Chaparral IPAA Private Capital Conference Presentation

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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
  - CO_2 EOR – 82 fields, 215 MMBO

Company Statistics	
Daily Production (Boe/d)	22,100
Proved Reserves (MMBoe)[1]	149.3
PV-10 ($ in mm)[1]	$1,770

[1]Based on 12/31/2010 SEC methodology

Chaparral ENERGY

Operating Areas

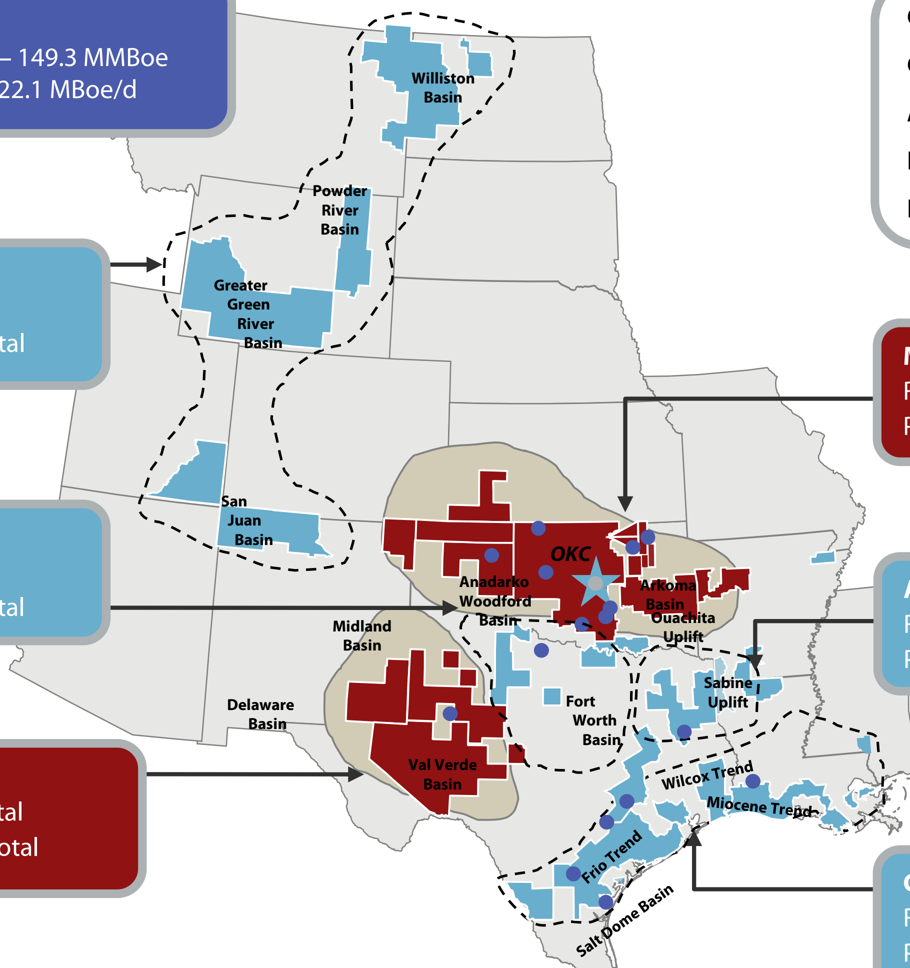
As of December 31, 2010 (SEC)

Company Total
December 2010 proved reserves – 149.3 MMBoe
2010 average daily production – 22.1 MBoe/d

Rocky Mountains
Reserves: 2.7 MMBoe, 2% of total
Production: 0.4 MBoe/d, 2% of total

North Texas
Reserves: 2.3 MMBoe, 2% of total
Production: 0.4 MBoe/d, 2% of total

Permian Basin
Reserves: 19.1 MMBoe, 13% of total
Production: 4.0 MBoe/d, 18% of total



Core Area	
Growth Area	
Acreage	
Field Offices	
Headquarters	

Mid-Continent
Reserves: 113.1 MMBoe, 76% of total
Production: 15.3 MBoe/d, 69% of total

Ark-La-Tex
Reserves: 6.4 MMBoe, 4% of total
Production: 0.7 MBoe/d, 3% of total

Gulf Coast
Reserves: 5.7 MMBoe, 4% of total
Production: 1.3 MBoe/d, 6% of total

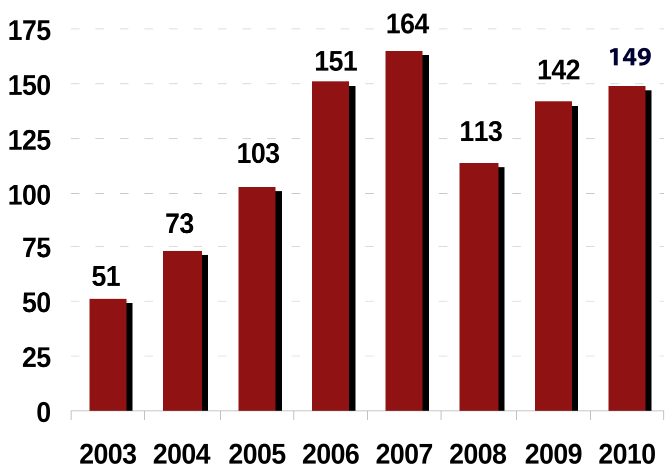
Chaparral ENERGY

Strong Record of Reserve and Production Growth

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

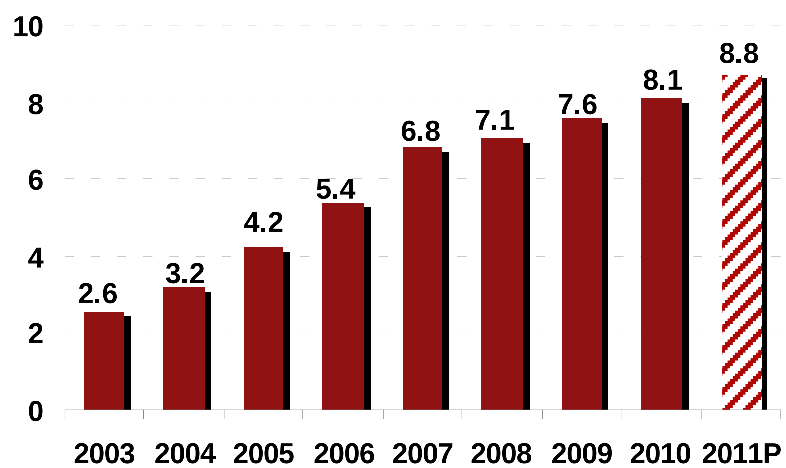
Year-End SEC Reserves (MMBoe) (1)(2)(3)(4)

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

Chaparral Energy

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

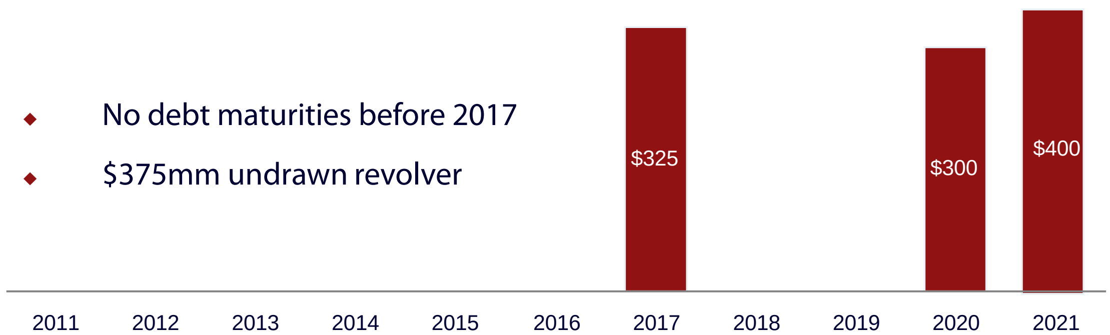
Three Transactions

- **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

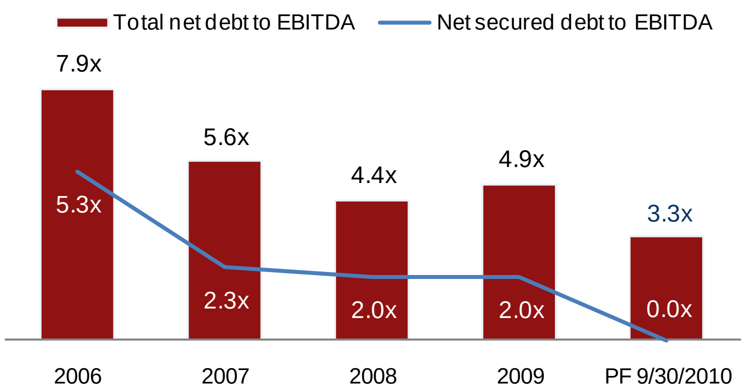
Pro Forma Maturity Profile ($ in mm)

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

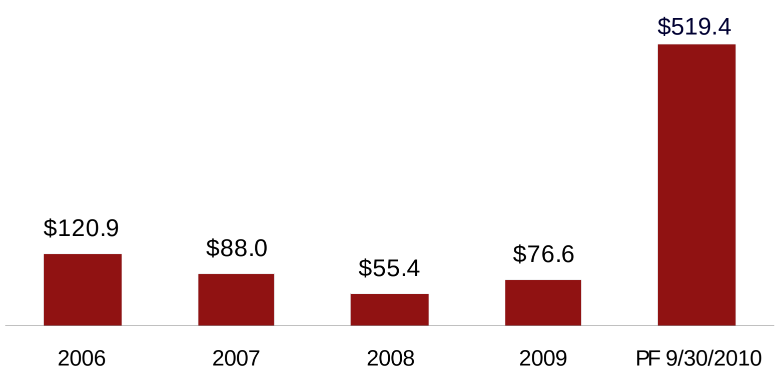


Note: Debt balances do not reflect discounts on Senior Notes of $1.958mm on the 2017s and $6.964mm on the 2020s

Net Debt / EBITDA



Liquidity ($ in mm)



Chaparral ENERGY

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 CO_2 EOR strategy
- CCMP network & deal flow
- Partnership based on experience, valued insight and alignment of interest

Chaparral ENERGY

Operating and Financial Strategy

- 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

Chaparral Energy

Financial Overview

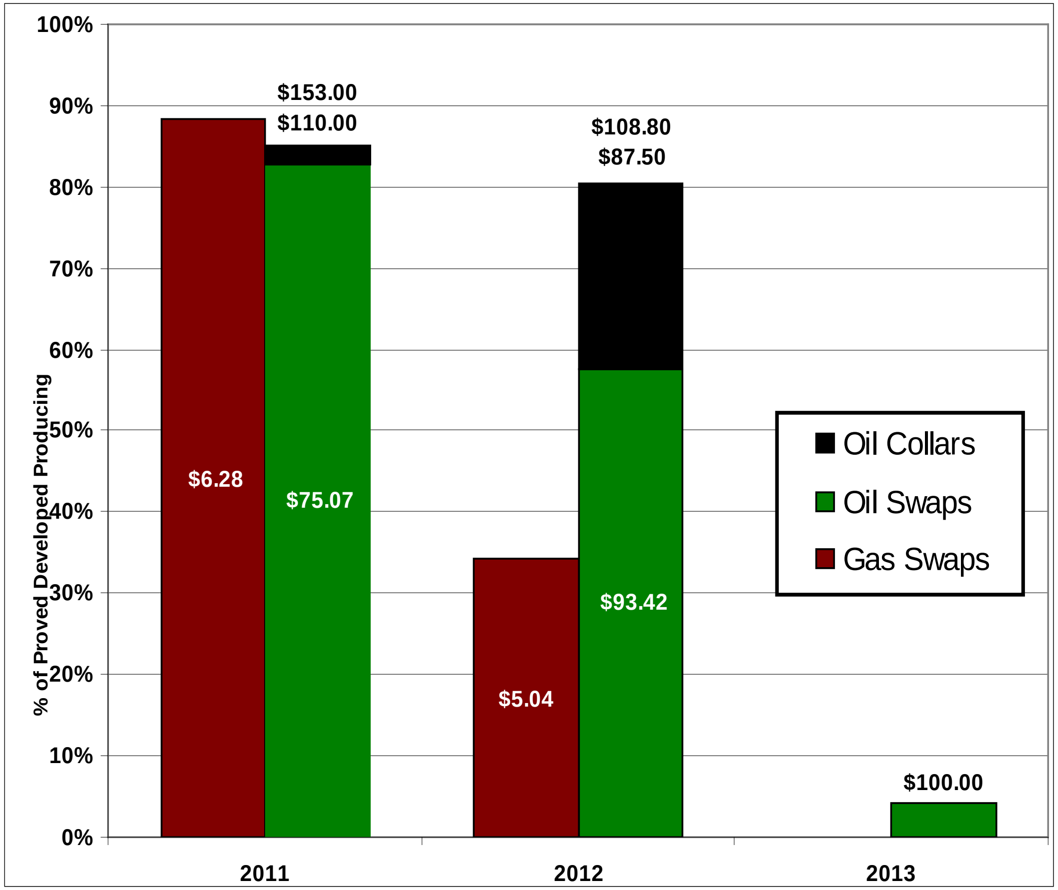
LTM Financials (as of 9/30/10)	
Revenues ($ in mm)	$387
EBITDAX ($ in mm)	$275
Net Debt / LTM EBITDAX (x)	3.1x

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)



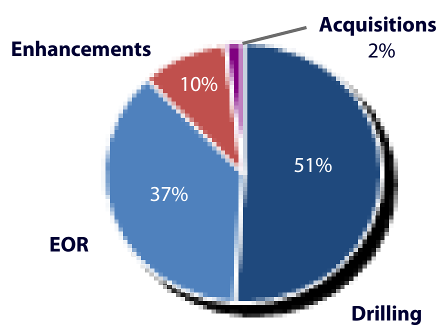
Note: 1) Dollars represent average strike price of hedges (includes all derivative instruments)

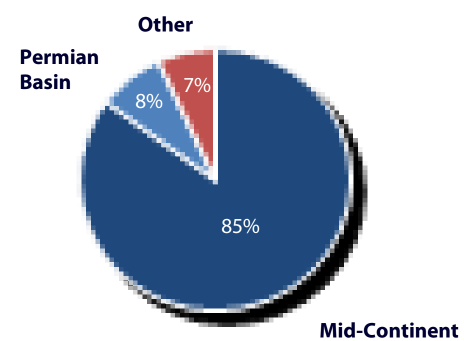
Capital Budget

Oil & Gas Capital Expenditures ($MM) (1)

Component	2006	2007	2008	2009	2010E	2011 Budget	2011 %
Drilling	134	121	176	83	181	126	51%
Enhancements	31	44	55	35	36	26	10%
Acquisitions (2)	489	50	46	18	41	5	2%
Tertiary Recovery	13	15	25	15	63	93	37%
Total	**667**	**230**	**302**	**151**	**321**	**250**	**100%**

2011P Oil and Gas Capital Expenditures





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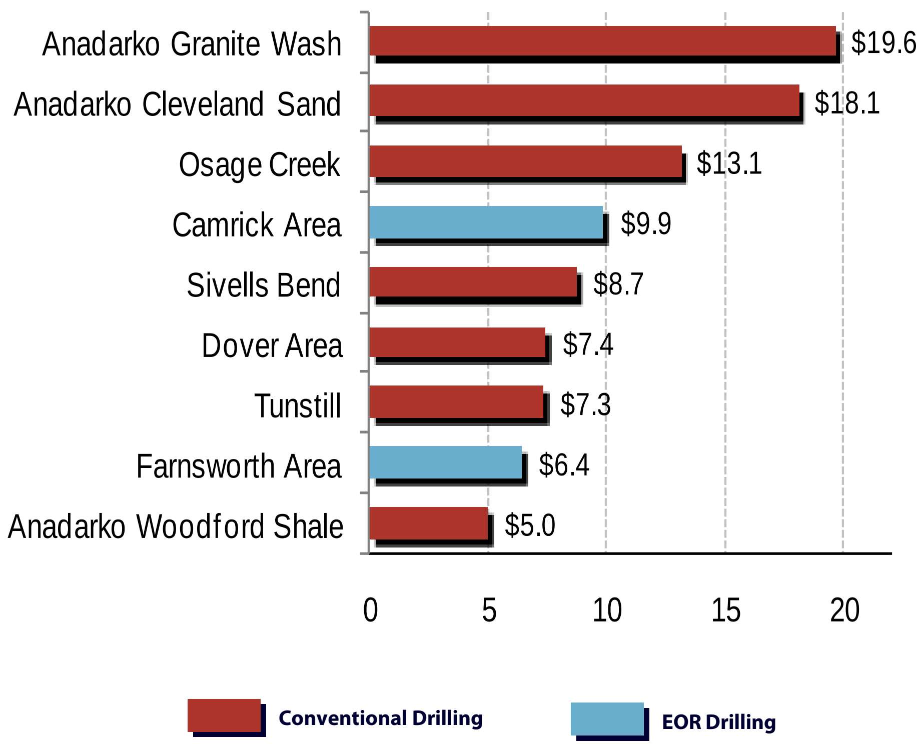
Note: (1) Includes allocation of capitalized general and administrative costs
(2) 2006 Includes major acquisition of Calumet Oil Company

Near Term Growth Achieved Through Drilling

2011P Drilling CAPEX by Major Plays ($MM)



Unconventional Drilling

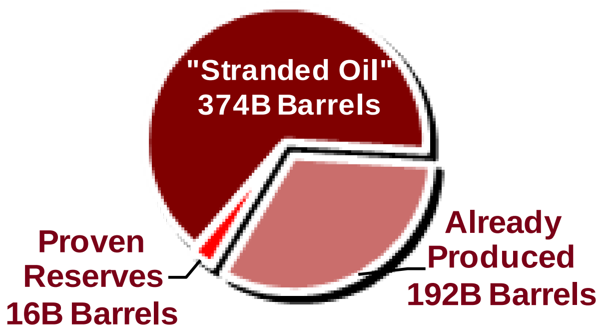
- **Anadarko/Arkoma Woodford Shale – 22,000 acres**
- **West Texas Bone Spring/Avalon Shale – 13,500 acres**
- **Bakken Shale – ~5,000 acres**
- **Eagle Ford Shale – ~5,000 acres**
- **Northern Okla. Miss. Horizontal – ~15,000 acres**

Chaparral ENERGY

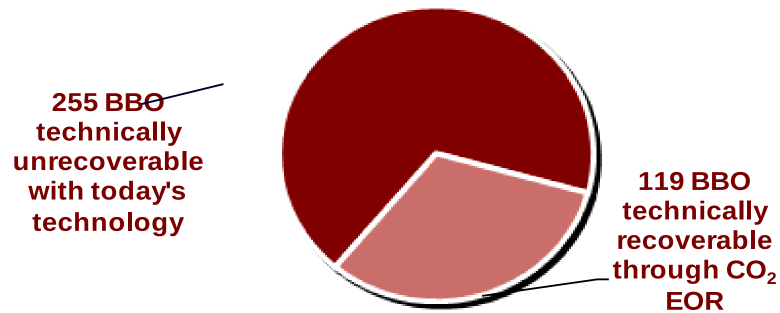
Long Term Sustainable Growth Through CO_2 EOR

On U.S. Basis – Large Upside Target

The Oil Is There
582 BBO OOIP in U.S.[1]

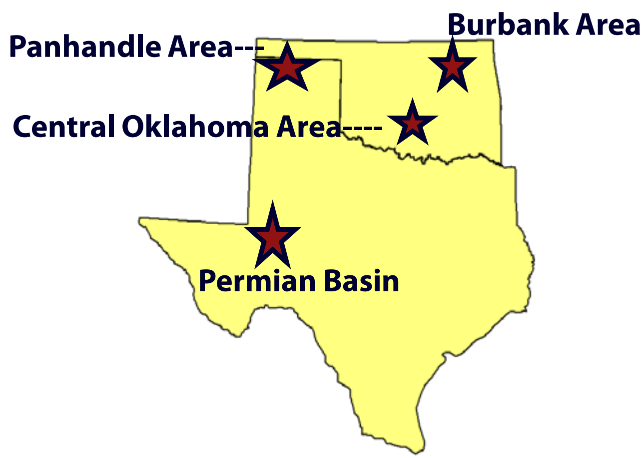


Stranded Oil
374 Billion Barrels [1]



CO_2 EOR is our Major Growth Driver

- 215 MMBO Potential Reserves
- 82 Fields that are CO_2 EOR Compatible
- 380 Miles of CO_2 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

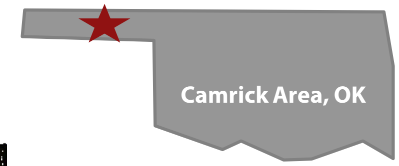


[1] Source: Advanced Resources International, February 2006

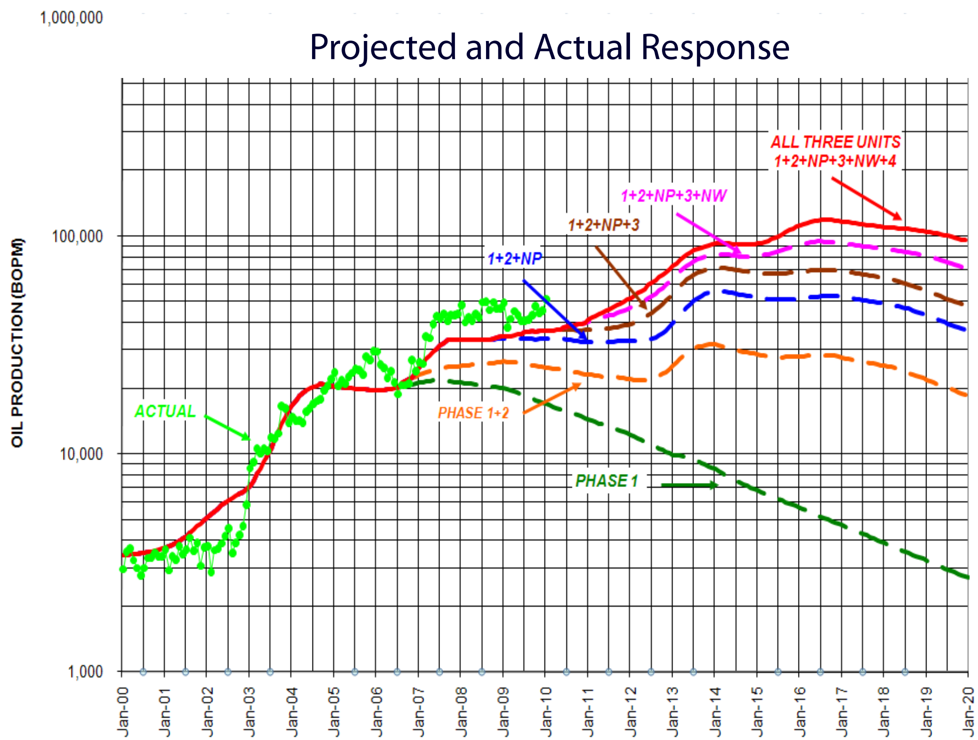
Chaparral ENERGY

Camrick Area CO_2 Tertiary Recovery

- Consists of three unitized fields
- Operated with an average working interest of 60%
- CO_2 injection has improved gross production in Camrick Area from 175 Bbls/day to 1,950 Bbls/day
- Expansion of CO_2 injection operations from 15 MMcf/d to 25 MMcf/d has been completed

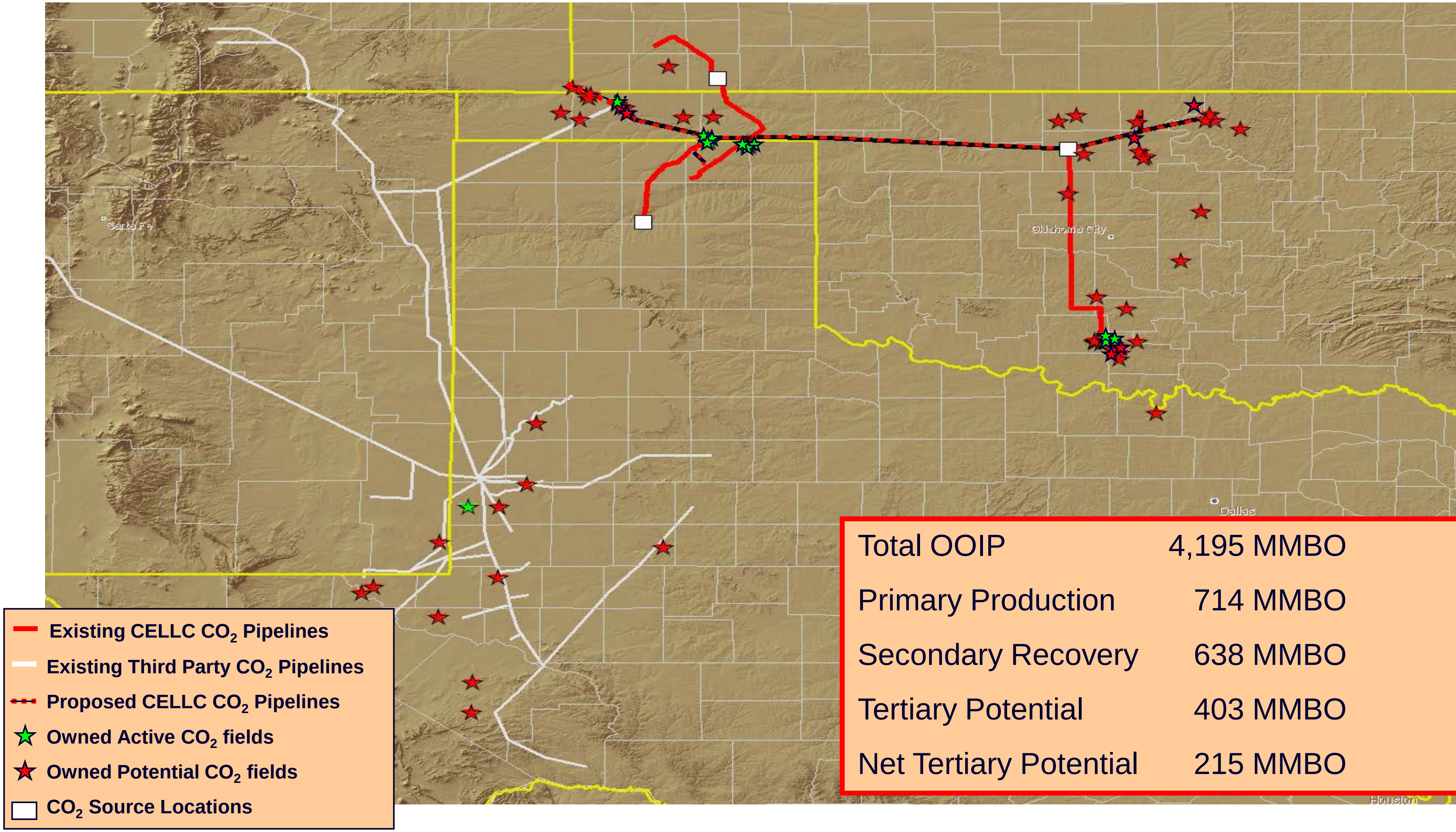


Beaver & Texas Counties, OK
Lipscomb County, TX



NW Camrick, Camrick and Perryton Units: 8/8 Basis	
Reservoir	Morrow
Net Acreage	15,200
OOIP (MMBO)	125.6
Primary oil recovery (MMBO)	16.6
Secondary oil recovery (MMBO)	13.9
Estimated tertiary CO_2 recovery (MMBO)	14.4

Currently Owned CO_2 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

Chaparral Energy

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 CO_2 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 CO_2 EOR producer in the Mid-Continent

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