



Louisiana Energy Conference

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EVP and Chief Financial Officer



Forward-Looking Statements

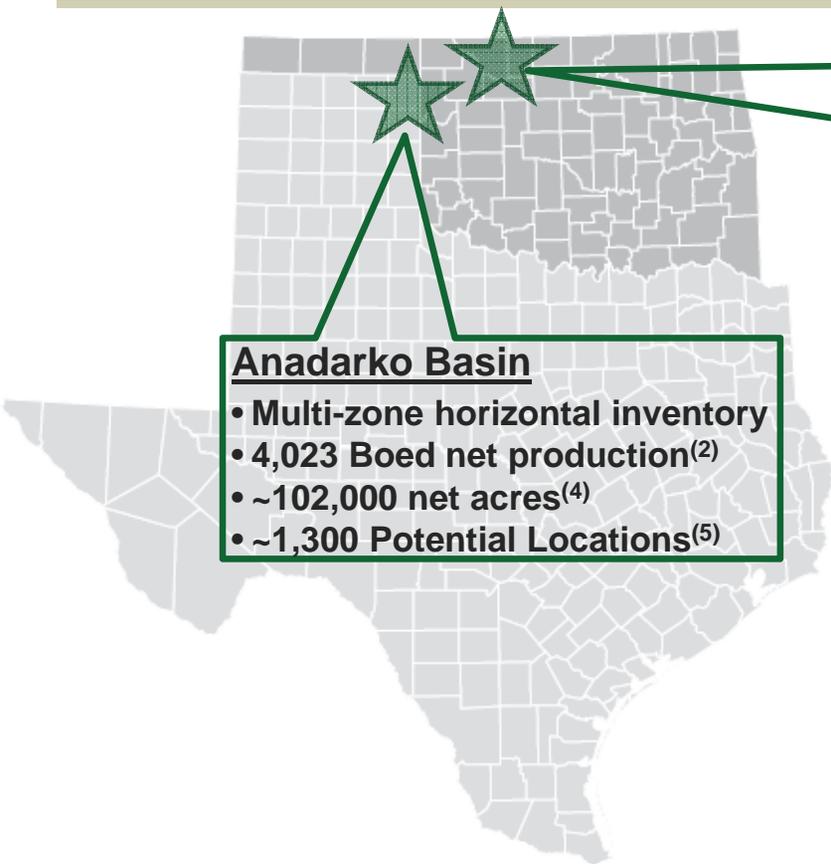
This presentation contains forward-looking statements within the meaning of the federal Securities laws. All statements included in this presentation, other than statements of historical fact, regarding the Company's strategy, goals, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, the words "could," "believe," "anticipate," "intend," "estimate," "expect," "may," "continue," "predict," "potential," "project," "guidance," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Without limiting the generality of the foregoing, these statements are based on certain assumptions made by the Company based on management's experience, expectations and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Although the Company believes that its plans, intentions and expectations reflected in or suggested by the forward-looking statements made in this presentation are reasonable, the Company gives no assurance that actual future results will not differ materially from those forecasted in this presentation. Moreover, 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 expressed by the forward-looking statements. Each investor must assess and bear the risk of uncertainty inherent in the forward looking statements in this presentation. The Company discloses important factors that could cause its actual results to differ materially from its expectations in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's Form 10-K for the year ended December 31, 2016 and Form 10-Q for the quarter ended March 31, 2017, filed with the Securities and Exchange Commission ("SEC"); and its other filings with the SEC. These factors include risks or liabilities assumed as a result of acquisitions, increases in our indebtedness, ability to complete any divestitures or other strategic transactions, ability to meet financial and operating guidance, ability to achieve production targets, successfully manage capital expenditures, and to complete and to test and produce the wells and prospects identified in this presentation; risks related to variations in the market demand for, and prices of, oil and natural gas; uncertainties related to commodity prices, uncertainties about the Company's estimated quantities of oil and natural gas reserves or potential locations; infrastructure for produced water disposal and electricity and current and future ability to dispose of produced water; the adequacy of the Company's capital resources; general economic and business conditions; failure to realize expected value creation from property acquisitions; uncertainties about the Company's ability to replace reserves and economically develop its current reserves; risks related to the concentration of the Company's operations; drilling results; pending litigation; and potential financial losses or earnings reductions from the Company's commodity derivative positions.

Accordingly, you should not place undue reliance on any of the Company's forward-looking statements. All forward-looking statements speak only as of the date on which such statements are made and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law

MPO Historical Timeline



Midstates Petroleum Overview



Anadarko Basin

- Multi-zone horizontal inventory
- 4,023 Boed net production⁽²⁾
- ~102,000 net acres⁽⁴⁾
- ~1,300 Potential Locations⁽⁵⁾

Mississippiian Lime⁽¹⁾

- Premier position in high-return core
- 19,539 Boed net production⁽²⁾⁽³⁾
- ~98,000 net acres⁽⁴⁾
- ~1,500 Potential Locations⁽⁵⁾

- Premier Mississippiian Lime position
 - Substantial development runway
 - Attractive IRR's at current strip
- Optionality in large Anadarko Basin position

Return Driven, Mid-Continent Focused Company

Q1 2017 & Recent Highlights

- **Reported net income of approximately \$18 million**
- **Generated adjusted EBITDA of \$35 million, outpacing operational CAPEX by \$3 million**
- **Reinstated hedging program, with ~55% and ~60% forecast oil and natural gas production, respectively, hedged at attractive prices through year-end 2017**
- **Uplisted the Company's common stock to the NYSE Big Board on May 4, 2017**
- **Expect to add second rig in Miss Lime during summer 2017**

Continue To Effectively Execute On Business Plan