Chaparral Energy

Investor Presentation

November 2018

NYSE:CHAP

Forward-Looking Statements and Risk Factors

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Statements made in this presentation and by representatives of Chaparral Energy (the company) during the course of this presentation, which 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. Although the company believes these assumptions and expectations are reasonable, they are subject to a number of assumptions, risks and uncertainties, many of which are difficult to predict and are beyond the control of the company and 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 as amended, 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. This presentation includes financial measures that are not in accordance with generally accepted accounting principals (GAAP). For reconciliation of such measures to the most directly comparable GAAP measures in the appendix.

Company Overview

Chaparral Growth Story Evolution

Chaparral ENERGY

Pre-2016
- Dual Strategy - EOR Focused
- Constrained Balance Sheet & Limited Growth

2Q 2016
- Entered Chapter 11

1Q 2017
- Emerged from Chapter 11
- New CEO & Independent BOD

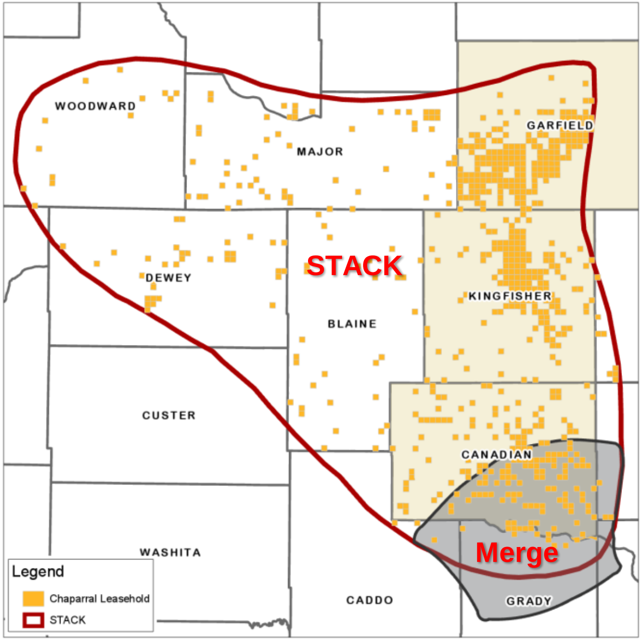
Late 2017
- $100mm Drilling JV
- Divested EOR Assets

Q1 2018
- 7,000-acre Kingfisher County Acquisition

Q2/Q3 2018
- Increased 2018 Production Guidance
- Lowered G&A and LOE Guidance
- De-risked 50% of Garfield County
- De-risked 80% of Canadian County Merge Miss
- Announced Addition of Fourth Rig
- Issued $300mm Sr. Unsecured Notes
- Uplisted to NYSE (July)

Focused Strategy Built on Prolific STACK Assets

- **High-growth, pure-play STACK oil company**
  - 15.7 MBoe/d Q3 2018 STACK production
  - 45 - 55% projected 2018 STACK production growth
- **Premier, contiguous acreage position**
  - 127,000 acres in world-class STACK resource play
    - Primarily in black oil, normal pressure window in Kingfisher, Garfield and Canadian counties
- **Large resource base with deep inventory**
  - Year-end 2017 proved reserves of ~76 MMBoe and PV-10 of ~$705 million[1]
  - Decades of high-return inventory
- **Highly efficient, low-cost STACK assets**
  - $26.32/Boe YTD 2018 STACK cash margins
  - $4.95/Boe YTD 2018 STACK LOE cost
- **Strong balance sheet**
  - No long-term maturities until December 2022



County	STACK Acreage	Held By Production	Operated WI Average	Non-Operated WI Average
Kingfisher	~34,000	~96%	71%	16%
Canadian	~22,000	~99%	71%	14%
Garfield	~52,000	~38%	64%	19%
Major	~6,000	~98%	56%	16%
Other	~13,000	~100%	52%	13%

[1] *At September 28, 2018 NYMEX prices; five-year average prices $67.40 and $2.70*

2018 Strategy

PURE-PLAY STACK COMPANY

- Transitioned to pure-play STACK operator with 2017 asset sale
- Delineation and de-risking of Canadian (Merge) and Garfield acreage
- Continue to rationalize non-core legacy assets

RETURNS FOCUSED

- Focus exclusively on creating value for our stakeholders
- Achieve 50% to 100%+ IRRs from STACK/Merge drilling opportunities

TECHNICAL EXCELLENCE

- Employ leading drilling and completion techniques
- Improve operations, costs and returns with continuous learning
- Deliver safe, repeatable results and drive down costs

STRONG, FLEXIBLE CAPITAL STRUCTURE

- Protect strong balance sheet to execute strategy
- Provide sufficient liquidity through cash flow, hedging, borrowing capacity, non-core asset sales and access to capital markets

Recent Chaparral Highlights

- Recorded STACK production growth of:
  - **19%** Q2 2018 to Q3 2018
  - **53%** Q3 2017 to Q3 2018
- Grew STACK reserves by **58%** from year-end 2016 to year-end 2017
- Replaced **604%** of 2017 STACK production at $7.26/Boe F&D cost
- Completed successful partial section spacing test in Canadian County Merge Miss acreage
- Achieved 2018 average 30-day peak IP rate of 784 Boe/d for Meramec and Osage wells
- De-risked ~50% of Garfield County and ~80% of Canadian County Merge Miss acreage

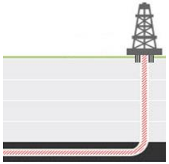
Operated Meramec and Osage Well Performance Above Type Curve

Time Period	Gross Wells	Average WI	Lateral Length	IP-30[1]	Liquids	Type Curve IP-30[2]
YTD Q3 2018	31	60%	4,672 feet	784	72%	709

[1] IP 30s represent the gross three-phase, peak 30-day production rate in Boe/d and are scaled to type curve lateral length of 4,800 feet
[2] Represents the average gross three-phase, peak 30-day production rate in Boe/d of the STACK Meramec, Upper Osage, Lower Osage and Merge Miss type curves

Operational Overview

STACK/Merge Attributes



Favorable Geology

- World-class Woodford source rock
- +700 feet of saturated hydrocarbon column
- Multiple reservoir development opportunities

Extensive Infrastructure

- Robust service sector support
- Numerous midstream alternatives
- Abundant pipeline capacity

Excellent Crude Net Back

- Chaparral STACK: WTI less ~$1.00/Bbl[1]
- Bakken: WTI less ~$4.00/Bbl[1]
- Permian Basin: WTI less ~$4.00/Bbl[2]

Top-quartile Economics

- STACK Merge Miss: 100%+ rate-of-return[3]
- STACK Lower Osage: 98% rate-of-return[3]
- STACK Meramec: 85% rate-of-return[3]
- STACK Upper Osage: 56% rate-of-return[3]

[1] Based on company filings

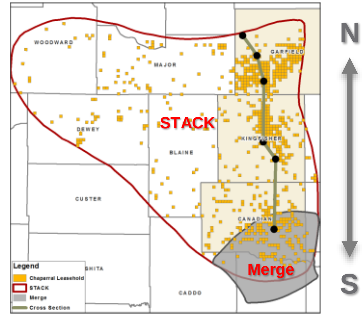
[2] Based on November 8, 2018 CME Group settlement pricing for December 2018 delivery

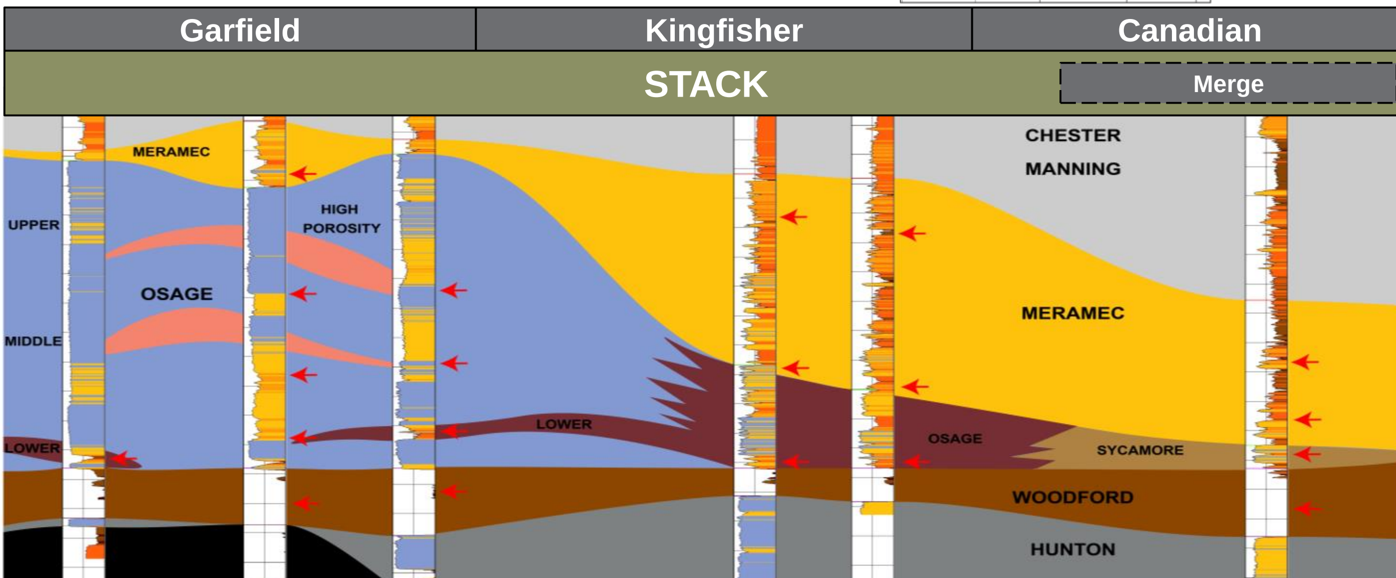
[3] At September 28, 2018 NYMEX prices; five-year average prices $67.40 and $2.70

One Petroleum System

STACK Attributes

- Stacked reservoirs proximal to the world-class Woodford source rock
- Efficient hydrocarbon stratigraphic trap creates a continuous petroleum system
  - Play attributes are identical – only rock thickness and GOR vary
- MERGE represents intersection of historical SCOOP/STACK play outlines





Landing Zones

Meramec
Osage
Upper, Middle, Lower

2 or 3 Meramec
1 Osage

2 Meramec
1 Sycamore
1 Woodford

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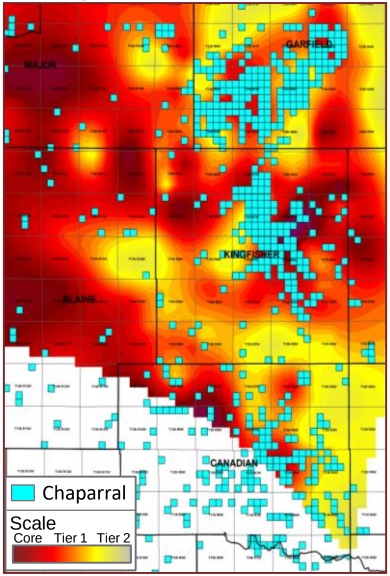
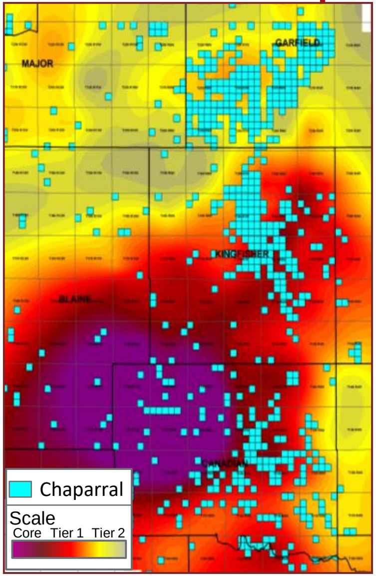
Osage Heat Map[1]



Meramec Heat Map[2]



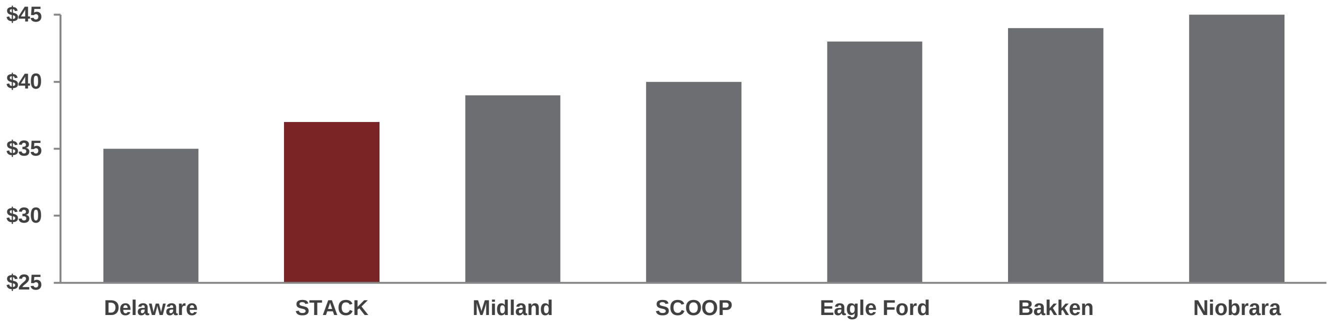
[1] *Heat map integrates major factors affecting well performance in the Osage: 1.Osage hydrocarbon pore volume 2.Net resistivity (brittleness) 3.Woodford hydrocarbon pore volume*
[2] *Heat map integrates major factors affecting well performance in the Meramec: 1.Meramec hydrocarbon pore volume 2.Net resistivity (brittleness) 3.Woodford hydrocarbon pore volume*

Geological Benefits

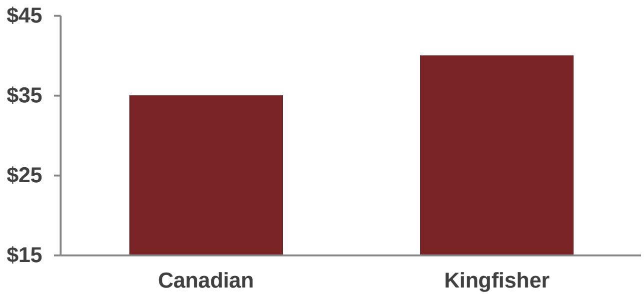
- Chaparral's position is in overlapping areas of optimal Osage, Meramec, Oswego and Woodford formation rock
- Shelf carbonates in shallower, normal pressure window provide lower D&C costs and higher liquids content
- STACK is currently defined by >1,000 Hz Mississippian wells and >1,250 Hz Woodford wells

STACK Break-Even Economics

Oil Economics – WTI Basin Breakeven Estimates[1]

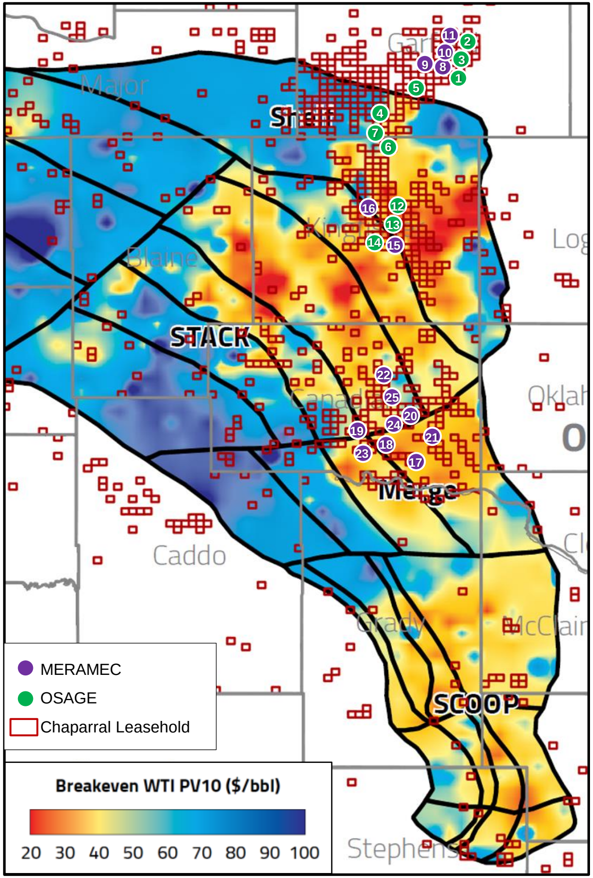


Oil Economics – Chaparral Counties of Focus[1]



Source: BMO Capital Markets equity research report
[1] Data based on 2016-17 vintage public well production data

Highly Profitable Breakeven Acreage



Breakeven heat map from May 2018 SCOOP/STACK insights by RS Energy Group

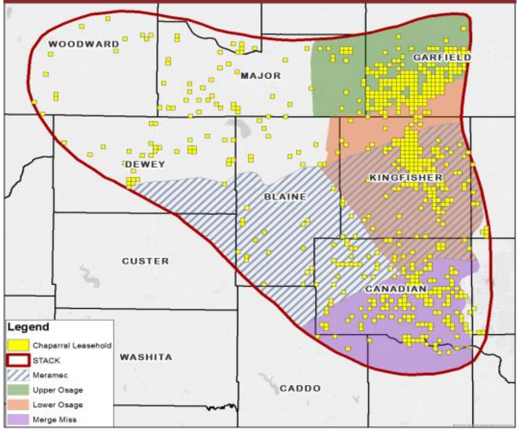
Recent Operated Performance

No.	Well Name	Spud Date	IP-30 Boe/d	Liquids
1	BARBEE 2105 1LMH-4	12/17/2017	1,122	69%
2	GLOCK 2205 1LMH-15	2/9/2018	913	61%
3	DOGWOOD 2205 1LMH-28	3/15/2018	1,193	54%
4	FUKSA 2007 1LMH-14	11/2/2017	710	83%
5	PEAR 2106 1LMH-23	5/6/2018	1,351	87%
6	PLATTER 2007 1LMH-36	3/29/2018	729	83%
7	COLONIAL 2007 1LMH-26	7/9/2018	621	92%
8	GERKEN 2205 1UMH-33	12/21/2017	1,063	55%
9	WHITE OAK 2206 1UMH-36	5/7/2017	892	53%
10	COTTONWOOD 2205 1UMH-34	3/1/2018	757	59%
11	BROWNING 2205 1UMH-22	1/26/2018	667	55%
12	LOW VALLEY 1807 1LMH-36	4/18/2017	1,335	82%
13	BRANDT 1707 1LMH-12	7/8/2017	885	86%
14	STAY PUFT 1707 1LMH-23	9/26/2017	863	86%
15	SLIMER 1707 1UMH-23	9/5/2017	719	85%
16	HIGH VALLEY 1807 1UMH-36	8/19/2017	652	77%
17	SHASTA 1106 1UMH-28	10/14/2017	1,368	70%
18	LASSEN 1107 1UMH-15	12/2/2017	1,218	73%
19	BANFF 1207 1UMH-29	3/23/2018	1,209	59%
20	KATMAI 1206 1UMH-29	2/7/2018	1,168	76%
21	KILIMANJARO 1106 1UMH-2	7/28/2017	1,044	78%
22	BEECHAM-HUNT 1307 1UMH-13	9/8/2017	927	72%
23	OLYMPUS 1107 1UMH-10	11/3/2017	823	72%
24	DENALI 1206 (3 Well Pad)	5/29/2018	1,214	75%
25	RAINIER 1206 1UMH-7	7/2/2018	889	60%

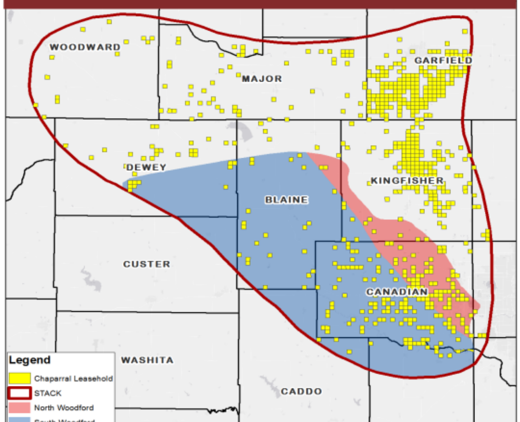
- Garfield County Osage and Meramec wells demonstrating solid results; 52,000-acre position 50% de-risked
- Continued strong Kingfisher County Meramec and Osage well performance from de-risked acreage
- Canadian County Merge Miss delivering excellent results; 22,000-acre position 80% de-risked

Core STACK & Merge Type Curve Overview

STACK Osage, Meramec & Merge Miss

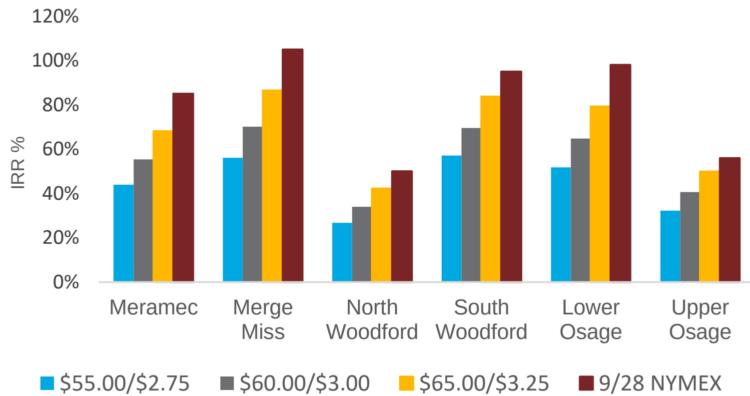


STACK Woodford

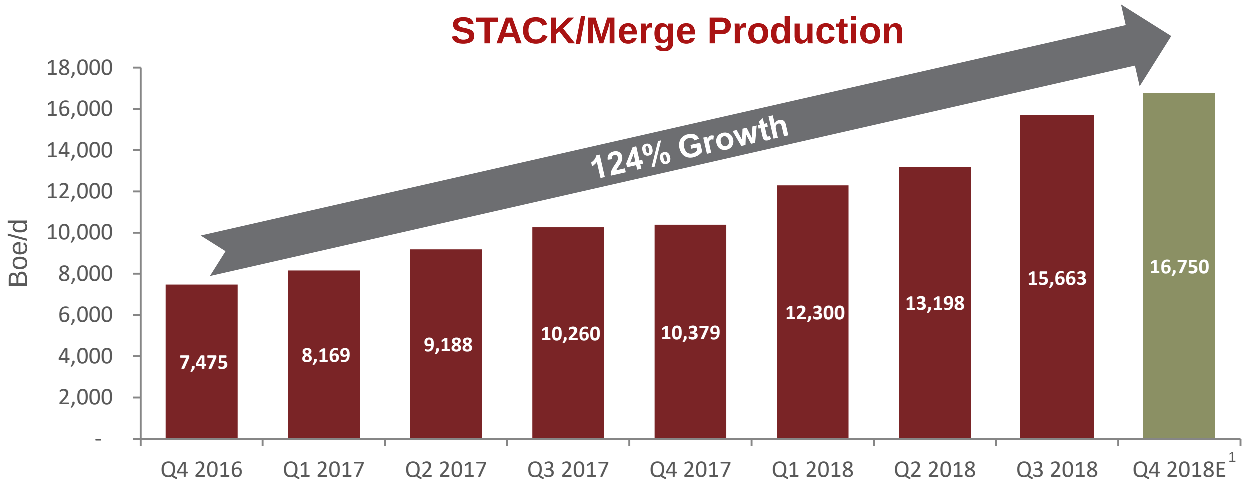


	Meramec	Merge Miss	North Woodford	South Woodford	Lower Osage	Upper Osage
Lateral Length (ft.)	4,800	4,800	4,800	4,800	4,800	4,800
Well Cost ($mm)	$4.0	$4.5	$4.4	$4.4	$3.9	$4.1
Well Cost ($/ft.)	$833	$938	$917	$917	$813	$854
Total EUR (MBoe)	584	1,023	579	1,456	629	853
% Liquids	70%	66%	72%	62%	70%	54%
IP-30	612	881	475	736	599	744

Single Well Economics



STACK & Merge Overview



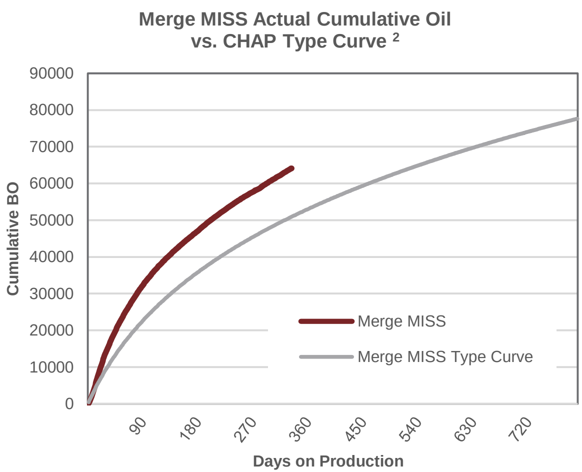
Chaparral STACK & Merge Position

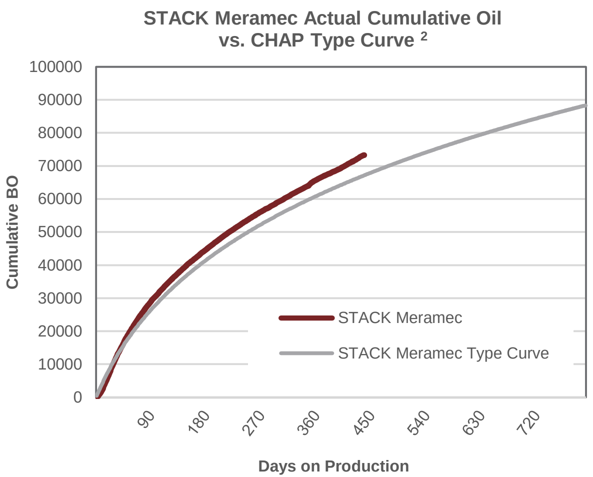
- 127,000 acres
- 117 operated horizontal wells as of Q3 2018
- Excellent Merge acreage 100% held-by-production

[1] *Based on mid-point of guidance range*

Meramec Well Performance

- Excellent recent operated well performance for Merge Miss and STACK Meramec type curve areas
- Actual oil results are in-line or exceeding current type curve expectations
- Type curve rates-of-return: ~85% to 100%+[1]

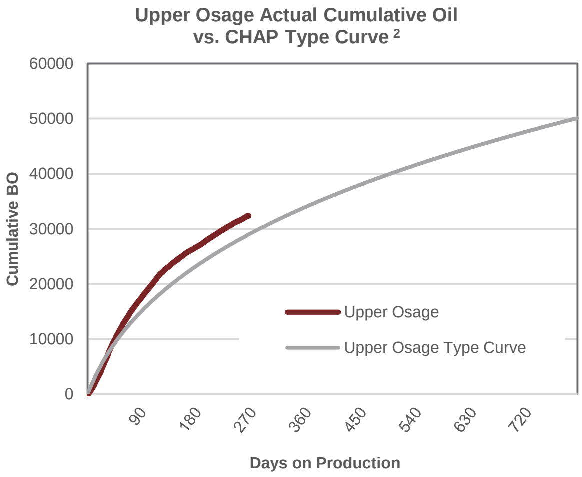


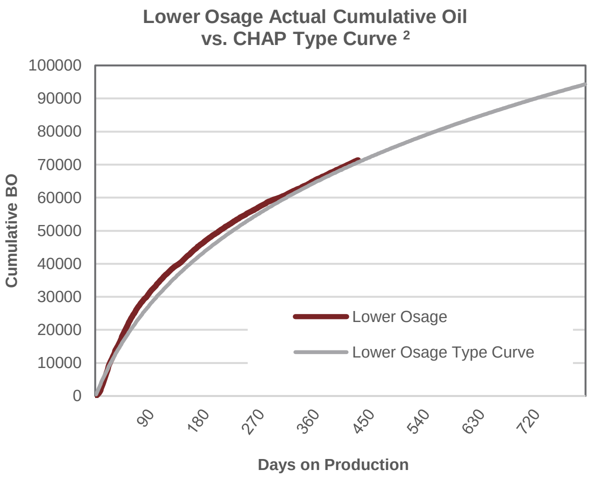


[1] At September 28, 2018 NYMEX prices; five-year average prices $67.40 and $2.70
[2] Cumulative results are scaled to type curve lateral length of 4,800 feet and include operated wells since June 30, 2017

Osage Well Performance

- Strong recent operated well performance for Upper and Lower Osage type curve areas
- Actual oil results are in-line or exceeding current type curve expectations
- Type curve rates-of-return: ~55% - 100%[1]



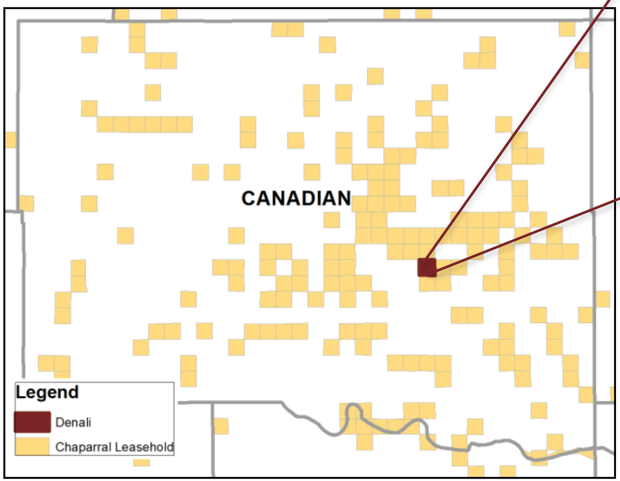


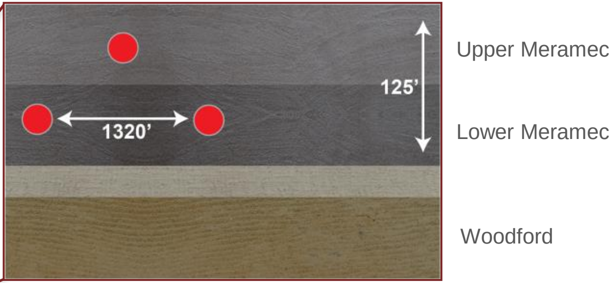
[1] *At September 28, 2018 NYMEX prices; five-year average prices $67.40 and $2.70*
[2] *Cumulative prices from September 28, results are scaled to type curve lateral length of 4,800 feet and include operated wells since June 30, 2017*

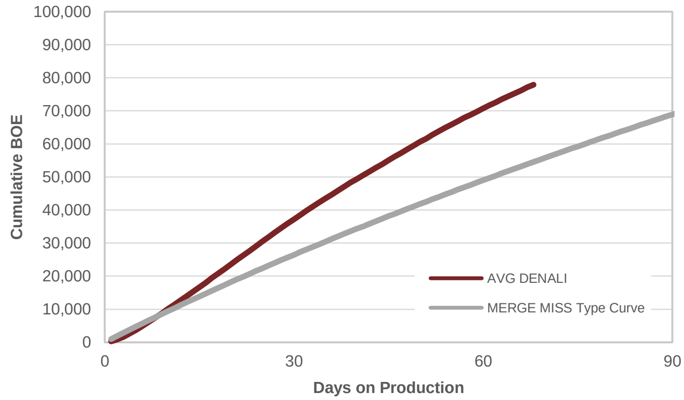
Recent Canadian County Merge Spacing Test

Chaparral Energy

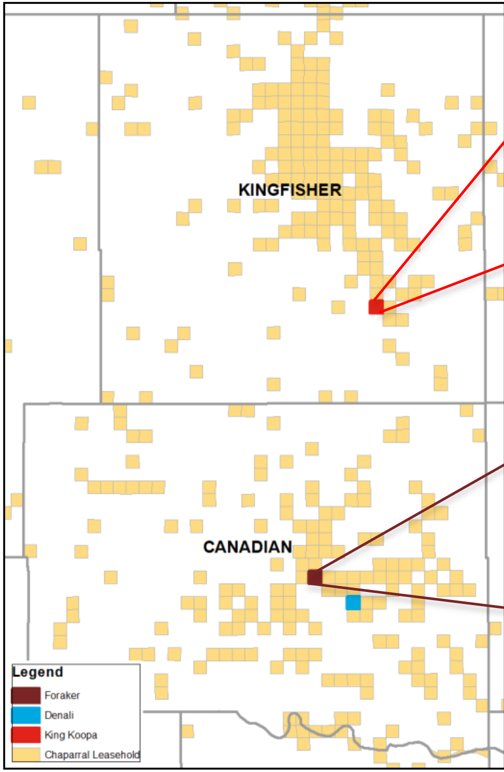
- Denali pad is a Canadian county Merge Miss 3 well partial section spacing test
- Average initial production for the 3 wells is ~50% oil (~75% liquids) and through 70 days is ~40% above type curve
- Spacing test was drilled in two targets of the Merge Miss and implies approximately 4 wells per drillable target or 8-9 wells per section spacing for Merge Miss



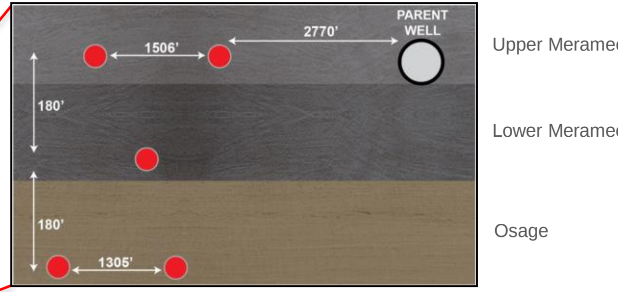




Spacing Tests in Progress

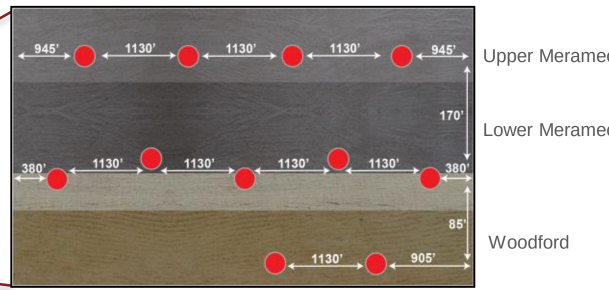


King Koopa Section



- 3 Meramec and 2 Osage wells (Q4-2018 anticipated first production)

Foraker Section

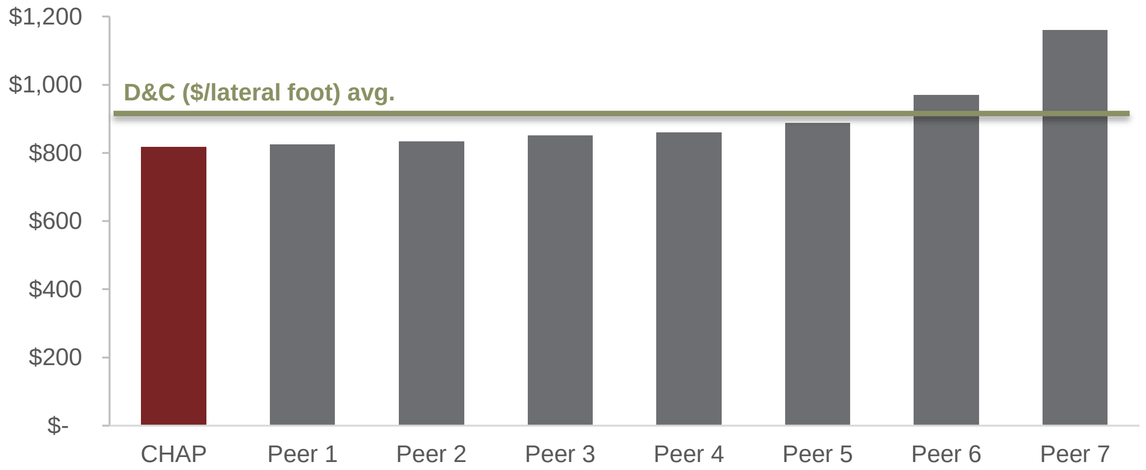


- Given success of initial spacing test (Denali), testing full undeveloped section in Merge Miss and partial section Woodford spacing test
- 9 Meramec and 2 Woodford wells (1H-2019 anticipated first production)

Strong, Effective Focus on Cost Control

- Chaparral Osage and Meramec D&C represents best-in-class in normal pressure STACK
- Low well cost and consistent production results produce excellent returns

D&C Cost Comparison ($/lateral foot)



Source: Company presentations and analyst research
Note 1: CHAP includes average for Osage and Meramec and assumes multi-well pad development
Note 2: Peers include AMR, GST, CLR, DVN, MRO, XEC and NFX

2018 Capital Budget Expectations

Chaparral Energy

Capital Program Objectives

- Delineate Garfield and Canadian (Merge) County position
- Drill at least five wells on Kingfisher County acquisition acreage
- Increase 3-D seismic and lease acquisitions
- Begin spacing tests in Kingfisher and Canadian counties by adding fourth rig in Q4 2018
- Monetize non-core assets

Capital Spend	Guidance Range
Total Capital ($mm)	**$300 - $325**
Operated STACK D&C	$140 - $150
OBO STACK D&C	$35 - $45
Lease Acquisition[1]/3-D Seismic	$95 - $100
Other[2]	$30

[1] Kingfisher County acquisition accounts for $55 million of total budget
[2] Includes workovers, capitalized interest, capitalized G&A and PP&E

2018 Updated Guidance

Updated Guidance Highlights

- **Increased full year STACK production guidance 7%**
  - Q4 STACK guidance:

    16.25 -17.25 MBoe/d
- **Increased full year total company production guidance 5%**
  - Q4 total company guidance:

    21.25 – 22.25 MBoe/d
- **Decreased LOE expense/Boe guidance by 6%**

2018 Guidance Range	
Production (MBoe/d)	
Total Company	**20.25 - 20.75**
Q4 Total Company	***21.25 - 22.25***
STACK	**14.25 - 14.75**
Q4 STACK	***16.25 - 17.25***
Capital ($mm)	**$300 - $325**
Operated STACK D&C	$140 - $150
OBO STACK D&C	$35 - $45
Lease Acquisition[1]/3-D Seismic	$95 - $100
Other[2]	$30
Expenses ($/Boe)	
LOE	**$7.25 - $7.65**
Cash G&A Expense	**$3.50 - $4.00**

[1] Kingfisher County acquisition accounts for $55 million of budget, as well as poolings and other lease acquisitions/renewals
[2] Includes workovers, capitalized interest, capitalized G&A and PP&E

Financial Overview

Financial Strategy

Chaparral Energy

- **Maintain balance sheet strength**
  - Target net debt to adjusted EBITDA ratio of approximately 2.5x or less
  - Supplement cash flow with proceeds from non-core asset sales
  - Development plan funding available due to ample liquidity
    - $49 million in cash as of Q3 2018 plus undrawn revolver
  - Significant capital spend flexibility with no long-term commitments
- **Allocate capital based on strategic and rate-of-return priorities**
  - Allocate capital to high-return STACK assets
  - Held-by-production acreage and delineation of Canadian and Garfield counties
- **Manage commodity price risk through hedging program**
  - Program includes crude oil and natural gas, as well as gas basis, NGLs and crude oil roll contracts
- **NYSE listing under symbol CHAP** (July 24, 2018)
  - Access to larger investor base and increased trading liquidity

Financial Position and Liquidity

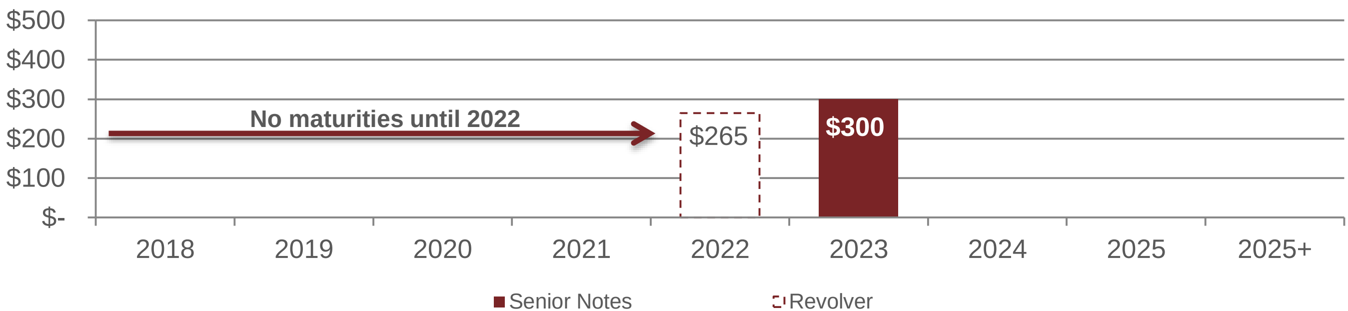
Highlights

- Closed on a $300 million senior unsecured notes offering on June 29, 2018
- Paid down all outstanding borrowings on credit facility
- Continue to rationalize non-STACK assets to add liquidity
- Develop long runway to unlock value of deep STACK drilling inventory
- Fall 2018 redetermination process currently in process

Chaparral Liquidity

($ in Millions)	Q3 2018 Actual
Cash and Cash Equivalents	$49
Revolving Credit Facility due Dec. 2022	$0
Other	$21
Senior Notes	$300
Total Debt	$321
Net Debt	$272
Undrawn Revolver Amount	**$265**

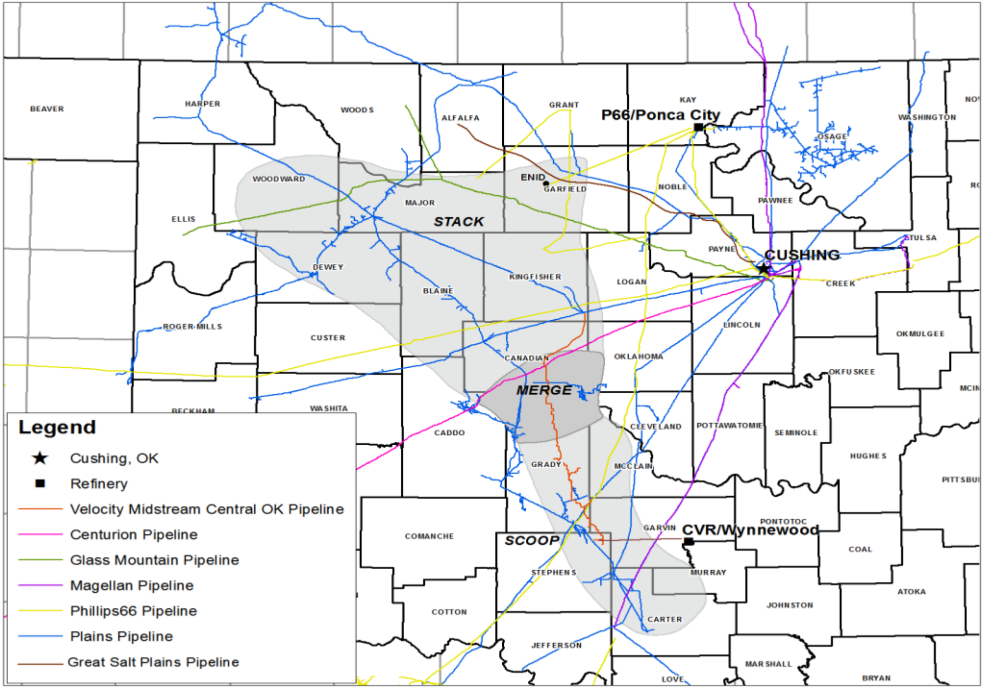
Chaparral Debt Maturity Schedule



Chaparral Energy

Crude Oil

- Acreage in close proximity to Cushing and in-state refineries
- Premium price due to gravity and quality of barrel
- Substantial capacity to market via truck or existing pipeline
- Evaluating pipeline gathering alternatives direct to Cushing for several development sections

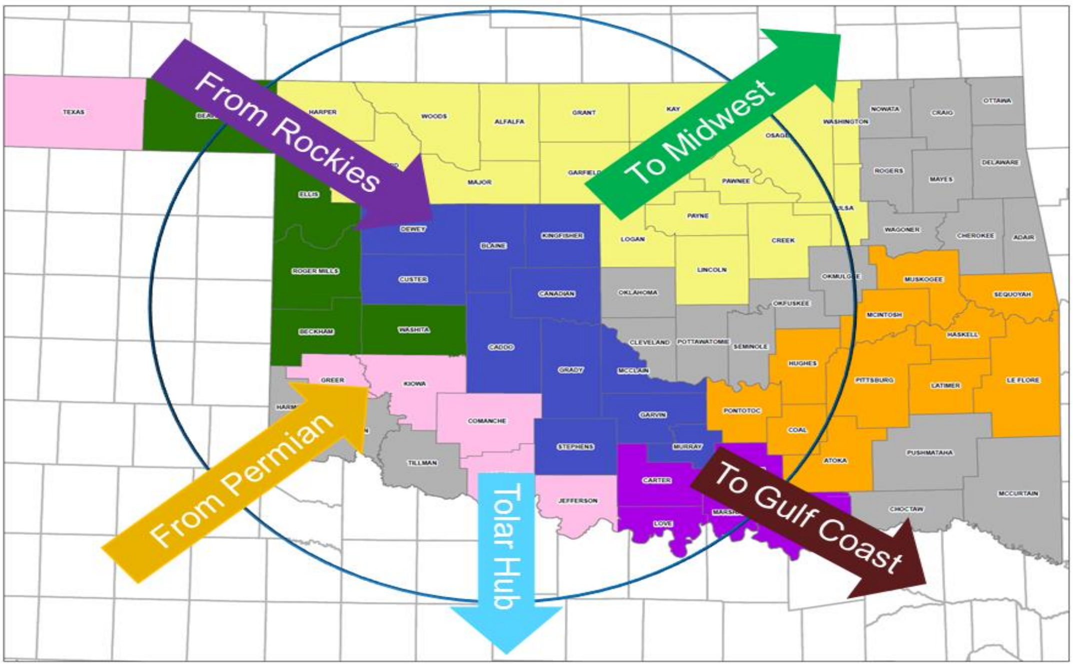


Natural Gas & NGL Marketing

Chaparral ENERGY

Natural Gas and NGL

- Midstream super system, with multiple plants and residue outlets
  - Two Bcf of incremental capacity to North Texas, eastern and southeastern U.S. and Gulf Coast markets (mid-year 2018 and Q3 2019)
- Residue and NGL agreements with midstream operators who have firm transportation
- Approximate 50/50 NGL markets and pricing split between Conway and Mt. Belvieu



Why Chaparral?

Strong Balance Sheet

Execution-focused, Pure-play STACK Operations

Deep Inventory of High-return Drilling Prospects

Experienced Management with Excellent Track Record

Appendix

Hedging Summary

Hedge Positions[1]	Q4 2018	2019	2020	2021
Crude Oil Swaps				
Hedge Volume (BBL)	515,200	1,562,200	1,547,000	543,300
Average Price ($/BBL)	$58.21	$55.90	$49.54	$44.34
Crude Oil Collars				
Hedge Volume (BBL)	46,000			
Average Ceiling Price ($/BBL)	$60.50			
Average Floor Price ($/BBL)	$50.00			
Crude Oil Roll				
Hedge Volume (BBL)	150,000	530,000	410,000	150,000
Average Ceiling Price ($/BBL)	$0.59	$0.52	$0.38	$0.30
Natural Gas Swaps				
Hedge Volume (MMBTU)	2,519,000	7,631,500	3,600,000	
Average Price ($/MMBTU)	$2.88	$2.81	$2.77	
Natural Gas Basis Swaps (PEPL)				
Hedge Volume (MMBTU)	1,500,000	2,500,000		
Average Price ($/MMBTU)	($0.70)	($0.70)		
NGL Swaps				
Propane Hedge Volume (BBL)	84,000	273,000	102,000	
Propane Average Price ($/BBL)	$36.96	$31.08	$31.08	
Natural Gasoline Hedge Volume (BBL)	36,000	118,000	45,000	
Natural Gasoline Average Price ($/BBL)	$65.10	$58.40	$58.40	

[1] *As of September 30, 2018*

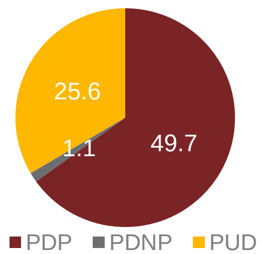
Year-End 2017 Proved Reserves

Chaparral Energy

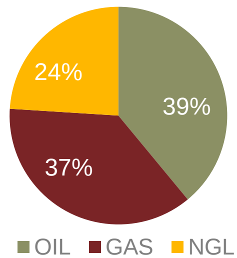
Grew STACK year-end 2017 reserves by 58%

Replaced 604% of 2017 STACK production at $7.26/Boe F&D cost

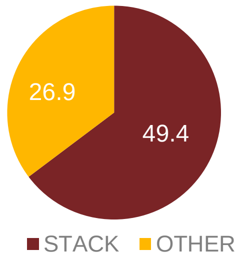
76.3 MMBoe of Reserves[1]



39% Oil, 63% Liquids



Reserves by Area



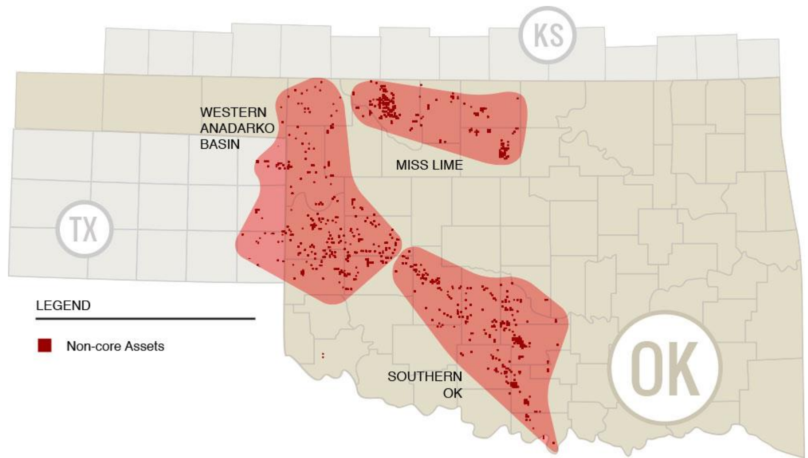
	YE '17 Total Proved Reserves					YE '17 Proved Reserves PV-10		
Reserve Category	Net Oil (MMBo)	Net Gas (BCF)	Net NGL (MMBo)	Net (MMBoe)	% of Total Proved	SEC Pricing[1]	Strip Pricing[2]	$60 and $3
PDP	18.1	119.4	11.7	49.7	65%	427.1	566.0	519.7
PNP	0.2	4.1	0.2	1.1	1%	6.0	7.4	7.1
PUD	11.3	46.7	6.5	25.6	34%	77.4	131.1	127.0
Total Proved	**29.6**	**170.2**	**18.3**	**76.3**	**100%**	**510.5**	**704.5**	**653.8**
STACK	18.7	107.4	12.8	49.4	65%	312.5	434.5	405.7
OTHER	10.9	62.8	5.6	26.9	35%	198.0	270.1	248.2
Total Proved	**29.6**	**170.2**	**18.3**	**76.3**	**100%**	**510.5**	**704.5**	**653.8**
Total Proved Inc. ARO	**29.6**	**170.2**	**18.3**	**76.3**	**100%**	**497.9**	**691.9**	**641.2**

[1] At year-end 2017 SEC prices of $51.34 and $2.98
[2] At September 28, 2018 NYMEX prices; five-year average prices $67.40 and $2.70
Note: Numbers may not add due to rounding

Non-Core Legacy Asset Overview

Chaparral Energy

- Mature legacy fields
- Low-maintenance capital
- Provides free cash flow to fuel STACK growth
- Potential strategic alternatives



Area	Net Production[1]		Gross Margin[1]	Net Proved Reserves		
	Boe/d	% Oil	$/Boe	MMBoe[2]	PV-10[2] ($mm)	PV-10[3] ($mm)
Miss Lime	2,018	29%	$19.98	6.8	$45.4	$60.9
Western Anadarko Basin	955	14%	$12.04	7.9	$46.9	$56.8
Southern OK	1,679	60%	$27.74	7.3	$67.8	$96.7
Other	1,032	41%	$20.53	4.9	$38.0	$55.7
TOTAL	**5,685**	**38%**	**$21.03**	**26.9**	**$198.0**	**$270.1**
TOTAL Incl. ARO	**5,685**	**38%**	**$21.03**	**26.9**	**$187.4**	**$259.5**

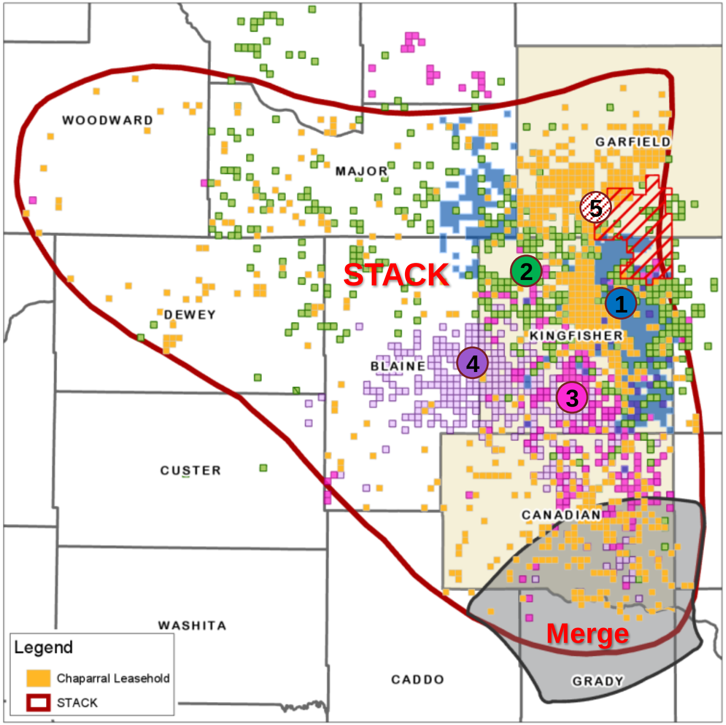
[1] *Q3 2018 actuals*
[2] *At year-end 2017 SEC prices of $51.34 and $2.98*
[3] *Based on year-end 2017 reserves run on September 28, 2018 NYMEX prices; Five-year average prices $67.40 and $2.70*

- Significant A&D activity demonstrates value of Chaparral's acreage position

- Staghorn, PayRock, Alta Mesa and Longfellow transactions were primarily in the black oil, normal pressure window of the play

	1	2	3	4	5
Sales Package/Seller	Alta Mesa	Staghorn	PayRock	Felix	Longfellow
Purchaser	Silver Run II	Chisholm	Marathon	Devon	SK
Date	8/16/2017	1/16/2017	6/20/2016	12/7/2015	3/20/2018
Purchase Price ($mm)	$2,200	$613	$888	$1,900	$280
Net Acres	120,000	41,386	61,000	80,000	30,000
Production (MBoe/d)	20	2.8	8.6	9	1
$/Acre Not Adjusted for Production	$18,333	$14,812	$14,557	$23,750	$9,333
$/Acre Adjusted for Production, $25,000/Boe/d	$17,158[1]	$13,120	$11,033	$20,938	$8,500

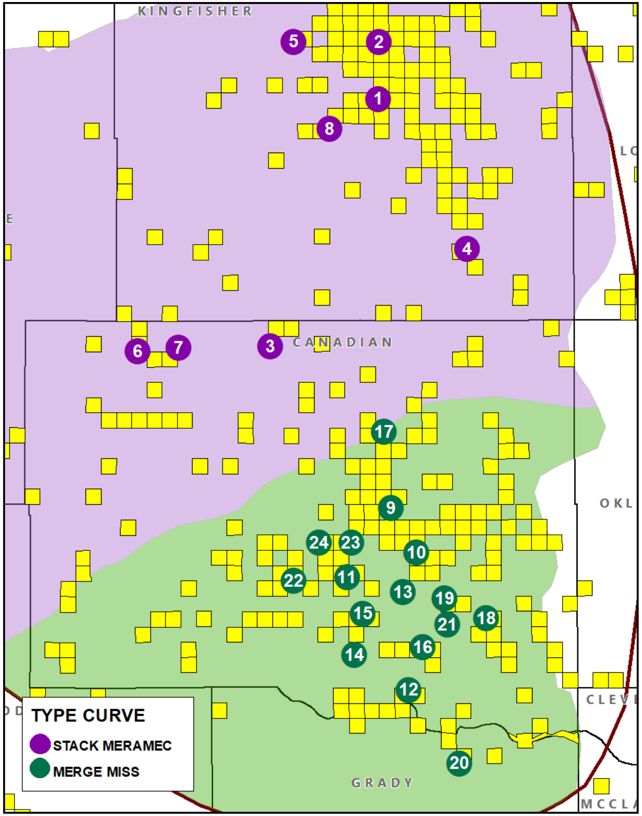
[1] *Does not include approximately 20,000 net acres in Major County*



STACK Type Curve Assumptions

	STACK Meramec	Lower Osage	Upper Osage	North Woodford	South Woodford	Merge Miss
Well Cost Assumptions						
Well Costs ($mm)	$4.0	$3.9	$4.1	$4.4	$4.4	$4.5
Well Costs ($/ft)	$833	$813	$854	$917	$917	$938
Type Curve Assumptions						
Lateral Length (ft)	4,800	4,800	4,800	4,800	4,800	4,800
Oil EUR (MBbls)	236	254	152	212	167	211
Oil IP-30 (Bo/d)	381	397	231	281	211	320
Oil B factor	1.2	1.2	1.4	1.1	1.2	1.2
Initial decline	82%	81%	84%	74%	75%	80%
NGL EUR (MBbls)	175	189	306	207	729	460
NGL IP-30 (Bo/d)	116	102	224	110	297	317
NGL Yield (Bbls/MMcf)	112	112	97	152	152	152
Wellhead Gas EUR (MMcf)	1,564	1,684	3,157	1,365	4,795	3,024
Gas IP-30 (Mcf/d)	1,039	908	2.314	724	1,955	2,088
Gas B factor	1.3	1.4	1.4	1.2	1.2	1.2
Initial decline	56%	50%	62%	45%	35%	55%
Gas Shrink	66%	66%	75%	70%	70%	70%
Three-stream EUR (MBoe)	584	629	853	579	1,456	1,023
Three-stream IP-30 (Boe/d)	612	599	744	475	736	881

STACK Meramec and Merge Miss Overview

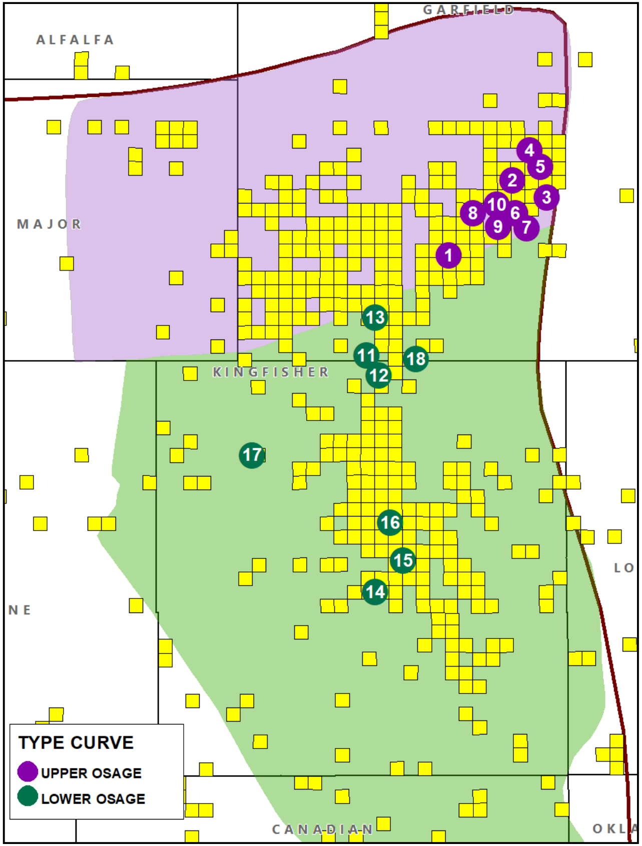


	Lease	Operator	Spud Date	Peak IP-30[1] Boe/d	Liquids[1] %	Lateral Length
1	SLIMER 1707 #1UMH-23	CHAPARRAL	9/5/2017	713	85%	4,839
2	HIGH VALLEY 1807 #1UMH-36	CHAPARRAL	8/19/2017	682	77%	4,588
3	BIG TIMBER 1408 #1UMH-2	CHAPARRAL	6/4/2017	799	82%	4,623
4	CATERPILLAR 1506 1-11MH	ALTA MESA	2/1/2018	717	85%	4,958
5	WINFIELD 1807 31-1MH	GASTAR	8/15/2017	657	82%	4,608
6	RHINO 8_5-14N-9W 1HX	DEVON	7/22/2017	918	67%	10,054
7	JORDAN 10_15-14N-9W 1HX	DEVON	4/17/2017	876	67%	10,050
8	H&W 1H-28X	NEWFIELD	1/15/2017	878	80%	9,713
9	RAINIER 1206 1UMH-7	CHAPARRAL	7/2/2018	929	60%	4,595
10	DENALI 1206 (3 Well Pad)	CHAPARRAL	5/29/2018	1,290	75%	4,548
11	BANFF 1207 #1UMH-29	CHAPARRAL	3/23/2018	1,178	59%	4,926
12	HOOD 1006 #1UMH-5	CHAPARRAL	3/2/2018	838	73%	4,840
13	KATMAI 1206 #1UMH-29	CHAPARRAL	2/7/2018	1,262	76%	4,439
14	LASSEN 1107 #1UMH-15	CHAPARRAL	12/2/2017	1,302	73%	4,490
15	OLYMPUS 1107 #1UMH-10	CHAPARRAL	11/3/2017	934	72%	4,228
16	SHASTA 1106 #1UMH-28	CHAPARRAL	10/14/2017	1,349	70%	4,869
17	BEECHAM-HUNT 1307 #1UMH-13	CHAPARRAL	9/8/2017	977	72%	4,394
18	KILIMANJARO 1106 1UMH-2	CHAPARRAL	7/30/2017	1,105	78%	4,392
19	GAMBLE 3-11-6 3H	JONES	11/10/2017	1,097	78%	4,467
20	JO 26-35-10-6 1XH	ROAN	9/23/2017	1,157	65%	10,055
21	GAMBLE 3-11-6 2H	JONES	9/17/2017	1,123	78%	4,362
22	CANNONBALL 1208 24-2MH	89 ENERGY	7/22/2017	1,086	68%	4,826
23	ROSEWOOD 16-12-7 2H	JONES	6/9/2017	1,457	67%	4,625
24	ROSEWOOD 16-12-7 1H	JONES	6/9/2017	1,232	69%	4,617

Type Curve	Meramec	Merge Miss
IP-30[1] (Boe/d)	612	881
ROR at NYMEX Strip[2]	85%	100%+
Total EUR[1] (MBoe)	584	1,023
% Liquids[1]	70%	66%
Lateral Length (feet)	4,800	4,800
Well Cost ($mm)	$4.0	$4.5

[1] *Gross three-phase scaled to type curve lateral length of 4,800 feet*
[2] *At September 28, 2018 NYMEX prices; five-year average prices $67.40 and $2.70*

STACK Osage Type Curves Overview

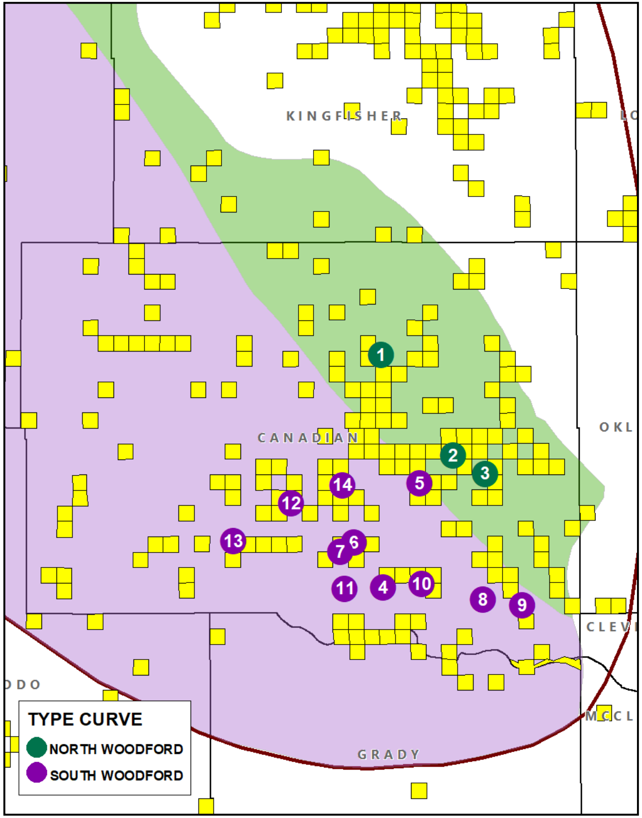


	Lease	Operator	Spud Date	Peak IP-30[1] Boe/d	Liquids[1] %	Lateral Length
1	PEAR 2106 #1LMH-23	CHAPARRAL	5/6/2018	1,326	87%	4,892
2	DOGWOOD 2205 1LMH-28	CHAPARRAL	3/15/2018	1,182	54%	4,844
3	COTTONWOOD 2205 #1UMH-34	CHAPARRAL	3/1/2018	766	59%	4,741
4	GLOCK 2205 #1LMH-15	CHAPARRAL	2/9/2018	902	61%	4,855
5	BROWNING 2205 #1UMH-22	CHAPARRAL	1/26/2018	675	55%	4,743
6	GERKEN 2205 #1UMH-33	CHAPARRAL	12/21/2017	1,110	55%	4,594
7	BARBEE 2105 #1LMH-4	CHAPARRAL	12/17/2017	1,224	69%	4,359
8	WHITE OAK 2206 #1UMH-36	CHAPARRAL	5/7/2017	1,156	53%	4,743
9	PATRICIA 5-21N-5W 1MH	WHITE STAR	5/2/2017	668	76%	4,686
10	PATRICIA 5-21N-5W 2MH	WHITE STAR	4/14/2017	865	71%	4,194
11	COLONIAL 2007 #1LMH-26	CHAPARRAL	7/9/2018	584	92%	5,108
12	PLATTER 2007 #1LMH-36 (JV)	CHAPARRAL	3/29/2018	721	83%	4,852
13	FUKSA 2007 #1LMH-14	CHAPARRAL	11/2/2017	834	83%	4,087
14	STAY PUFT 1707 #1LMH-23	CHAPARRAL	9/26/2017	863	86%	4,571
15	BRANDT 1707 #1LMH-12	CHAPARRAL	7/8/2017	948	86%	4,482
16	LOW VALLEY 1807 #1LMH-36	CHAPARRAL	4/18/2017	1,345	82%	4,766
17	DR J 1808 7-1UOH	GASTAR	10/1/2017	843	80%	4,593
18	BUGABAGO 2006 1-31MH	LONGFELLOW	3/5/2017	568	89%	5,064

Type Curve	Lower Osage	Upper Osage
IP-30[1] (Boe/d)	599	744
ROR at NYMEX Strip[2]	98%	56%
Total EUR[1] (MBoe)	629	853
% Liquids[1]	70%	54%
Lateral Length (feet)	4,800	4,800
Well Cost ($mm)	$3.9	$4.1

[1] *Gross three-phase scaled to type curve lateral length of 4,800 feet*
[2] *At September 28, 2018 NYMEX prices; five-year average prices $67.40 and $2.70*

STACK Woodford Type Curves Overview



	Lease	Operator	Spud Date	Peak IP-30[1] Boe/d	Liquids[1] %	Lateral Length
1	CUTTHROAT 1307 1WH-13	CHAPARRAL	2/11/2017	588	76%	4,225
2	GLACIER 11-14-12-6 1HX	JONES	12/31/2017	463	63%	9,890
3	ACADIA 13-12-12-6-1HX	JONES	12/9/2017	581	65%	7,277
4	EVEREST 1107 #1WH-24	CHAPARRAL	2/12/2018	451	59%	4,451
5	KATMAI 1206 #1WH-29	CHAPARRAL	1/5/2018	405	61%	4,086
6	LASSEN 1107 #1WH-15	CHAPARRAL	11/24/2017	499	64%	4,021
7	OLYMPUS 1107 #1WH-10	CHAPARRAL	11/13/2017	462	58%	4,122
8	FRANK EATON 36-1-11-6 1XH	ROAN	2/3/2018	454	80%	9,941
9	LOUDERMILK 1H-32-29	ROAN	12/3/2017	490	60%	10,182
10	ASHCRAFT 1-19H	CIMAREX	9/20/2017	640	63%	5,172
11	COWBOY 1H-34-3	ROAN	8/30/2017	402	60%	9,282
12	CANNONBALL 1208 24-1WH	89 ENERGY	7/21/2017	769	62%	4,639
13	RAFTER J 1H-17-20	ROAN	7/16/2017	1,059	57%	8,423
14	ROSEWOOD 16-12-7 3H	JONES	7/3/2017	933	69%	4,465

Type Curve	North Woodford	South Woodford
IP-30[1] (Boe/d)	475	736
ROR at NYMEX Strip[2]	50%	95%
Total EUR[1] (MBoe)	579	1,456
% Liquids[1]	72%	62%
Lateral Length (feet)	4,800	4,800
Well Cost ($mm)	$4.4	$4.4

[1] Gross three-phase scaled to type curve lateral length of 4,800 feet
[2] At September 28, 2018 NYMEX prices; five-year average prices $67.40 and $2.70

Commodity Realizations

Crude Oil Differentials

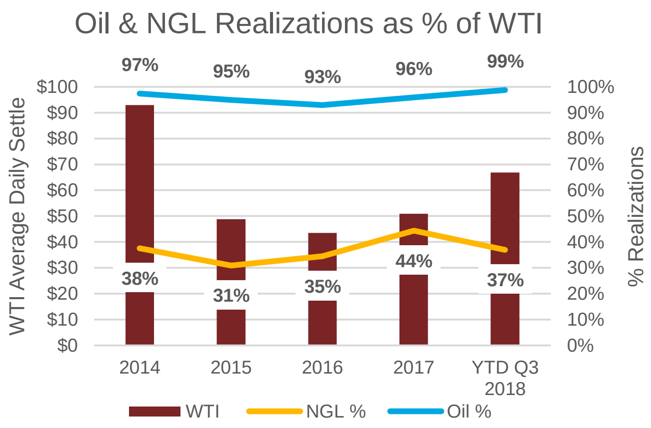
- Proximity to numerous markets provides better CHAP net back as compared to other basins
- STACK crude oil quality meets Oklahoma refineries specification
- New trucking terminals and pipeline infrastructure have reduced transportation costs, providing better net back at the wellhead

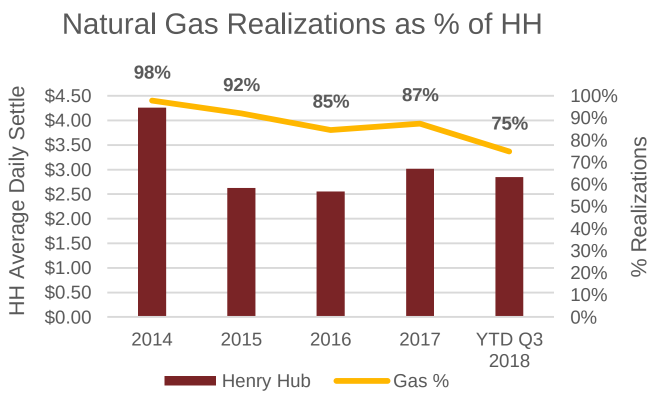
NGL Differentials

- Increased pipeline capacity to the Gulf Coast to new markets
- Increased Gulf Coast demand, with new petrochemical crackers coming online
- Access to Mont Belvieu and increased NGL export capacity provided increased pricing to STACK

Natural Gas Differentials

- Increased supply from STACK/SCOOP and other basins competing for pipeline capacity has caused Mid-Continent to widen
- New pipeline capacity out of STACK/SCOOP to south and Gulf Coast will provide price strength for the basin

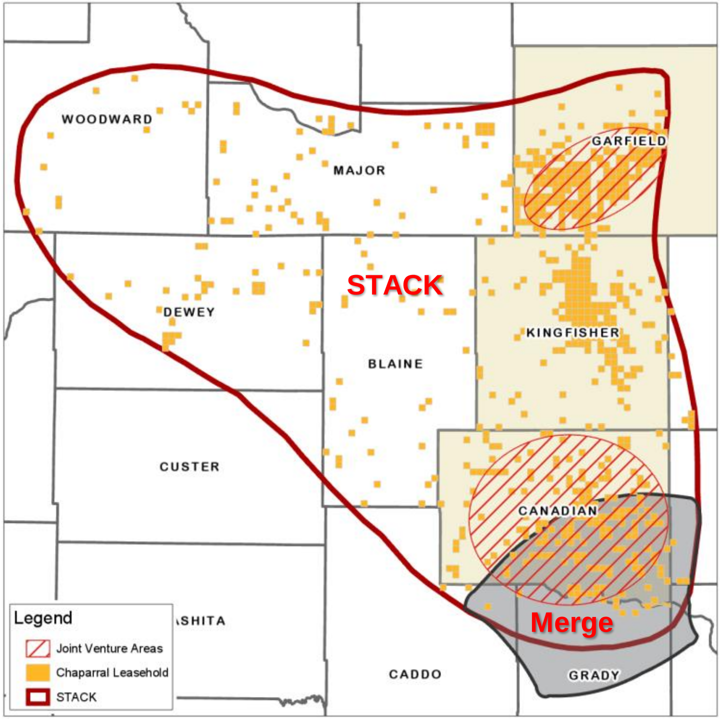




STACK Drilling Joint Venture

Chaparral
ENERGY

- Joint venture between Chaparral and Bayou City Energy (BCE)
  - Accelerate development of 127,000 STACK acres
  - 20 wells drilled and producing as of Q3 2018
  - Key driver in de-risking Garfield 50% and Canadian County Merge 80% to date
- BCE funds 100% of D&C cost
  - $100 million maximum investment, associated with 30 joint venture STACK wells
    - 17 Canadian County
    - 13 Garfield County
- BCE receives 85% working interest in each well until program reaches 14% rate-of-return
  - After which, Chaparral working interest increases to 75% and BCE retains 25% working interest
  - Chaparral retains all acreage and resources outside wellbore



Reserve and Non-GAAP Information Statement

Chaparral Energy

Reserve Estimates

The SEC permits oil and natural gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that meet the SEC's definitions for such terms. The company may use terms in this presentation that the SEC's guidelines strictly prohibit in SEC filings, such as estimated ultimate recovery or EUR, resources, net resources, total resource potential and similar terms to estimate oil and natural gas that may ultimately be recovered. These estimates are by their nature more speculative than estimates of proved, probable and possible reserves as used in SEC filings and, accordingly, are subject to substantially greater uncertainty of being actually realized. These estimates have not been fully risked by management. Actual quantities that may be ultimately recovered will likely differ substantially from these estimates. Factors affecting ultimate recovery include the scope of the company's actual drilling program, which will be directly affected by the availability of capital, drilling and production costs, commodity prices, availability of drilling services and equipment, lease expirations, transportation constraints, regulatory approvals, field spacing rules, actual drilling results and recoveries of oil and natural gas in place and other factors. These estimates may change significantly as the development of properties provides additional data. The company's production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates and results of future drilling activity which is subject to commodity price fluctuations and changes in drilling costs.

PV-10

PV-10 value is a non-GAAP measure that differs from the standardized measure of discounted future net cash flows in that PV-10 value is a pre-tax number, while the standardized measure of discounted future net cash flows is an after-tax number. We believe that the presentation of the PV-10 value is relevant and useful to investors because it presents the discounted future net cash flows attributable to our proved reserves prior to taking into account future corporate income taxes, and it is a useful measure of evaluating the relative monetary significance of our oil and natural gas properties. Further, investors may utilize the measure as a basis for comparison of the relative size and value of our reserves to other companies. We use this measure when assessing the potential return on investment related to our oil and natural gas properties. However, PV-10 value is not a substitute for the standardized measure of discounted future net cash flows. Our PV-10 value measure and the standardized measure of discounted future net cash flows do not purport to present the fair value of our oil and natural gas reserves.

F&D

Finding and development ("F&D") costs are non-GAAP metrics commonly used by the company, as well as analysts and investors, to measure and evaluate the company's cost of adding proved reserves. STACK F&D costs are computed below by dividing exploration and development capital costs incurred, excluding capitalized interest and expenses, for the indicated period by proved reserve extensions and discoveries, and revisions (excluding price revisions) for that same period. Due to various factors, historical F&D costs do not reflect the cost or timing of future production of new reserves and therefore may not be a reliable predictor of future results. For example, development costs may be recorded in periods after the periods in which the related reserves are recorded. In addition, changes in commodity prices can affect the magnitude of recorded increases (or decreases) in reserves independent of the related costs of such increases. As a result of the foregoing factors and various factors that could materially affect the timing and amounts of future increases in reserves and the timing and amounts of future costs, future F&D costs may differ materially from those set forth below. The methods used by the company to calculate its F&D costs may differ significantly from methods used by other companies to compute similar measures. As a result, the company's F&D costs may not be comparable to similar measures provided by other companies.

Reconciliations

(in thousands)	Successor Three Months Ended Sept 30, 2018		Successor Three Months Ended Sept 30, 2017	
Net (loss) income	$	(12,068)	$	(19,115)
Interest expense		4,205		5,283
Income tax expense		—		37
Depreciation, depletion, and amortization		22,252		32,167
Non-cash change in fair value of derivative instruments		16,804		22,236
Impact of derivative repricing		(1,698)		—
Interest income		(7)		(4)
Stock-based compensation expense		2,304		2,776
(Gain) loss on sale of assets		2,024		13
Restructuring, reorganization and other		493		892
Adjusted EBITDA	**$**	**$34,309**	**$**	**44,285**

(in thousands)	2017
Standardized measure of discounted future net cash flows	$497,873
Present value of future income tax discounted at 10%	—
PV-10 value	**$497,873**

STACK F&D and Reserve Replacement	2017 Metrics	Calculation
STACK Production (MBoe)	3,464	(A)
Proved Reserves (MBoe)		
STACK Extensions and Discoveries	20,927	(B)
STACK Revisions (excluding price revisions)	597	(C)
Capital Costs Incurred (in thousands)		
STACK Only (includes D&C, acquisitions and enhancements)	$166,758	(D)
STACK Only (excludes capitalized interest and capitalized G&A)	$156,183	(E)
STACK Reserve Replacement	604%	(B)/(A)
All-in STACK F&D	$7.26	(E)/(B+C)

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Chaparral Energy

ENERGIZING

America’s Heartland

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