

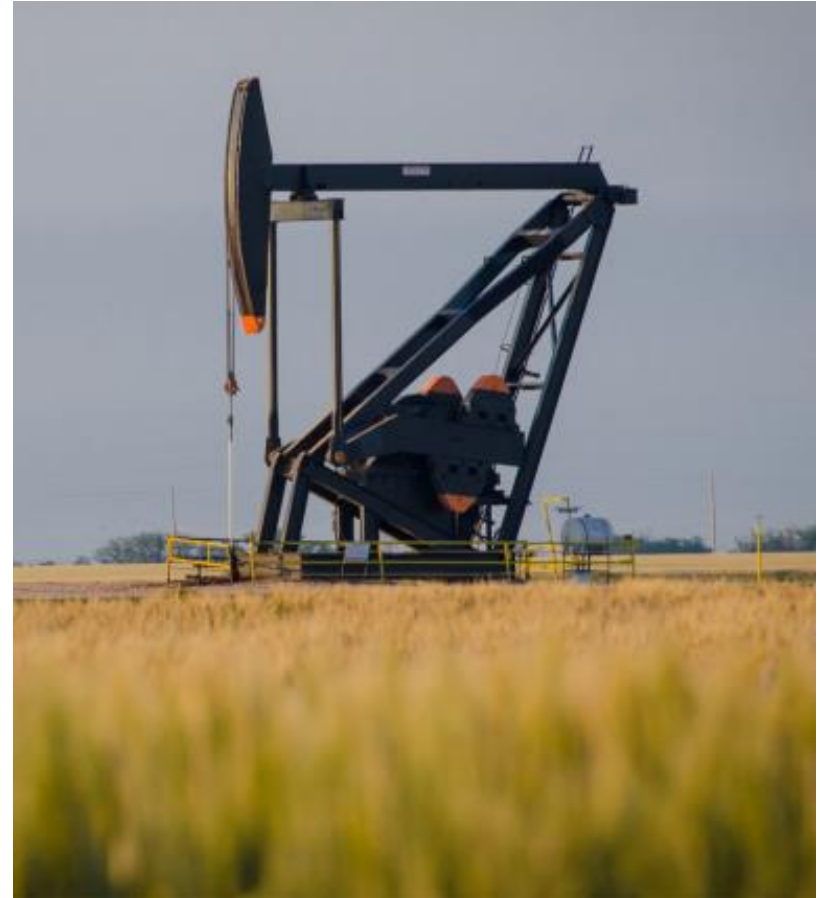


Chaparral=
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2017 Louisiana Energy Conference

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General Overview

- Transforming into a premier pure-play STACK company
 - Approximately 110,000 net acres
 - Capitalize on strong pipeline of economic opportunities
 - Deliver solid operating margins and returns, even in a volatile commodity price environment
- Keys to superior performance
 - Strong assets – focused STACK player
 - Low-cost structure
 - Operational excellence
 - Prioritizing environmental, health and safety
 - Premier operating team
- Strong foundation capable of excelling in a \$40 - \$60 per barrel environment



Strong Assets, Low Cost Structure and Experienced Leadership with a Vision for Success

Transition Chaparral to a Pure-Play STACK Company

- STACK position provides significant growth potential
- Pursue strategic alternatives to monetize Enhanced Oil Recovery (EOR) assets
- Retained CIBC Griffis & Small to market EOR

Capital and Financial Discipline

- Focus on oil-weighted, high-return STACK investments
- Live within cash flow supplemented by asset sales proceeds

Efficient and Effective Operations

- Safely deliver repeatable results
- Continue focus on driving down costs

Evaluate Portfolio and Growth Opportunities

- Expand premier STACK position
- Allocate capital to Garfield County STACK and Merge acreage
- Evaluate strategic alternatives for other non-STACK assets

- Emerged from restructuring with a strong balance sheet
 - Equitized \$1.2 billion in debt and reduced annual interest expense by \$110 million
 - Enterprise Value: Approximately \$1.2 billion
 - Debt/Adjusted LTM EBITDA: Approximately 1.4x
- Recruited new, independent board with extensive industry experience
- Achieved total net production of 22.5 MBoe/d Q1 2017
 - 58% oil, 14% NGLs and 28% natural gas
 - 21% year-over-year increase in STACK production
- Lowered expenses continued in 2017
 - LOE/Boe decreased 16% in the STACK to \$3.39/Boe in Q1 2017
 - Significant G&A cost reductions
- Announced plans to market EOR Assets



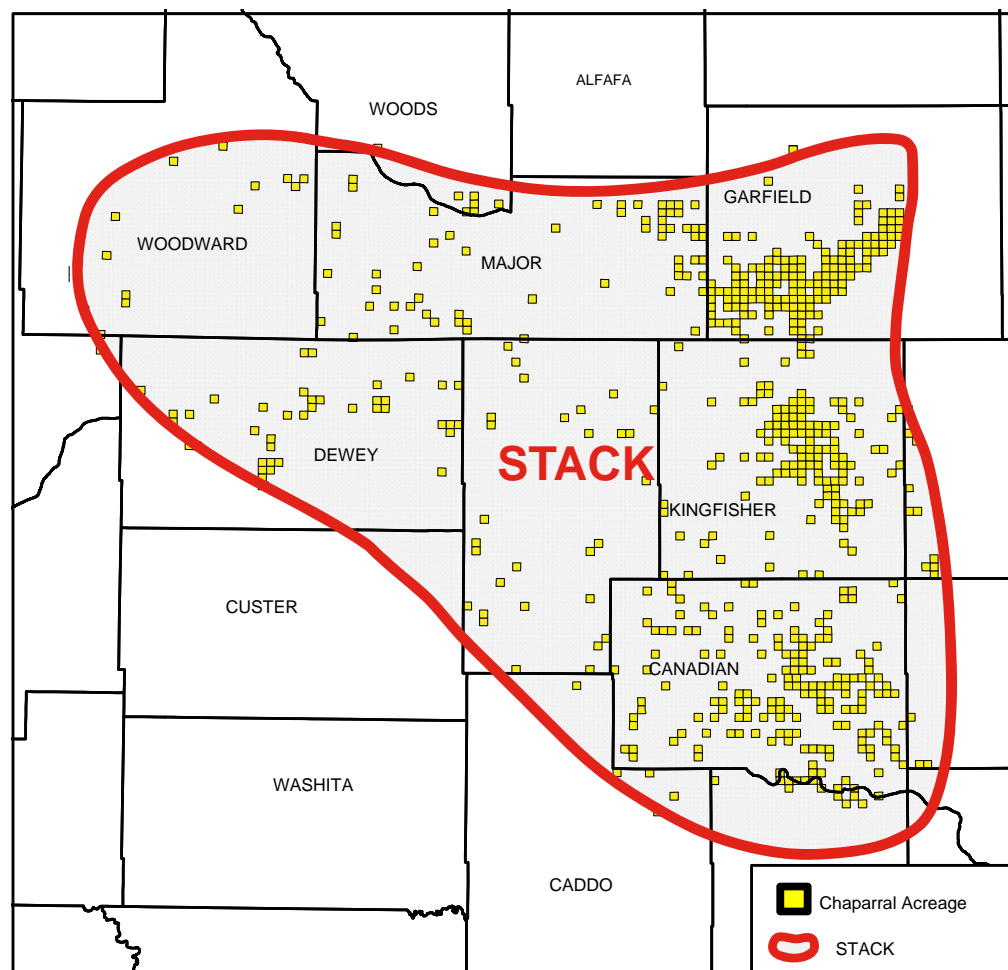
Continued Operational Excellence During Restructuring

Asset Overview

- Approximately 110,000 acres
- 8.0 MBoe/d in Q1 2017

Attributes/Characteristics

- Chaparral acreage is primarily located in the “black oil,” normal pressure window
 - Lower well costs
 - Lower GOR
 - Excellent rates of return: 35 - 85%
- Significant experience and exposure to all targeted reservoirs within the play
 - Meramec, Osage, Oswego and Woodford
- Ability to accelerate development with short cycle times and low drilling costs



County	Acreage	HBP	%OP ⁽¹⁾	OP WI Average	NONOP WI Average
Kingfisher	~24,000	~90%	62%	63%	14%
Canadian	~23,000	~99%	70%	60%	8%
Garfield	~39,000	~23%	74%	58%	17%
Major	~9,000	~67%	44%	53%	12%
Other	~15,000	~99%	39%	43%	7%

(1) – Percent Operated calculated as the sum of net acres in operated section divided by the total net acres in the county.

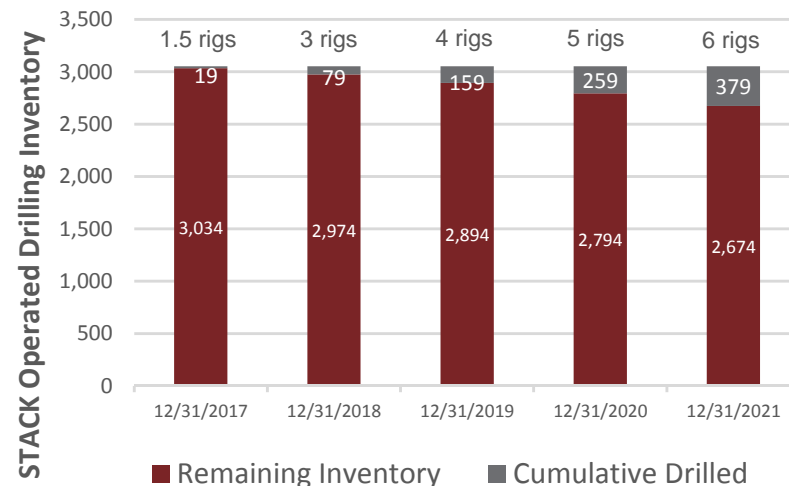
Currently Identified Drilling Inventory by Play

- Extensive operated drilling inventory
 - 152-rig years
- Kingfisher County – Osage, Meramec and Oswego essentially de-risked
 - 32-rig years
- Exciting upside exists in Garfield County and Merge

Legend/Definitions/Assumptions

Spacing assumptions, gross horizontal wells per section	Oswego: 3 Osage: 6 - 12 Meramec: 6 - 12 Woodford: 3 - 6
Operated assumptions	For Kingfisher County: >45% working interest in section All other counties >30% working interest in section

STACK Operated Drilling Inventory by Type



Note: Assumes drilling 20 wells/rig/year

Play	Net Reservoir Acres	Working Interest		Unrisked Drilling Locations, Gross			Net 3P Reserves (MMBoe)
		OP	Non-OP	Total	OP	Non-OP	
STACK							Unrisked Total
Oswego	19,000	56%	19%	326	82	244	21
Osage	93,000	56%	16%	2,917	1,267	1,650	437
Meramec	72,000	60%	15%	3,110	1,110	2,000	403
Woodford	80,000	55%	13%	1,632	594	1,038	79
Total STACK	264,000	57%	15%	7,985	3,053	4,932	940

Multi-Year Inventory Across Multiple Horizons

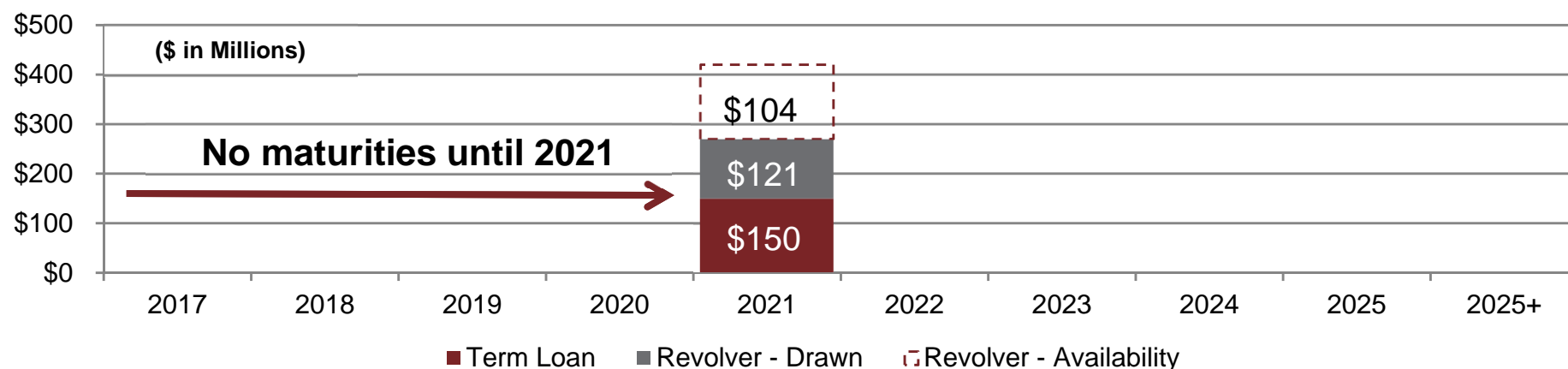
Strong Financial Position and Liquidity

- Strong financial position to support accelerated STACK drilling program
- No near-term debt maturities until 2021
- Debt/Adjusted LTM EBITDA of ~1.4x and debt/total capitalization of ~24%
- Eliminated approximately \$1,382 million of debt through restructuring program
- Proceeds from non-core asset sales will provide additional cash to fund capital plan

Chaparral Capitalization and Liquidity

(\$ in Millions)	As Reported 3/31/2017
Cash and Cash Equivalents ⁽¹⁾	\$18
Revolving Credit Facility due March 2021 ⁽²⁾	\$121
Term Loan due March 2021	150
Other	31
Total Debt	\$301
Stockholder's Equity	\$929
Total Capitalization	\$1,230
Total Debt / Total Capitalization	24%
Liquidity⁽³⁾	\$122

Chaparral Debt Maturity Schedule



(1) Based on unrestricted cash as of March 31, 2017 which excludes approximately \$14 million that is restricted for the payment of debtor-related fees pursuant to our Reorganization Plan

(2) Based on outstanding borrowings on RBL plus letters of credit as of March 31, 2017

(3) Liquidity defined as revolver availability based on current commitments plus unrestricted cash less letters of credit





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THANK YOU