WildHorse

Resource Development

FOCUSED

Creating value through operational excellence

IPAA Private Capital Conference

January 24, 2019

FORWARD-LOOKING STATEMENTS

This presentation includes "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. Forward-looking statements can be identified by terminology such as "may," will," "could," "should," "expect," "plan," "project," "forecast," "intend," "anticipate," "believe," "estimate," "predict," "potential," "pursue," "target," "outlook," "continue" the negative of such terms or other comparable terminology. All statements, other than historical facts included in this presentation, that address activities, events or developments that WildHorse Resource Development Corporation (WRD) expects or anticipates will or may occur in the future and such things as WRD's future capital expenditures (including the amount and nature thereof), business strategy and measures to implement strategy, competitive strengths, goals, expansion and growth of WRD's business and operations, plans, market conditions, references to future success, references to intentions as to future matters and other such matters are forward-looking statements. All forward looking statements speak only as of the date of this presentation. Although WRD believes that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that these plans, intentions or expectations will be achieved. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements.

WRD cautions you that these forward-looking statements are subject to risks and uncertainties, most of which are difficult to predict and many of which are beyond WRD's control, incident to the exploration for and development, production, gathering and sale of natural gas and oil. These risks include, but are not limited to: commodity price volatility; inflation; lack of availability of drilling and production equipment and services; environmental risks; drilling and other operating risks; regulatory changes; the uncertainty inherent in estimating natural gas and oil reserves and in projecting future rates of production, cash flow and access to capital; the timing of development expenditures; the possibility that the proposed transaction (the "Transaction" or the "Merger") with Chesapeake Energy Corporation ("Chesapeake") does not close when expected or at all because required regulatory, shareholder or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all; the risk that regulatory approvals required for the proposed Merger are not obtained or are obtained subject to conditions that are not anticipated; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the Transaction; uncertainties as to the timing of the Transaction; competitive responses to the Transaction; the possibility that the anticipated benefits of the Transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; the ability of Chesapeake to complete the acquisition and integration of WRD successfully; litigation relating to the Transaction; and other factors that may affect future results of WRD and Chesapeake. Information concerning these and other factors can be found in WRD's filings with the Securities and Exchange Commission (SEC), including its Forms 10-K, 10-Q and 8-K. Consequently, all of the forward-looking statements made in this presentation are qualified by these cautionary statements and there can be no assurances that the actual results or developments anticipated by WRD will be realized, or even if realized, that they will have the expected consequences to or effects on WRD, its business or operations. WRD has no intention, and disclaims any obligation, to update or revise any forward-looking statements, whether as a result of new information, future results or otherwise.

Initial production rates are subject to decline over time and should not be regarded as reflective of sustained production levels.

FORWARD-LOOKING STATEMENTS

Important Additional Information

A portion of this communication may relate to a proposed business combination transaction (the “Transaction”) between WildHorse Resource Development Corporation (“WRD”) and Chesapeake Energy Corporation (“Chesapeake”). This communication is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, in any jurisdiction, pursuant to the Transaction or otherwise, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law.

In connection with the Transaction, Chesapeake will file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of Chesapeake and WRD and a prospectus of Chesapeake, as well as other relevant documents concerning the Transaction. The Transaction involving WRD and Chesapeake will be submitted to WRD’s stockholders and Chesapeake’s shareholders for their consideration. STOCKHOLDERS OF WRD AND SHAREHOLDERS OF CHESAPEAKE ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE TRANSACTION WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors will be able to obtain a free copy of the registration statement and the joint proxy statement/prospectus, as well as other filings containing information about WRD and Chesapeake, without charge, at the SEC’s website (http://www.sec.gov). Copies of the documents filed with the SEC can also be obtained, without charge, by directing a request to Investor Relations, WRD, P.O. Box 79588, Houston, Texas 77279, Tel. No. (713) 255-9327 or to Investor Relations, Chesapeake, 6100 North Western Avenue, Oklahoma City, Oklahoma, 73118, Tel. No. (405) 848-8000.

Participants in the Solicitation

WRD, Chesapeake and certain of their respective directors, executive officers and employees may be deemed to be participants in the solicitation of proxies in respect of the Transaction. Information regarding WRD’s directors and executive officers is available in its definitive proxy statement, which was filed with the SEC on April 2, 2018, and certain of its Current Reports on Form 8-K. Information regarding Chesapeake’s directors and executive officers is available in its definitive proxy statement, which was filed with the SEC on April 6, 2018, and certain of its Current Reports on Form 8-K. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials filed with the SEC. Free copies of this document may be obtained as described in the preceding paragraph.

Agenda

- Current Market Themes and Investor Sentiment
- WildHorse I (MRD) Financing Strategy
- WildHorse II (WRD) Financing Strategy
- Pros/Cons of Being a Public Company
- Lessons Learned

Current Themes in the Upstream Market

WildHorse Resource Development

Capital Discipline

- Lower oil prices driving reduced activity levels
- Maintaining balance sheet strength
- Limiting outspend / FCF neutrality

Manufacturing Mode

- Industry has moved from delineation to development
- Improve capital efficiency
- Drive down costs

Consolidation

- Focus on capital discipline encourages low cost operations, increased efficiency, and industry consolidation
- Investors now prefer multi-basin, return of cash model

Old Model is Dead

- Investors do not want hyper-growth, NAV stories
- Current equity capital markets window is closed. Challenges to exiting PE-backed E&P's
- Focus on operations rather than flipping acreage

Analyst & Investor Sentiment

WildHorse Resource Development

Analyst Commentary

*"When we think about stock selection for 2019, **we want names that are already returning cash to shareholders and that have long runways of core inventory or names that have similar core inventory, are projecting FCF at some point in 2019**, and will have the option in 2020 to return cash to shareholders in the most effective manner."*

Scotia Howard Weil
Focus Report, Dec '18

*"**The investment approach applied by Wall Street toward valuing US E&P companies has shifted. It's no longer just about growth.** High quality E&P companies capable of demonstrating above-average corporate returns and organic growth accompanied by free cash flow generation should perform well."*

Seaport
2019 E&P Strategy, Dec '18

*"**We believe E&P stock selection during the final development phase will be based on the ability to generate growth while delivering free cash flows**. In our view, this depends on a company's 1) full cycle margins, 2) corporate decline rate and 3) inventory."*

Guggenheim
E&P 2019 and Beyond, Dec '18

….investors are frustrated. They want to see a responsible 'Shale 2.0' business model. Historically…we set an annual capital budget by estimating cash flow aided by hedging – growth is the output. Those days are over; the new way is to generate growth plus free cash. We announced commitment to a dividend, but it's really a commitment to this new model."

Concho COO Will Geraud
BofAML 2018 Energy Conference, Nov '18

*"**The multi-basin model is rising in popularity as a way to reduce market risk and reap economies of scale.**"*

Guggenheim
Return of the Multi-Basin Model, Dec '18

*"Over the past ~12 months, **the E&P space has seen an increasing number of large corporate consolidations.** We think this is just a taste of things to come **as corporates have lauded the benefits of scale and blocky acreage positions.***

Seaport
2019 E&P Strategy, Dec '18

*"**US E&P's are making a transition away from a business model that focused on outspending cash flow to generate growth and maximize NAV.** In 2018, the group began to embrace the model of free cash flow neutrality, capital-disciplined growth, and free cash flow generation to optimize NPV."*

Wells Fargo
Post OPEC Update, Dec '18

*"**Management quality has never meant more to investors**—worthy of paying up for"*

Seaport
Seaport, 2019 E&P Strategy, Dec '18

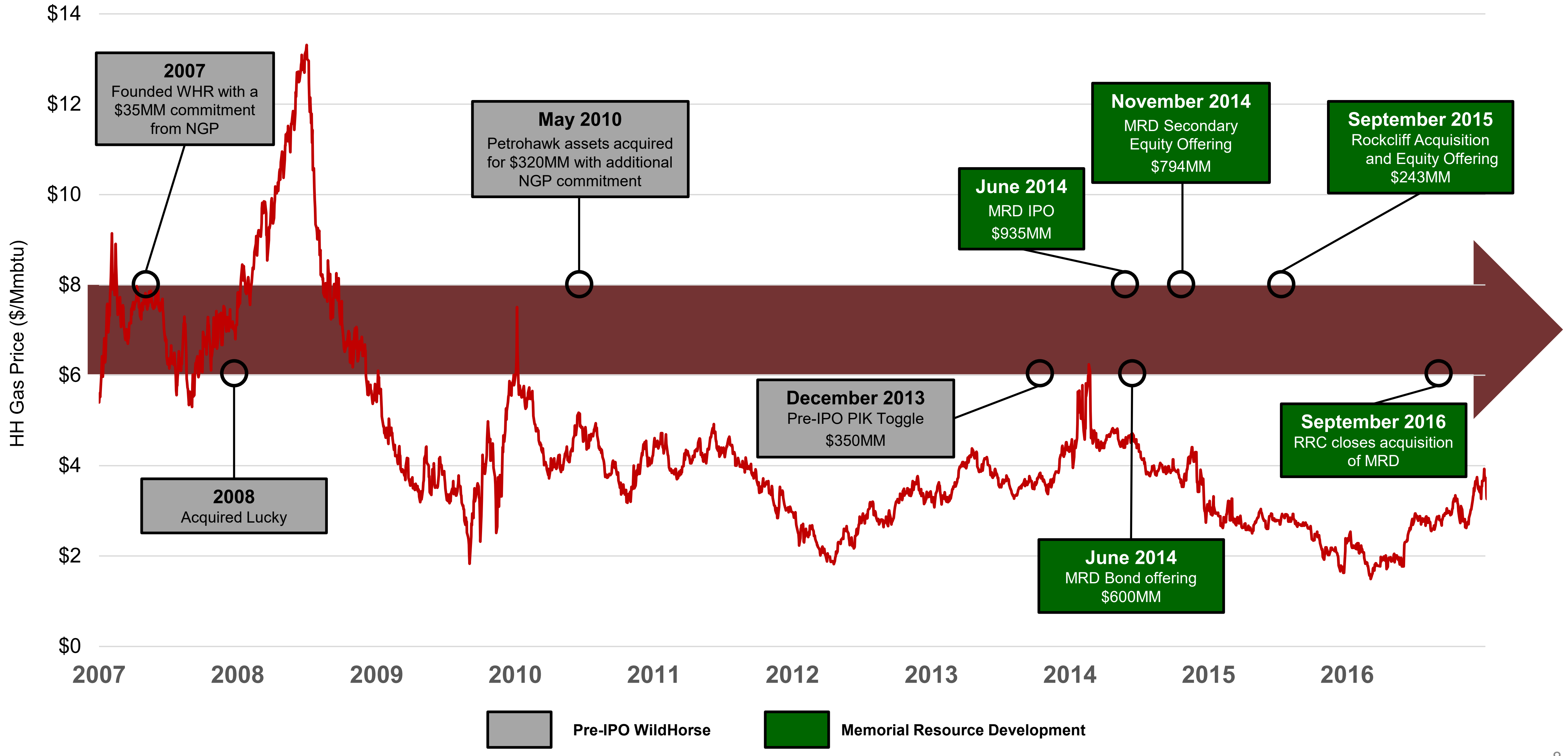
"Our view on the sector has been that there is an underappreciated ability and commitment from U.S. E&P management teams to be capital disciplined under lower commodity prices." "

Wells Fargo
Jan '18

Summary of WildHorse I (MRD) Financings

1. Core Financing (private capital & RCF)
2. Pre-IPO PIK toggle notes
3. Initial public offering
4. Secondary equity offering
5. High-yield bond notes
6. RockCliff acquisition

WildHorse I (MRD) – Private to Public Sale



Core Financing - MRD

Private Capital

- WildHorse founded in 2007 with a $35 million commitment from Natural Gas Partners
- Petrohawk assets acquired in May 2010 with an additional commitment of $320 million from Natural Gas Partners
- Portion of the acreage position would later become WildHorse Resource Development Corporation (WRD)

WildHorse Resource Development
Memorial Resource Development

$35 million equity commitment

2007

NGP

Principal

Revolving Credit Facility

- Revolving credit facility of $1.0 billion, comprised of 20 banks, formed the bedrock of financing capital expenditure, potential acquisitions, and daily operations
- Actively hedged 1-3 years to support borrowing base including basis and NGL hedges

Bank of America Merrill Lynch
citi
BMO Bank of Montreal
Comerica
JPMorgan Chase & Co.
MUFG
NATIXIS
Wells Fargo
Barclays
CommonwealthBank
ING
RBC
ABN·AMRO
AssociatedBank
Scotiabank
CapitalOne
Societe Generale
BBVA
Sovereign Bank

MRD Pre-IPO PIK Toggle Notes

Overview

- MRD took advantage of robust market conditions in order to return capital to its shareholders in advance of executing an IPO
- Structured to combine investment protection with an above-market return in order to attract interest:
  - Ample cash flow from the WildHorse subsidiary and MEMP units
  - Debt service reserve representing ~6 months of interest expense
  - Near-term incentives to de-lever with proceeds from an IPO

Memorial Resource Development

$350 million Senior PIK Toggle Notes due 2018

December 2013

citi

Lead Left Bookrunner

Sources and Uses

($ in millions)

Sources		Uses	
Senior PIK Toggle Notes	$350	MRD Revolving Credit Facility Retirement	$60
		Debt Service Reserve / MRD Liquidity	50
		Distributions to Sponsor	270
		General Corporate Purposes	20
Total Sources	**$350**	**Total Uses**	**$400**

Summary Terms

Facilities	$350 million Senior PIK Toggle Notes
Use of Proceeds	Finance a distribution to the funds managed by NGP, retire revolving credit facility, fund additional liquidity (which included a debt reserve), and general corporate purposes
Ratings	Corporate: B3 / B Facility: B3 / B-
Maturity	December 2018 (5 years)
Call Protection	NC-1; 102, 101, 100
Equity Clawback	100% of the issue for one year at 102
Pricing	10.000% cash / 10.750% (PIK)
Issue Price	98.00

Initial Public Offering - MRD

Overview

- MRD took advantage of favorable pricing as one of the last companies to IPO before the commodity price downturn
- At IPO, Memorial's position was 205,818 net acres with total proved reserves of 1,126 Bcfe and a PV-10 of $1,469mm
- Reached pre-IPO production of 179 MMcfe/d in April 2014 from 71 MMcfe/d in the first quarter of 2012, representing a 57% CAGR

Memorial Resource Development

IPO
$935 million
June 2014

citi BARCLAYS

Lead Bookrunners

Transaction Highlights

- 8-day, U.S. roadshow
- More than 11x oversubscribed
- >300 institutional investors placed orders; 1-on-1 Hit Ratio of 92%
- 45 10+% Orders
- Offering priced $1.00 above high end of the range
- Upsized offering by 20%

Summary Terms

Launch / Pricing Date	June 2, 2014 / June 12, 2014
Proceeds	$935 million
Base Offering	42.8 million shares (upsized from 36 million)
Greenshoe	6.42 million shares (100% Secondary)
Offer Price (Filing Range)	$19.00 ($16.00 – $18.00)
Market Cap at Offer	$3.66 billion
% of Market Cap Floated	22.2%

MRD Secondary Equity Offering

Overview

- Memorial Resource Development priced a secondary offering of 30 million common shares owned by MRD Holdco, LLC and certain former management members of WildHorse Resources, LLC
- After the offering, MRD Holdco owned 38% of MRD and WildHorse Resources owned 18% of the company

$794 million
34.5 million common shares
November 10, 2014

Lead Bookrunners

Transaction Highlights

- Management met with 38 investors through 1x1 meetings over 3 days of marketing, and achieved a >60% hit rate
- The offering garnered strong support from current investors, with 50% of demand from existing MRD shareholders
- Order book was >2.0x covered with orders from >90 institutional investors and significant retail demand
- The offering was majority allocated to institutional investors with a 85% / 15% institutional / retail split

Summary Terms

Launch Date	November 10, 2014 (Pre-Open)
Pricing Date	November 12, 2014 (Post-Close)
Base Deal Size	$794 million (including 15% Greenshoe)
Shares Offered	30.0 million common shares (100% secondary)
Overallotment Option	4.5 million common shares (100% secondary)
Launch to Offer	(9.2%)
Discount to Last Trade	(2.3%)

MRD Note Issuance

Overview

- Inaugural bond offering by Memorial Resource Development
- On June 25th, 2014 MRD priced $600 million of senior unsecured notes due 2022 at 5.875%
- Syndication process included a roadshow to key E&P high yield investors to capitalize on recent IPO success
- Proceeds were used to repay the existing borrowings under the revolving credit facility

Memorial Resource Development

$600 Million 8-Year
Senior Unsecured Notes
June 25, 2014

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Left Lead Bookrunner

Transaction Highlights

- The 5.875% coupon marks the tightest E&P issuance ever by a first time issuer
- Due to overwhelming demand for the offering, the deal was upsized to $600 million from an original offering of $300 million
- The notes started trading at 101, up from par at issuance
- The order book was anchored by high quality accounts including BlackRock, Franklin and Oaktree

Summary Terms

Issuer	Memorial Resource Development Corp.
Issue	Senior Unsecured Notes due 2022
Size	$600 million (upsized from $300 mm)
Ratings	Corporate: B2 / B Facility: Caa1 / B-
Coupon	5.875%
Spread	372 bps

Rockcliff Acquisition & Equity Offering

WildHorse Resource Development

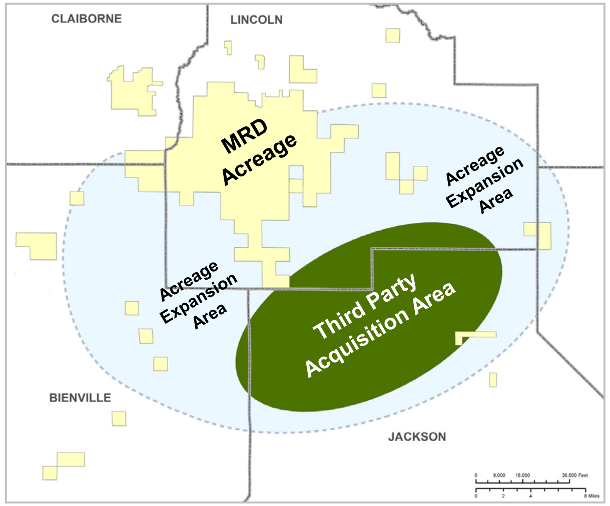
Overview

- On September 21, 2015, MRD acquired 45,121 net acres in Jackson and Lincoln Parishes, LA
- The acquisition was highly contiguous with existing MRD acreage and the reservoirs contain over-pressured, multi-stacked pays with many similar geological characteristics to the Terryville Field
- High working interest in a large portion of the acquired acreage
- 588 gross horizontal locations through three primary intervals (two Upper Red / one Lower Red)

Financial Highlights

- The offering attracted strong institutional demand, allowing the shares to be offered near the high-end of the re-offer range and the transaction to be upsized from 10.25 MM shares to 12.0 MM shares
- The offering traded well in the aftermarket, closing up 3.4% and allowing for full exercise of the overallotment option on the first day of trading
- MRD used the net proceeds from the offering to fund a portion of the purchase price of the pending North Louisiana Acquisition

Summary Terms



Memorial Resource Development

$242,880,000
13,800,000 Primary Common Shares
Block Trade
September 21st, 2015

BARCLAYS

Sole Bookrunner

Summary of WildHorse II (WRD) Financings

1. Core Financing (private capital & RCF)

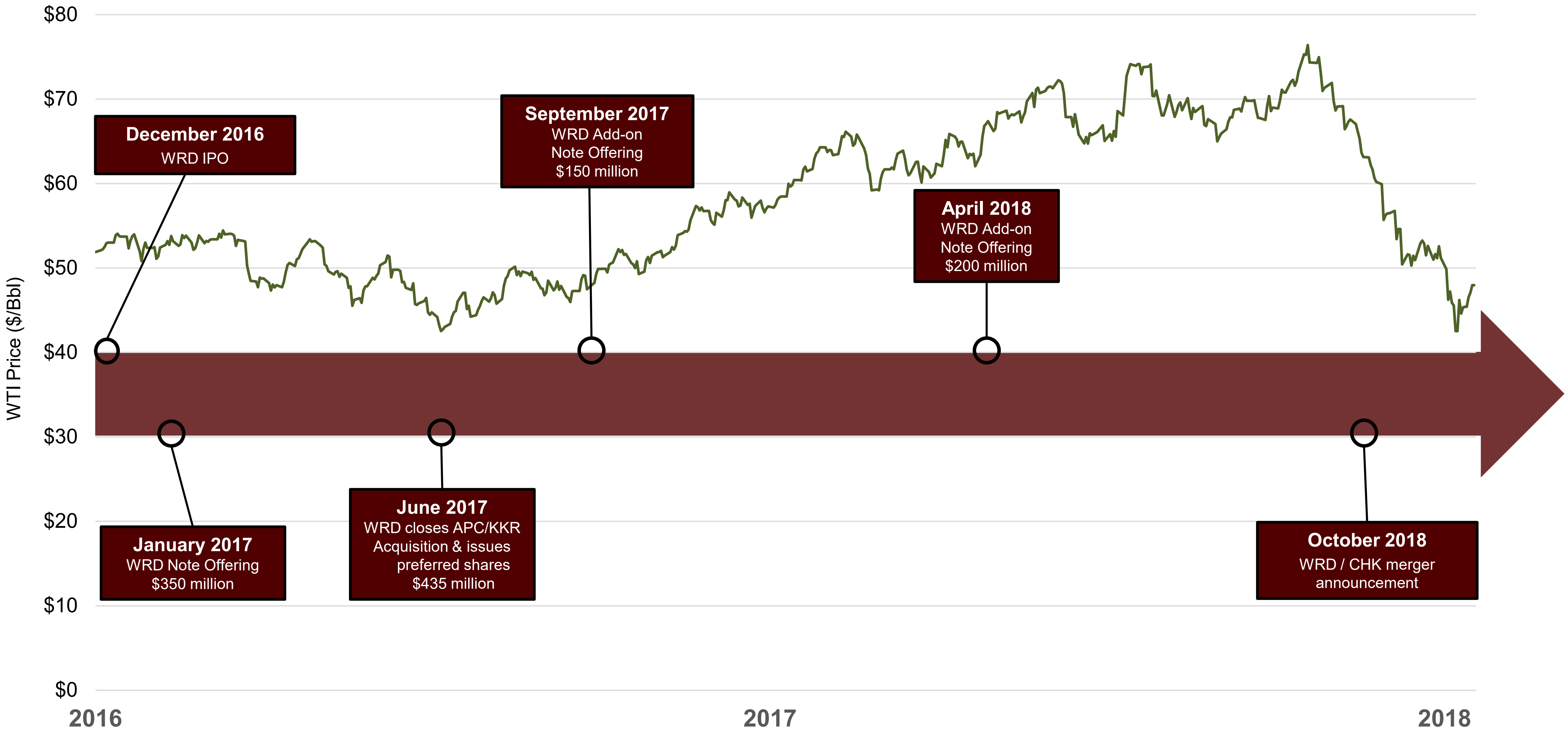
2. Initial public offering

3. High-yield bond notes and add-ons

4. Clayton Williams & Anadarko/KKR acquisitions

5. Perpetual convertible preferred stock

WildHorse II (WRD) – Public Company to Sale



Core Financing - WRD

WildHorse Resource Development

Private Capital

- Natural Gas Partners combined WildHorse II's North Louisiana assets with several private companies within NGP's portfolio containing Eagle Ford assets
- At the IPO, management and Natural Gas Partners bought an additional 10 million shares for a total commitment of $150 million
- On June 30, 2017, The Carlyle Group would also become a significant private equity owner through the issuance of WRD's preferred stock

WildHorse Resource Development

$150 million stock purchase
December 2016

WildHorse Resource Development Management

NGP

Principal

Revolving Credit Facility

- Revolving credit facility of $1.3 billion, comprised of 24 banks, forms the bedrock of financing capital expenditure, potential acquisitions, and daily operations
- Increased RCF borrowing base every semi-annual re-determination period
- Actively hedged 1-3 years to support borrowing base

Wells Fargo
Bank of America Merrill Lynch
Barclays
BMO Bank of Montreal
Citi
Capital One
BBVA
Comerica
ING
JPMorgan Chase & Co.
PNC Bank
ABN·AMRO
BOK Financial
CIBC
Fifth Third Bank
usbank
BB&T
Natixis
Regions
Associated Bank
Goldman Sachs
Huntington
Cathay Bank
IberiaBank

Initial Public Offering - WRD

Overview

- Total transaction size of $447 million
- IPO proceeds funded the acquisition of the CWEI positon, a major step consolidating the Northeast Eagle Ford
- Achieved a pre-IPO Q3’16 production of 14.0 Mboe/d in the Eagle Ford and North Louisiana, a 57% CAGR from production of 4.5 Mboe/d at Q1’14
- 375,000 combined net acres in Eagle Ford and North Louisiana

WildHorse Resource Development

$446,956,500

29,797,100 Primary Common Shares

Initial Public Offering

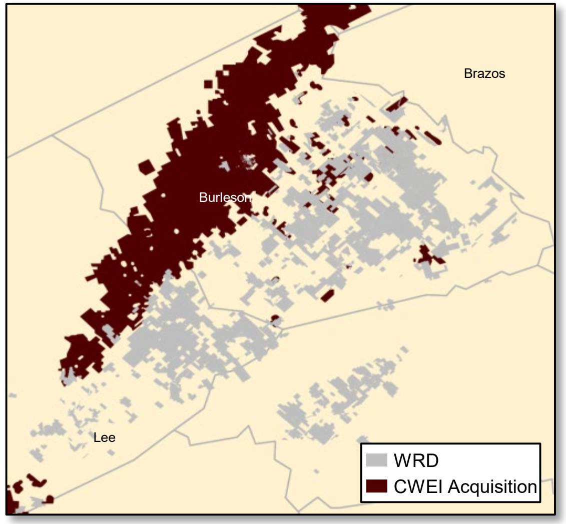
BARCLAYS

Lead Left Bookrunner

Transaction Highlights

- This offering represents the second E&P IPO since June 2014 and follows Extraction Oil and Gas’ IPO in October 2016
- Achieved a successful IPO in a low $50s per barrel oil price environment. However, the IPO priced below the range and management along with NGP invested an additional $150 million through the purchase of 10 million common shares
- Went public with only 9 horizontal wells online in the Eagle Ford.

Use of Proceeds - Acquisition



Initial WRD Bond Issuance

WildHorse
Resource Development

Overview

- On January 27, 2017, WildHorse Resource Development Corporation issued inaugural $350 million 6.875% Senior Notes due February 1, 2025
- Net proceeds were used to repay the approximately $215.1 million in borrowings outstanding under the revolving credit facility and for general corporate purposes, including funding 2017 capital expenditures

WildHorse
Resource Development
$350 Million
Senior Unsecured Notes
January 2017

WELLS FARGO SECURITIES

Left Bookrunner

Transaction Highlights

- The notes priced at 99.244 with a coupon of 6.875%
- The lowest yield for a CCC-rated (issue level rating) first-time issuer energy transaction within the past 2.5 years prior to issuance
- More than 80 investors participated
- Due to strong investor demand, the notes were upsized from $300 million at launch to $350 million

Summary Terms

Issuer	WildHorse Resource Development Corporation
Issue Ratings	Caa1/B
Security	Senior Unsecured
Maturity	February 1, 2025
Amount	$350 million
Optional Redemption	NC3
Price	99.244
Coupon	6.875%
Yield	7.000%

WRD Note Add-ons

Transaction Overview (September 2017)

- New issue concession of 1.24 points in price (22 bps on a yield basis)
- Net proceeds were used to repay borrowings under the revolving credit facility and for transaction-related fees and expenses
- Significantly increased trading volumes and reached an important total notes outstanding threshold for attracting investors seeking additional liquidity

WildHorse Resource Development
$150,000,000
Senior Unsecured Notes Add-on
September 2017
Wells Fargo Securities
Left Bookrunner

Transaction Overview (April 2018)

- Lowest yield ever achieved by WildHorse at 6.257%
- The $200 million WRD add-on had a new issue premium of 24.00 bps, while the average new issue premium for E&P deals with a tenor greater than five years since the beginning of 2018 is 41.25 bps
- Strong market reception, with numerous high quality investors that included a number of new accounts such as Post Advisory, Lord Abbett and Bain
- Expanded investor base by 12 new investors that were allocated a total of $55 million

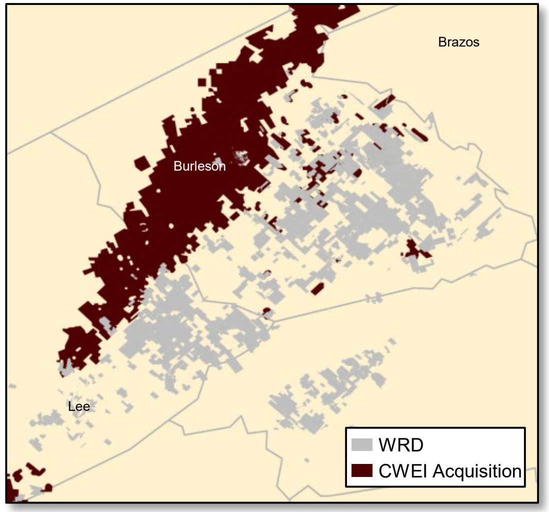
WildHorse Resource Development
$200,000,000
Senior Unsecured Notes Add-on
April 2018
Wells Fargo Securities
Sole Bookrunner

WRD Significant Acquisitions

CWEI Acquisition Summary

- In October 2016, WildHorse announced a $400 million acquisition of Clayton Williams Giddings Area assets with ~158,000 net acres and 670 net locations and closed in December 2016
- Production of 3.9 MBoe/d (80% oil / 87% liquids)
- Comparable geologic properties and economics to the remaining Eagle Ford positon
- Attractive acquisition price for the CWEI and Anadarko/KKR purchases averaging $2,100 net acre on a combined basis

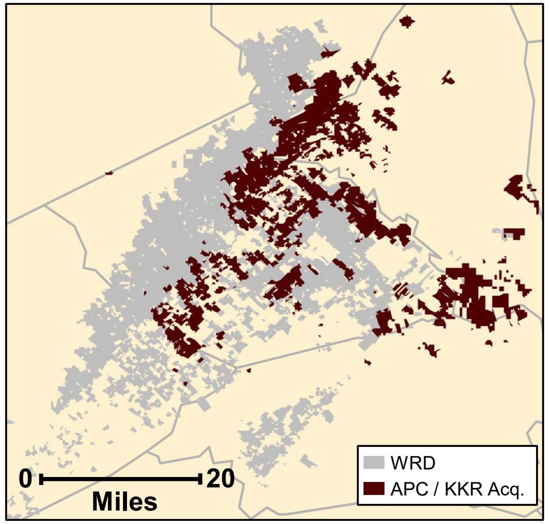
CWEI Asset Overview



APC/KKR Acquisition Summary

- On May 11, 2017, WRD announced a $625 million acquisition of ~111,000 net acres in Burleson, Brazos, Robertson, Milam, Washington and Lee counties from Anadarko/KKR and closed in June 2017
- $625 million acquisition consideration includes:
  - $121 million revolving credit facility borrowings
  - ~$69 million in common shares issued to KKR at closing, ~6.3 million shares
  - $435 million in Series A Perpetual Convertible Preferred Stock

APC/KKR Asset Overview



Perpetual Convertible Preferred Issuance

WildHorse Resource Development

$435 million
Series A Perpetual Convertible Preferred Stock
May 2017

BARCLAYS

Financial Advisor

WildHorse Resource Development
has acquired certain assets in the Eagle Ford from
Anadarko / KKR
$625 million transaction value
May 2017

BARCLAYS
Financial Advisor

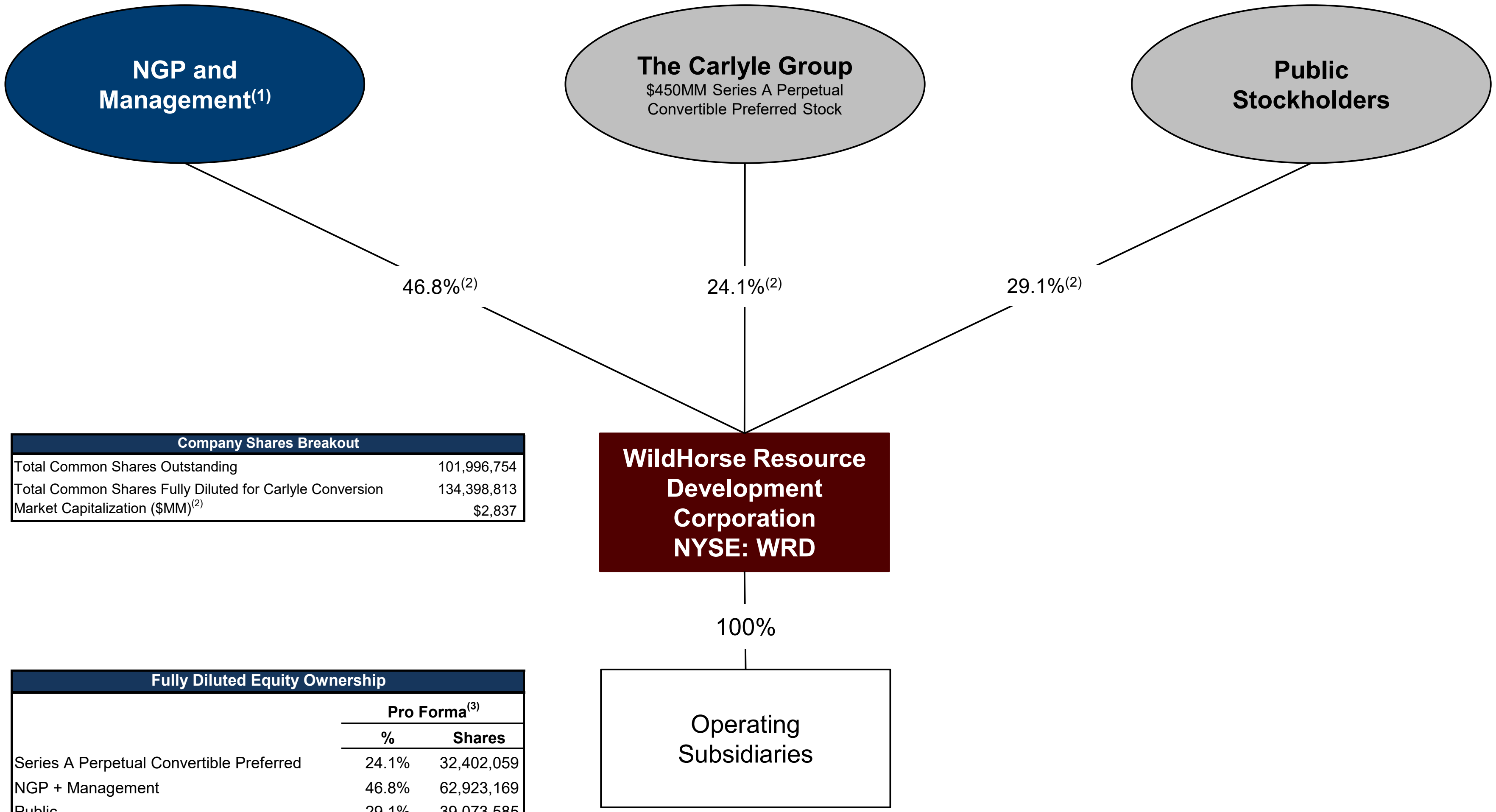
Convertible Preferred Overview

- Series A Perpetual Convertible Preferred Stock
- Conversion Price of $13.90 per share based on a 20% premium to WRD's 30-day VWAP per share
- 6.0% annually payable in-kind by addition to the liquidation preference, cash or a combination thereof at WRD's sole election
- Ranking – Mezzanine equity; junior to all indebtedness and senior to common stock
- Voting Rights – vote on an as converted basis; The Carlyle Group received two WRD board seats

Uses of Proceeds

- Acquired Anadarko/KKR's East Texas Eagle Ford position of ~111,000 net acres with an average 8/8th NRI of ~80%
- 949 net locations with 711 of the net locations in the Eagle Ford 91 Boe/ft type curve areas
- 4Q16 production of ~7.6 MBoe/d (~54% Eagle Ford) from 68 Eagle Ford, 299 Austin Chalk and 19 Buda/Georgetown operated wells

WRD Ownership Chart



Company Shares Breakout	
Total Common Shares Outstanding	101,996,754
Total Common Shares Fully Diluted for Carlyle Conversion	134,398,813
Market Capitalization ($MM)[2]	$2,837

Fully Diluted Equity Ownership

	Pro Forma[3]	
	%	Shares
Series A Perpetual Convertible Preferred	24.1%	32,402,059
NGP + Management	46.8%	62,923,169
Public	29.1%	39,073,585

1. *NGP and Management includes WHR Holdings, LLC; Esquisto Holdings, LLC; WHE AcqCo Holdings, LLC; NGP XI US Holdings, LP, and Management shares.*
2. *As of November 1, 2018 assuming share price of $21.11 per share; Includes Series A Perpetual Convertible Preferred Stock fully diluted and common shares outstanding as of 9/30/18.*
3. *Based on common shares outstanding and Series A Perpetual Convertible Preferred Stock as of 9/30/18.*

Benefits of Being Public

Immediate cash to grow business or strengthen balance sheet

Future access to capital markets to grow business

Exit Opportunity for Private Equity

Equity Currency for M&A

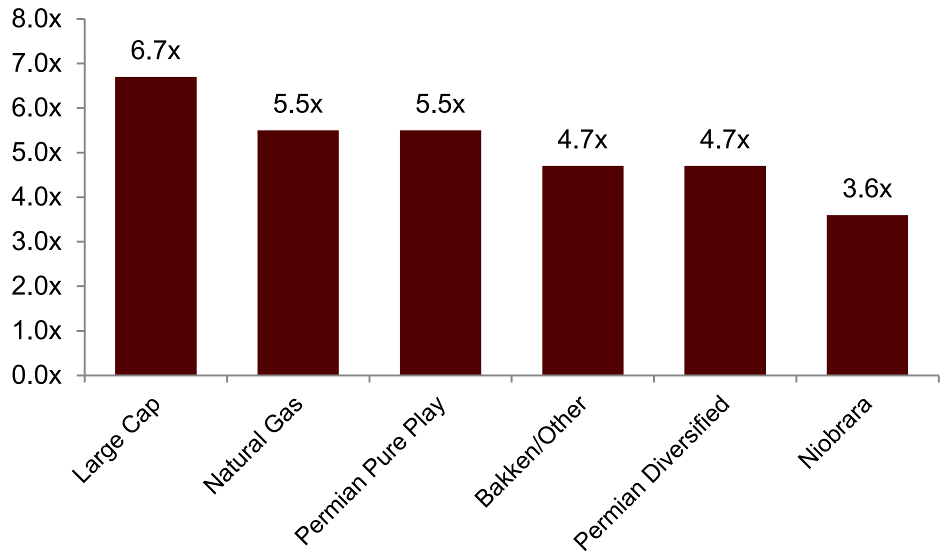
Attract / Retain Talent

Broader Investor Base

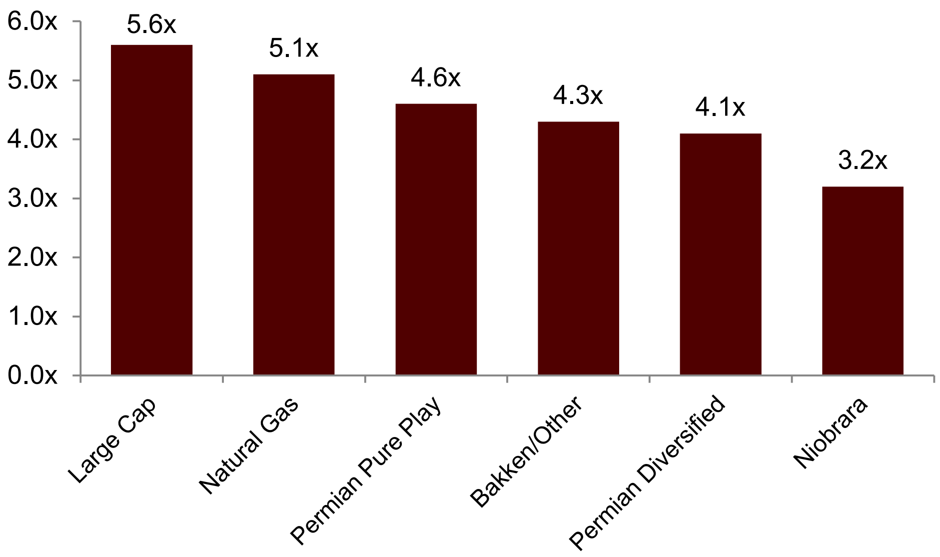
Prestige / Public Relations

Large Cap Companies Receive Better Multiples

2019 EV / EBITDAX



2020 EV / EBITDAX



Valuations Overview

- Large cap E&P's receive higher valuation multiples than SMID cap companies
- Given investors current risk-averse behavior, they prefer multi-basin producers with the scale to deliver consistent operations and the ability to return cash to shareholders in the form of dividends and/or share buybacks
- Some recent analysis from Barclay and JP Morgan indicated that size, EBITDAX growth and balance sheet strength were prevalent indicators of higher performing E&P's

Source: BMO (1/7/19)

Costs of Being Public

Time and Expense of IPO and Being Public

Loss of Control by Current Stockholders

Public Company Legal Liabilities

Ongoing Legal Compliance Obligations

Public Company Time Demands on Management

Lessons Learned

1. Cohesive & Compelling Story
2. Great Advisors – Legal & Investment Banking
3. Operational Team Prepared to Deliver Guidance
4. Superior Accounting & Land Controls
5. Solid Balance Sheet & Multi-year Hedging
6. Take Advantage of Open Windows
7. Grit & Fortitude – Stay on Course!!

Q&A