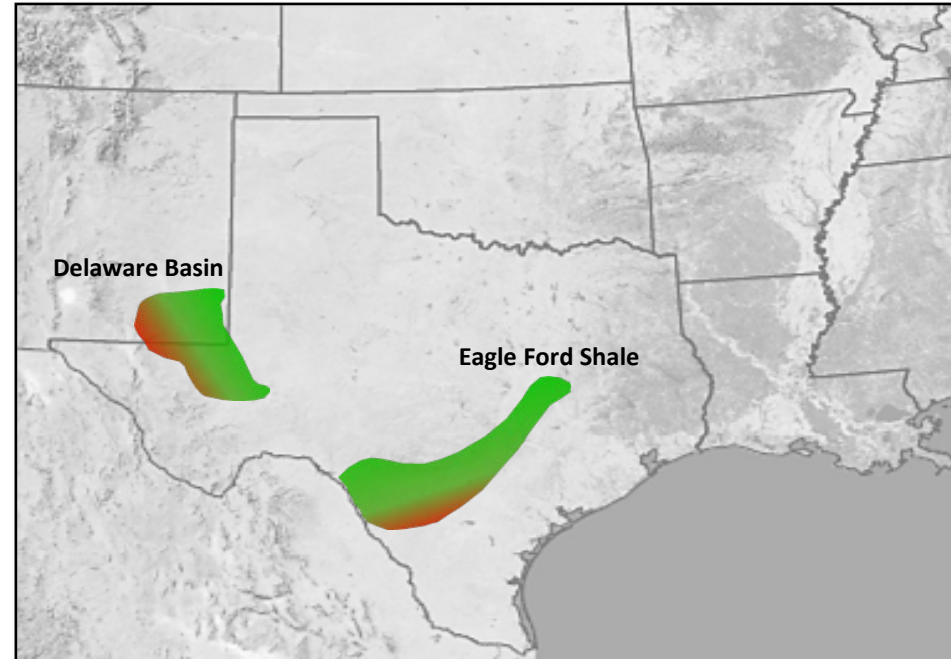
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# Carrizo Overview

- ~123,000 net acres across the Eagle Ford Shale and Delaware Basin
- Proximity and operational similarity of plays allows for shifting of capital and equipment relatively easily
- >2,100 net potential horizontal locations in inventory
- Poised to deliver prudent long-term production growth
- Rate-of-return-driven development program



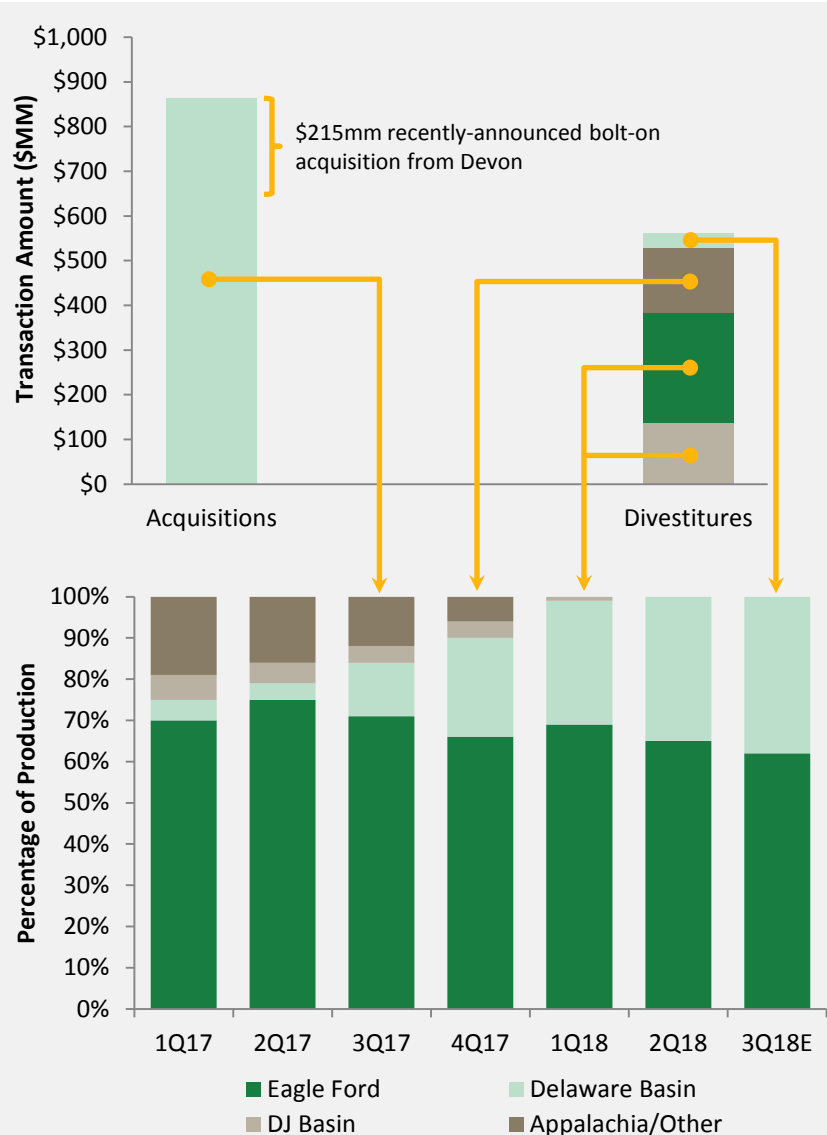
## Key Statistics

NASDAQ Symbol	CRZO
Shares Outstanding	93.4 MM
Market Capitalization	\$2.1 BN
Enterprise Value	\$3.8 BN
Q2'18 Production (MBoe/d)	57.1
YE 2017 Proved Reserves (MMBoe)	262

	Net Acreage Position	Net Undrilled Locations
Eagle Ford Shale	77,300	>700
Delaware Basin	46,000	>1,400

# Successful Portfolio Transition

## Focusing on Higher-margin Plays



### Strategic Actions

3Q17

**AUGUST** / Acquired Delaware Basin assets from ExL

4Q17

**NOVEMBER** / Divested Marcellus assets

**NOVEMBER** / Divested Utica assets

**DECEMBER** / Redeemed \$150 MM of 7.50% senior notes

1Q18

**JANUARY** / Divested DJ Basin assets

**JANUARY** / Redeemed \$50 MM of 8.875% preferred securities

**FEBRUARY** / Divested downdip Eagle Ford assets

**FEBRUARY** / Redeemed \$100 MM of 7.50% senior notes

**MARCH** / Redeemed \$220 MM of 7.5% senior notes

3Q18

**JULY** / Divested non-operated Delaware Basin assets

4Q18

**OCTOBER** / Expected closing of Delaware Basin bolt-on acquisition

~\$1.4 BN in A&D Activity since 2Q17

# The Eagle Ford Pivot

## Shifting Capital to the Eagle Ford Drives Enhanced Results

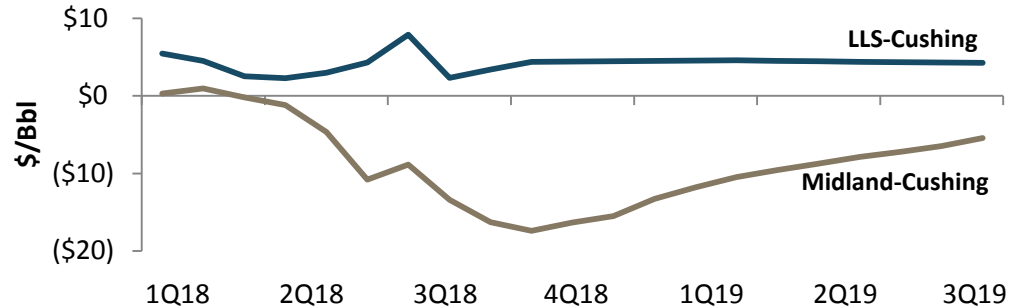
### Plan Summary

- Shift two of the four rigs that were originally planned to be drilling in the Delaware Basin to the Eagle Ford Shale
- Shift the rigs back to the Delaware Basin in 3Q19 based on the expected improvement in local crude oil prices

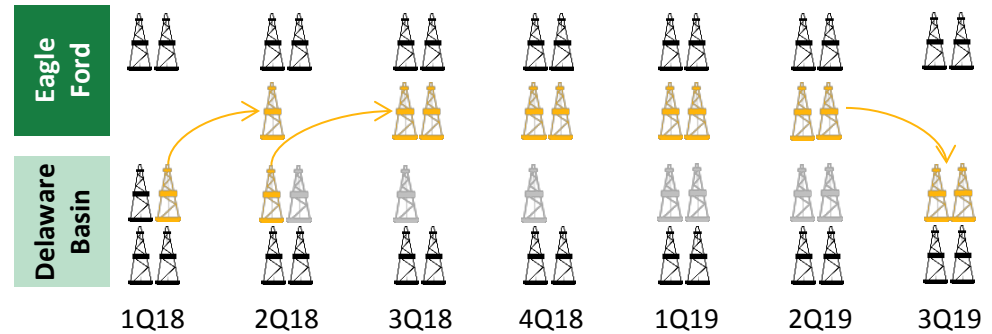
### Expected Plan Benefits

- Enhances corporate ROCE by allocating capital to the highest-return area
- Increases EBITDA by >\$100 million through year-end 2019 based on recent strip prices
- Drives accelerated leverage reduction

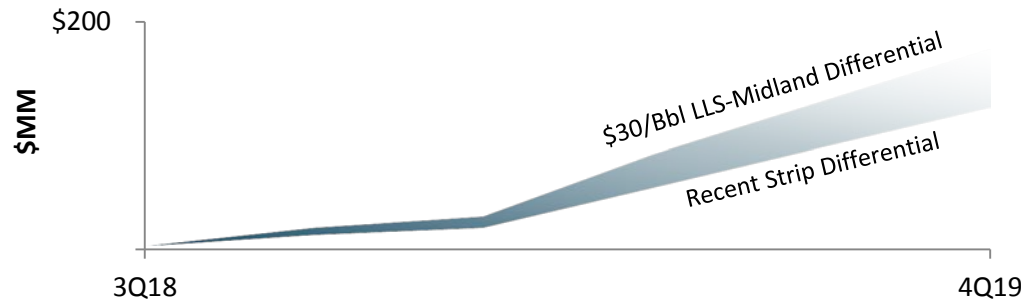
### LLS/Midland Basis Differentials



### Rig Schedule Outlook



### Incremental EBITDA from Activity Shift

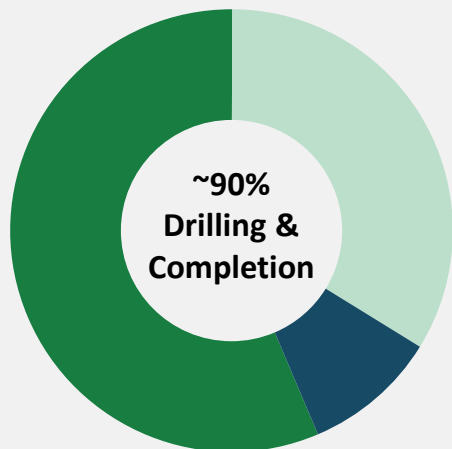


Note: strip prices as of 7/31/18.



# 2018 Development Plan

## Synergistic Development of High-quality Assets

\$800 - \$825 MM Capital Budget



■ Eagle Ford D&C ■ Delaware Basin D&C ■ Pipeline & Infra.

Area	2018 Pro Forma Production Growth <sup>1</sup>	2018 Free Cash Flow <sup>2</sup> (Millions)
 <b>Delaware Basin:</b> Longer-term Growth Engine	>100%	~(\$100)
 <b>Eagle Ford:</b> High Return / FCF Positive	5-10%	~\$140

### 2H18 Program Highlights

- Focus on high-return oily plays
- 4-rig development program in the Eagle Ford Shale
- 2-rig development program in the Delaware Basin
- 2-3 completion crews
- Results in strong year-over-year production growth in 2018
- Positions Eagle Ford Shale to be the primary driver of 2019 production growth

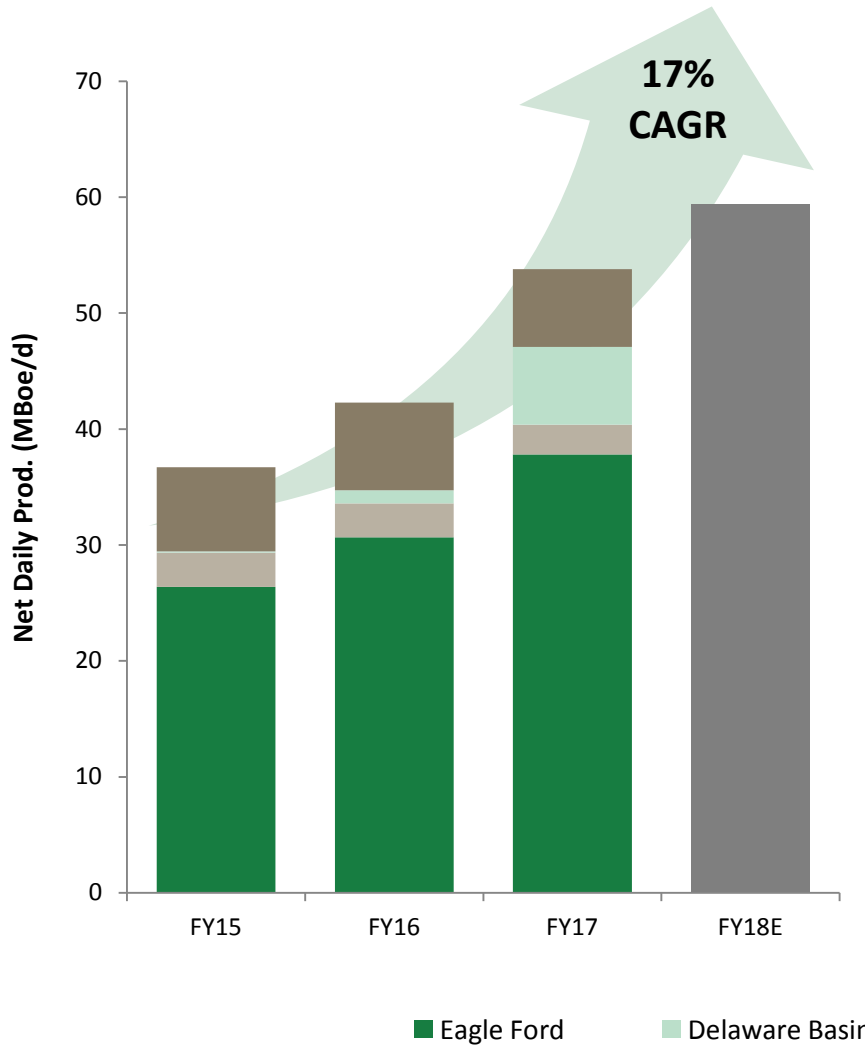
	Actual	Pro Forma
2018 Total Production Growth	<b>10%</b>	<b>&gt;30%</b>
2018 Crude Oil Production Growth	<b>14%</b>	<b>&gt;20%</b>

<sup>1</sup>Production growth pro forma for A&D activity.

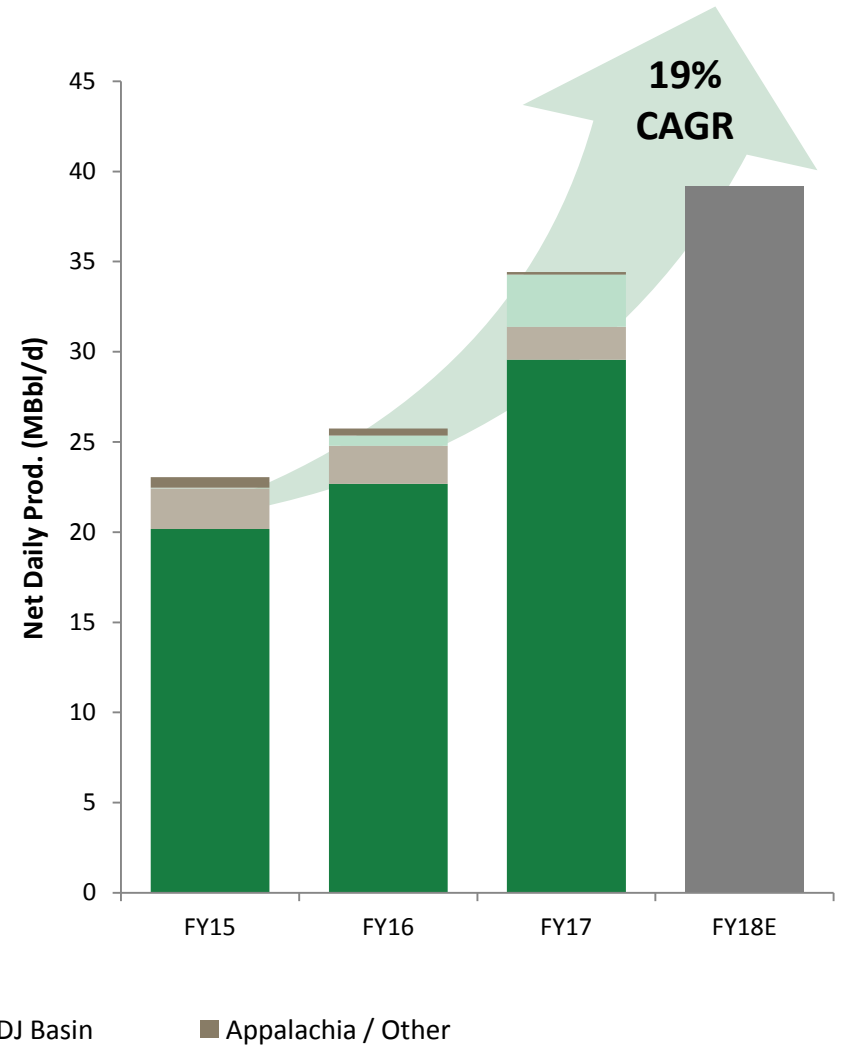
<sup>2</sup>Free cash flow calculated at the field level at strip prices as of 7/31/18.

# Strong Track Record of Growth

## Total Production



## Crude Oil Production



Note: 2018 production based on midpoint of the guidance range provided on August 6, 2018.

# Positioned for Future Execution

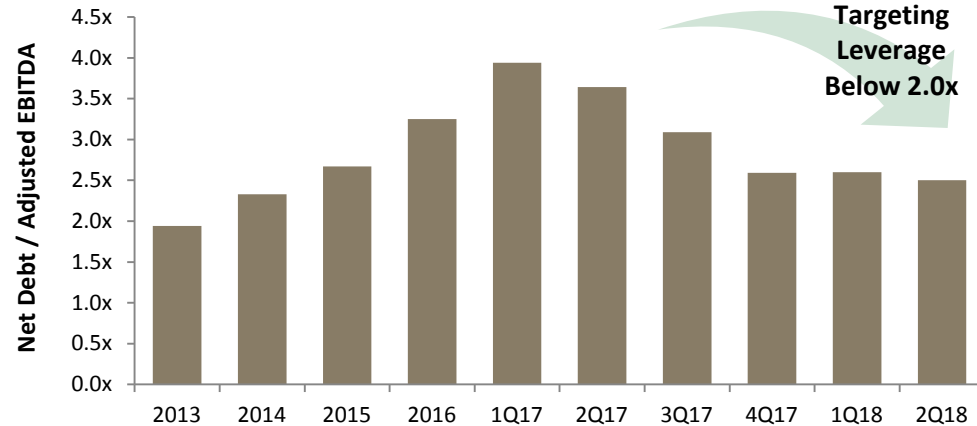




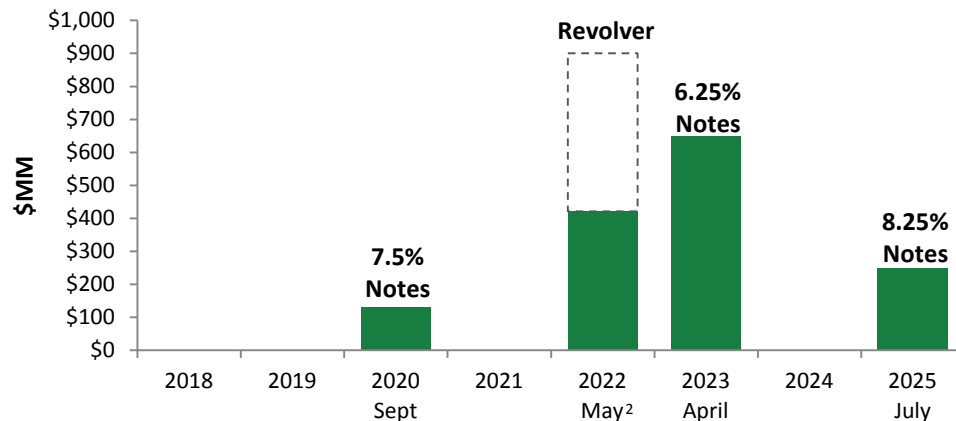
# Strong Liquidity Position

## No Near-term Maturities and Ample Flexibility on the Revolver

### Historical Leverage Metrics<sup>1</sup>



### Debt Maturities



### Revolving Credit Facility

- \$900 million borrowing base commitment with interest rate of LIBOR + 1.5%-2.5%
- Consortium of 20 banks led by Wells Fargo
- Restrictive covenants
  - Total Net Debt < 4.0x Adj. EBITDA

### 7.50% Senior Unsecured Notes (due 2020)

- \$130 million outstanding
- Currently callable
- No liquidity or performance-based covenants

### 6.25% Senior Unsecured Notes (due 2023)

- \$650 million outstanding
- Currently callable
- No liquidity or performance-based covenants

### 8.25% Senior Unsecured Notes (due 2025)

- \$250 million outstanding
- Callable on July 15, 2020
- No liquidity or performance-based covenants

### Corporate Credit Rating

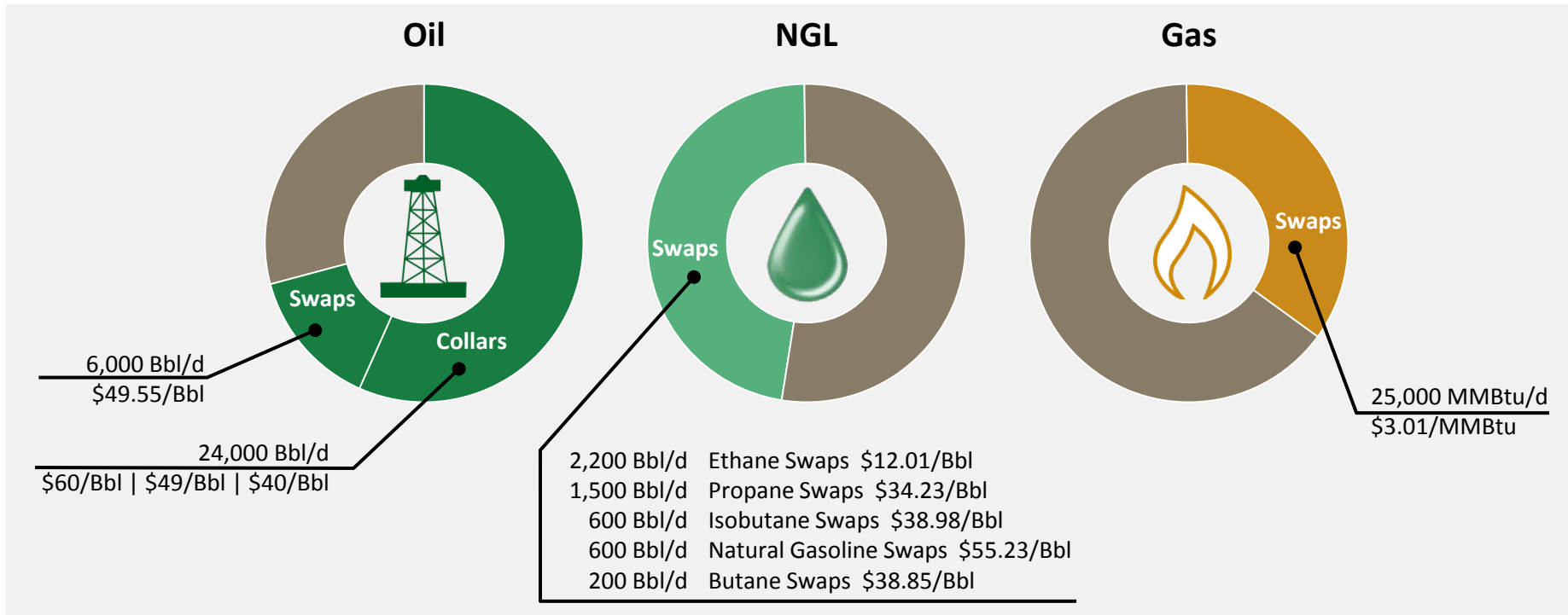
- B1 (Positive) / B+

<sup>1</sup>As calculated by bank covenant.

<sup>2</sup>Balance as of 6/30/18. Subject to springing maturity date of June 2020 if 7.5% Notes have not been refinanced prior to such time.

# 2H'18 Hedging Program Overview

*Disciplined Strategy Protects Operating Margins*

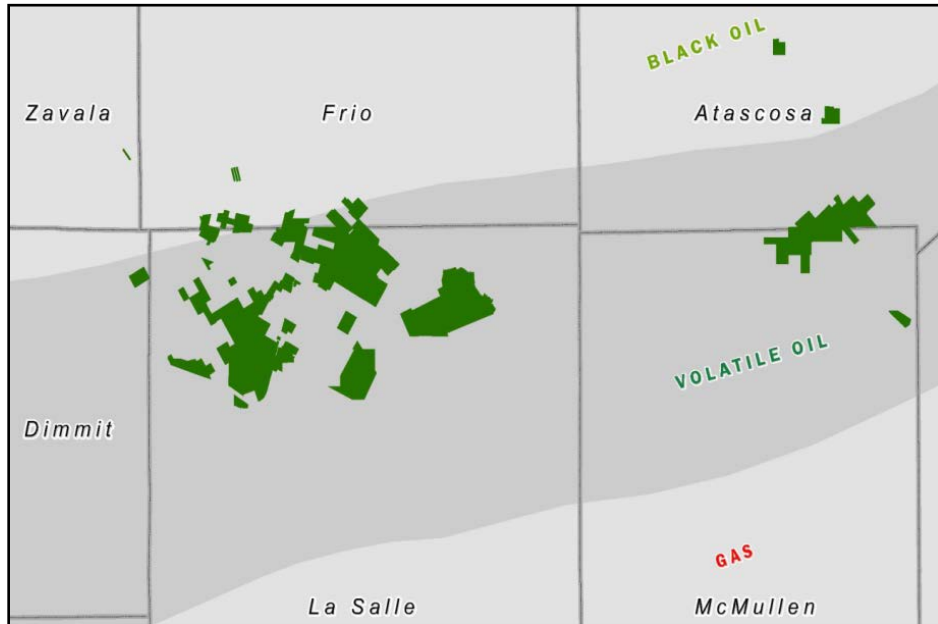


## ■ Basis swaps provide additional protection against regional price movements

- 6,000 Bbl/d locking in a \$0.10/Bbl Mid-Cush differential for 2H18
- 18,000 Bbl/d locking in a \$5.11/Bbl LLS-Cush premium for 2H18

# Eagle Ford Shale

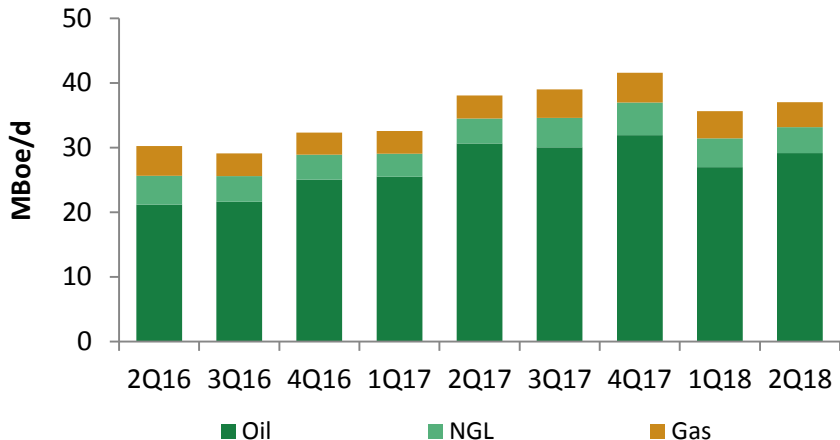
High-return, Free-cash-flow-positive Core Position



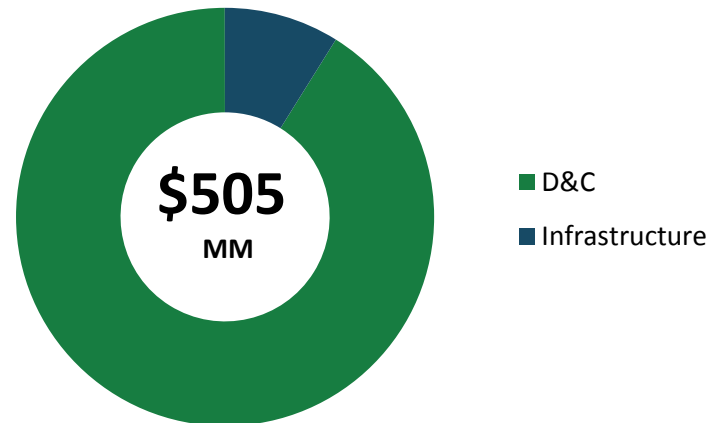
## Overview

- Acreage almost entirely in the volatile oil window
- Crude oil receives premium LLS-based pricing, contributing to strong returns
- Ample oil and gas takeaway capacity
- 2018 Program
  - Drill 95-100 gross / 90-95 net wells
  - Complete 85-90 gross / 75-80 net wells
  - Expected to generate pro-forma production growth and free cash flow

## Historical Production



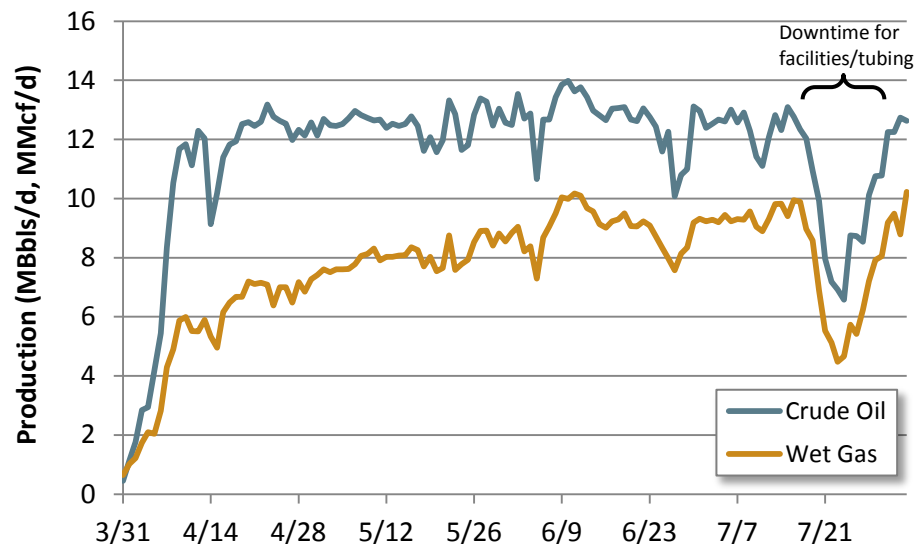
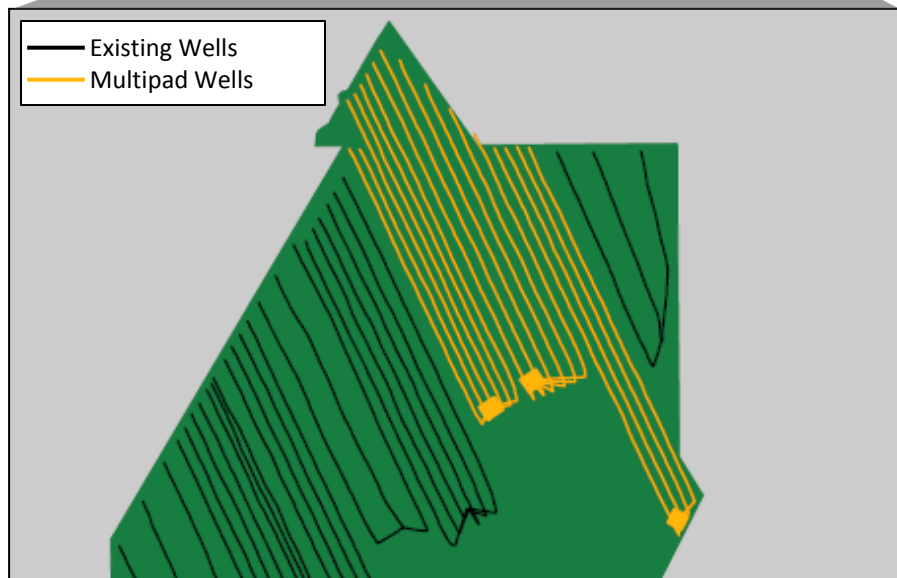
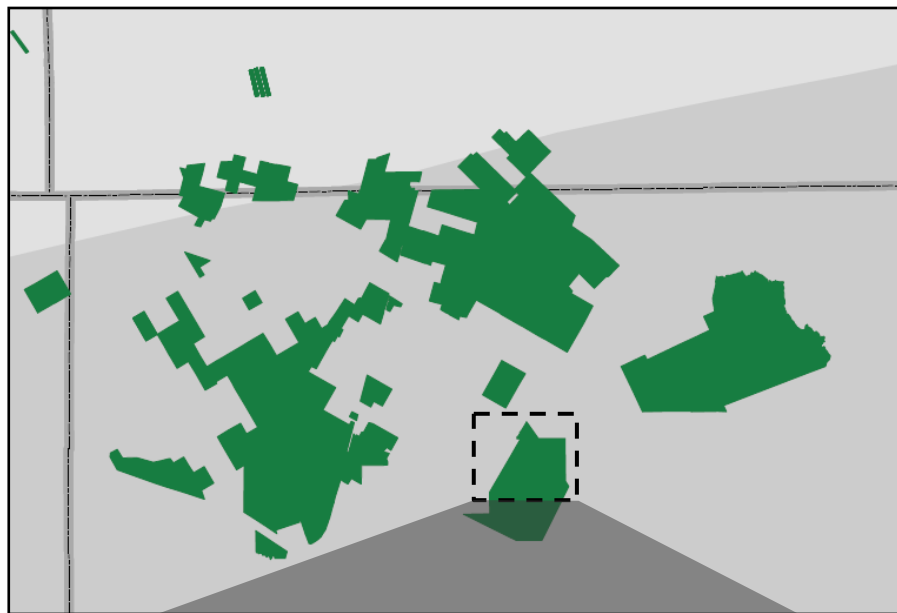
## 2018 Capital Program



Note: 2018 capital program approximates the midpoint of guidance range.

# Eagle Ford Shale

## Strong Performance from Brown Trust Multipad



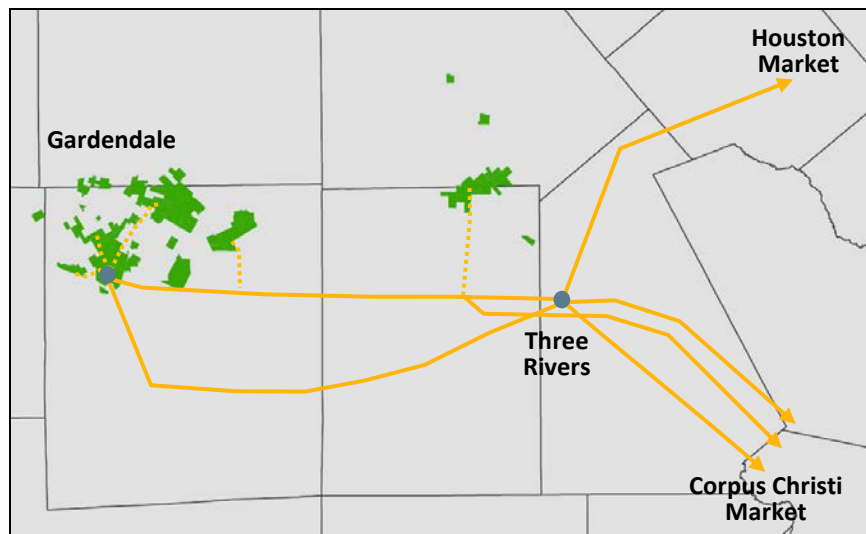
### Summary

- 16 wells on 3 adjacent pads
- Pads completed simultaneously with 3 frac crews
- Project began producing on schedule, with first sales recorded in April
- Gross crude oil production from the project continues to exceed 12,000 Bbls/d
- Half-cycle IRRs expected to exceed 200%

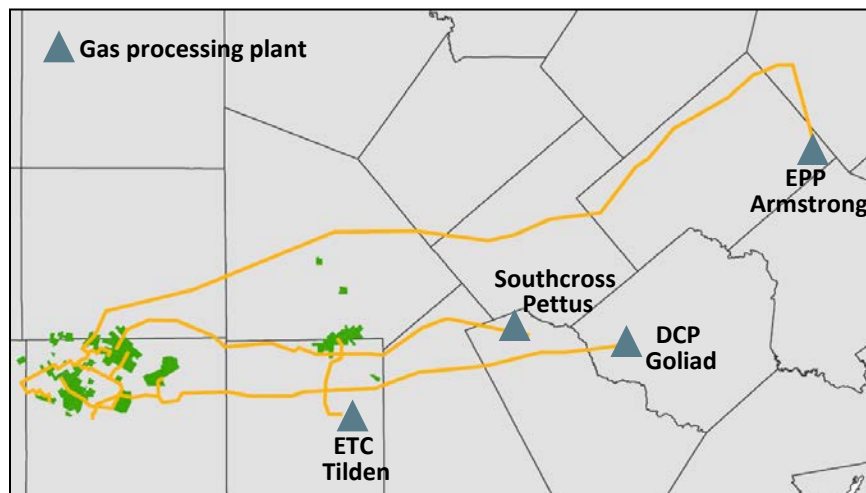
# Eagle Ford Shale Midstream

## Ample Takeaway Capacity

### Crude Oil



### Natural Gas

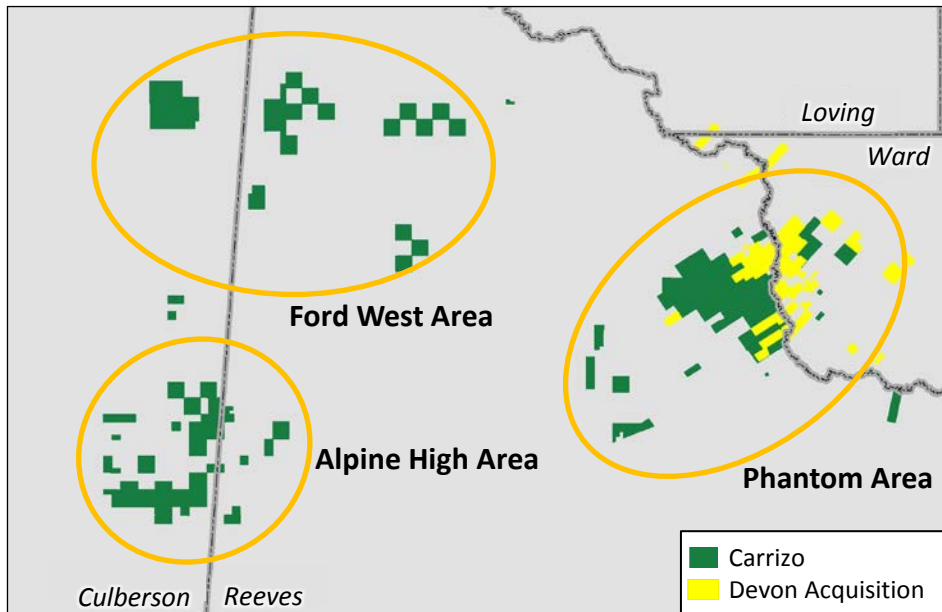


### Significant Infrastructure and Optionality

- Company-owned in-field and third-party gathering move ~70% of oil on pipelines; projects in-progress to increase to >90%
- Extensive oil and natural gas export infrastructure available across entire basin
- Significant unused capacity available for both oil and natural gas
- Close proximity to key markets minimizes transportation costs and maximizes margins
- No MVC's for either oil or natural gas
- Natural gas sold at plant tailgates and delivered to HSC markets or sold into HSC markets

# Delaware Basin

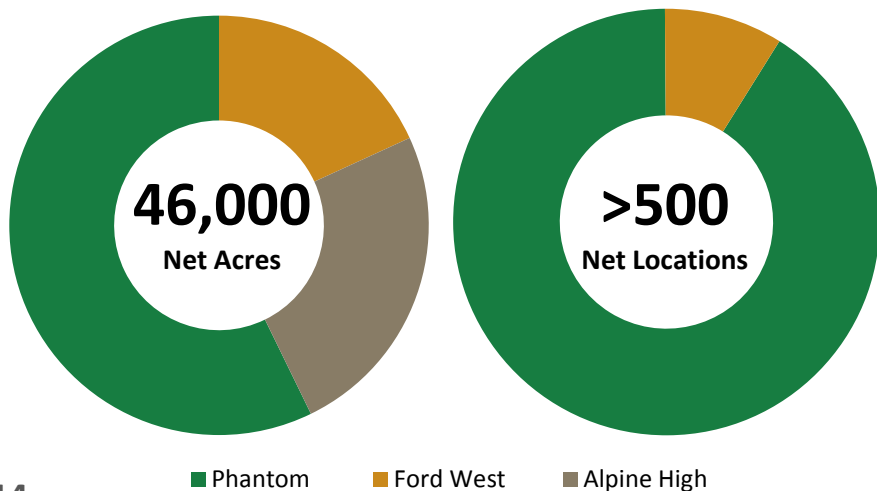
*High-return, Stacked-pay Potential*



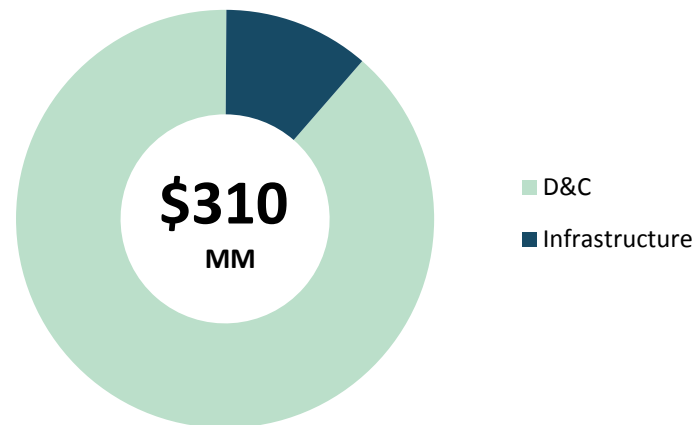
## Overview

- Blocky acreage position that supports efficient long-lateral development
- Potential to provide decades of drilling inventory
- Infrastructure in place to support future growth
- 2018 Program
  - Drill 28-32 gross / 22-26 net wells
  - Complete 23-27 gross / 18-22 net wells
  - Expected to generate pro forma production growth of >100%

## Area Distribution (Pro-Forma for Devon Acq.)



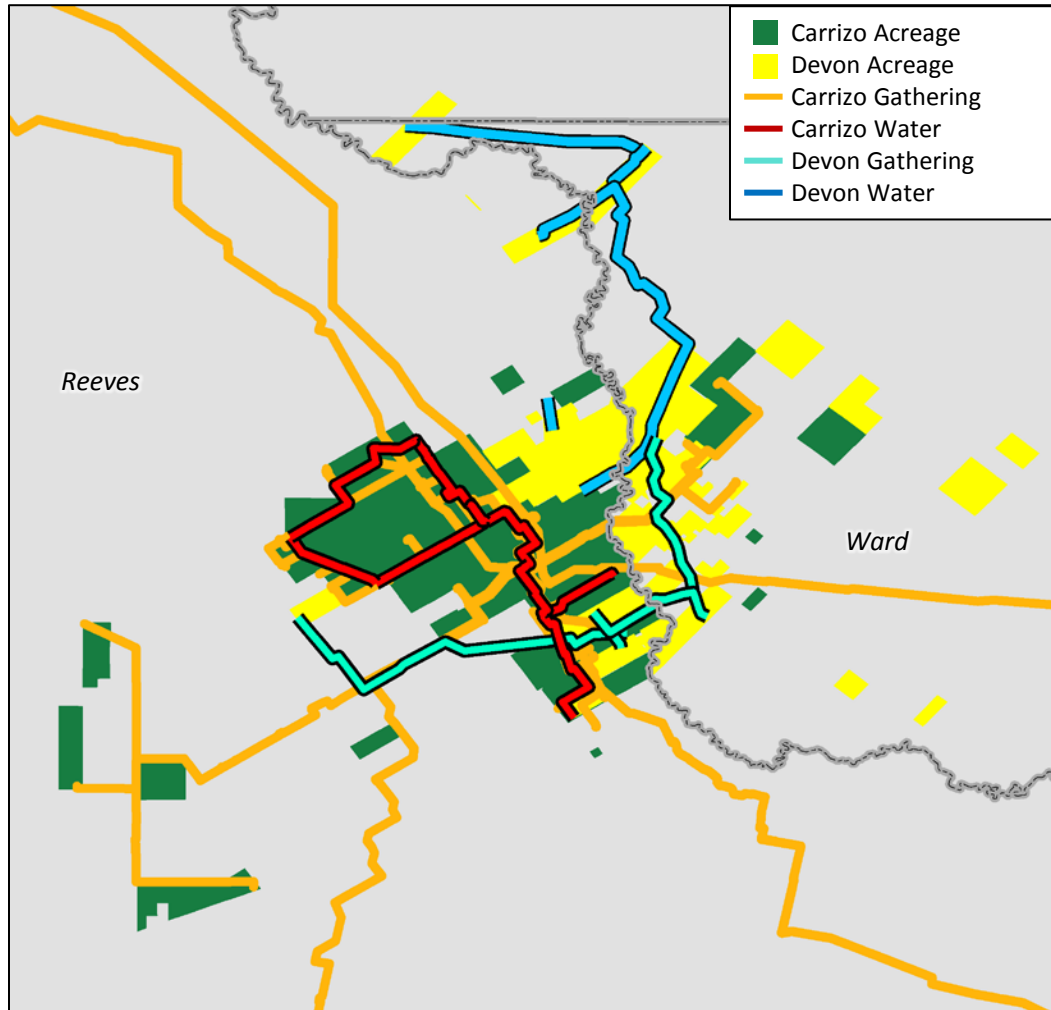
## 2018 Capital Program



Note: 2018 capital program approximates the midpoint of guidance range.

# Delaware Basin Bolt-on Acquisition

*Excellent Fit with Existing Phantom Position*



## Acquisition Highlights

- \$215 MM purchase price
- ~9,600 net acres
- Net production of ~2,500 Boe/d (60% oil)
- >90% of acreage is operated
- Low average royalty of ~20%
- Includes 2 operated SWD wells and associated infrastructure
- Expected to close in 4Q18

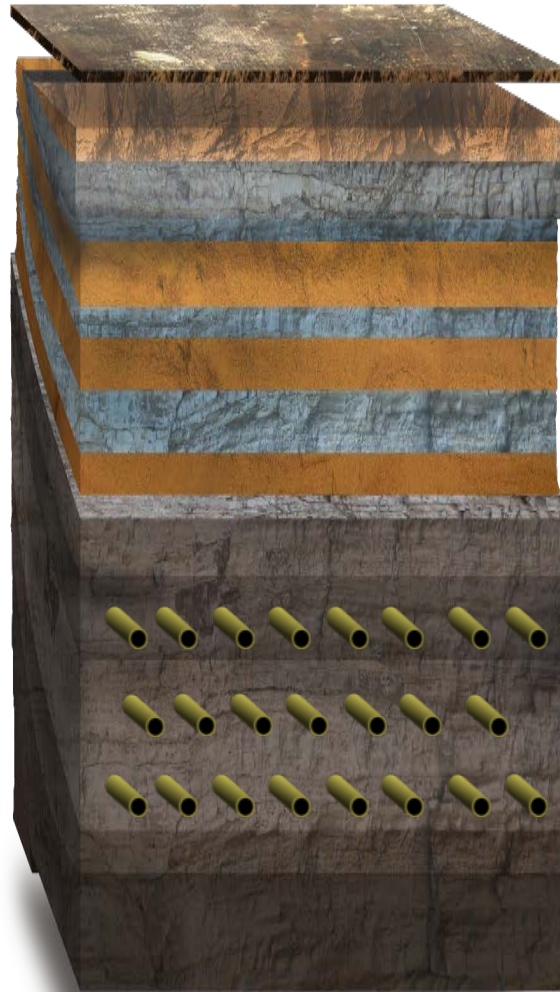
## Benefits and Rationale

- Adds >100 net de-risked locations in the Wolfcamp A and B, with significant upside potential from delineating entire position and testing additional zones
- Acreage is adjacent to Carrizo's existing Phantom position, offering the potential for material efficiencies
- Expands water disposal capacity by 31,000 Bwpd, with opportunity to add another 10,000 Bwpd by converting an existing well

# Delaware Basin

## High-quality Stacked Pay with Large Inventory Upside

- Up to 10 potential targets across a 3,800' section from the Avalon through the Wolfcamp D
- 4 of 6 target Wolfcamp horizons have been successfully tested with horizontal drilling
- Offset production has been established in the 3rd Bone Spring, Wolfcamp X/Y, and Wolfcamp C
- More than 400 net potential de-risked locations identified across the Wolfcamp A and B zones with the most well control
- Significant inventory expansion potential from additional zones and future downspacing



		Gross Section Thickness (ft.)	Net Derisked Drilling Locations <sup>1</sup>
Avalon	☆	650 - 750	
1st Bone Spring	☆	350 - 450	
2nd Bone Spring	☆	600 - 700	>400 Unrisked
3rd Bone Spring	☆	550 - 600	
Wolfcamp X/Y	☆	70 - 120	
Wolfcamp A	★	200 - 225	
Upper Wolfcamp B	★	190 - 230	>500
Lower Wolfcamp B	★	200 - 260	>1,000 Unrisked
Wolfcamp C	☆	150 - 170	
Wolfcamp D	★☆☆	225 - 300	

★ Producing Horizon

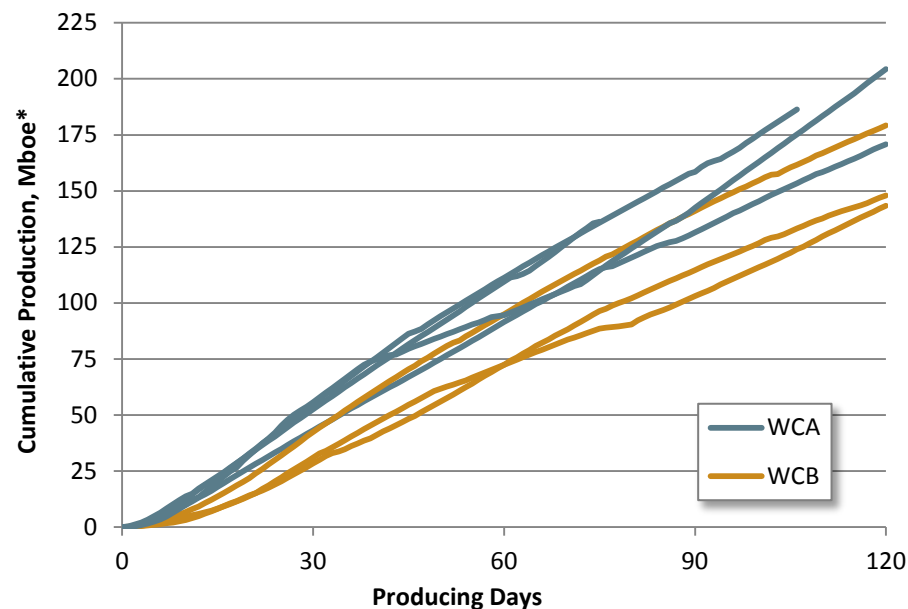
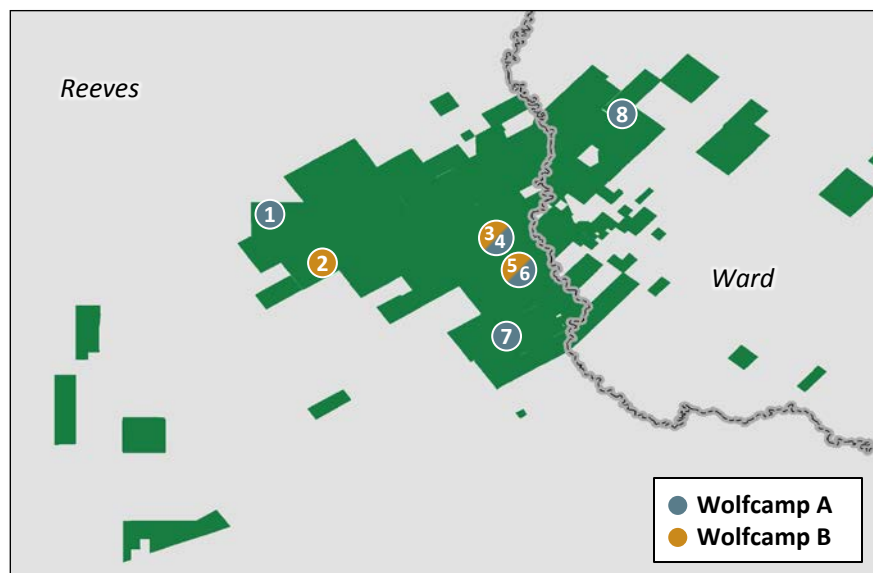
☆ Upside Horizon

\*Formations not drawn to scale.  
<sup>1</sup>Pro forma for Devon acquisition.



# Delaware Basin

## Strong Results from Wolfcamp A and B



#	Well Name	Zone	Lateral Length (ft.)	30-Day Rate* (Boe/d)	60-Day Rate* (Boe/d)	90-Day Rate* (Boe/d)
1	Christian 2 1T	WCA	7,287	1,646 (50% oil)	1,625 (49% oil)	1,510 (49% oil)
2	Griffin State Unit 1922 10H	WCB	9,752	1,929 (60% oil)	1,754 (59% oil)	1,644 (58% oil)
3	Woodson A36 1	WCB	9,968	1,603 (57% oil)	1,477 (58% oil)	1,380 (57% oil)
4	Woodson 36 Alloc. A 11H	WCA	9,789	2,146 (55% oil)	1,932 (56% oil)	1,798 (55% oil)
5	Dorothy Unit 38 #1	WCB	8,640	1,595 (62% oil)	1,344 (62% oil)	1,287 (61% oil)
6	Dorothy Unit 38 11H	WCA	11,045	1,969 (57% oil)	1,907 (56% oil)	
7	Zeman-State A 4042 10H	WCA	7,654	2,201 (55% oil)	1,617 (55% oil)	1,652 (54% oil)
8	SRO 551 Alloc. A 100H	WCA	7,400	2,118 (47% oil) <sup>1</sup>		

\*Two-stream production

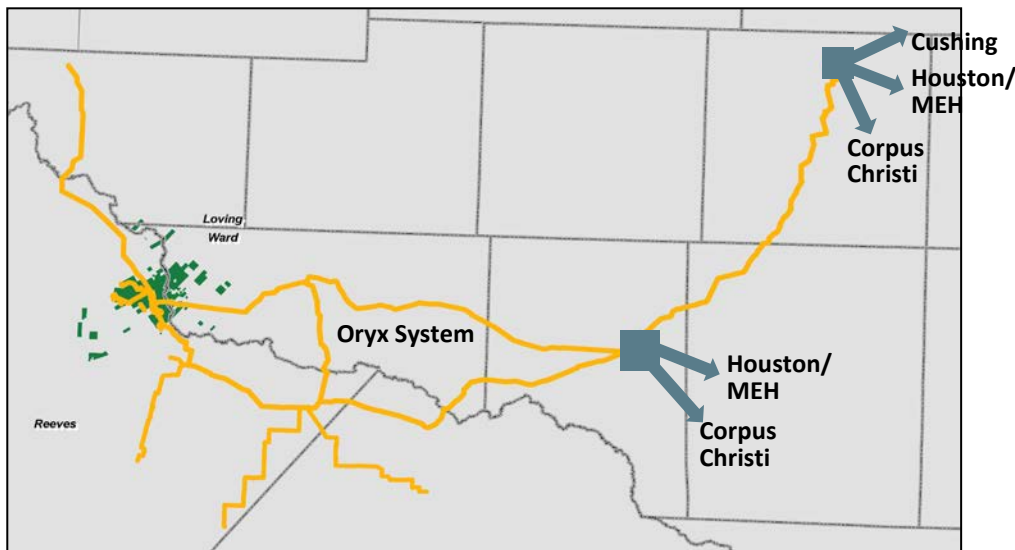
<sup>1</sup> Recent 24-hour rate

Note: Map is pro forma for Devon acquisition

# Delaware Basin Midstream

## Ensuring Certainty of Flow

### Crude Oil

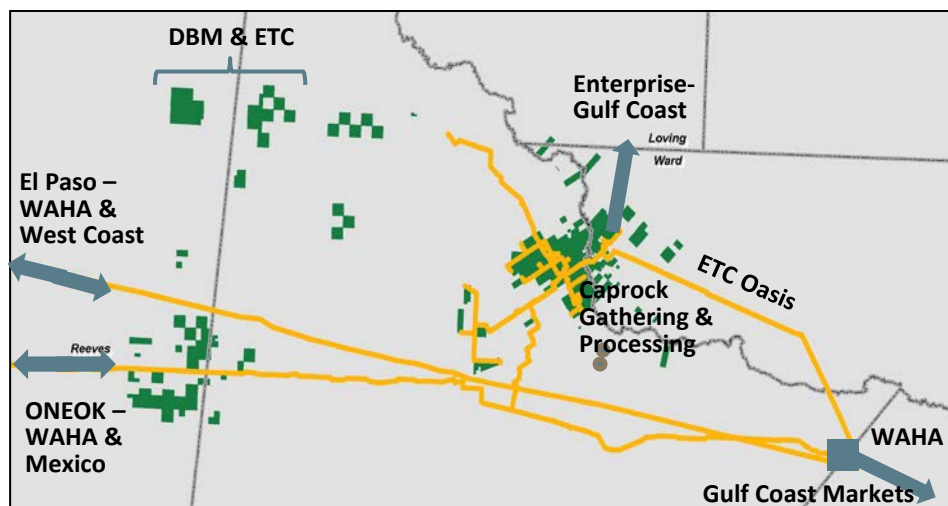


### Significant Infrastructure and Optionality

#### ■ Crude Oil

- Oryx system has 200 MBbl/d capacity with plans to double by late 2019
- Current 13.5 MBbl/d capacity on Oryx system expands to 25 MBbl/d in 4Q18
- First right of refusal on any unused or newly-added capacity on Oryx
- Recently executed firm sales contract with a large purchaser covering 100% of crude oil production through July 2020 with no minimum volume commitments

### Natural Gas



#### ■ Natural Gas

- Gathering agreement with Caprock; system has 140 MMcf/d capacity with additional 200 MMcf/d in 2H18
- Interconnects with ONEOK, El Paso, ETC, and Enterprise main lines allow access to Gulf Coast, West Coast, and Mexico
- Firm capacity of 35-45 MMcf/d on ONEOK through March 2020 and 25 MMcf/d on El Paso from November 2018 through October 2019
- Ford West gas capacity on DBM and ETC

# Investment Highlights



## Premier Acreage Positions

~123,000 net acres across the Eagle Ford Shale and Delaware Basin, two of the highest-return plays in North America



## Top Tier Operator

Track record of delivering EURs that rank among the best in our core areas as well as operating costs and margins that consistently outperform peers



## Significant Growth Potential

Deep inventory of locations that generate strong returns allows for prudent, economical production growth



## Solid Financial Position

Significant liquidity under the revolver combined with a strong hedge book should allow Carrizo to execute on its multi-year development plan



## Experienced Management Team

Management team has extensive experience drilling horizontal shale wells, having drilled >1,000 wells since the early 2000's

# *Appendix*

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# Guidance Summary

	Actual				Guidance	
	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	FY 2018
<b><u>Production Volumes:</u></b>						
Total (Boe/d)	55,224	62,417	51,257	57,077	62,000 - 63,000	58,700 - 60,100
Crude Oil %	63%	64%	67%	66%	65%	65% - 67%
NGLs %	12%	15%	16%	16%	17%	16% - 17%
Natural Gas %	25%	21%	17%	18%	18%	17% - 19%
<b><u>Unhedged Price Realizations:</u></b>						
Crude Oil (% of NYMEX oil)	98.3%	102.6%	100.9%	98.2%	95.0% - 97.0%	N/A
NGLs (% of NYMEX oil)	41.5%	42.2%	36.4%	36.7%	38.0% - 40.0%	N/A
Natural Gas (% of NYMEX gas)	75.9%	80.4%	98.3%	84.8%	80.0% - 82.0%	N/A
Cash (Paid) Received for Derivative Settlements, net (\$MM)	\$6.5	\$0.6	(\$14.4)	(\$24.1)	(\$28.5) - (\$24.5)	N/A
<b><u>Costs and Expenses:</u></b>						
Lease Operating (\$/Boe)	\$6.86	\$6.81	\$8.51	\$6.77	\$6.75 - \$7.25	\$7.15 - \$7.50
Production Taxes (% of Total Revenues)	4.27%	4.63%	4.69%	4.73%	4.75% - 5.00%	4.70% - 4.90%
Ad Valorem Taxes (% of Total Revenue)	0.96%	0.60%	0.88%	1.38%	1.25% - 1.75%	1.10% - 1.50%
Cash G&A (\$MM)	\$10.5	\$10.7	\$22.7	\$9.7	\$10.0 - \$10.5	\$52.5 - \$53.5
DD&A (\$/Boe)	\$13.30	\$14.21	\$13.98	\$13.94	\$13.75 - \$14.75	\$13.75 - \$14.50
Interest Expense, net (\$MM)	\$20.7	\$18.5	\$15.5	\$15.6	\$15.8 - \$16.8	N/A

# Hedge Position Detail

## Crude Oil

Period	Type of Contract	Daily Volume (Bbl/d)	Floor Price (\$/Bbl)	Ceiling Price (\$/Bbl)	Sub-floor Price (\$/Bbl)
<b>Q3 2018</b>					
	Swaps	6,000	\$49.55		
	3-Way Collars	24,000	\$49.06	\$60.14	\$39.38
<b>Q4 2018</b>					
	Swaps	6,000	\$49.55		
	3-Way Collars	24,000	\$49.06	\$60.14	\$39.38
<b>FY 2019</b>					
	3-Way Collars	15,000	\$49.72	\$62.48	\$41.00

Note: Crude oil hedge position includes sold call options in 2018-2020. Volumes sold and weighted average ceiling prices are as follow: 3,388 Bbls/d at ~\$71/Bbl in FY 2018, 3,875 Bbls/d at ~\$74/Bbl in FY 2019, 4,575 Bbls/d at ~\$76/Bbl in FY 2020. Total hedging premium payments are as follow: \$5.2 MM for Q3-Q4 FY 2018, \$9.0 MM for FY 2019, \$3.9 MM for FY2020.

# Hedge Position Detail

## Crude Oil Basis Swaps

Period	Type of Contract	Daily Volume (Bbl/d)	Differential \$/Bbl
<b>Q3 2018</b>			
	LLS-WTI	18,000	\$5.11
	Midland-WTI	6,000	(\$0.10)
<b>Q4 2018</b>			
	LLS-WTI	18,000	\$5.11
	Midland-WTI	6,000	(\$0.10)
<b>Q1 2019</b>			
	LLS-WTI	3,000	\$4.57
	Midland-WTI	5,500	(\$5.24)
<b>Q2 2019</b>			
	LLS-WTI	3,000	\$4.57
	Midland-WTI	6,000	(\$5.38)
<b>Q3 2019</b>			
	LLS-WTI	3,000	\$4.57
	Midland-WTI	7,000	(\$5.56)
<b>Q4 2019</b>			
	LLS-WTI	3,000	\$4.57
	Midland-WTI	11,000	(\$3.84)
<b>FY 2020</b>			
	Midland-WTI	12,750	(\$1.28)

# Hedge Position Detail

## Natural Gas Liquids

Period	Product Stream	Type of Contract	Daily Volume (Bbl/d)	Weighted Average Price (\$/Bbl)
<b>Q3 2018</b>				
	Ethane	Swaps	2,200	\$12.01
	Propane	Swaps	1,500	\$34.23
	Butane	Swaps	200	\$38.85
	Isobutane	Swaps	600	\$38.98
	Natural Gasoline	Swaps	600	\$55.23
<b>Q4 2018</b>				
	Ethane	Swaps	2,200	\$12.01
	Propane	Swaps	1,500	\$34.23
	Butane	Swaps	200	\$38.85
	Isobutane	Swaps	600	\$38.98
	Natural Gasoline	Swaps	600	\$55.23

Note: The fixed prices of the Company's natural gas liquids derivatives contracts are based on the OPIS Mont Belvieu Non-TET reference prices for the applicable product stream.



# Hedge Position Detail

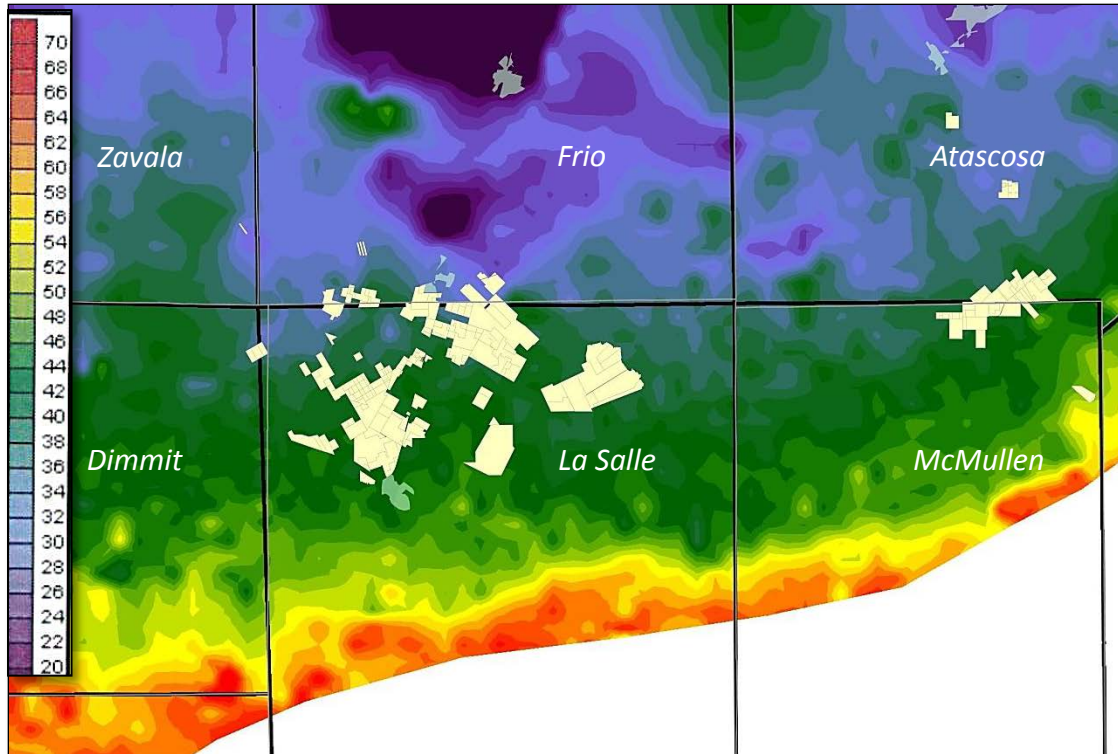
## Natural Gas

Period	Type of Contract	Daily Volume (MMBtu/d)	Floor Price \$/MMBtu	Ceiling Price \$/MMBtu	Sub-floor Price \$/MMBtu
<b>Q3 2018</b>					
	Swaps	25,000	\$3.01		
<b>Q4 2018</b>					
	Swaps	25,000	\$3.01		

Note: Carrizo also sold 33,000 MMBtu/d of call options on natural gas in 2018-2020. The weighted average ceiling price for these call options each year are as follows: \$3.25/MMBtu in FY 2018, \$3.25/MMBtu in FY 2019, \$3.50/MMBtu in FY 2020.

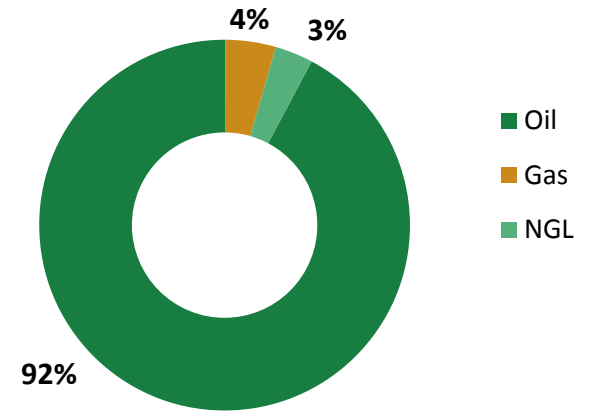
# Eagle Ford Shale

## API Gravity

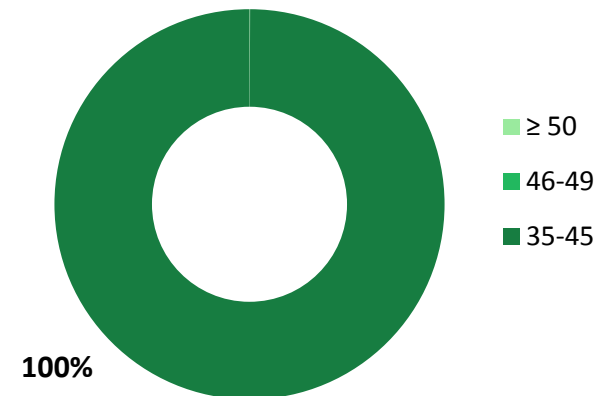


Source: DrillingInfo initial completion reports.

## 2Q18 Net Sales Revenue by Product



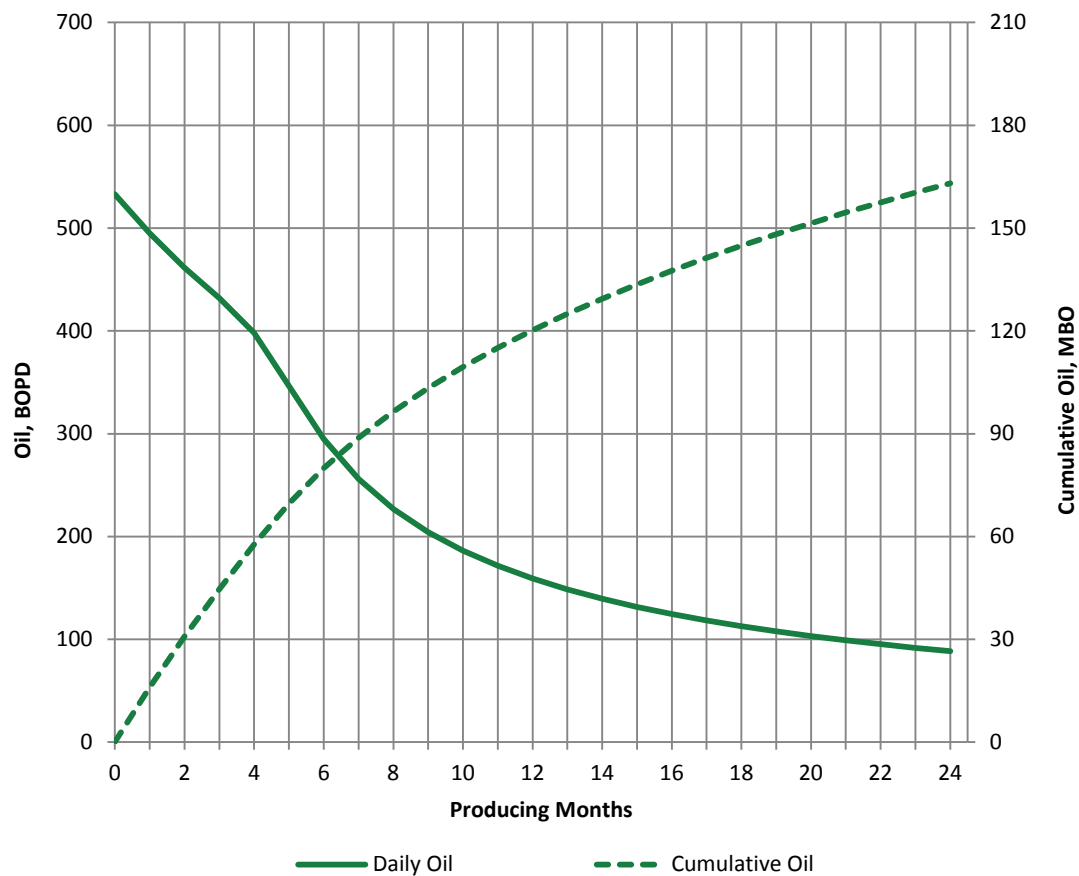
## 2Q18 Volumes by API Gravity



# Eagle Ford Shale

## Well Economics Summary

Type Curve		Core	
Total Well Cost		\$4.5 MM	
Frac Stages		33	
Lateral Length		6,600 ft.	
EUR	Gross	502 Mboe	
	Oil Only	382 Mbo	
	Net	376 Mboe	
F&D Cost		\$11.90 / Boe	
IRR & NPV <sup>(1)</sup>	\$60 Oil	IRR	>100%
		NPV	\$5.0 MM
	\$55 Oil	IRR	79%
		NPV	\$4.1 MM
	\$50 Oil	IRR	58%
		NPV	\$3.2 MM
NYMEX NPV10 Breakeven		\$32.00	

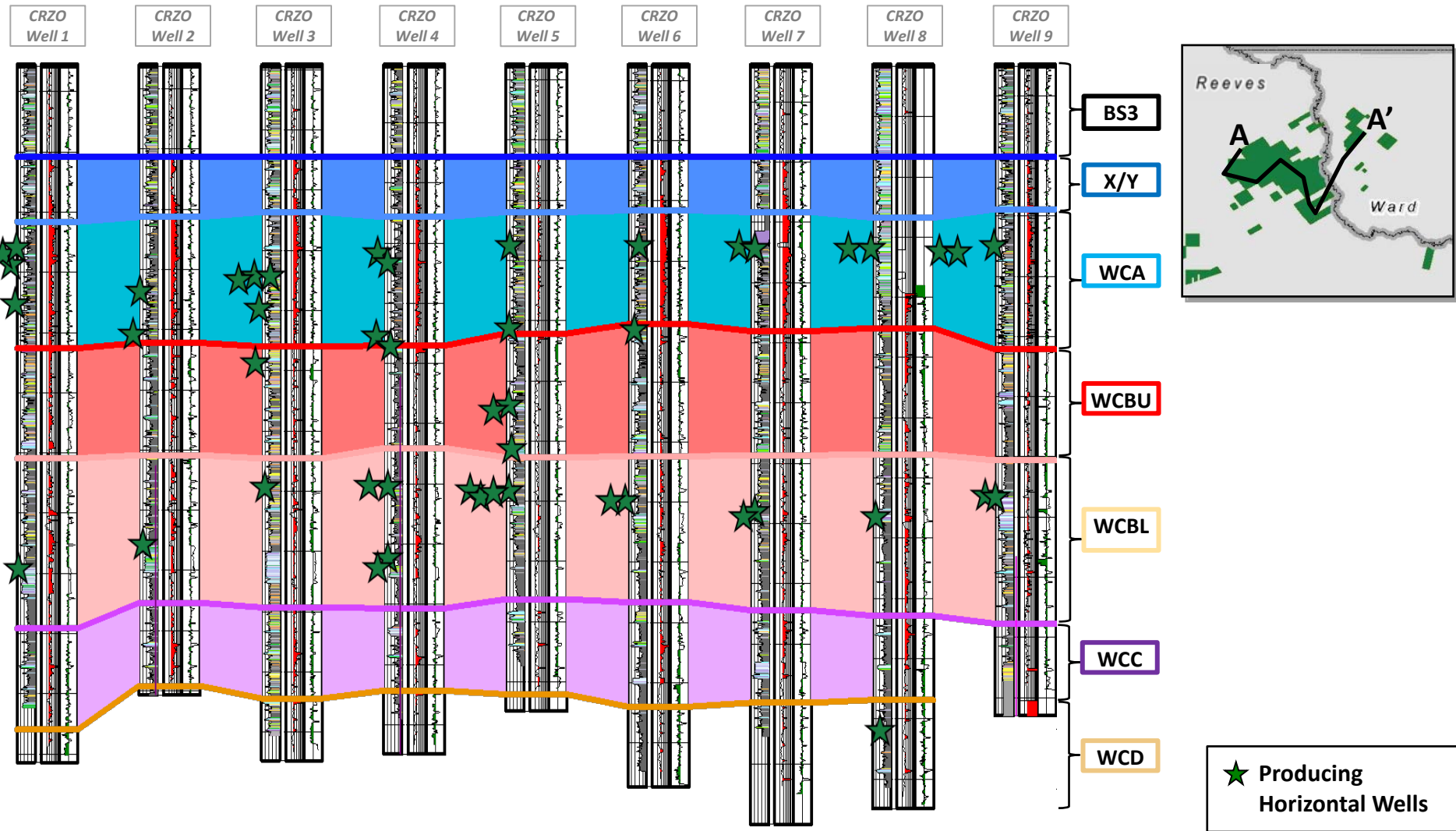


(1) Economics based on NYMEX prices and include ~\$1.00/Bbl deduct for oil, \$3.00/Mcf NYMEX gas price, NGL pricing 35% of NYMEX oil price.

(2) Total well cost includes ~\$200K for allocated infrastructure.

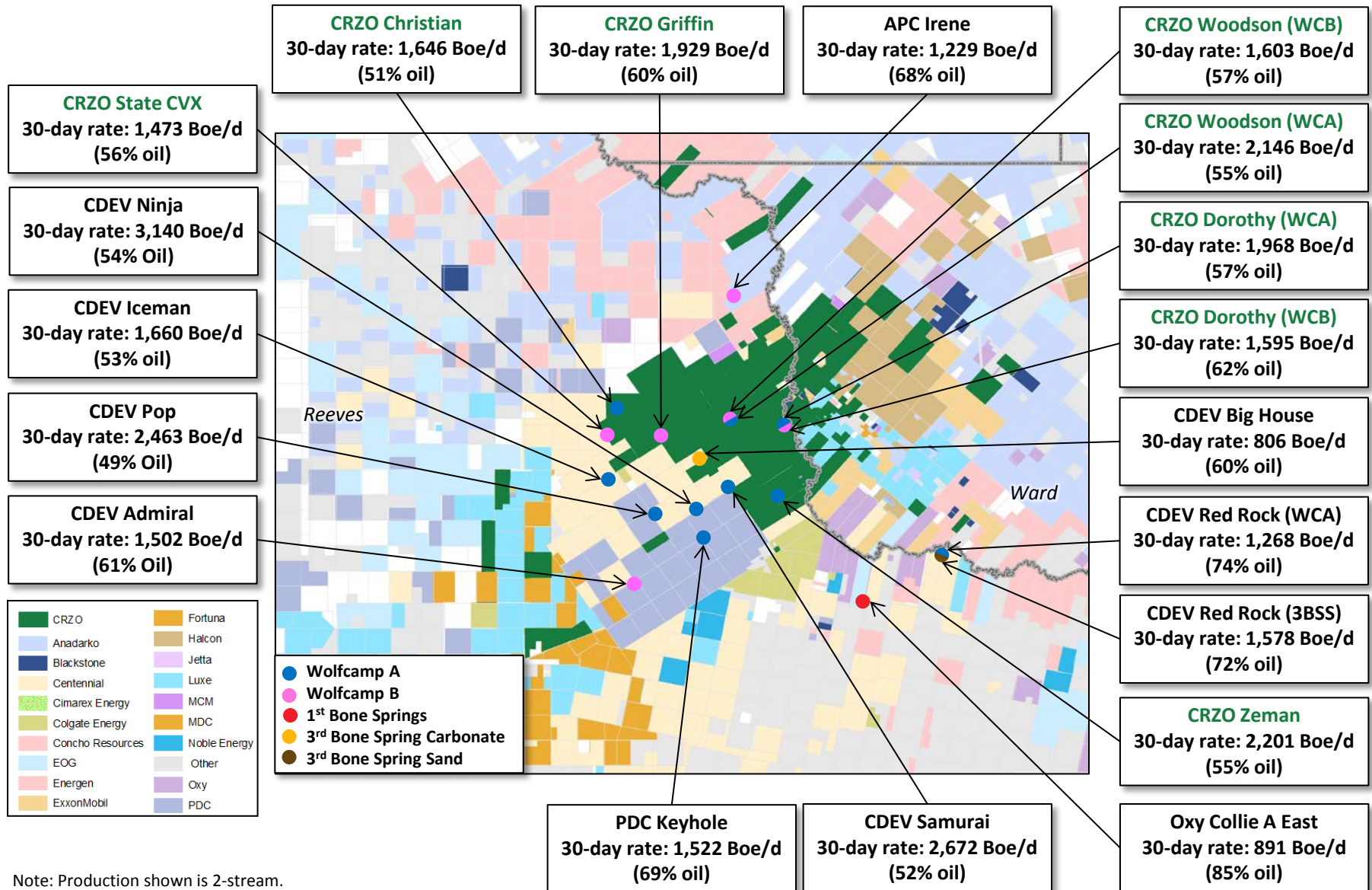
# Delaware Basin

## Successful Wells in Multiple Wolfcamp Horizons



# Delaware Basin - Phantom Area

## Location, Location, Location



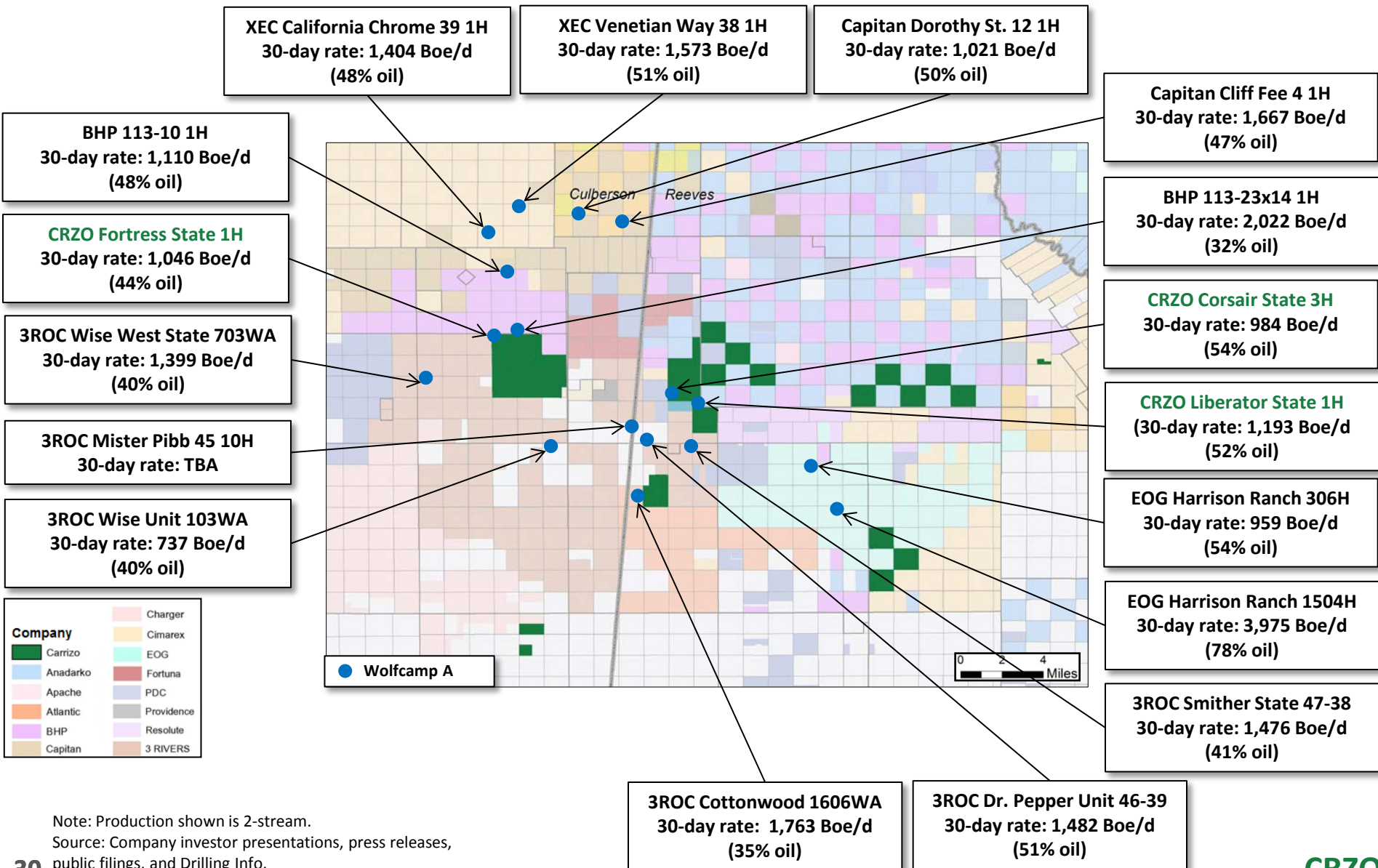
Note: Production shown is 2-stream.

Map shown is pro forma for Devon acquisition.

Source: Company investor presentations, press releases, public filings, and Drilling Info.

# Delaware Basin – Ford West Area

## Strong Well Results Along the Culberson/Reeves Border



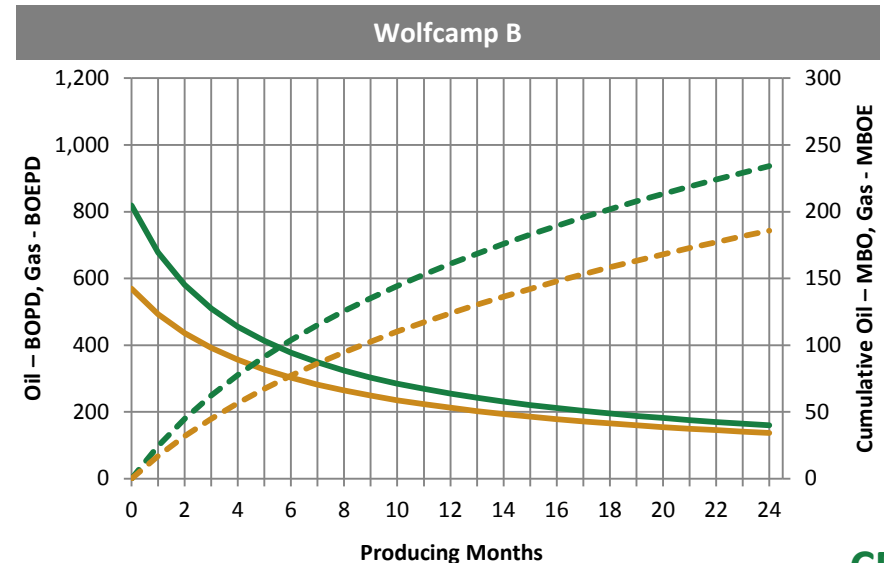
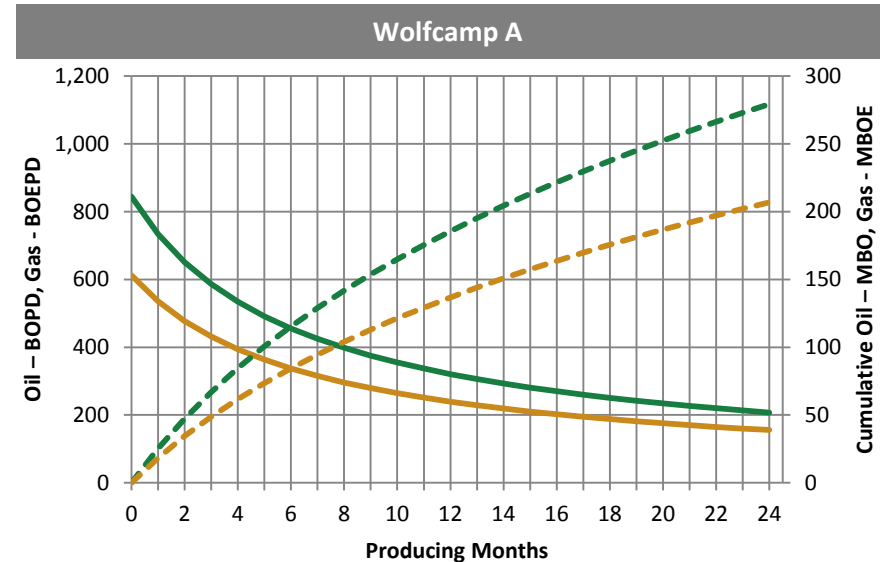
# Delaware Basin – Phantom Area

## Well Economics Summary

Type Curve		Wolfcamp A	Wolfcamp B	
Total Well Cost		\$9.5 MM	\$9.5 MM	
Frac Stages		42	42	
Lateral Length		7,000 ft.	7,000 ft.	
EUR	Gross	1,648 Mboe	1,461 Mboe	
	Oil Only	833 Mbo	649 Mbo	
	Net	1,236 Mboe	1,096 Mboe	
F&D Cost		\$7.65 / Boe	\$8.62 / Boe	
IRR & NPV <sup>(1)</sup>	\$60 Oil	IRR	93%	62%
		NPV	\$13.4 MM	\$9.2MM
	\$55 Oil	IRR	75%	49%
		NPV	\$11.4 MM	\$7.6 MM
	\$50 Oil	IRR	59%	38%
		NPV	\$9.4 MM	\$5.9 MM
NYMEX NPV10 Breakeven		\$26.50	\$31.50	

(1) Economics are three stream and based on NYMEX prices and include \$3.00/Mcf gas price, \$2.00/Bbl deduct for oil, \$0.50/Mcf deduct for gas, NGL pricing 35% of oil price.

(2) Total well cost includes ~\$450K for allocated infrastructure.



# Delaware Basin – Liberator Area

## Well Economics Summary

Type Curve		Wolfcamp A	
Total Well Cost		\$9.1 MM	
Frac Stages		42	
Lateral Length		7,000 ft.	
EUR	Gross	1,684 Mboe	
	Oil Only	701 Mbo	
	Net	1,263 Mboe	
F&D Cost		\$7.21 / Boe	
IRR & NPV <sup>(1)</sup>	\$60 Oil	IRR	52%
		NPV10	\$8.9 MM
	\$55 Oil	IRR	42%
		NPV10	\$7.2 MM
	\$50 Oil	IRR	33%
		NPV10	\$5.5 MM
NYMEX NPV10 Breakeven		\$36.50	

(1) Economics based on NYMEX prices and include \$3.00/Mcf gas price, \$2.00/Bbl deduct for oil, \$0.50/Mcf deduct for gas, NGL pricing 35% of oil price.

(2) Total well cost includes ~\$450K for allocated infrastructure.

