



3rd QUARTER 2019 EARNINGS

November 5th, 2019



IMPORTANT DISCLOSURES

No Offer or Solicitation

Communications herein do not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval with respect to the proposed transaction or otherwise, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Communication herein do not constitute a notice of redemption with respect to or an offer to purchase or sell (or the solicitation of an offer to purchase or sell) any preferred stock of Carrizo Oil & Gas, Inc.

Additional Information and Where to Find It

In connection with the proposed transaction, Callon has filed, and the SEC has declared effective, a registration statement on Form S-4 (the "Registration Statement"), which contains a joint proxy statement of Callon and Carrizo that also constitutes a prospectus of Callon. This communication is not a substitute for the joint proxy statement/prospectus or the Registration Statement or for any other document that Callon or Carrizo may file with the SEC and/or send to Callon's shareholders and/or Carrizo's shareholders in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS OF CALLON AND CARRIZO ARE URGED TO READ THE REGISTRATION STATEMENT AND JOINT PROXY STATEMENT/PROSPECTUS, AS EACH MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, AND OTHER RELEVANT DOCUMENTS FILED BY CALLON AND CARRIZO WITH THE SEC CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT CALLON, CARRIZO AND THE PROPOSED TRANSACTION.

Investors will be able to obtain free copies of the Registration Statement and joint proxy statement/prospectus, as each may be amended from time to time, and other relevant documents filed by Callon and Carrizo with the SEC (when they become available) through the website maintained by the SEC at www.sec.gov. Copies of documents filed with the SEC by Callon will be available free of charge from Callon's website at www.callon.com under the "Investors" tab or by contacting Callon's Investor Relations Department at (281) 589-5200 or IR@callon.com. Copies of documents filed with the SEC by Carrizo will be available free of charge from Carrizo's website at www.carrizo.com under the "Investor Relations" tab or by contacting Carrizo's Investor Relations Department at (713) 328-1055 or IR@carrizo.com.

Participants in the Proxy Solicitation

Callon, Carrizo and their respective directors and certain of their executive officers and other members of management and employees may be deemed, under SEC rules, to be participants in the solicitation of proxies from Callon's shareholders and Carrizo's shareholders in connection with the proposed transaction. Information regarding the executive officers and directors of Callon is included in its definitive proxy statement for its 2019 annual meeting filed with the SEC on March 27, 2019. Information regarding the executive officers and directors of Carrizo is included in its definitive proxy statement for its 2019 annual meeting filed with the SEC on April 2, 2019. Additional information regarding the persons who may be deemed participants and their direct and indirect interests, by security holdings or otherwise, will be set forth in the Registration Statement and joint proxy statement/prospectus and other materials when they are filed with the SEC in connection with the proposed transaction. Free copies of these documents may be obtained as described in the paragraphs above.

Cautionary Statement Regarding Forward-Looking Information

Certain statements in this communication concerning the proposed transaction, including any statements regarding the expected timetable for completing the proposed Carrizo transaction, the results, effects, benefits and synergies of the proposed transaction, future opportunities for the combined company, future financial performance and condition, guidance and any other statements regarding Callon's or Carrizo's future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts are "forward-looking" statements based on assumptions currently believed to be valid. Forward-looking statements are all statements other than statements of historical facts. The words "anticipate," "believe," "ensure," "expect," "if," "intend," "estimate," "probable," "project," "forecasts," "predict," "outlook," "aim," "will," "could," "should," "would," "potential," "may," "might," "anticipate," "likely," "plan," "positioned," "strategy," and similar expressions or other words of similar meaning, and the negatives thereof, are intended to identify forward-looking statements. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995.

These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those anticipated, including, but not limited to, failure to obtain the required votes of Callon's shareholders or Carrizo's shareholders to approve the transaction and related matters; whether any redemption of Carrizo's preferred stock will be necessary or will occur prior to the closing of the transaction; the risk that a condition to closing of the proposed transaction may not be satisfied, that either party may terminate the merger agreement or that the closing of the proposed transaction might be delayed or not occur at all; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; the diversion of management time on transaction-related issues; the ultimate timing, outcome and



IMPORTANT DISCLOSURES (CONTINUED)

results of integrating the operations of Callon and Carrizo; the effects of the business combination of Callon and Carrizo, including the combined company's future financial condition, results of operations, strategy and plans; the ability of the combined company to realize anticipated synergies in the timeframe expected or at all; changes in capital markets and the ability of the combined company to finance operations in the manner expected; regulatory approval of the transaction; the effects of commodity prices; and the risks of oil and gas activities. Expectations regarding business outlook, including changes in revenue, pricing, capital expenditures, cash flow generation, strategies for our operations, oil and natural gas market conditions, legal, economic and regulatory conditions, and environmental matters are only forecasts regarding these matters.

Additional factors that could cause results to differ materially from those described above can be found in Callon's Annual Report on Form 10-K for the year ended December 31, 2018 and in its subsequent Quarterly Reports on Form 10-Q for the quarter ended March 31, 2019, and the quarter ended June 30, 2019, each of which is on file with the SEC and available from Callon's website at www.callon.com under the "Investors" tab, and in other documents Callon files with the SEC, and in Carrizo's Annual Report on Form 10-K for the year ended December 31, 2018 and in its subsequent Quarterly Reports on Form 10-Q for the quarter ended March 31, 2019, and the quarter ended June 30, 2019, each of which is on file with the SEC and available from Carrizo's website at www.carrizo.com under the "Investor Relations" tab, and in other documents Carrizo files with the SEC.

All forward-looking statements speak only as of the date they are made and are based on information available at that time. Neither Callon nor Carrizo assumes any obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by federal securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

Supplemental Non-GAAP Financial Measures

This presentation includes non-GAAP measures, such as Adjusted EBITDA, Net Debt to LQA Adjusted EBITDA, Total Liquidity, Free Cash Flow and other measures identified as non-GAAP. Reconciliations are available in the Appendix.

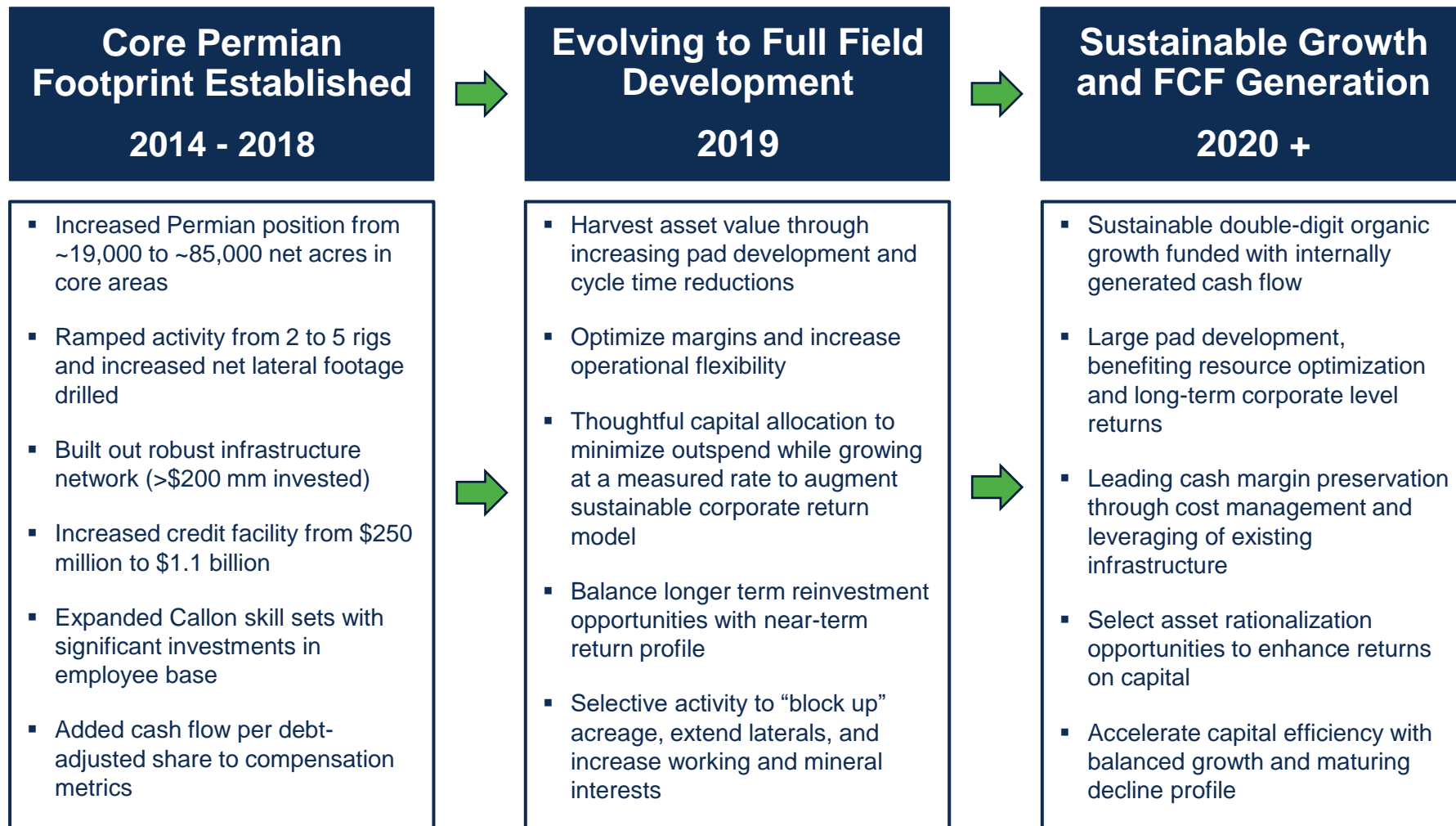
EBITDA is a supplemental non-GAAP financial measure that is used by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. We define EBITDA as net income (loss) before interest expense, income taxes, depreciation, depletion and amortization, asset retirement obligation accretion expense, (gains) losses on derivative instruments excluding net settled derivative instruments, impairment of oil and natural gas properties, non-cash equity based compensation and other operating expenses. Management believes EBITDA is useful because it allows it to more effectively evaluate our operating performance and compare the results of our operations from period to period and against our peers without regard to our financing methods or capital structure. We exclude the items listed above from net income in arriving at EBITDA because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. EBITDA should not be considered as an alternative to, or more meaningful than, net income as determined in accordance with GAAP or as an indicator of our operating performance or liquidity. Certain items excluded from EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of EBITDA. Our presentation of EBITDA should not be construed as an inference that our results will be unaffected by unusual or non-recurring items.

Net Debt to Last Quarter Annualized ("LQA") Adjusted EBITDA is a non-GAAP measure. The Company defines Net Debt to LQA Adjusted EBITDA as the sum of total long-term debt less unrestricted cash and cash equivalents (as determined under U.S. GAAP), divided by the Company's current quarter annualized Adjusted EBITDA inclusive of pro-forma results from its disposition completed in the current period. The Company presents these metrics to help evaluate its capital structure, financial leverage, and forward-looking cash profile. The Company believes that that these metrics are widely used by industry professionals, research and credit analysts, and lending and rating agencies in the evaluation of total leverage.

Free Cash Flow is a supplemental non-GAAP financial measure that is used by management and external users of our financial statements to assess our liquidity. We define free cash flow as net cash provided by operating activities before changes in working capital less capital expenditures (inclusive of operational capital expenditures, seismic, leasehold and other expenditures, as well as capitalized general and administrative expense and capitalized interest expense). Management believes that free cash flow provides useful information in assessing the impact of our ability to generate cash flow in excess of capital requirements and to return cash to shareholders. Free cash flow should not be considered an alternative to net cash provided by operating activities or any other GAAP measures. We have not provided a reconciliation of projected free cash flow to projected net cash provided by operating activities and capital expenditures used in net cash provided by investing activities, the most comparable financial measures calculated in accordance with GAAP. We are unable to project net cash provided by operating activities for any future period because such metric includes the impact of changes in operating assets and liabilities related to the timing of cash receipts and disbursements that may not relate to the period in which the operating activities occurred. We are unable to project these timing differences with any reasonable degree of accuracy without unreasonable efforts such as predicting the timing of our and our customers' payments, with accuracy to a specific day, months in advance.

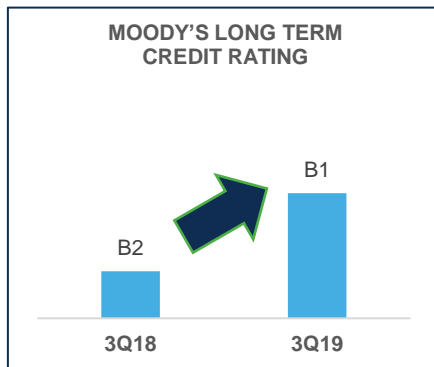
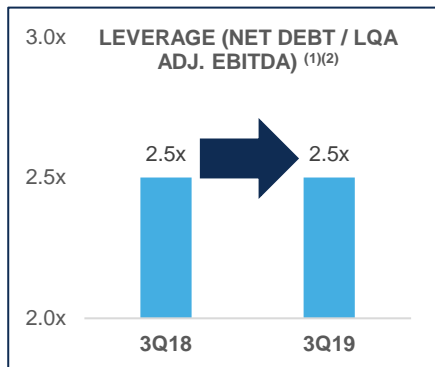
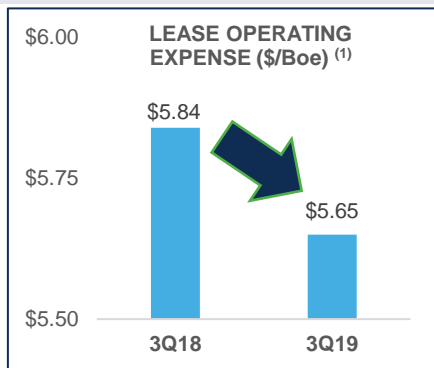
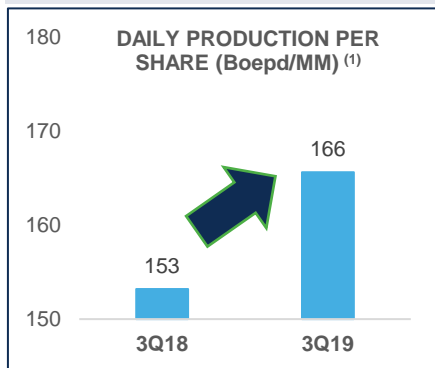
CALLON CORPORATE STRATEGY

THE EVOLUTION FROM CORE ASSETS TO A SUSTAINABLE OPERATING BUSINESS MODEL

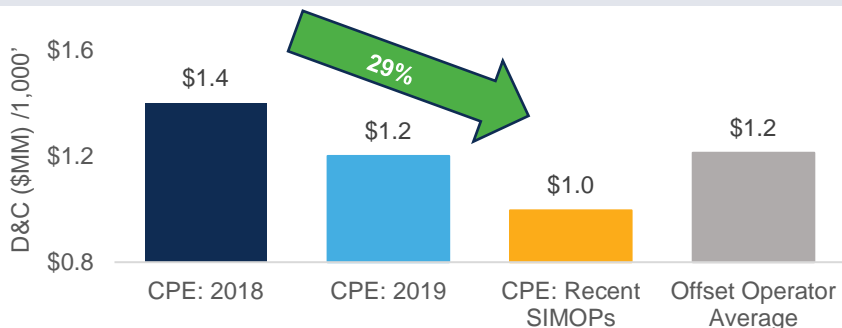


DELIVERING SUPERIOR RESULTS AND CAPITAL EFFICIENCY

YOY FINANCIAL ACHIEVEMENTS



3Q DELAWARE DRILLING AND COMPLETION REDUCTIONS

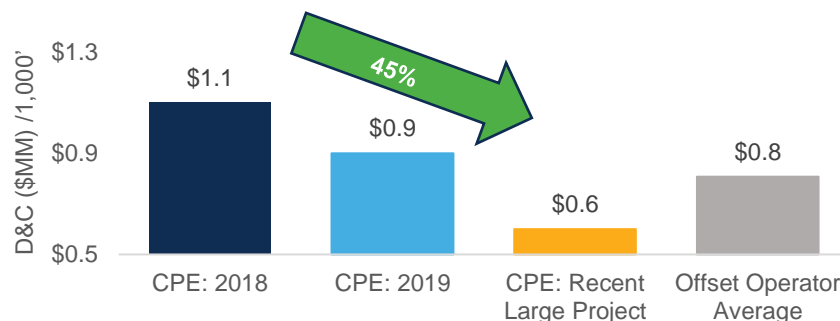


OPERATIONAL HIGHLIGHTS

- Increased capital efficiency with transition to larger pad development
- Improved uptime, reduced LOE, and mitigated operational risk through completion of Southern Delaware optimized integration project
- Increased ESP run time, chemical savings, and water recycling drove operating costs lower sequentially

	3Q19 CONSENSUS ⁽³⁾	3Q19 ACTUAL
TOTAL PRODUCTION (Mboepd)	37.2	37.8
ADJ. EBITDA ⁽⁴⁾ (\$MM)	\$111	\$117
TOTAL CAPEX + CAPITALIZED ITEMS (\$MM)	\$143	\$143
LOE (\$/Boe)	\$6.02	\$5.65

3Q MIDLAND DRILLING AND COMPLETION REDUCTIONS



1. 3Q18 adjusted for Delaware asset acquisition and Ranger divestiture.

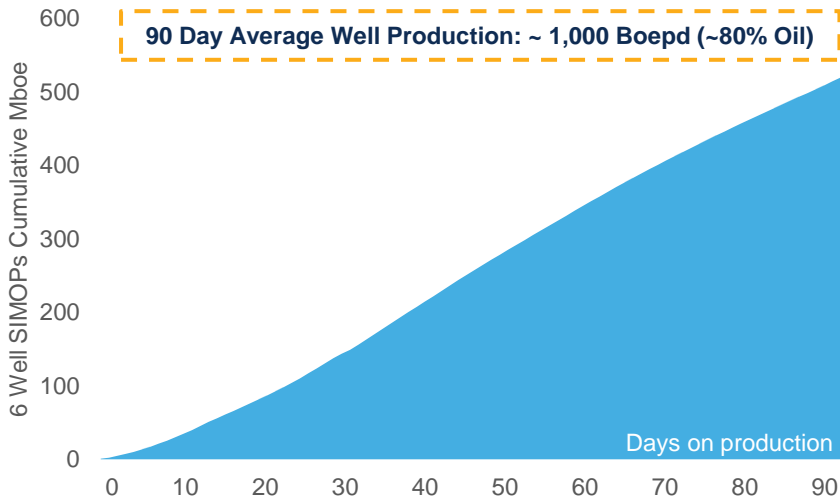
2. Net Debt to LQA Adjusted EBITDA is a non-GAAP measure and is calculated as the sum of total long-term debt less unrestricted cash and cash equivalents (as determined under U.S. GAAP), divided by the Company's current quarter annualized Adjusted EBITDA. Please refer to the Appendix for reconciliation.

3. Based on Bloomberg consensus estimates as of 10/18/19.

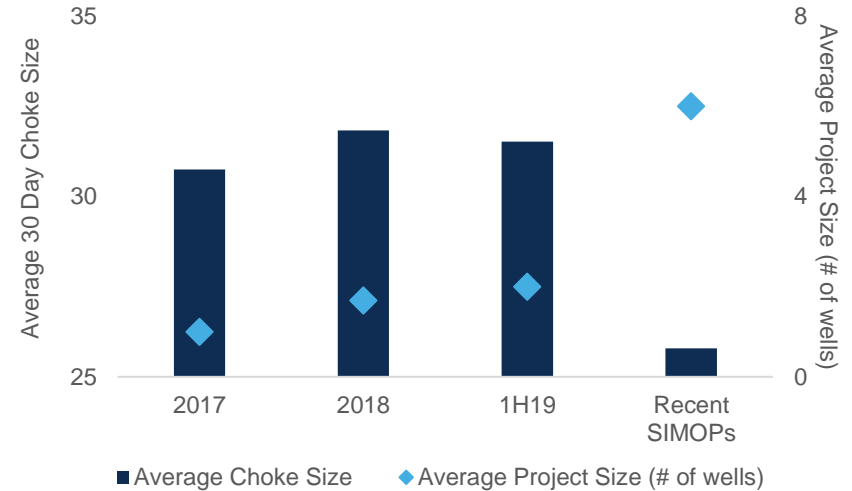
4. Adjusted EBITDA is a non-GAAP financial measure; please refer to the Important Disclosures for a definition on Adjusted EBITDA as calculated by Callon and the Appendix for reconciliation.

UNLOCKING VALUE THROUGH SCALED DEVELOPMENT

DELAWARE: EARLY TIME RAG RUN PERFORMANCE



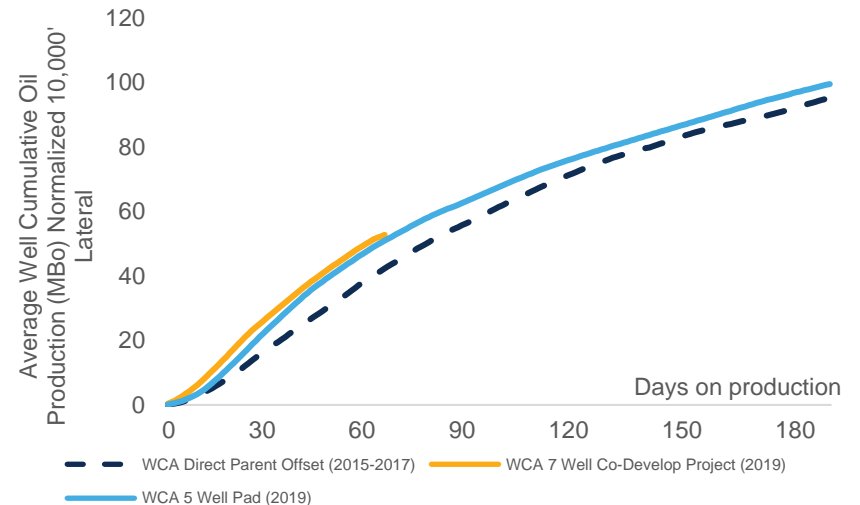
DELAWARE: OPTIMIZED LARGE PAD FLOWBACK



PERMIAN: HIGHLIGHTING LARGE PROJECT TRANSITION

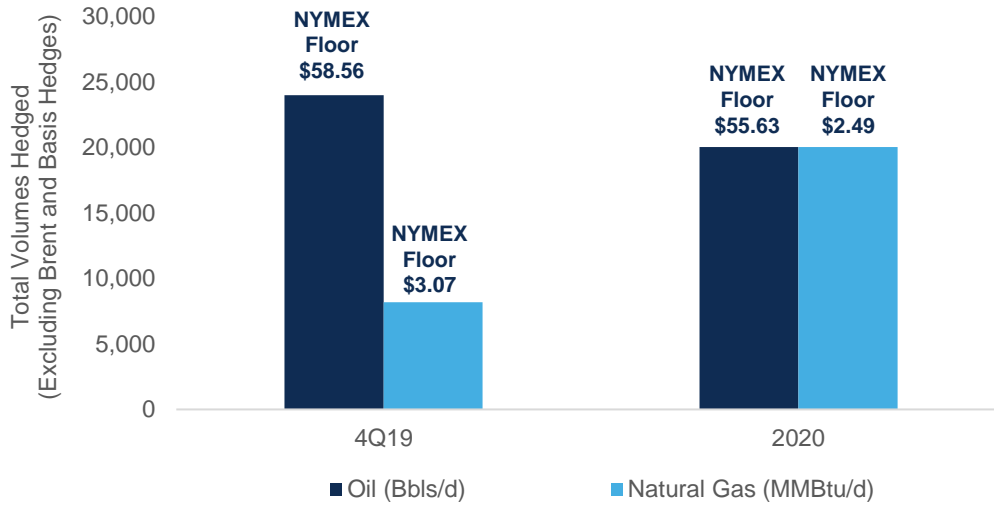
- **Scale**
 - Leveraging location and supporting equipment costs across larger production base
 - Efficiently utilizing water recycling and overall infrastructure
- **Continuous operations**
 - Accelerated drill time learning curve with recent 2019 Delaware wells averaging < 30 days vs. 38 days in 2018
 - Pump time reductions achieved record breaking 15 stages per day for recent 7 well co-development project in Midland
- **Optimal project size balances IRR and NPV of wells by section**
 - Mega Pad development reduces number of child wells per section
 - Fewer child wells improves production uptime (and revenue) while preserving NAV of undeveloped inventory

MIDLAND: LARGE PAD WELLS OUTPERFORMING

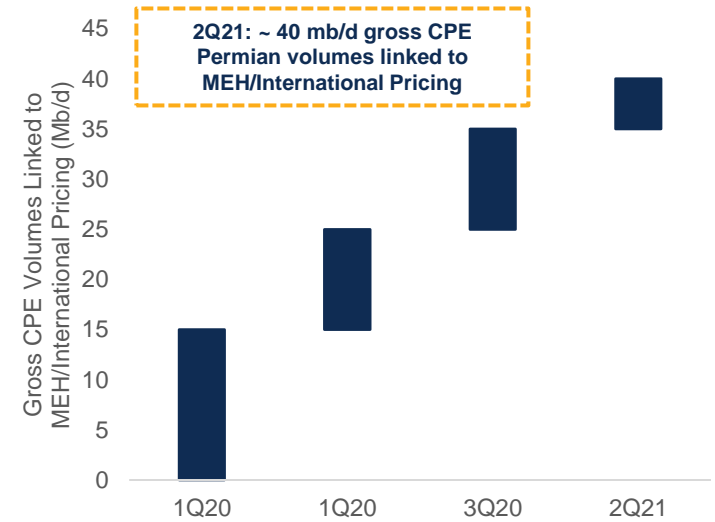


RISK MANAGEMENT COMPLEMENTS STRONG FUNDAMENTAL MARGINS

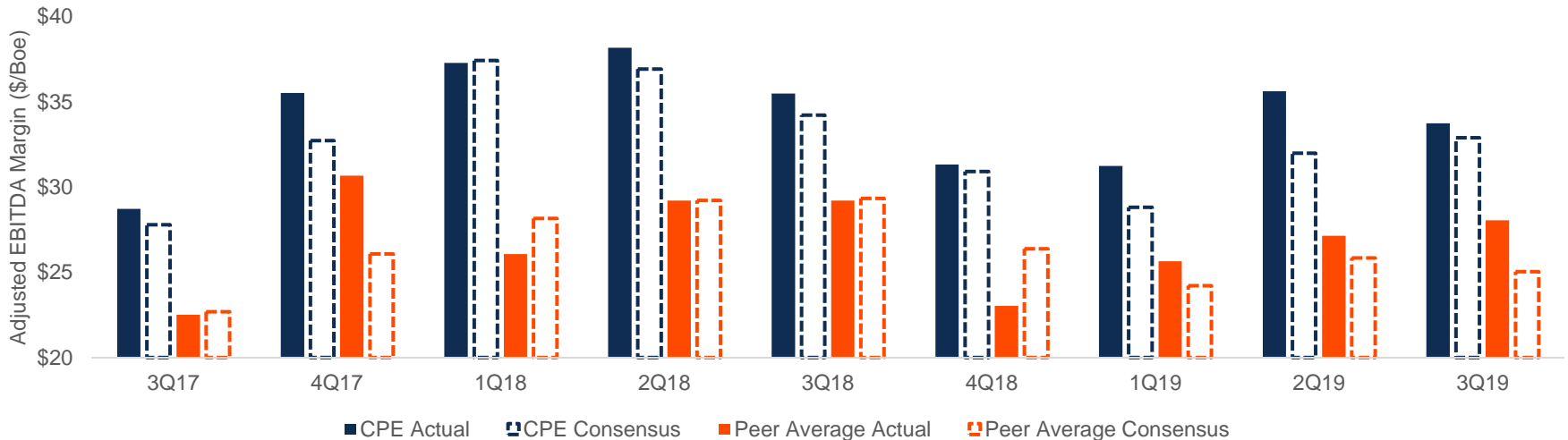
HEDGE PROGRAM SECURES CASH RETURN



MARKETING DIVERSIFIES PRICE EXPOSURE



BEST IN CLASS MARGINS OFFER DIFFERENTIATED AND SUSTAINABLE RETURNS (1)(2)



1. Adjusted EBITDA is a non-GAAP financial measure; please refer to the Important Disclosures for a definition on Adjusted EBITDA as calculated by Callon and the Appendix for reconciliation.
 2. Bloomberg data sourced for consensus EBITDA, consensus production estimate, actual production, and actual adjusted EBITDA. Peers include: CDEV, FANG, LPI, MTDR, OAS, PE, PDCE, WPX.



CONSISTENT FOCUS ON FINANCIAL OBJECTIVES

ACHIEVED BY MERGER
WITH CARRIZO?

INCREASE CASH RETURN ON INVESTED CAPITAL ⁽¹⁾

- Ongoing compensation alignment with shareholder interests
- Retain best-in-class margins
- Reduce capital intensity of business



GENERATE FREE CASH FLOW

- Consistent measured growth in development moderates PDP declines
- 2019 trajectory improves with capital efficiency
- Generate Free Cash Flow in 2020



REDUCE LEVERAGE

- Target leverage < 2.0x through organic FCF and absolute debt reduction
- Non-core monetizations
- Continued capital discipline



LONG TERM FOCUS

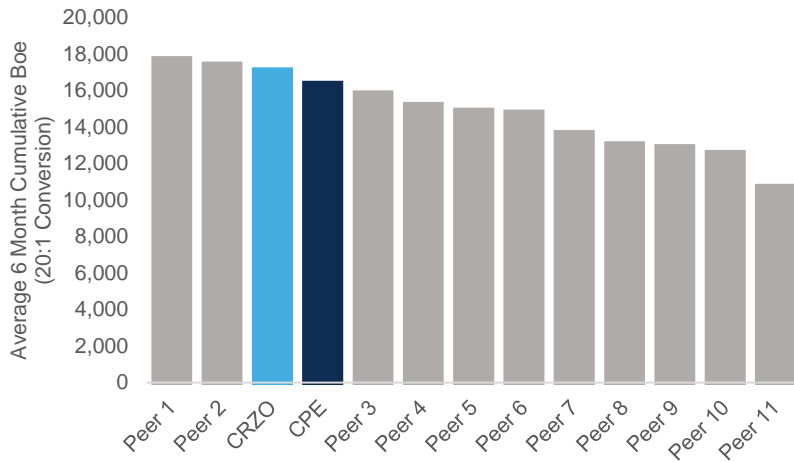
- Sustainable co-development of organic inventory
- Balance IRR and NPV for optimal full cycle returns
- Marketing diversification mitigates pricing concentration risk and adds upside



1. Cash Return on Invested Capital ("CROCI") is defined as (GAAP cash flow from operations before changes in working capital + after tax interest expense) / (average total debt + average stockholders' equity).

PREMIER OPERATOR WITH STRONG INTEGRATION TRACK RECORD

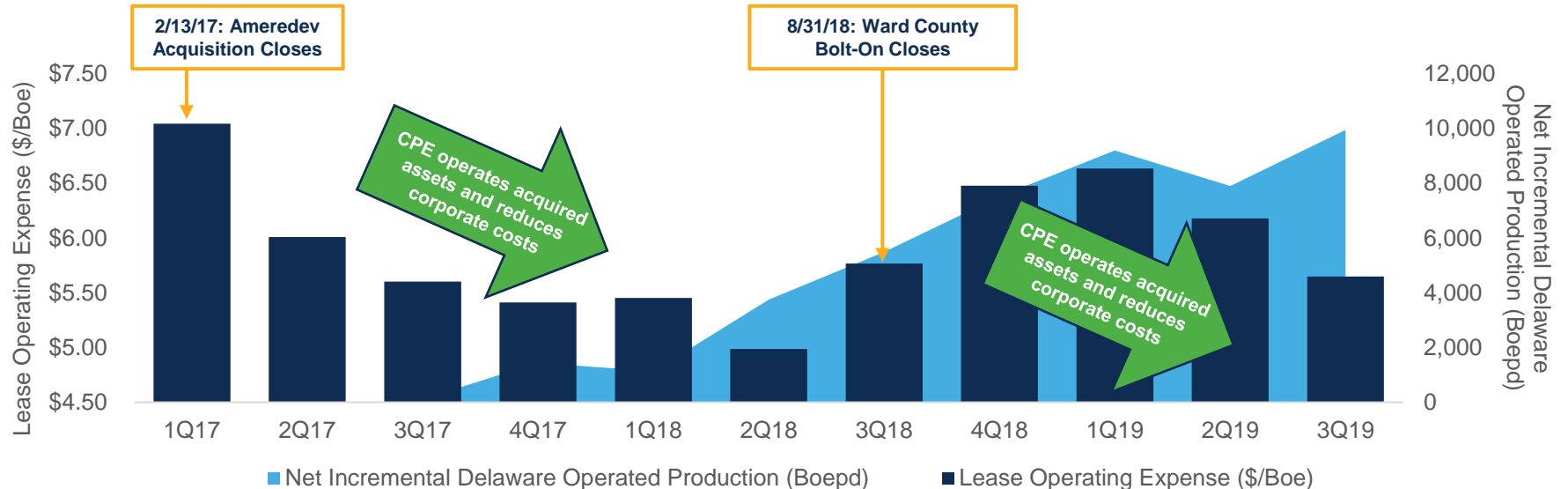
PREMIER SOUTHERN DELAWARE OPERATOR (1)



IMPROVED PERFORMANCE FROM 2018 WARD ACQUISITION



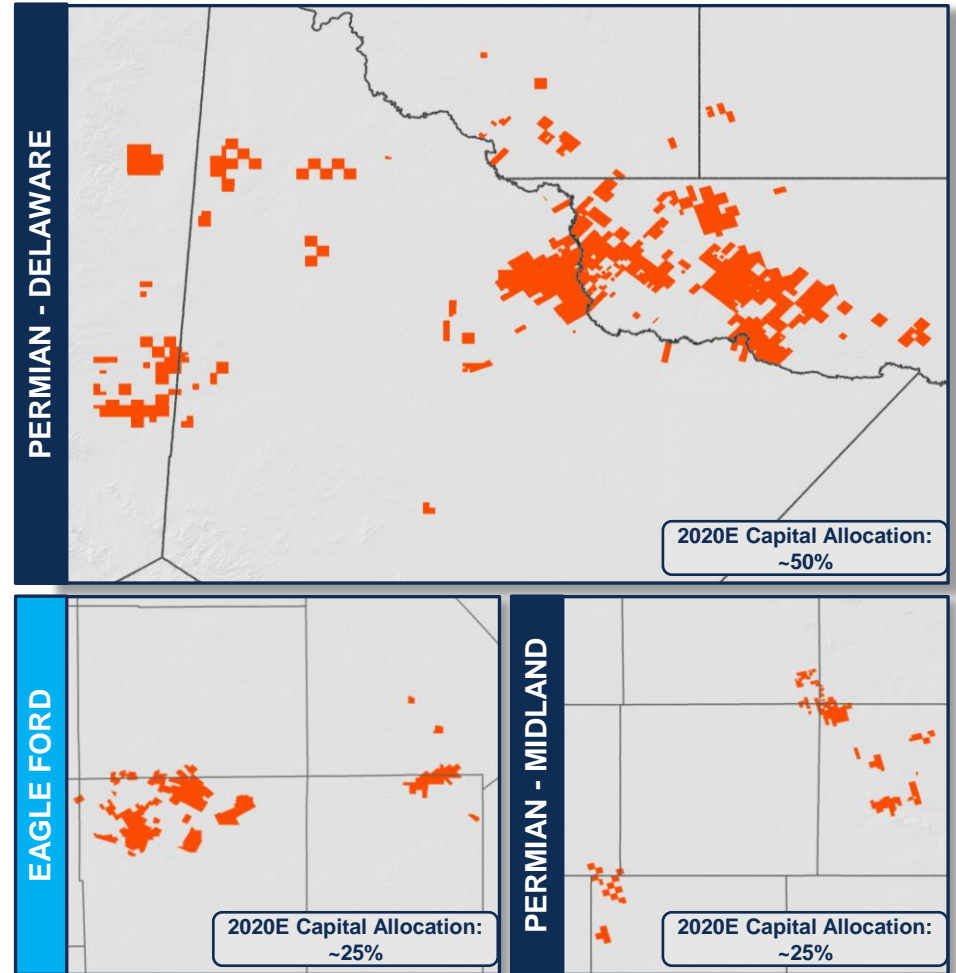
HISTORIC COST REDUCTIONS AND OPERATED PRODUCTION GROWTH FOLLOWING ACQUISITION INTEGRATION (3)



1. Sourced from Drilling Info with wells drilled and completed by operator. Represents P50 distribution of average well performance by each operator for Wolfcamp A wells brought online in the Southern Delaware from 2017-current and have at least 6 months of publicly available production data. See Appendix for further breakdown.
 2. Callon wells: 5 / Cimarex wells: 9.
 3. Net operated Delaware production data based on Callon operated wells, excludes producing wells acquired from Ameredev and Cimarex.

CRZO ACQUISITION: STRONGER COMBINED COMPANY

2x	Core Delaware Basin Footprint
>17	Years Permian Inventory
>105	Mboed Production (2Q19) ⁽¹⁾
>\$1.2B	Q2 2019 Annualized EBITDA
~\$100MM	Incremental Free Cash Flow in 2020 ⁽²⁾
<2.0x	Target Leverage by Year-End 2020
~\$50	\$ / Barrel Corporate 2020 Free Cash Flow Breakeven, Down from \$55 Standalone
>10%	Production CAGR through 2021
>\$100MM	Annual Synergies by 2021 (70% by 2020)
>15%	Cash Return on Capital Invested by 2020
+7%	Accretive to NAV per Share



**~200,000 Net Acres
Over 100,000 Boepd**



1. CPE and CRZO production reported as two stream and three stream, respectively. No financial impact from using two stream vs. three stream reporting.
 2. Free cash flow calculated as cash flow from operations less capex, capitalized G&A, capitalized interest, preferred dividends, contingency payments and transaction costs. Includes \$72.5mm of G&A and operational synergies in 2020. Assumes pricing \$55/bbl and \$2.75mcf.

SIGNIFICANT AND ACHIEVABLE SYNERGIES TO BENEFIT STAKEHOLDERS

NPV OF \$2 PER CALLON SHARE REPRESENTS ~50% OF CALLON'S CURRENT SHARE PRICE

ANNUAL RUN RATE OPERATIONAL SYNERGIES (2021+) (\$MM)

Corporate Cash G&A Reductions

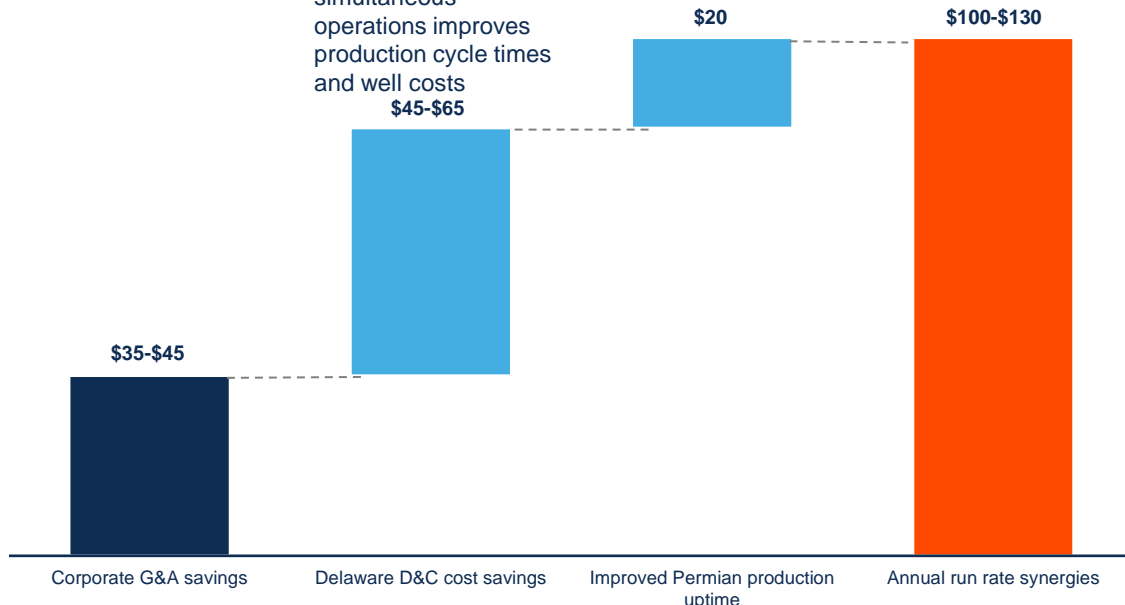
- ~50% of Carrizo 2019E all-in cash G&A¹

Delaware Drilling and Completion Cost Savings

- 5 - 8% reduction in Delaware drilling and completion / ft
- Expanded large scale development with simultaneous operations improves production cycle times and well costs \$45-\$65

Improved Permian Uptime

- 2020 target of 1% increase in Permian field production uptime
- Large projects minimize impact on adjacent producing wells



2020 Expected Synergies			
Corporate G&A savings	Delaware D&C cost savings	Improved Permian production uptime	Annual run rate synergies
~\$35mm	~\$25mm - \$30mm	~\$10mm	~\$70-\$75mm

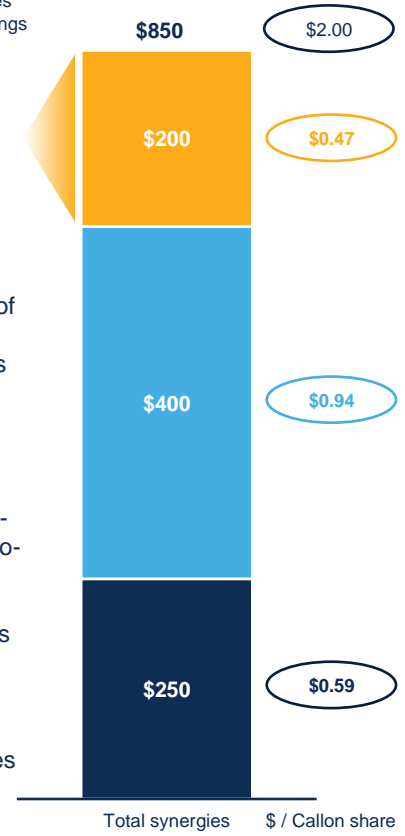
~\$650MM NPV

10 YR TOTAL (OPERATIONAL AND CAPITAL) NPV OF SYNERGIES (\$MM)

- Optimized capital allocation
- Operational synergies
- Corporate G&A savings

Optimized Capital Allocation

- Larger cash flow base allows for near-term activity acceleration
- Blended portfolio of shorter cycle projects generates cash flow funding longer cycle projects driving NAV
- High-graded, long-term, multi-zone co-development program of two robust asset bases
- Optimized, integrated development schedule enhances efficiency



~\$850MM NPV

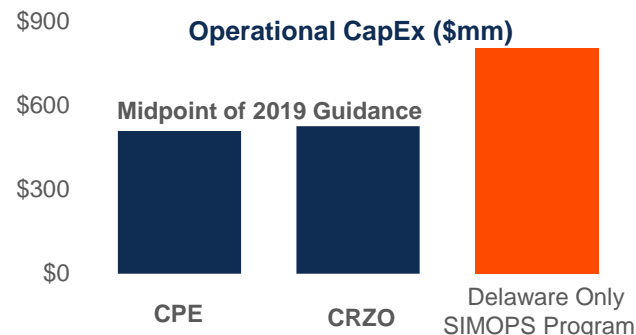


Note: Synergies based on 7/11/2019 NYMEX strip pricing through 2023 with prices held flat thereafter and Wall Street consensus pricing through 2021 with prices held flat thereafter; synergies do not change materially at current strip.
 1. Includes capitalized G&A, historically ~20% of all-in cash G&A.

SCALED DEVELOPMENT UNLOCKS VALUE FOR COMBINED COMPANY

Scale development is a capital issue, not an acreage issue

- Standalone, neither Callon nor Carrizo could afford the capital program that would unlock value from a scaled, consistent development model
- Synergies do not depend on additional adjacent acreage, nor on longer laterals (average Delaware lateral > 8,500 feet)
 - Callon will continue to pursue those opportunities as well
 - Current contiguous footprints allow for leveraging of facilities



With the capital base of the combined company, two distinct sources of synergies become available

SIMULTANEOUS OPERATIONS IMPROVE COST EFFICIENCY

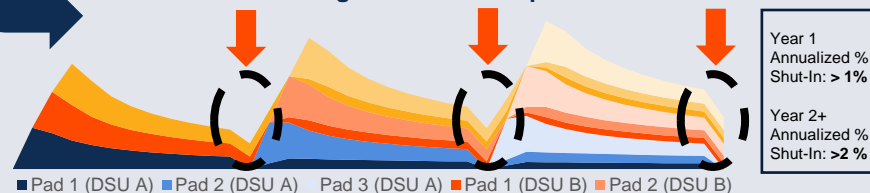
- Multiple rigs / frac crews focused on a single project in a distinct location
 - More efficient utilization of drilling and completion crews; lowers capital cost per well
 - Enables sharing of fixed costs, leverages infrastructure and location prep
- Callon completed its first Delaware SIMOPS 6-well mega-pad (Rag Run) in July 2019:

	Baseline Multi-Well Pad (Wally World)	SIMOPS Mega-Pad (Rag Run)	
Total Cost Per Well			
Capital Required	~\$24 mm	~\$60 mm	Lower cost / well despite longer laterals
Wells Completed	2	6	
Cost / Well	~\$12 mm	~\$10 mm	
Drilling and Completion Costs			
Drilling \$ / FT	\$556	\$445	18% lower D&C cost / FT (synergy targets based on 5-8%)
Completion \$ / FT	\$682	\$575	
D&C \$ / FT	\$1,238	\$1,020	

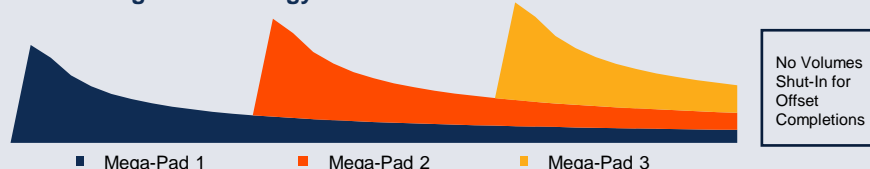
MEGA-PAD STRATEGY IMPROVES PERMIAN UPTIME

- During completion of new wells, nearby wells are shut-in
 - Lost production during shut-in
 - Additional time and cost (dewatering) required to restore production
- More wells per project results in less shut-ins, dewatering, and greater production

Production Lost During Shut-in of Completed Wells



Mega-Pad Strategy Reduces/Eliminates Shut-Ins



MANAGEMENT FOCUSED ON FINANCIAL STRENGTH

KEY CORPORATE PRINCIPLES



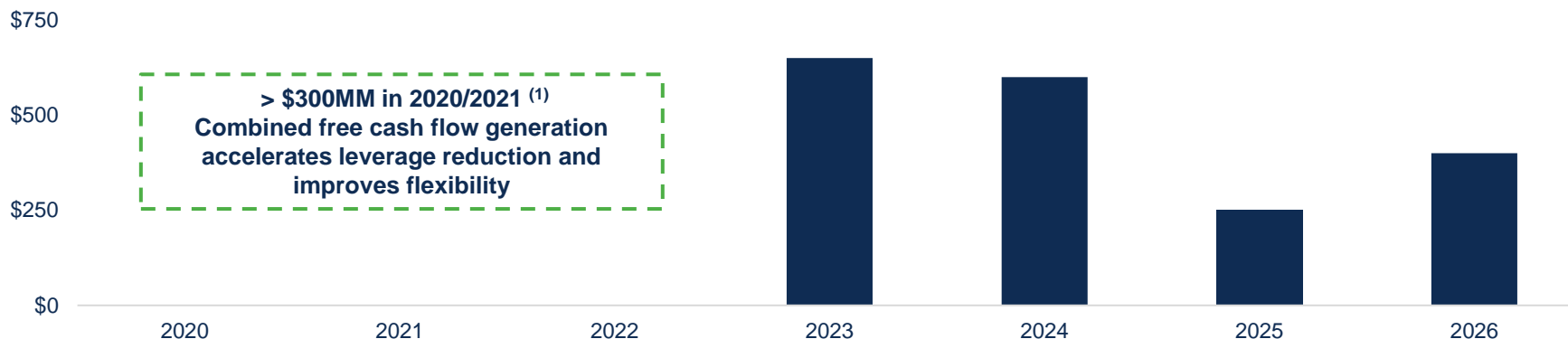
HIGHLIGHTS

- Upgraded by Moody's to B1 with stable outlook and placed on CreditWatch Positive by S&P (current corporate credit rating of B)
- Forecast corporate-wide FCF in 4Q19 with CRZO acquisition offering an accelerated path to FCF in 2020 and corresponding debt reduction
- CRZO acquisition enhances opportunistic refinancing flexibility to reduce cost of capital over time
- Announced \$300 - \$400 MM in targeted asset monetizations to improve leverage ratios and reduce absolute debt

PRO FORMA CORPORATE FREE CASH FLOW BREAKEVEN



PRO FORMA SENIOR NOTES MATURITY



1. Free cash flow calculation is inclusive of interest expense, dividends, capitalized G&A, capitalized interest, contingency payments and transaction expenses.

EXECUTING OUR STRATEGY

SUPERIOR EXECUTION

- Driving capital efficiency gains through sustained high levels of well productivity coupled with emerging capital cost reductions from scaled development
- Beat consensus estimates for EBITDA/Boe by an average of 5% over the last nine quarters vs. peers averaging below consensus estimates ⁽¹⁾⁽²⁾
- Retained peer-leading margins while successfully integrating new assets through operating cost efficiency

ONGOING PORTFOLIO OPTIMIZATION

- Announced accretive CRZO acquisition which accelerates Free Cash Flow objectives and reduces corporate FCF breakeven costs to cost of supply ⁽³⁾
- Closed Southern Midland divestiture, advances value for tail-end inventory
- Invested in water recycling expansion, mineral leasehold, and lateral extensions for improved return on capital across the portfolio

SUSTAINABILITY

- Lowered cost of capital through Preferred stock redemption
- Advanced risk management initiatives with additional hedging and offtake agreements
- Continued to evolve compensation philosophy with changing landscape, with addition of CROCI metric ⁽⁴⁾
- Launched Sustainability website, reiterating commitment to responsible value creation and stewardship



1. Bloomberg data sourced for consensus EBITDA, consensus production estimate, actual production, and actual adjusted EBITDA. Peers include: CDEV, FANG, LPI, MTDR, OAS, PE, PDCE, WPX.

2. Adjusted EBITDA is a non-GAAP financial measure; please refer to the Important Disclosures for a definition on Adjusted EBITDA as calculated by Callon and the Appendix for reconciliation.

3. Free cash flow, is a non-GAAP financial measure. We define free cash flow as net cash provided by operating activities before changes in working capital less capital expenditures (inclusive of operational capital expenditures, seismic, leasehold and other expenditures, as well as capitalized general and administrative expense and capitalized interest expense)

4. Cash Return on Invested Capital ("CROCI") is defined as (GAAP cash flow from operations before changes in working capital + after tax interest expense) / (average total debt + average stockholders' equity).

APPENDIX

CARRIZO ACQUISITION IS CREDIT ENHANCING

SCALE AND FREE CASH FLOW ENHANCING TRANSACTION IS A CREDIT POSITIVE FROM RATINGS PERSPECTIVE

POSITIVE COMMENTARY FROM CREDIT AGENCIES

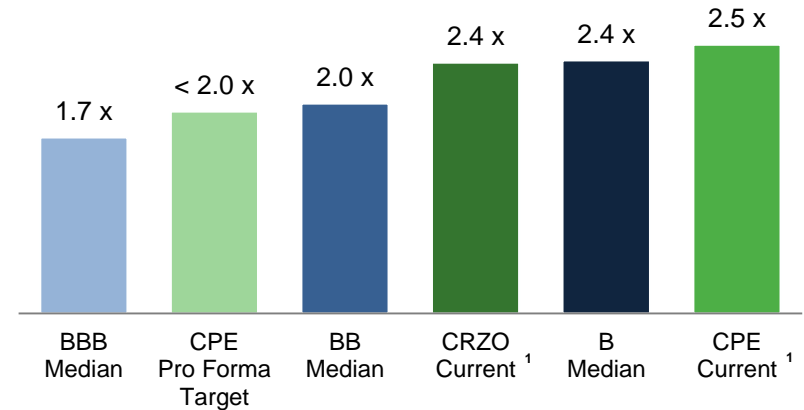
"The CreditWatch positive placement reflects our expectation that the acquisition of Carrizo will materially improve the scale, scope, and diversity of Callon's business. It also reflects our belief that the company's credit measures will remain adequate and begin to improve in 2020 as it integrates the acquisition... The CreditWatch placement reflects that *we would likely raise our issuer credit rating on Callon by one notch to 'B+'* following the close of the Carrizo acquisition."

- S&P, July 16, 2019

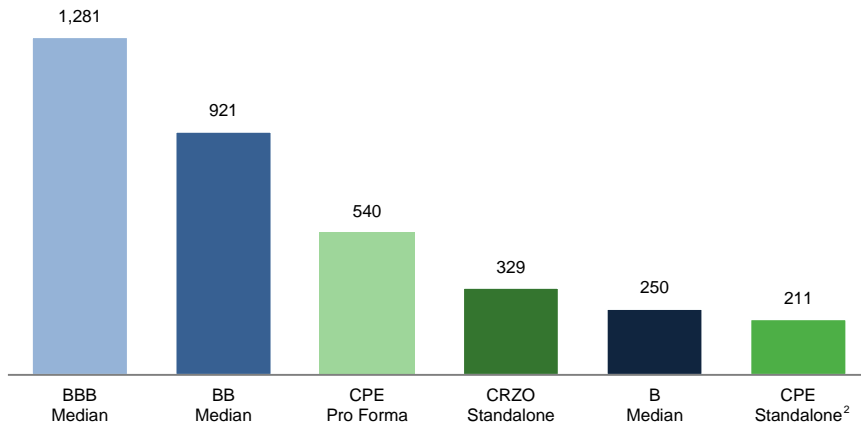
"Callon announced a transaction to acquire Carrizo Oil & Gas Inc (B1 stable) in an all-stock transaction that the company expects to close in 2019. *This acquisition will be credit positive for Callon.*"

- Moody's, October 24, 2019

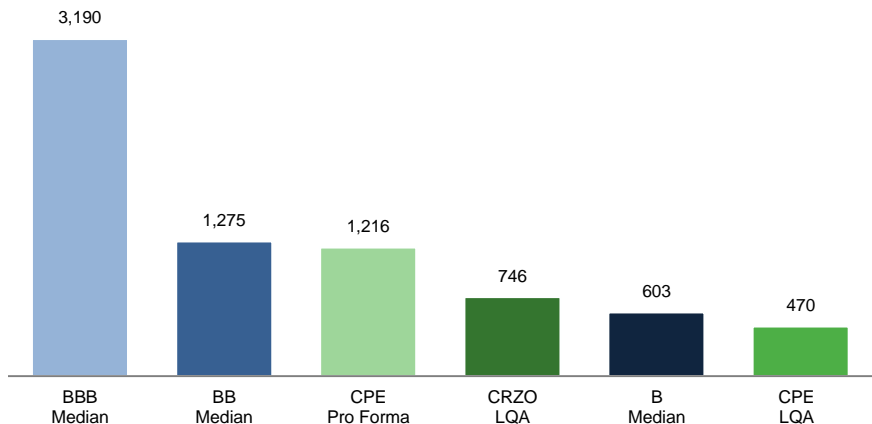
CURRENT NET DEBT / 2019 EBITDA



YE 2018 PROVED RESERVES (MMBOE)



2019 EBITDA (\$MM)



Note: BBB-rated E&Ps include APA, CLR, CXO, DVN, ECA, HES, MRO, NBL, OXY, PXD, XEC. BB-rated E&Ps include AKER, AR, CNX, FANG, MUR, PDCE, PE, RRC, SM, SWN, WLL, WPX. B-rated E&Ps include BRY, CDEV, CHK, CRK, GPOR, HPR, JAG, LPI, MGY, MTDR, OAS, QEP, TALO, XOG.

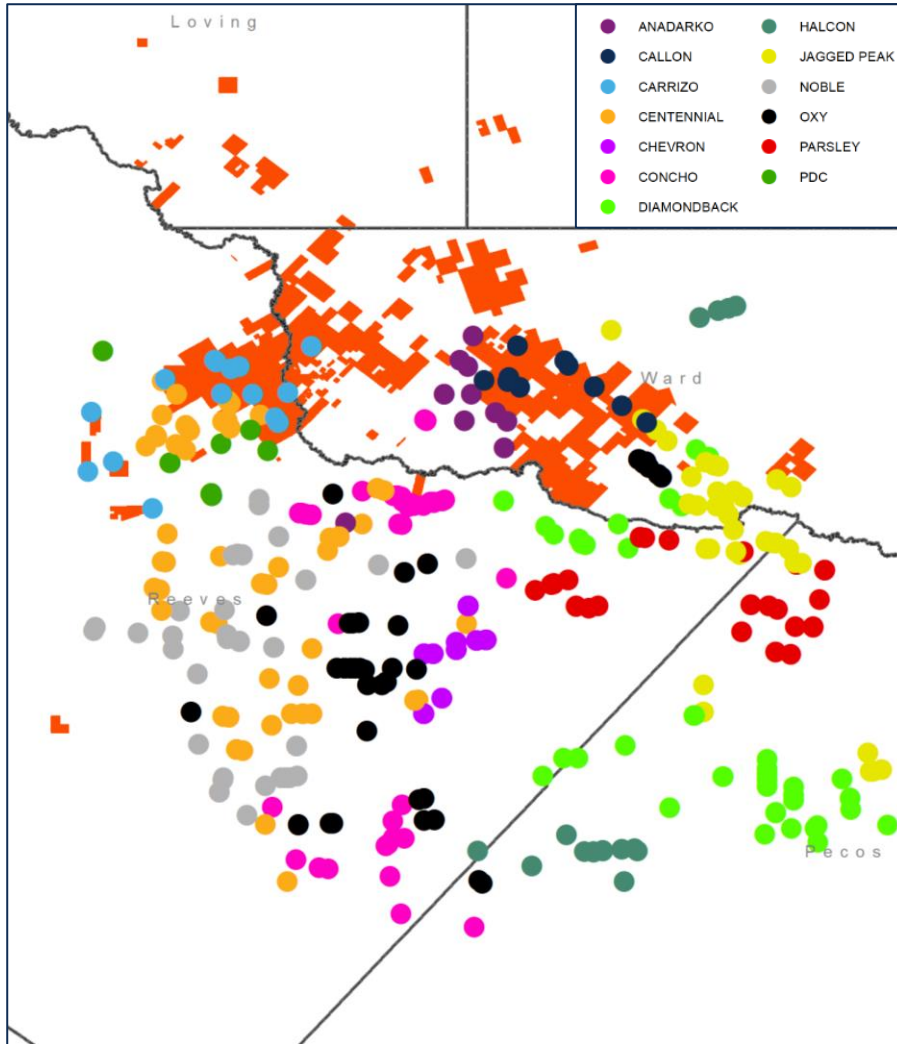
¹ Net Debt to LQA Adjusted EBITDA is a non-GAAP measure and is calculated as the sum of total long-term debt less unrestricted cash and cash equivalents (as determined under U.S. GAAP), divided by the Company's current quarter annualized Adjusted EBITDA inclusive of pro-forma results from its disposition completed in the current period.

² Proved reserves data pro forma for CPE's recent Southern Midland divestiture.

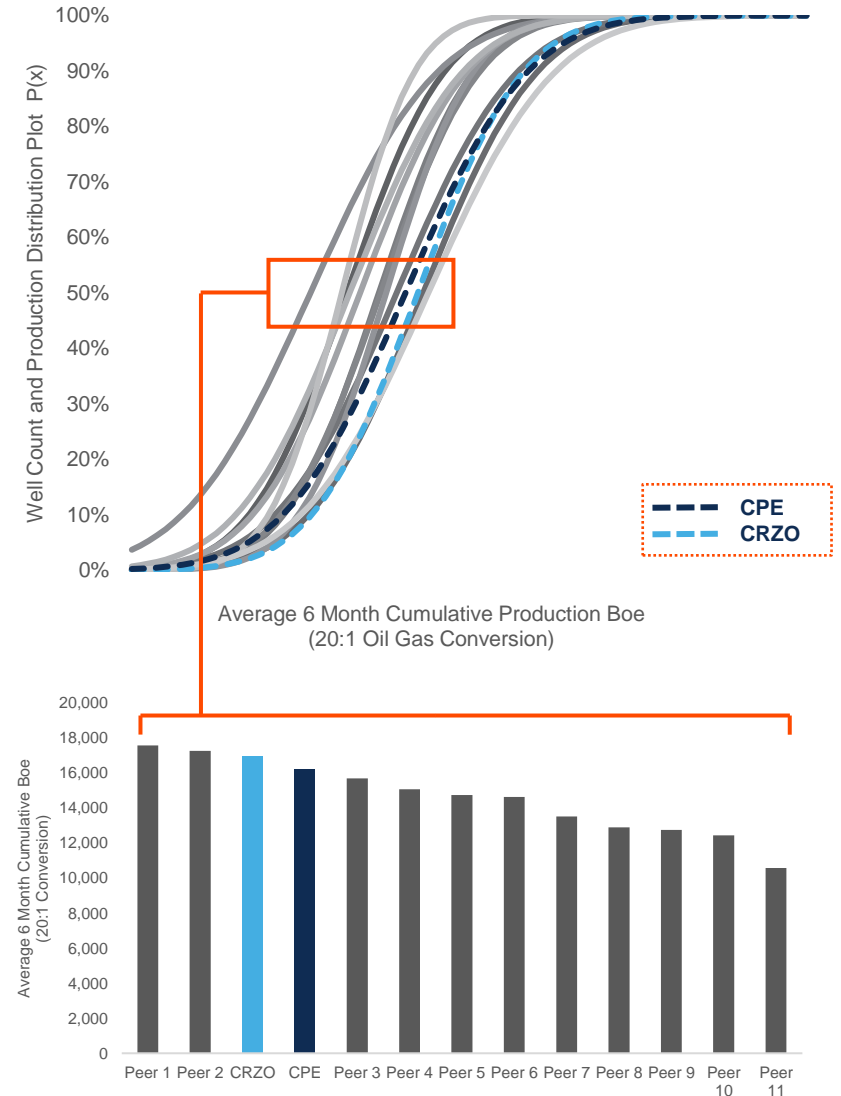


LEADING SOUTHERN DELAWARE WELL PERFORMANCE (1)

SOUTHERN DELAWARE WCA WELLS ACROSS PEERS



WCA RESULTS BY OPERATOR (2017+) (2)



1. Source: All well data sourced from drilling info with wells drilled and completed by operator.
 2. P50 represents the average well performance by each operator for Wolfcamp A wells brought online in the Southern Delaware from 2017-current and have at least 6 months of publicly available production data.

HEDGE PORTFOLIO (1)

	4Q19	1Q20	2Q20	3Q20	4Q20	FY 2020	FY 2021
WTI NYMEX (Bbls, \$/Bbl)							
Swaps & Swaps with Puts							
Total Volumes	276,000	546,000	546,000	552,000	552,000	2,196,000	-
Total Daily Volumes	3,000	6,000	6,000	6,000	6,000	6,000	-
Avg. Swap	\$60.17	\$56.06	\$56.06	\$56.06	\$56.06	\$56.06	-
Avg. Short Put Price	-	\$42.50	\$42.50	\$42.50	\$42.50	\$42.50	-
Three-way Collars							
Total Volumes	1,196,000	1,274,000	1,274,000	1,288,000	1,288,000	5,124,000	-
Total Daily Volumes	13,000	14,000	14,000	14,000	14,000	14,000	-
Avg. Short Call Price	\$67.46	\$65.46	\$65.46	\$65.46	\$65.46	\$65.46	-
Avg. Long Put Price	\$56.54	\$55.45	\$55.45	\$55.45	\$55.45	\$55.45	-
Avg. Short Put Price	\$43.65	\$44.66	\$44.66	\$44.66	\$44.66	\$44.66	-
Avg. Premium Price	(\$0.09)	\$0.21	\$0.21	\$0.21	\$0.21	\$0.21	-
Two-way Collars							
Total Volumes	276,000	-	-	-	-	-	-
Total Daily Volumes	3,000	-	-	-	-	-	-
Avg. Short Call	\$60.00	-	-	-	-	-	-
Avg. Put	\$55.00	-	-	-	-	-	-
Put Options							
Total Volumes	230,000	-	-	-	-	-	-
Total Daily Volumes	2,500	-	-	-	-	-	-
Avg. Long Put Price	\$65.00	-	-	-	-	-	-
Avg. Premium Price	\$6.44	-	-	-	-	-	-
Put Spreads							
Total Volumes	230,000	-	-	-	-	-	-
Total Daily Volumes	2,500	-	-	-	-	-	-
Avg. Long Put Price	\$65.00	-	-	-	-	-	-
Avg. Short Put Price	\$42.50	-	-	-	-	-	-
Avg. Premium Price	\$4.39	-	-	-	-	-	-
Total Volume Hedged (Bbl)	2,208,000	1,820,000	1,820,000	1,840,000	1,840,000	7,320,000	-
Average Ceiling Price (\$/Bbl)	\$65.13	\$62.64	\$62.64	\$62.64	\$62.64	\$62.64	-
Average Floor Price (\$/Bbl)	\$58.56	\$55.63	\$55.63	\$55.63	\$55.63	\$55.63	-
ICE BRENT (Bbls, \$/Bbl)							
Three-way Collars							
Total Volumes	-	150,000	227,500	230,000	230,000	837,500	-
Total Daily Volumes	-	1,648	2,500	2,500	2,500	2,288	-
Avg. Short Call Price	-	\$70.00	\$70.00	\$70.00	\$70.00	\$70.00	-
Avg. Long Put Price	-	\$58.24	\$58.24	\$58.24	\$58.24	\$58.24	-
Avg. Short Put Price	-	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	-

1. Hedge contracts as of 10/17/19.



HEDGE PORTFOLIO (1)

	4Q19	1Q20	2Q20	3Q20	4Q20	FY 2020	FY 2021
MIDLAND-CUSHING DIFFERENTIAL (Bbls/\$/Bbl)							
Swaps							
Total Volumes	2,176,000	1,092,000	1,092,000	1,196,000	1,196,000	4,576,000	1,095,000
Total Daily Volumes	23,652	12,000	12,000	13,000	13,000	12,503	3,000
Avg. Swap Price	(\$2.50)	(\$1.73)	(\$1.73)	(\$0.89)	(\$0.89)	(\$1.29)	\$1.00
MAGELLAN EAST HOUSTON DIFFERENTIAL (Bbls/\$/Bbl)							
Swaps							
Total Volumes	-	192,000	291,201	440,802	515,202	1,439,205	-
Total Daily Volumes	-	2,110	3,200	4,791	5,600	3,932	-
Avg. Swap Price	-	\$2.40	\$2.40	\$2.40	\$2.40	\$2.40	-
NYMEX HENRY HUB (MMBtu, \$/MMBtu)							
Swaps							
Total Volumes	155,000	910,000	910,000	920,000	920,000	3,660,000	-
Total Daily Volumes	1,685	10,000	10,000	10,000	10,000	10,000	-
Avg. Swap Price	\$2.87	\$2.48	\$2.48	\$2.48	\$2.48	\$2.48	-
Three-way Collars							
Total Volumes	-	910,000	910,000	920,000	920,000	3,660,000	-
Total Daily Volumes	-	10,000	10,000	10,000	10,000	10,000	-
Avg. Short Call Price	-	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	-
Avg. Long Put Price	-	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	-
Avg. Short Put Price	-	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	-
Two-way Collars							
Total Volumes	598,000	-	-	-	-	-	-
Total Daily Volumes	6,500	-	-	-	-	-	-
Avg. Short Call Price	\$3.50	-	-	-	-	-	-
Avg. Put Price	\$3.13	-	-	-	-	-	-
Total Volume Hedged (MMBtu)	753,000	1,820,000	1,820,000	1,840,000	1,840,000	7,320,000	-
Average Ceiling Price (\$/MMBtu)	\$3.37	\$2.61	\$2.61	\$2.61	\$2.61	\$2.61	-
Average Floor Price (\$/MMBtu)	\$3.07	\$2.49	\$2.49	\$2.49	\$2.49	\$2.49	-
WAHA DIFFERENTIAL (MMBtu, \$/MMBtu)							
Swaps							
Total Volumes	2,116,000	2,093,000	1,183,000	2,116,000	2,116,000	7,508,000	-
Total Daily Volumes	23,000	23,000	13,000	23,000	23,000	20,514	-
Avg. Swap Price	(\$1.18)	(\$1.15)	(\$1.12)	(\$1.15)	(\$1.15)	(\$1.14)	-

1. Hedge contracts as of 10/17/19.



QUARTERLY CASH FLOW STATEMENT

	3Q18	4Q18	1Q19	2Q19	3Q19
Cash flows from operating activities:					
Net income (loss)	\$ 37,931	\$ 156,194	\$ (19,543)	\$ 55,180	\$ 55,834
Adjustments to reconcile net income to cash provided by operating activities:					
Depreciation, depletion and amortization	48,977	60,301	60,672	64,374	57,107
Accretion expense	202	248	241	216	128
Amortization of non-cash debt related items	708	734	738	741	739
Deferred income tax (benefit) expense	1,487	5,647	(5,149)	16,691	17,902
(Gain) loss on derivatives, net of settlements	25,100	(105,512)	66,970	(15,193)	(20,798)
(Gain) loss on sale of other property and equipment	(102)	(64)	28	21	(13)
Non-cash expense related to equity share-based awards	1,708	1,823	4,545	1,754	1,569
Change in the fair value of liability share-based awards	879	(1,053)	1,881	(850)	(925)
Payments to settle asset retirement obligations	(507)	(389)	(664)	(107)	(654)
Payments for cash-settled restricted stock unit awards	-	-	(1,296)	(129)	-
Changes in current assets and liabilities:					
Accounts receivable	(56,764)	37,033	(5,390)	44,071	(21,081)
Other current assets	3,885	(5,936)	(2,294)	(3,807)	929
Current liabilities	47,741	9,510	(26,003)	(10,251)	23,216
Other	4,791	(6,897)	(177)	(2,224)	(261)
Net cash provided by operating activities	116,036	151,639	74,559	150,487	113,692
Cash flows from investing activities:					
Capital expenditures	(156,982)	(155,821)	(193,211)	(166,219)	(143,995)
Acquisitions	(550,592)	(122,809)	(27,947)	(11,423)	(1,418)
Acquisition deposit	27,600	-	-	-	-
Proceeds from sales of assets	5,249	683	13,879	260,417	5,656
Additions to other assets	-	(3,100)	-	-	-
Net cash provided by (used in) investing activities	(674,725)	(281,047)	(207,279)	82,775	(139,757)
Cash flows from financing activities:					
Borrowings on senior secured revolving credit facility	105,000	230,000	220,000	140,000	221,000
Payments on senior secured revolving credit facility	(40,000)	(95,000)	(90,000)	(365,000)	(126,000)
Payment of deferred financing costs	(1,296)	530	-	(31)	-
Issuance of common stock	7	(376)	-	-	-
Payment of preferred stock dividends	(1,823)	(1,824)	(1,824)	(1,823)	(350)
Tax withholdings related to restricted stock units	(216)	-	(1,025)	(833)	(316)
Redemption of preferred stock	-	-	-	(5)	(73,012)
Net cash provided by (used in) financing activities	61,672	133,330	127,151	(227,692)	21,322
Net change in cash and cash equivalents	(497,017)	3,922	(5,569)	5,570	(4,743)
Balance, beginning of period	509,146	12,129	16,051	10,482	16,052
Balance, end of period	\$ 12,129	\$ 16,051	\$ 10,482	\$ 16,052	\$ 11,309

NON-GAAP RECONCILIATION (1)

Adjusted EBITDA Reconciliation	3Q18	4Q18	1Q19	2Q19	3Q19
Net income (loss)	\$ 37,931	\$ 156,194	\$ (19,543)	\$ 55,180	\$ 55,834
(Gain) loss on derivatives, net of settlements	25,100	(105,512)	66,970	(15,193)	(20,798)
Non-cash stock-based compensation expense	2,587	770	3,402	904	644
Merger and integration expense	-	-	-	-	5,943
Settled share-based awards	-	-	3,024	-	-
Other operating expense	1,435	1,333	157	935	(161)
Income tax (benefit) expense	1,487	5,647	(5,149)	16,691	17,902
Interest expense	711	735	738	741	739
Depreciation, depletion and amortization	48,977	60,301	60,672	64,374	57,107
Accretion expense	202	248	241	216	128
Adjusted EBITDA	\$ 118,430	\$ 119,716	\$ 110,512	\$ 123,848	\$ 117,338

LQA Net Debt to Adjusted EBITDA					3Q19
Senior secured revolving credit facility					\$ 200,000
6.125% senior unsecured notes due 2024					600,000
6.375% senior unsecured notes due 2026					400,000
Total principal outstanding					1,200,000
LESS: Unrestricted cash (pro forma)					(11,309)
Net Debt					1,188,691
Adjusted EBITDA					117,338
LQA Adjusted EBITDA					\$ 469,352
LQA Net debt to Adjusted EBITDA					2.5

Discretionary Cash Flow Reconciliation	3Q18	4Q18	1Q19	2Q19	3Q19
Net cash provided by operating activities	\$ 116,036	\$ 151,639	\$ 74,559	\$ 150,487	\$ 113,692
Changes in working capital	347	(33,710)	33,864	(27,789)	(2,803)
Payments to settle asset retirement obligations	507	389	664	107	654
Payments for cash-settled restricted stock unit awards	-	-	1,296	129	-
Discretionary cash flow	\$ 116,890	\$ 118,318	\$ 110,383	\$ 122,934	\$ 111,543

1. See "Important Disclosure" slides for disclosures related to Supplemental Non-GAAP Financial Measures.