Forward-looking Statements

This presentation contains projections and other forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. These projections and statements reflect the Company’s current views with respect to future events and financial performance. No assurances can be given, however, that these events will occur or that these projections will be achieved, and actual results could differ materially from those projected as a result of certain factors. A discussion of these factors is included in the Company’s periodic reports filed with the U.S. Securities and Exchange Commission.

Contact:
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Vice President - Investor Relations
kacierno@cimarex.com
303-285-4957
Cimarex Energy Snapshot

NYSE SYMBOL: XEC

MARKET CAP\(^1\): $4.5 BILLION

ENTERPRISE VALUE\(^1\): $6.5 BILLION

DEBT/EBITDA\(^2\): 1.2X

QUARTERLY DIVIDEND: $0.20/SHARE

2019E OIL PRODUCTION GROWTH: 25 - 28%

\(^1\) As of November 1, 2019

\(^2\) As of and for the twelve months ended 9/30/19. See Appendix for non-GAAP definitions and reconciliations to nearest comparable GAAP measure.
Cimarex Energy: Maximizing Returns

PREMIER PORTFOLIO
Core positions in the Permian and Anadarko Basins

IDEA GENERATION
Driven by rigorous technical evaluation

FOCUSED EXECUTION
Focused on maximizing ROR and NPV

LOOKBACK EVALUATION
Improves economic returns & operational efficiencies

FINANCIAL DISCIPLINE
Strong returns, cash flow growth, liquidity & optionality
3Q19 Highlights

EXCEEDED THE HIGH END OF BOE GUIDANCE
• 287.1 MBOE/d vs 265 – 279 MBOE/d

GREW OIL PRODUCTION 8% SEQUENTIALLY
• 89.7 MBbls/d vs 83.4 MBbls/d

BROUGHT 21 NET WELLS ON PRODUCTION
• Anadarko Basin: 5
• Permian Basin: 16

CAPITAL GUIDANCE LOWERED
• D&C now $1.10 – 1.15 billion
• E&D now $1.30 – 1.40 billion

TOTAL COMPANY PRODUCTION EXPENSE DOWN 12% FROM 3Q18 AND DOWN 5% SEQUENTIALLY

CIMAREX ENERGY CO. NYSE LISTED: XEC
2019 Capital Investment Program

E&D CAPITAL OF $1.30 – 1.40 BILLION

D&C CAPITAL $1.10 – 1.15 BILLION
- 83% of E&D capital
- Permian Basin -86%
- Mid-Continent Region -14%

ADDITIONAL $70 MILLION BUDGETED FOR MIDSTREAM

CURRENTLY OPERATING EIGHT RIGS & TWO COMPLETION CREWS IN PERMIAN
2019 Delaware Basin Plans

**D&C Capital**
- **Wolfcamp**: $935-$1,020MM
- **Bone Spring**
- **Avalon**

**Wells on Line by County**
- **64 Net Wells**
- **Reeves**
- **Culberson**
- **Eddy**
- **Lea**

**Average Lateral Length by County**
- **Culberson**: 10,000
- **Reeves**: 8,000
- **Eddy**: 6,000
- **Lea**: 4,000

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CIMAREX ENERGY CO. NYSE LISTED: XEC

2019 DELAWARE BASIN PLANS | 7
**Delaware Basin – Overview**

- **248,200 TOTAL NET ACRES**
  - 32% federal acres (All in New Mexico)

- **86% OF 2019 D&C BUDGET**
  - 22% capital spend in New Mexico

- **CURRENTLY RUNNING 8 RIGS; 2 COMPLETION CREWS**

- **STACKED PAY OPPORTUNITIES**
  - Provides multi-zone development opportunities
  - Upper and Lower Wolfcamp
  - Second and Third Bone Spring
  - Avalon

- **ELEVEN DEVELOPMENTS ON PRODUCTION IN 2019**
Permian Region Cost Reductions

**FOCUS ON LOE IMPROVES MARGINS**

- Ownership and control of midstream and saltwater disposal (SWD) assets reduces operation expenses
- Midstream assets provides reliable takeaway and processing
- SWD system reduces water handling costs and provides recycled water for completion operations through on-demand system

**WELL COSTS TRENDING AT $1,150 – 1,200 PER LATERAL FOOT IN 2019**

- Well costs include drilling, completion, well facilities and flow back

---

**DECLINING OPERATING EXPENSES IMPROVES % MARGIN**

<table>
<thead>
<tr>
<th>Year</th>
<th>OPEX</th>
<th>MARGIN</th>
<th>MARGIN %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016A</td>
<td>$9.37</td>
<td></td>
<td>62%</td>
</tr>
<tr>
<td>2017A</td>
<td>$9.14</td>
<td></td>
<td>70%</td>
</tr>
<tr>
<td>2018A</td>
<td>$8.06</td>
<td></td>
<td>75%</td>
</tr>
<tr>
<td>YTD*</td>
<td>$6.50</td>
<td></td>
<td>73%</td>
</tr>
</tbody>
</table>

*LOE, Workover, Transportation, Production Tax. YTD as of September 30, 2019
Realized prices exclude hedge gain/loss
Delaware Basin - Culberson/White City

100,000+ NET ACRES

JDA WITH CHEVRON IN CULBERSON

34% OF 2019 D&C CAPITAL
- Targeting Upper Wolfcamp & Bone Spring

ALL DEVELOPMENTS CURRENTLY ON PRODUCTION
Culberson: Top-Tier Oil Wells

DELAWARE BASIN CUMULATIVE OIL PRODUCTION BY COUNTY
(>8,500 LL, First Prod >2016, Upper Wolfcamp & Bone Spring Formations)

ATTRIBUTES OF CULBERSON COUNTY LONG LATERALS
- Competitive Oil Production
- Shallow Declines
- Low Operating Costs (LOE)

CIMAREX ENERGY CO. NYSE LISTED: XEC
Culberson: Water Infrastructure Driving Efficiencies

SALTWATER DISPOSAL (SWD)
- Own & operate the system
- Improves operating costs
- System redundancy reduces downtime
- System expanding efficiently with additional development

WATER REUSE DRIVES EFFICIENCY
- On-demand recycled water lowers cost
- Wolfcamp completions used 97% recycled water in 2018
- Saved $1.54/bbl for procured water

ENVIRONMENTAL BENEFITS
- Avoids surface storage of produced water
- Permanent underground flow helps to prevent spills
- Reduces need for fresh water

As of September 30, 2019
Culberson: Strong Productivity, Low LOE

FRAC GENERATIONS - INCREASING PRODUCTIVITY

PAYOUT IN ~11 MONTHS AT $50 OIL AND $2.50 NATURAL GAS
INVESTMENT HAS TRIPLED SINCE 2016

PERMIAN BASIN PRODUCTION EXPENSE
YTD AS OF SEPTEMBER 30

Not limited to Upper Wolfcamp production
Disciplined Financial Positioning

**LIQUIDITY**
- $1.3 billion of liquidity, including $24 MM of cash (9/30/2019)

**CONSERVATIVE LEVERAGE**
- 1.2x Debt/TTM EBITDA (9/30/19)

**INVESTMENT GRADE DEBT**
- $500 million 4.375% senior unsecured notes due in 2029
- $750 million 3.900% senior unsecured notes due in 2027
- $750 million 4.375% senior unsecured notes due in 2024
Improving Cash Costs Offset Lower Realized Price

Total Company Cash Operating Margin

Cash operating costs include: LOE, Workover, Transportation, Production Tax, G&A
Realized prices exclude hedge gain/loss
Environmental Highlights

METHANE INTENSITY RATE\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>0.43%</td>
<td>0.28%</td>
<td>0.21%</td>
</tr>
</tbody>
</table>

\(^1\)Intensity rate defined as total methane emissions divided by total gross operated production

TOTAL COMPANY RECYCLED WATER USE\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Use</td>
<td>12%</td>
<td>23%</td>
<td>36%</td>
</tr>
</tbody>
</table>

\(^2\)Recycled water use = Recycled water / Procured water

TOTAL COMPANY FLARING

APPROXIMATELY 1.5% OF TOTAL COMPANY GROSS GAS PRODUCTION WAS FLARED BETWEEN JANUARY 1, 2019 AND SEPTEMBER 30, 2019

PERMIAN FRAC WATER

<table>
<thead>
<tr>
<th>Year</th>
<th>Recycled</th>
<th>Purchased</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>21%</td>
<td>79%</td>
</tr>
<tr>
<td>2017</td>
<td>40%</td>
<td>60%</td>
</tr>
<tr>
<td>2018</td>
<td>52%</td>
<td>48%</td>
</tr>
</tbody>
</table>
2020 Framework

FOCUSED ON PERMIAN OIL GROWTH
• Reflected in capital allocation

PLANNING ASSUMPTIONS
• Capex flat to slightly down vs 2019
• Flat commodity prices
  • Oil: $50 per Bbl WTI
  • Natural gas: $2.50 per Mcf NYMEX
  • NGL: 25% of WTI

ASSUMPTIONS YIELD HIGH SINGLE- TO LOW DOUBLE-DIGIT Y/Y GROWTH IN TOTAL COMPANY OIL PRODUCTION
• Permian oil growth outpaces total company growth

2020 GUIDANCE TO BE PROVIDED IN FEBRUARY

CASH FLOW YIELD' - OIL PRICE SENSITIVITY

|$4.5 billion market cap as of November 1, 2019; before dividend
Cimarex Energy Overview

- **Proven Track Record**: Creating value and generating top-tier returns
- **Premier Portfolio**: Core positions in the Permian and Anadarko Basins
- **Enduring Culture**: Maximizing full-cycle return on invested capital
- **Strong Financial Position**: Low leverage and liquidity provides opportunities

Cimarex Energy Co. NYSE Listed: XEC
## 2019 Guidance

<table>
<thead>
<tr>
<th>Production (MBOE/d)</th>
<th>4Q19E</th>
<th>FY19E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>272 – 292</td>
<td>274 – 278</td>
</tr>
<tr>
<td>Oil Production (MBbls/d)</td>
<td>86.0 – 92.0</td>
<td>84.5 – 86.5</td>
</tr>
</tbody>
</table>

### Capital Expenditures ($billion)

<table>
<thead>
<tr>
<th>Category</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>E &amp; D</td>
<td>$1.30 – 1.40</td>
</tr>
<tr>
<td>D &amp; C</td>
<td>$1.10 – 1.15</td>
</tr>
<tr>
<td>Midstream/Other</td>
<td>$0.07</td>
</tr>
</tbody>
</table>

### Expenses ($/BOE)

<table>
<thead>
<tr>
<th>Category</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>$3.30 – 3.55</td>
</tr>
<tr>
<td>Transportation, processing &amp; other</td>
<td>$1.80 – 2.20</td>
</tr>
<tr>
<td>DD&amp;A and ARO accretion</td>
<td>$7.75 – 8.75</td>
</tr>
<tr>
<td>General and administrative</td>
<td>$0.95 – 1.10</td>
</tr>
<tr>
<td>Taxes other than income (% of oil and gas revenue)</td>
<td>6.0 – 7.0%</td>
</tr>
</tbody>
</table>
**Capital Investment**

<table>
<thead>
<tr>
<th>$ MILLIONS</th>
<th>PERMIAN</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>DRILLING &amp; COMPLETION</td>
<td>$ 507</td>
<td>$ 578</td>
</tr>
<tr>
<td>FACILITIES &amp; FLOW BACK</td>
<td>87</td>
<td>92</td>
</tr>
<tr>
<td>OUTSIDE OPERATED</td>
<td>13</td>
<td>72</td>
</tr>
<tr>
<td>SWD</td>
<td>62</td>
<td>63</td>
</tr>
<tr>
<td>DRILLING &amp; COMPLETION (D&amp;C)</td>
<td>$ 669</td>
<td>$ 805</td>
</tr>
<tr>
<td>EXPLORATION &amp; DEVELOPMENT* (E&amp;D)</td>
<td></td>
<td>$ 989</td>
</tr>
<tr>
<td>MIDSTREAM</td>
<td></td>
<td>59</td>
</tr>
<tr>
<td><strong>TOTAL CAPITAL INVESTMENT</strong></td>
<td></td>
<td>$ 1,048</td>
</tr>
</tbody>
</table>

*D&C + capitalized overhead, production capital, land, technology
## Oil Hedges as of November 4, 2019

### WTI Oil Collars

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4Q</td>
<td>1Q</td>
<td>2Q</td>
</tr>
<tr>
<td>Volume (Bbl/d)</td>
<td>37,326</td>
<td>30,000</td>
<td>22,000</td>
</tr>
<tr>
<td>Weighted Average Floor</td>
<td>54.05</td>
<td>53.12</td>
<td>50.61</td>
</tr>
<tr>
<td>Weighted Average Ceiling</td>
<td>66.48</td>
<td>65.80</td>
<td>62.15</td>
</tr>
</tbody>
</table>

### WTI Oil Basis Swaps

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4Q</td>
<td>1Q</td>
<td>2Q</td>
</tr>
<tr>
<td>Volume (Bbl/d)</td>
<td>40,826</td>
<td>29,000</td>
<td>21,000</td>
</tr>
<tr>
<td>Weighted Average Differential</td>
<td>(5.42)</td>
<td>0.25</td>
<td>0.29</td>
</tr>
</tbody>
</table>

### WTI Oil Swaps

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4Q</td>
<td>1Q</td>
<td>2Q</td>
</tr>
<tr>
<td>Volume (Bbl/d)</td>
<td>5,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Weighted Average Fixed</td>
<td>64.54</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### WTI Oil Sold Call

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4Q</td>
<td>1Q</td>
<td>2Q</td>
</tr>
<tr>
<td>Volume (Bbl/d)</td>
<td>3,670</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Weighted Average Ceiling</td>
<td>64.36</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**Notes:**
1. WTI refers to West Texas Intermediate oil prices as quoted on the New York Mercantile Exchange.
2. Index price on basis swaps is WTI Midland as quoted by Argus Americas Crude.
3. Index price on basis swaps is WTI NYMEX less weighted average differential shown in table.
Gas Hedges as of November 4, 2019

<table>
<thead>
<tr>
<th>GAS</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4Q</td>
<td>1Q</td>
<td>2Q</td>
</tr>
<tr>
<td><strong>PEPL GAS COLLARS</strong>1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volume (MMBtu/d)</td>
<td>120,000</td>
<td>90,000</td>
<td>60,000</td>
</tr>
<tr>
<td>Weighted Average Floor</td>
<td>1.92</td>
<td>1.92</td>
<td>1.90</td>
</tr>
<tr>
<td>Weighted Average Ceiling</td>
<td>2.35</td>
<td>2.36</td>
<td>2.28</td>
</tr>
<tr>
<td><strong>EL PASO PERM GAS COLLARS</strong>2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volume (MMBtu/d)</td>
<td>60,000</td>
<td>40,000</td>
<td>30,000</td>
</tr>
<tr>
<td>Weighted Average Floor</td>
<td>1.38</td>
<td>1.40</td>
<td>1.40</td>
</tr>
<tr>
<td>Weighted Average Ceiling</td>
<td>1.71</td>
<td>1.79</td>
<td>1.82</td>
</tr>
<tr>
<td><strong>WAHA GAS COLLARS</strong>3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volume (MMBtu/d)</td>
<td>60,000</td>
<td>50,000</td>
<td>30,000</td>
</tr>
<tr>
<td>Weighted Average Floor</td>
<td>1.48</td>
<td>1.50</td>
<td>1.57</td>
</tr>
<tr>
<td>Weighted Average Ceiling</td>
<td>1.82</td>
<td>1.87</td>
<td>1.97</td>
</tr>
<tr>
<td><strong>TOTAL NATURAL GAS COLLARS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volume (MMBtu/d)</td>
<td>240,000</td>
<td>180,000</td>
<td>120,000</td>
</tr>
<tr>
<td><strong>HENRY HUB GAS SWAPS</strong>4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volume (MMBtu/d)</td>
<td>35,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Weighted Average Floor</td>
<td>3.00</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Notes:
1 PEPL refers to Panhandle Eastern Pipe Line Tex/OK Mid-Continent as quoted on Platt’s Inside FERC
2 El Paso Perm refers to El Paso Permian Basin index as quoted on Platt’s Inside FERC
3 Waha refers to West Texas Natural Gas Index (“Waha”) as quoted in Platt’s Inside FERC
4 Henry Hub is the official location for futures contracts on the NYMEX
2019 Net Wells on Production by Quarter

80 NET WELLS IN 2019

WELLS WAITING ON COMPLETION AT 12/31/19

2019 Net Wells on Production by Quarter

NET WELL COUNT

1QA 2QA 3QA 4QE

80 NET WELLS IN 2019

8 40 21 11

MID-CONTINENT PERMIAN BASIN

2019 NET WELLS ON PRODUCTION BY QUARTER | 24
Delaware Basin - Reeves County, TX

70,012 NET ACRES
39% OF 2019 D&C CAPITAL
TARGETING UPPER WOLFCAMP
ALL DEVELOPMENTS CURRENTLY ON PRODUCTION
Delaware Basin – Lea County, NM

31,384 NET ACRES

TARGETING:
- Upper Wolfcamp
- Avalon
- Bone Spring

VACA DRAW ON PRODUCTION
Mid-Continent – Overview

326,000 NET ACRES

WOODFORD: 135,625 NET UNDEVELOPED ACRES (HBP)

MERAMEC: 116,500 NET ACRES (>98% HBP)
  • Billy, Wort & Miss Mary developments on production

14% OF 2019 D&C CAPITAL
Permian Basin Takeaway

SALES AGREEMENTS IN PLACE FOR OIL VOLUMES THROUGH 2019
- 85% of oil production on pipe

STRATEGIC PARTNERSHIPS IN CORE AREAS
- Pipelines in place
- Purchase obligations
- Midland index pricing

GAS SALES AGREEMENTS IN PLACE
- 98% of forecasted production through 2019; 75% in 2020
- El Paso or Waha index pricing
- Committed 125,000 MMBtu per day to Whistler Pipeline Project; 10 year firm commitment, provides access to Gulf Coast pricing, expected online 2Q21

OWN AND OPERATE TWO GAS GATHERING SYSTEMS
- Triple Crown – Culberson/Eddy Counties
- Matterhorn – Reeves County
- Connected to multiple gas processors with inter- and intrastate outlets
- Long-term sales agreements in place for NGL volumes
Permian Basin Water Management

**OWN AND OPERATE SALT WATER DISPOSAL (SWD) SYSTEMS IN CULBERSON, EDDY AND REEVES**
- Improves operating costs

**RECYCLING PRODUCED WATER FOR COMPLETION OPERATIONS**
- 52% of total water procured in 2018 was recycled
- Cost savings of ~$1.20/bbl of water

**CULBERSON WOLFCAMP WELLS USE 97% RECYCLED WATER FOR COMPLETIONS; REEVES WOLFCAMP WELLS USE 48%**

**SECURED SWD AGREEMENTS IN LEA COUNTY**
## Non-GAAP Reconciliation

<table>
<thead>
<tr>
<th>($ IN MILLIONS)</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>LTM 9/30/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss)</td>
<td>$(409)</td>
<td>$494</td>
<td>$792</td>
<td>$492</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>(214)</td>
<td>188</td>
<td>231</td>
<td>145</td>
</tr>
<tr>
<td>Interest expense, net of capitalized</td>
<td>62</td>
<td>52</td>
<td>47</td>
<td>40</td>
</tr>
<tr>
<td>DD&amp;A and ARO accretion</td>
<td>400</td>
<td>462</td>
<td>598</td>
<td>818</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(161)</td>
<td>1,196</td>
<td>1,668</td>
<td>1,495</td>
</tr>
<tr>
<td>Impairment of oil and gas</td>
<td>758</td>
<td>–</td>
<td>–</td>
<td>109</td>
</tr>
<tr>
<td>ADJUSTED EBITDA¹</td>
<td>597</td>
<td>1,196</td>
<td>1,668</td>
<td>1,604</td>
</tr>
<tr>
<td>Basic shares outstanding (in 000s)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt adjusted shares outstanding</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YE Debt, net</td>
<td>1,099,466</td>
<td>699,334</td>
<td>1,976,115</td>
<td></td>
</tr>
<tr>
<td>TTM stock price</td>
<td>114.00</td>
<td>93.77</td>
<td>66.21</td>
<td></td>
</tr>
<tr>
<td>Equivalent shares issued using TTM stock price</td>
<td>9,644</td>
<td>7,458</td>
<td>29,846</td>
<td></td>
</tr>
<tr>
<td>Debt adjusted shares using TTM stock price</td>
<td>105,082</td>
<td>103,214</td>
<td>131,666</td>
<td></td>
</tr>
</tbody>
</table>

¹The above table provides a reconciliation from generally accepted accounting principles (GAAP) net income (loss) to non-GAAP EBITDA and non-GAAP adjusted EBITDA, which excludes ceiling test impairments.
## Non-GAAP Reconciliation

### NINE MONTHS ENDED SEPTEMBER 30, ($ IN MILLIONS)

<table>
<thead>
<tr>
<th>($ IN MILLIONS)</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term debt (principal)</td>
<td>2,000</td>
<td></td>
</tr>
<tr>
<td>Redeemable preferred stock</td>
<td>82</td>
<td></td>
</tr>
<tr>
<td>Stockholders equity</td>
<td>3,890</td>
<td></td>
</tr>
<tr>
<td>Total capitalization</td>
<td>5,972</td>
<td></td>
</tr>
<tr>
<td>Long-term debt/total capitalization</td>
<td>35%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>($ IN MILLIONS)</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$1,158</td>
<td>$984</td>
</tr>
<tr>
<td>Change in operating assets and liabilities</td>
<td>$(52)</td>
<td>64</td>
</tr>
<tr>
<td>Adjusted cash flow from operations¹</td>
<td>$1,105</td>
<td>$1,048</td>
</tr>
</tbody>
</table>

### ADDITIONS TO PROVED RESERVES (MMBOE)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revisions of previous estimates</td>
<td>(22.7)</td>
</tr>
<tr>
<td>Extensions &amp; discoveries</td>
<td>158.5</td>
</tr>
<tr>
<td>Purchase of reserves</td>
<td>–</td>
</tr>
<tr>
<td>TOTAL ADDITIONS (ALL SOURCES)</td>
<td>135.8</td>
</tr>
</tbody>
</table>

### TOTAL CAPITAL ($MM)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>F&amp;D COSTS (ALL SOURCES) ($/BOE)</td>
<td>$11.56</td>
</tr>
<tr>
<td>DRILLING F&amp;D COST (EXTENSIONS &amp; DISCOVERIES) ($/BOE)</td>
<td>$9.91</td>
</tr>
<tr>
<td>TOTAL CAPITAL ($MM)</td>
<td>$1,570</td>
</tr>
</tbody>
</table>

### TWELVE MONTHS ENDED DECEMBER 31, LTM ($ IN MILLIONS)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>9/30/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term debt (principal)</td>
<td>$1,500</td>
<td>$1,500</td>
<td>$1,500</td>
<td>$2,000</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>597</td>
<td>1,196</td>
<td>1,668</td>
<td>1,604</td>
</tr>
<tr>
<td>Debt/Adjusted EBITDA</td>
<td>2.5x</td>
<td>1.3x</td>
<td>0.9x</td>
<td>1.2x</td>
</tr>
</tbody>
</table>

¹Management uses the non-GAAP measure of adjusted cash flow from operations as a means of measuring the company’s ability to fund its capital program and dividends, without fluctuations caused by changes in current assets and liabilities, which are included in the GAAP measure of cash flow from operating activities. Management believes this non-GAAP measure provides useful information to investors for the same reasons, and that it is also used by professional research analysts in providing investment recommendations pertaining to companies in the oil and gas exploration and production industry.