

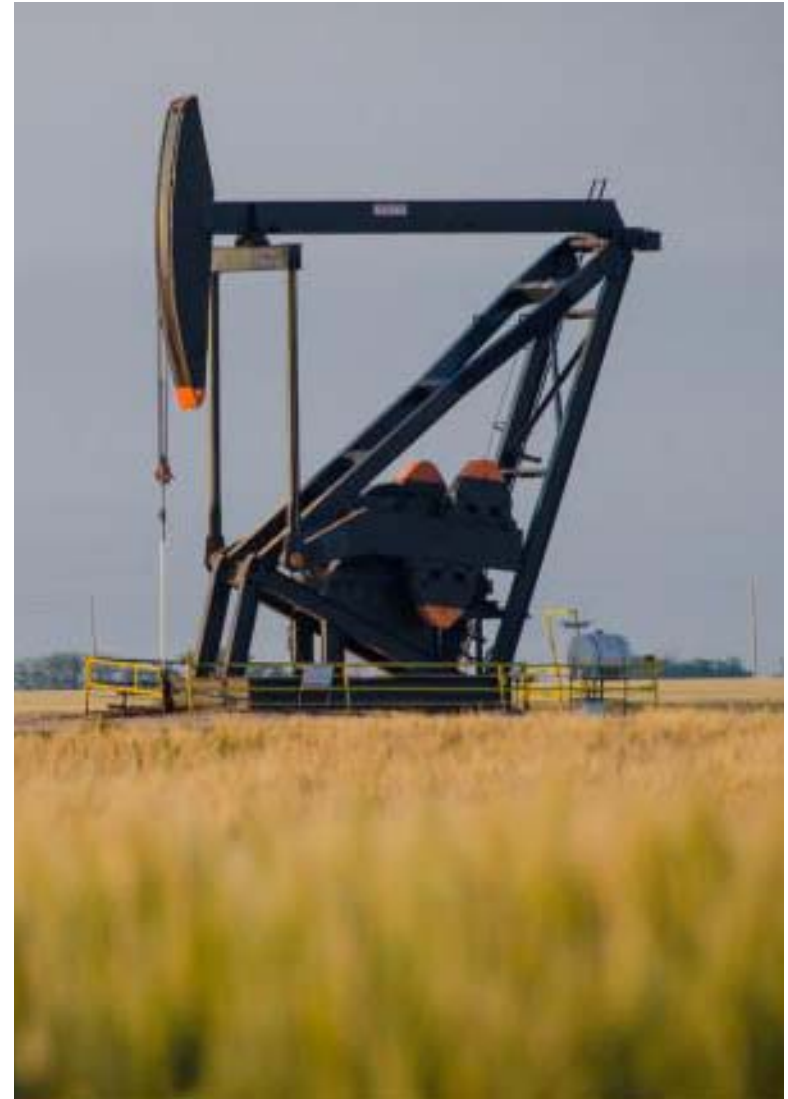


Chaparral=
ENERGY

Louisiana Energy Conference

May 30, 2018

Statements made in these presentation slides and by representatives of Chaparral Energy (“Chaparral” or the “company”) during the course of this presentation that are not historical facts are “forward-looking statements.” These statements are based on certain assumptions and expectations made by the company, which reflect management’s experience, estimates and perception of historical trends, current conditions and anticipated future developments. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the company, which may cause actual results to differ materially from those implied or anticipated in the forward-looking statements. These include risks relating to financial performance and results, ability to improve our financial results and profitability following emergence from bankruptcy, availability of sufficient cash flow to execute our business plan, continued low or further declining commodity prices and demand for oil, natural gas and natural gas liquids, ability to hedge future production, ability to replace reserves and efficiently develop current reserves and the regulatory environment and other important factors that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. Initial production (IP) rates are discreet data points in each well’s productive history. These rates are sometimes actual rates and sometimes extrapolated or normalized rates. As such, the rates for a particular well may decline over time and change as additional data becomes available. Peak production rates are not necessarily indicative or predictive of future production rates or economic rates of return from such wells and should not be relied upon for such purpose. The ability of the company or the relevant operator to maintain expected levels of production from a well is subject to numerous risks and uncertainties, including those referenced and discussed above. In addition, methodology the company and other industry participants utilize to calculate peak IP rates may not be consistent and, as a result, the values reported may not be directly and meaningfully comparable. These and other important factors could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. Please read “risk factors” in the company’s annual reports on form 10-K, quarterly reports on form 10-Q and other public filings. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information or future events.



Building the premier pure-play upstream oil company in the STACK

- **High-growth STACK pure-play upstream oil company**
 - Effectively completed transition to pure-play with sale of EOR
 - Q1 2018 STACK production of 12.3 Mboe/d
 - 2018 STACK production growth projected 20-30%
 - STACK reserves increase from YE16 to YE 17 - 58%
- **119,000 acres in world-class STACK resource play**
 - Deep inventory of STACK operated drilling locations
 - Robust well economics – IRR ranging ~40% - 80%
 - Low cost structure with focus on continued cost reduction
- **Strong balance sheet**



Building the premier pure-play upstream oil company in the STACK

Pure-Play STACK Company

- Transition is effectively complete following divestitures in 2017
- Remaining non-core legacy producing assets will be monetized in the near to medium term
- Delineate Canadian (Merge) and continue Garfield acreage delineation

Returns Focused

- Exclusive focus on shareholder return
- STACK drilling opportunities provide 40%-80% IRRs

Technical Excellence

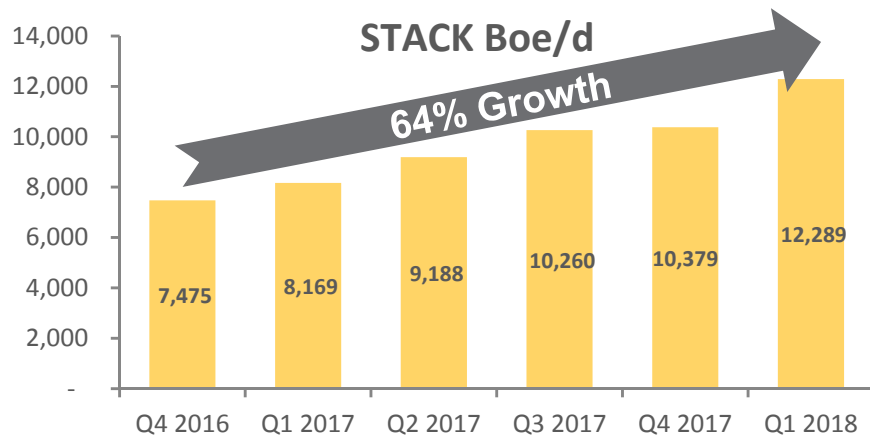
- Employ leading drilling and completion techniques
- Continuously learn, improve operations, costs and returns
- Safely deliver repeatable results and drive down costs

Strong and flexible capital structure

- Maintain a strong capital structure that protects our balance sheet and liquidity to execute our strategy
- Cash flows, hedging, borrowing capacity, non-core asset sales and access to capital markets provide sufficient liquidity

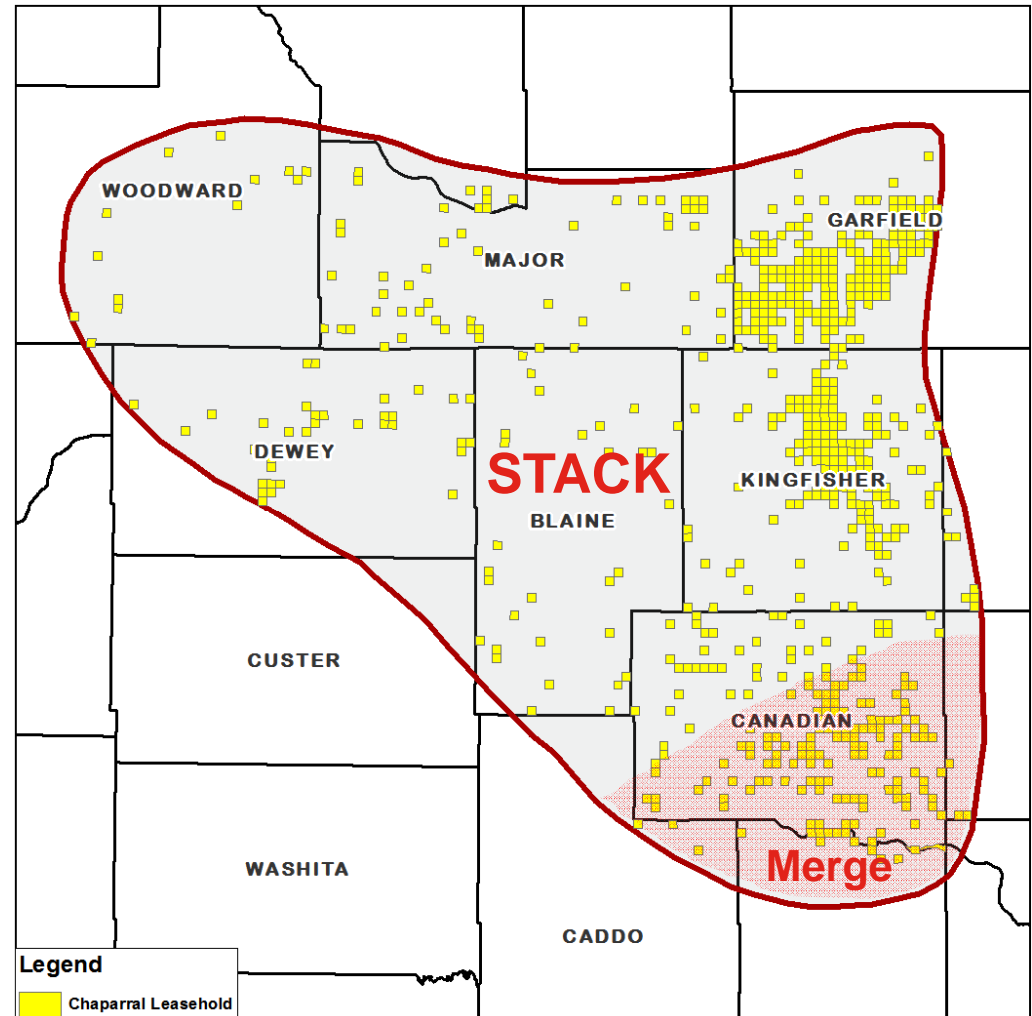
Asset Overview

- Approximately 119,000 acres
- ~88 operated horizontal wells as of Q1 2018



Attributes/Characteristics

- Chaparral acreage is primarily in the “black oil,” normal pressure window
 - Lower well costs
 - Lower GOR
 - Excellent rates of return⁽¹⁾: 40 - 80%
- Excellent Merge acreage position that is 100% HBP
- Significant experience and exposure to all targeted reservoirs within the play
- Ability to accelerate development with short cycle times and low drilling costs



| County | Acreage | HBP | OP WI Average | NONOP WI Average |
|------------|---------|-------|---------------|------------------|
| Kingfisher | ~33,000 | ~97% | 72% | 17% |
| Canadian | ~22,000 | ~99% | 72% | 15% |
| Garfield | ~45,000 | ~25% | 60% | 19% |
| Major | ~6,000 | ~98% | 56% | 15% |
| Other | ~13,000 | ~100% | 50% | 11% |

(1) – Based on March 29th NYMEX: Five-year average prices \$56.73 and \$2.83

- 2016 to 2017 STACK production growth – 27%
 - Q4 '16 to Q1 '18 – 64%
- Initiated \$100mm, 30-well drilling joint venture to accelerate STACK development
- Secured new \$400mm credit facility with a borrowing base increase of \$60mm to \$285mm
- Completed accretive 7,000-acre bolt-on acquisition in our core Kingfisher County STACK position
- 2017 well performance from Chaparral's Meramec and Osage STACK acreage delivered average initial 30-day production rates above type curve expectations
 - We recently introduced new type curves to reflect this stronger performance

Chaparral's full year 2017 Meramec and Osage Well Performance

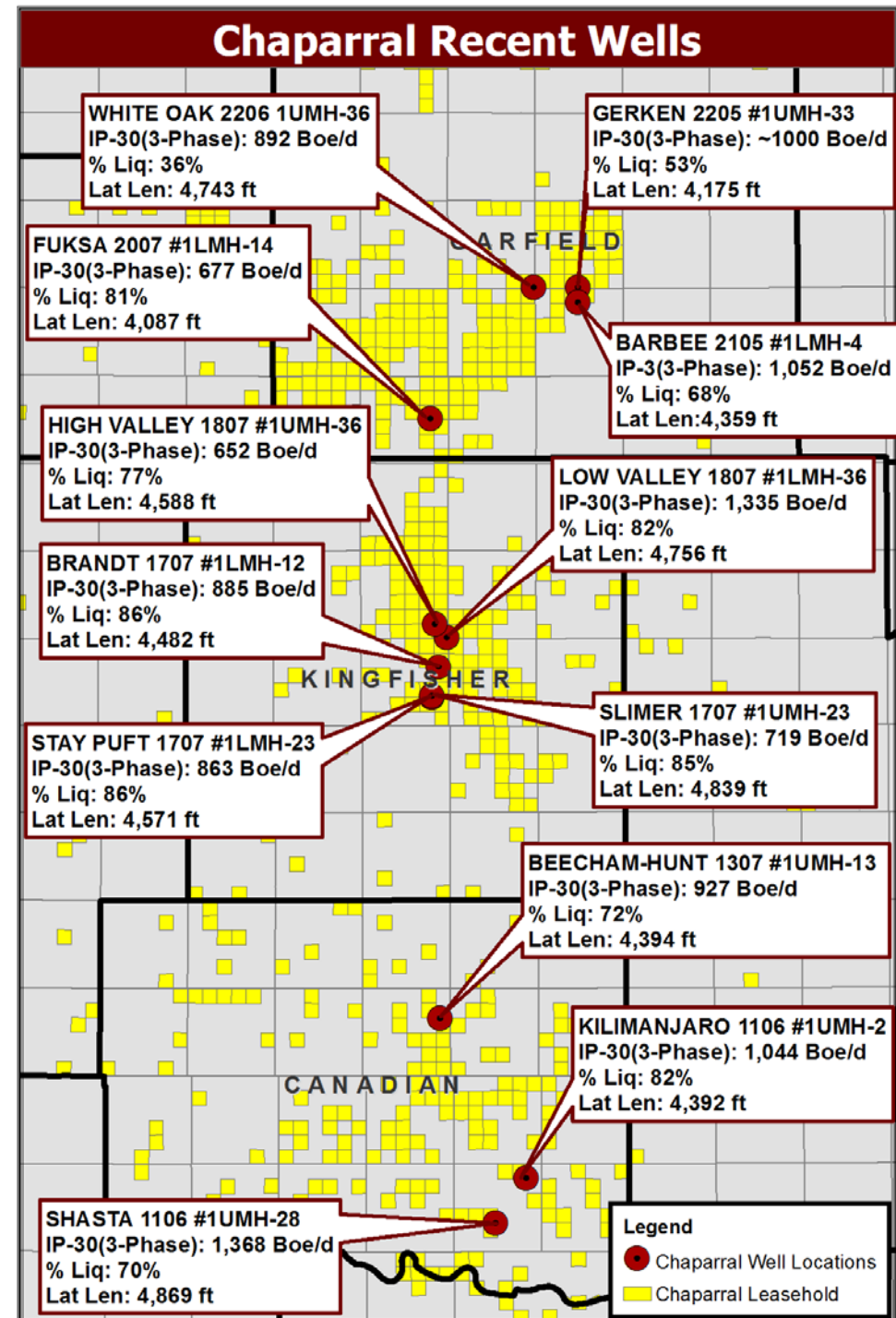
| Reservoir Target | Operator | Gross Well Count | Average WI Percent ⁽¹⁾ | Lateral Length | IP-30 Gross (Boe/d) ⁽²⁾ | Percent Liquid | IP-30 Type Curve (Boe/d) ⁽²⁾ |
|------------------------------------|----------|------------------|-----------------------------------|----------------|------------------------------------|----------------|---|
| Meramec & Osage | CHPE | 22 | 70% | 4,574 | 718 | 79% | 640 |
| Meramec & Osage | Non-op | 6 | 26% | 4,571 | 727 | 77% | 640 |
| Average Meramec & Osage | | 28 | 61% | 4,573 | 720 | 78% | 640 |

⁽¹⁾Table includes non-operated wells with a greater than 20 percent working interest.

⁽²⁾IP-30s represent the three-phase consecutive 30-day peak production rate.

Building the premier pure-play upstream oil company in the STACK

- Continued strong Kingfisher County Meramec and Osage well performance
 - Average 932 Boe/d IP-30 (3-phase), with 83% liquids
- Excellent results in Canadian County Merge Meramec
 - Average 1,113 Boe/d IP-30 (3-phase), with 75% liquids
- Exciting new Garfield County Osage wells continue to demonstrate the potential of Chaparral's 40,000 acre position
 - Average 905 Boe/d IP-30 (3-phase), with 60% liquids



Solid Well Performance

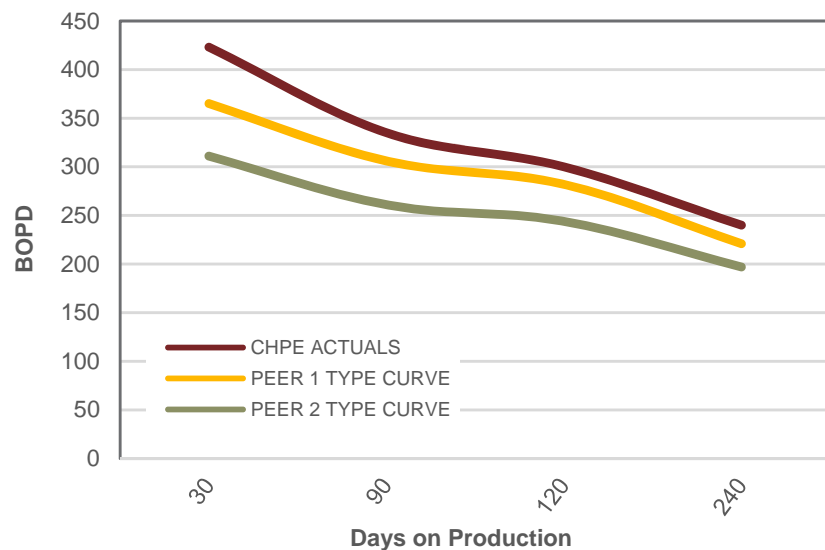
- 2017 well performance from Chaparral's Meramec and Osage STACK acreage delivered average IP rates above type curve expectations
- Q1 2018 operated well performance delivered average IP rates above type curve expectations and above the 2017 average

Operated Well Performance above Type Curve

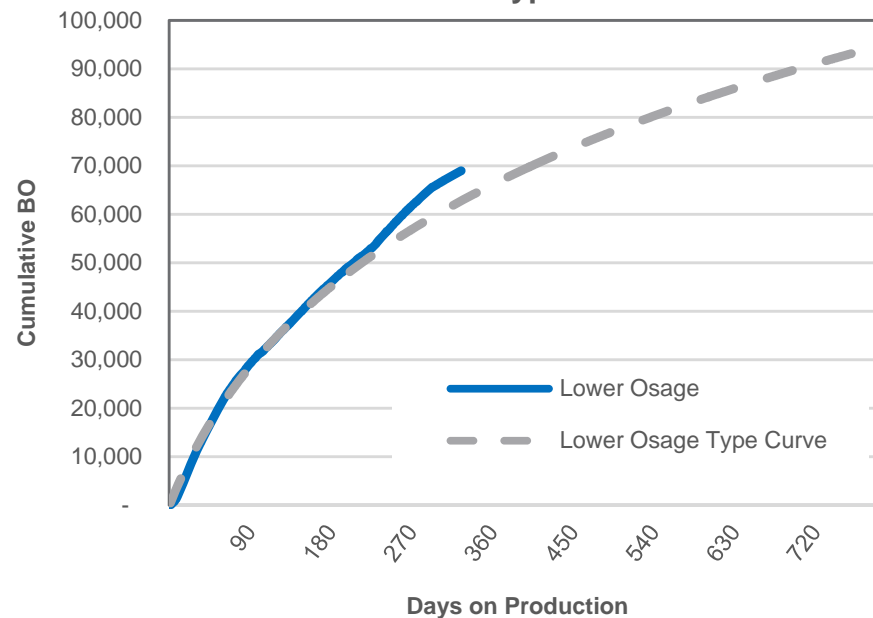
| Time Period | Gross Wells | Average WI (%) | Lateral Length | IP-30 ⁽¹⁾ (Boe/d) | Liquids (%) |
|------------------|-------------|----------------|----------------|------------------------------|-------------|
| 2018 YTD (March) | 6 | 74% | 4,371' | 785 | 75% |
| 2017 | 22 | 70% | 4,574' | 718 | 79% |

⁽¹⁾ IP-30s represent the gross three-phase peak 30-day production rate.

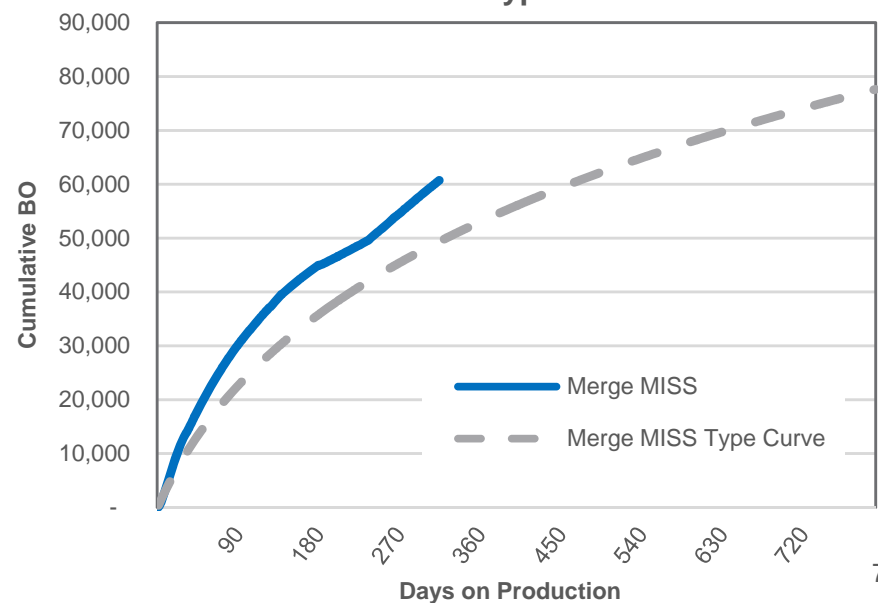
Lower Osage Average Daily Oil Production vs. Peer Type Curves



Lower Osage Actual Cumulative Oil vs. CHPE Type Curve

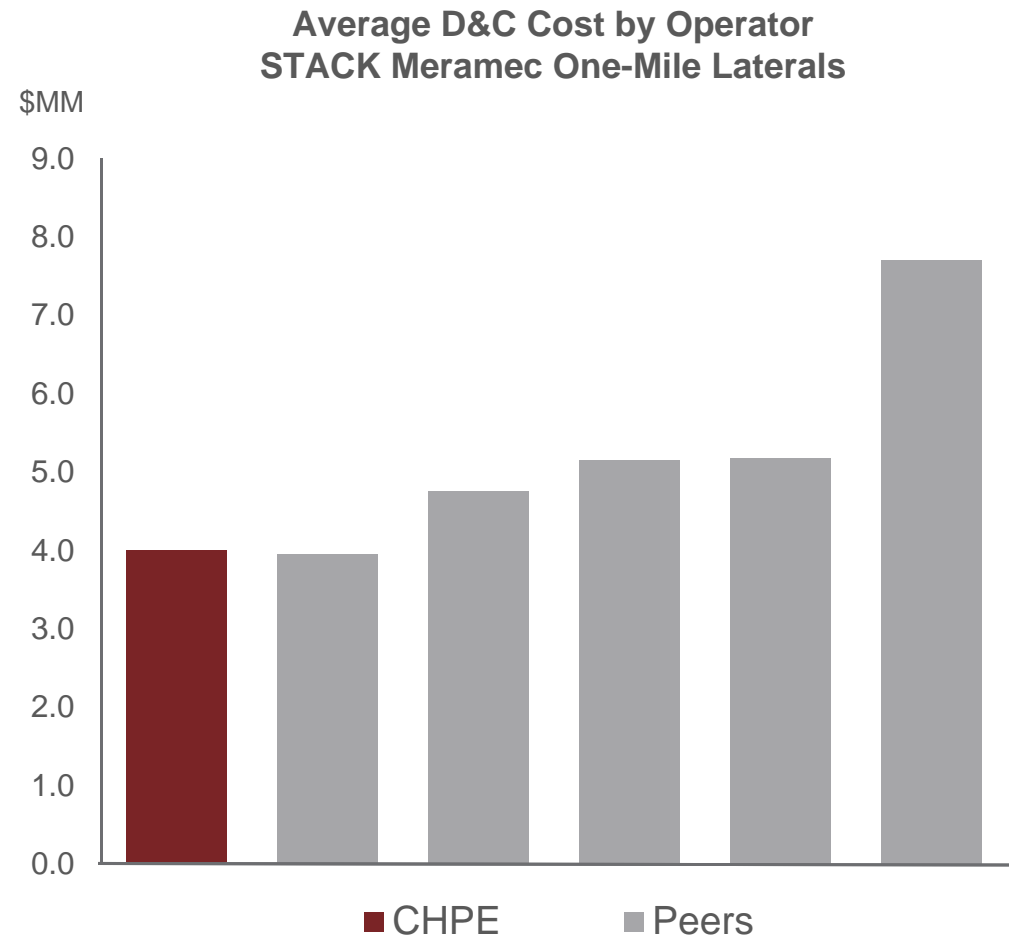


Merge MISS Actual Cumulative Oil vs. CHPE Type Curve



Strong, Effective Focus on Cost Reduction/Control

- 2017 average STACK Meramec D&C cost of ~\$4 million, despite service cost inflation
- Chaparral Meramec D&C represents “best in class” in normal pressure STACK
- Combination of low well cost and consistent production results produce excellent returns for Chaparral



(1) Current Chaparral Type Curve assumptions is \$4.0mm for STACK Meramec

Strong and Effective D&C Cost Focus





Chaparral
ENERGY

ENERGIZING

America's Heartland