This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those projected. Among those risks, trends and uncertainties are our ability to find oil and natural gas reserves that are economically recoverable, the volatility of oil and natural gas prices and significantly depressed natural gas prices since the middle of 2008, the uncertain economic conditions in the United States and globally, the decline in the values of our properties that have resulted in and may in the future result in additional ceiling test write-downs, our ability to replace reserves and sustain production, our estimate of the sufficiency of our existing capital sources, our ability to raise additional capital to fund cash requirements for future operations, the uncertainties involved in prospect development and property acquisitions or dispositions and in projecting future rates of production or future reserves, the timing of development expenditures and drilling of wells, hurricanes and other natural disasters, including the impact of the oil spill in the Gulf of Mexico on our present and future operations, the impact of government regulation, and the operating hazards attendant to the oil and natural gas business. In particular, careful consideration should be given to cautionary statements made in the various reports we have filed with the Securities and Exchange Commission. We undertake no duty to update or revise these forward-looking statements.
Chaparral Overview

- Founded in 1988, Based in Oklahoma City
- Core areas — Mid-Continent (Oklahoma) and Permian Basin (W. Texas)
- Oil-weighted producer (63% oil; 37% gas)
- Third largest oil producer in Oklahoma
- Substantial Resource Potential
  - Conventional- 4,800 identified drilling locations
  - Unconventional – 60,000 acres in emerging plays
  - CO2 EOR – 82 fields, 215 MMBO

### Company Statistics

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Daily Production (Boe/d)</td>
<td>22,100</td>
</tr>
<tr>
<td>Proved Reserves (MMBoe)¹</td>
<td>149.3</td>
</tr>
<tr>
<td>PV-10 ($ in mm)¹</td>
<td>$1,770</td>
</tr>
</tbody>
</table>

¹Based on 12/31/2010 SEC methodology
## Operating Areas

### As of December 31, 2010 (SEC)

<table>
<thead>
<tr>
<th>Area</th>
<th>Reserves</th>
<th>Production</th>
<th>Percentage of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Area</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North Texas</td>
<td>2.3 MMBoe</td>
<td>0.4 MBoe/d</td>
<td>2%</td>
</tr>
<tr>
<td>Permian Basin</td>
<td>19.1 MMBoe</td>
<td>4.0 MBoe/d</td>
<td>13%</td>
</tr>
<tr>
<td>Mid-Continent</td>
<td>113.1 MMBoe</td>
<td>15.3 MBoe/d</td>
<td>76%</td>
</tr>
<tr>
<td>Gulf Coast</td>
<td>5.7 MMBoe</td>
<td>1.3 MBoe/d</td>
<td>4%</td>
</tr>
<tr>
<td>Ark-La-Tex</td>
<td>6.4 MMBoe</td>
<td>0.7 MBoe/d</td>
<td>4%</td>
</tr>
<tr>
<td>Rocky Mountains</td>
<td>2.7 MMBoe</td>
<td>0.4 MBoe/d</td>
<td>2%</td>
</tr>
<tr>
<td>Permian Basin</td>
<td>2.7 MMBoe</td>
<td>0.4 MBoe/d</td>
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<td>1.3 MBoe/d</td>
<td>4%</td>
</tr>
</tbody>
</table>

### Company Total
- December 2010 proved reserves: 149.3 MMBoe
- 2010 average daily production: 22.1 MBoe/d
Strong Record of Reserve and Production Growth

Chaparral’s reserve replacement ratio averaged 485% per year since 2002

Year-End SEC Reserves (MMBoe) (1)(2)(3)(4)

2003 – 2010 CAGR = 17%

Annual Production (MMBoe)

2003 – 2010 CAGR = 18%

Note:
1) Reserves as of December 31, 2007 are based on flat SEC pricing of $96.01/Bbl and $6.80/Mcf
2) Reserves as of December 31, 2008 are based on flat SEC pricing of $44.60/Bbl and $5.62/Mcf
3) Reserves as of December 31, 2009 are based on flat SEC pricing of $61.18/Bbl and $3.87/Mcf
4) Reserves as of December 31, 2010 are based on flat SEC pricing of $79.43/Bbl and $4.38/Mcf
A Transformational Year

◆ Chaparral transformed itself in 2010 and early 2011 from a high-debt, low-liquidity company to a financially stable company with approximately $425mm in liquidity at year end 2010

Three Transactions

◆ April 2010 – $325mm common stock private equity transaction
  ➢ De-lever company
  ➢ Provide capital for accelerated development

◆ September 2010 – $300mm HY bond transaction
  ➢ Pay-down all senior secured debt
  ➢ Provide cash for capital budget program

◆ February 2011 – $400mm HY bond transaction; refinance $325mm bonds due 2015
  ➢ Extend out debt maturity profile
  ➢ Market was right
  ➢ Assist us as we move toward public market
Chaparral Has Much Improved Debt & Liquidity

**Pro Forma Maturity Profile ($ in mm)**

- No debt maturities before 2017
- $375mm undrawn revolver

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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$325</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$300</td>
<td></td>
<td>$400</td>
<td></td>
</tr>
</tbody>
</table>

**Net Debt / EBITDA**

- Total net debt to EBITDA: 2006 = 7.9x, 2007 = 5.6x, 2008 = 4.4x, 2009 = 4.9x, PF 9/30/2010 = 3.3x
- Net secured debt to EBITDA: 2006 = 5.3x, 2007 = 2.3x, 2008 = 2.0x, 2009 = 2.0x, PF 9/30/2010 = 0.0x

**Liquidity ($ in mm)**

- 2006: $120.9
- 2007: $88.0
- 2008: $55.4
- 2009: $76.6
- PF 9/30/2010: $519.4

Note: Debt balances do not reflect discounts on Senior Notes of $1.958mm on the 2017s and $6.964mm on the 2020s.
Why PE Transaction

- Improve Capital Structure & Value-Added Partner to Accelerate Growth

Transaction

- CCMP invested $345 million for a 36% stake in Chaparral Energy
- Other shareholders
  - Mark Fischer: 26%
  - Chesapeake: 20%
  - Altoma Energy: 15%
- Proceeds used to:
  - De-lever from 3.7x debt/EBITDAX to ~3.0x
  - Provide liquidity for accelerated program development

Why CCMP?

- Leading PE provider with $7.2 billion in assets
- History of past energy investments:
  - Latigo Petroleum
  - Bill Barrett Corporation
  - Encore Acquisition
  - Carrizo Oil and Gas
  - Patina Oil and Gas
- Operating expertise – Karl Kurz
- Knowledge of CO2 EOR strategy
- CCMP network & deal flow
- Partnership based on experience, valued insight and alignment of interest
Increased focus on harvesting existing assets

- Increase reserves and production through drilling of large inventory of near-term, high potential drilling opportunities

- Expand EOR field operations and CO$_2$ infrastructure

Improve organizational effectiveness to achieve growth objectives and maximize value

- Hiring of COO
- Establishment of EOR Unit

Hedge production to stabilize cash flow

Achieve growth objectives while maintaining strong liquidity position
### Financial Overview

#### LTM Financials (as of 9/30/10)

- **Revenues ($ in mm)**: $387
- **EBITDAX ($ in mm)**: $275
- **Net Debt / LTM EBITDAX (x)**: 3.1x

#### 2010 Estimate

- **Oil & Gas CAPEX ($ in mm)**: $321
- **Production (MMBoe)**: 8.1
- **EBITDA ($ in mm)**: $280-290

#### 2011 Guidance

- **Oil & Gas CAPEX ($ in mm)**: $250
- **Production (MMBoe)**: 8.6 - 8.9

---

#### % of Proved Developed Producing Hedged (As of February 3, 2011)

Note: 1) Dollars represent average strike price of hedges (includes all derivative instruments)
## Capital Budget

### Oil & Gas Capital Expenditures ($MM) \(^{(1)}\)

<table>
<thead>
<tr>
<th>Component</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010E</th>
<th>2011 Budget</th>
<th>2011 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drilling</td>
<td>134</td>
<td>121</td>
<td>176</td>
<td>83</td>
<td>181</td>
<td>126</td>
<td>51%</td>
</tr>
<tr>
<td>Enhancements</td>
<td>31</td>
<td>44</td>
<td>55</td>
<td>35</td>
<td>36</td>
<td>26</td>
<td>10%</td>
</tr>
<tr>
<td>Acquisitions (^{(2)})</td>
<td>489</td>
<td>50</td>
<td>46</td>
<td>18</td>
<td>41</td>
<td>5</td>
<td>2%</td>
</tr>
<tr>
<td>Tertiary Recovery</td>
<td>13</td>
<td>15</td>
<td>25</td>
<td>15</td>
<td>63</td>
<td>93</td>
<td>37%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>667</td>
<td>230</td>
<td>302</td>
<td>151</td>
<td>321</td>
<td>250</td>
<td>100%</td>
</tr>
</tbody>
</table>

Note: (1) Includes allocation of capitalized general and administrative costs

(2) 2006 includes major acquisition of Calumet Oil Company

### 2011P Oil and Gas Capital Expenditures

- **Drilling**: 51%
- **Enhancements**: 10%
- **Acquisitions**: 2%
- **Tertiary Recovery**: 37%

- **Permian Basin**: 85%
- **Mid-Continent**: 7%
- **Other**: 8%
Near Term Growth Achieved Through Drilling

**2011P Drilling CAPEX by Major Plays ($MM)**

- **Anadarko Granite Wash**: $19.6
- **Anadarko Cleveland Sand**: $18.1
- **Osage Creek**: $13.1
- **Camrick Area**: $9.9
- **Sivells Bend**: $8.7
- **Dover Area**: $7.4
- **Tunstill**: $7.3
- **Farnsworth Area**: $6.4
- **Anadarko Woodford Shale**: $5.0

**Unconventional Drilling**

- **Anadarko/Arkoma Woodford Shale** – 22,000 acres
- **West Texas Bone Spring/Avalon Shale** – 13,500 acres
- **Bakken Shale** – ~5,000 acres
- **Eagle Ford Shale** – ~5,000 acres
- **Northern Okla. Miss. Horizontal** – ~15,000 acres
Long Term Sustainable Growth Through CO₂ EOR

The Oil Is There
582 BBO OOIP in U.S. \(^{(1)}\)

Stranded Oil
374 Billion Barrels \(^{(1)}\)

"Stranded Oil"
374B Barrels

Already Produced
192B Barrels

Proven Reserves
16B Barrels

CO₂ EOR is our Major Growth Driver

- 215 MMBO Potential Reserves
- 82 Fields that are CO₂ EOR Compatible
- 380 Miles of CO₂ Pipeline (50 MMcf/d supply)
- Long Life EOR Assets in Four Key Growth Areas
- Low Geologic Risk
- Attractive Economics
  - ROR – 25% to 40%
  - ROI – 3.0 to 4.0 / 1

Stranded Oil
374 Billion Barrels

- 255 BBO technically unrecoverable with today's technology
- 119 BBO technically recoverable through CO₂ EOR

On U.S. Basis – Large Upside Target

Panhandle Area
Burbank Area
Central Oklahoma Area
Permian Basin

\(^{(1)}\) Source: Advanced Resources International, February 2006
Camrick Area CO₂ Tertiary Recovery

- Consists of three unitized fields
- Operated with an average working interest of 60%
- CO₂ injection has improved gross production in Camrick Area from 175 Bbls/day to 1,950 Bbls/day
- Expansion of CO₂ injection operations from 15 MMcf/d to 25 MMcf/d has been completed

NW Camrick, Camrick and Perryton Units: 8/8 Basis

<table>
<thead>
<tr>
<th>Reservoir</th>
<th>Morrow</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Acreage</td>
<td>15,200</td>
</tr>
<tr>
<td>OOIP (MMBO)</td>
<td>125.6</td>
</tr>
<tr>
<td>Primary oil recovery (MMBO)</td>
<td>16.6</td>
</tr>
<tr>
<td>Secondary oil recovery (MMBO)</td>
<td>13.9</td>
</tr>
<tr>
<td>Estimated tertiary CO₂ recovery (MMBO)</td>
<td>14.4</td>
</tr>
</tbody>
</table>
Currently Owned CO₂ Development Potential and Infrastructure

Total OOIP 4,195 MMBO
Primary Production 714 MMBO
Secondary Recovery 638 MMBO
Tertiary Potential 403 MMBO
Net Tertiary Potential 215 MMBO
In Closing

- In 2010, Chaparral was transformed and positioned itself into a very stable company with sufficient liquidity to grow the company at rates comparable with its peers.
- Near term growth will be achieved through drilling.
- Long term growth will be achieved through CO2 EOR
- As Chaparral pursues the CO2 story, it will become our major growth driver and through this process it is our goal to become a very “green” company and the premier CO2 EOR producer in the Mid-Continent.