

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

---

**FORM 8-K**

---

**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**

**Date of Report (Date of Earliest Event Reported) September 18, 2013**

---

**Matador Resources Company**  
(Exact name of registrant as specified in its charter)

---

**Texas**  
(State or other jurisdiction  
of incorporation)

**001-35410**  
(Commission  
File Number)

**27-4662601**  
(IRS Employer  
Identification No.)

**5400 LBJ Freeway, Suite 1500, Dallas, Texas**  
(Address of principal executive offices)

**75240**  
(Zip Code)

**Registrant's telephone number, including area code: (972) 371-5200**

**Not Applicable**  
(Former name or former address, if changed since last report)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 7.01**                    **Regulation FD Disclosure.**

Matador Resources Company expects to make presentations concerning its business to potential investors. The materials to be utilized during the presentations are furnished as Exhibit 99.1 hereto and incorporated herein by reference.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any filing under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

**Item 9.01**                    **Financial Statements and Exhibits.**

**(d) Exhibits**

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
99.1	Presentation Materials.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**MATADOR RESOURCES COMPANY**

Date: September 18, 2013

By: /s/ Craig N. Adams  
Name: Craig N. Adams  
Title: Executive Vice President

Exhibit Index

---

Exhibit No.	Description of Exhibit
99.1	Presentation Materials.



---

# Investor Presentation

---

*September 2013*

---

## Disclosure Statements

---

**Safe Harbor Statement** – This presentation and statements made by representatives of Matador Resources Company (“Matador” or the “Company”) during the course of this presentation include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. “Forward-looking statements” are statements related to future, not past, events. Forward-looking statements are based on current expectations and include any statement that does not directly relate to a current or historical fact. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as “could,” “believe,” “would,” “anticipate,” “intend,” “estimate,” “expect,” “may,” “should,” “continue,” “plan,” “predict,” “potential,” “project” and similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Actual results and future events could differ materially from those anticipated in such statements, and such forward-looking statements may not prove to be accurate. These forward-looking statements involve certain risks and uncertainties, including, but not limited to, the following risks related to our financial and operational performance: general economic conditions; our ability to execute our business plan, including whether our drilling program is successful; changes in oil, natural gas and natural gas liquids prices and the demand for oil, natural gas and natural gas liquids; our ability to replace reserves and efficiently develop our current reserves; our costs of operations, delays and other difficulties related to producing oil, natural gas and natural gas liquids; our ability to make acquisitions on economically acceptable terms; availability of sufficient capital to execute our business plan, including from our future cash flows, increases in our borrowing base and otherwise; weather and environmental conditions; and other important factors which could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. For further discussions of risks and uncertainties, you should refer to Matador’s SEC filings, including the “Risk Factors” section of Matador’s most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. Matador undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after the date of this presentation, except as required by law, including the securities laws of the United States and the rules and regulations of the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. All forward-looking statements are qualified in their entirety by this cautionary statement.

**Cautionary Note** – The Securities and Exchange Commission (SEC) permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. Potential resources are not proved, probable or possible reserves. The SEC’s guidelines prohibit Matador from including such information in filings with the SEC.



---

## Company Summary

---



## Company Overview

*Completed IPO of 14,883,334 shares (12,209,167 primary) including over-allotment at \$12.00/share in March 2012 and Follow-on Offering of 9,775,000 shares including over-allotment at \$15.25/share in September 2013*

<b>Exchange: Ticker</b>	NYSE: MTDR
<b>Shares Outstanding<sup>(1)</sup></b>	65.6 million common shares
<b>Share Price<sup>(2)</sup></b>	\$16.95/share
<b>Market Capitalization<sup>(2)</sup></b>	\$1.1 billion

	<i>2012 Actual</i>	<i>2013 Guidance</i>
<b>Capital Spending</b>	\$335 million	\$370 million <sup>(3)</sup>
<b>Total Oil Production</b>	1.214 million barrels	1.8 to 2.0 million barrels
<b>Total Natural Gas Production</b>	12.5 billion cubic feet	11.0 to 12.0 billion cubic feet
<b>Oil and Natural Gas Revenues</b>	\$156.0 million	\$220 to \$240 million <sup>(4)</sup>
<b>Adjusted EBITDA<sup>(5)</sup></b>	\$115.9 million	\$155 to \$175 million <sup>(4)</sup>

(1) Includes 9,775,000 shares of common stock issued in Matador's follow-on offering on September 10, 2013.

(2) As of September 17, 2013.

(3) As updated in Matador's Current Report on Form 8-K filed on September 5, 2013.

(4) Estimated 2013 oil and natural gas revenues and Adjusted EBITDA at midpoint of production guidance range as updated on May 8, 2013. Guidance includes actual results for 1Q 2013 and estimated results for the remainder of 2013. Estimated average realized prices for oil and natural gas used in these estimates were \$99.00/Bbl and \$4.00/Mcf, respectively, for the period April through December 2013.

(5) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, see Appendix.





## Matador History

### Predecessor Entities

#### Foran Oil & Matador Petroleum

- Founded by Joe Foran in 1983 – most participants are still shareholders today.
- Foran Oil funded with \$270,000 in contributed capital from 17 friends and family members
- Sold to Tom Brown, Inc.<sup>(1)</sup> in June 2003 for an enterprise value of \$388 million in an all-cash transaction

### Matador Today

#### Matador Resources Company

- Founded by Joe Foran in 2003 with \$6 million, a proven management and technical team and board of directors
- Grown entirely through the drill bit, with focus on unconventional reservoir plays, initially in Haynesville
- In 2008, sold Haynesville rights in approximately 9,000 net acres to Chesapeake for approximately \$180 million; retained 25% participation interest, carried working interest and overriding royalty interest
- Redeployed capital into the Eagle Ford, relatively early in the play, acquiring over 30,000 net acres for approximately \$100 million, mainly in 2010 and 2011
- 2012 and 2013 capital spending focused primarily on developing Eagle Ford and transitioning to oil
- IPO in February 2012 (NYSE: MTDR) had net cash proceeds of approximately \$136 million
- Follow-on Offering in September 2013 had net cash proceeds of approximately \$142 million
- CAGR since 2008<sup>(2)</sup> – Average Daily Production (55%), Revenues (53%) and Adjusted EBITDA<sup>(3)</sup> (59%)

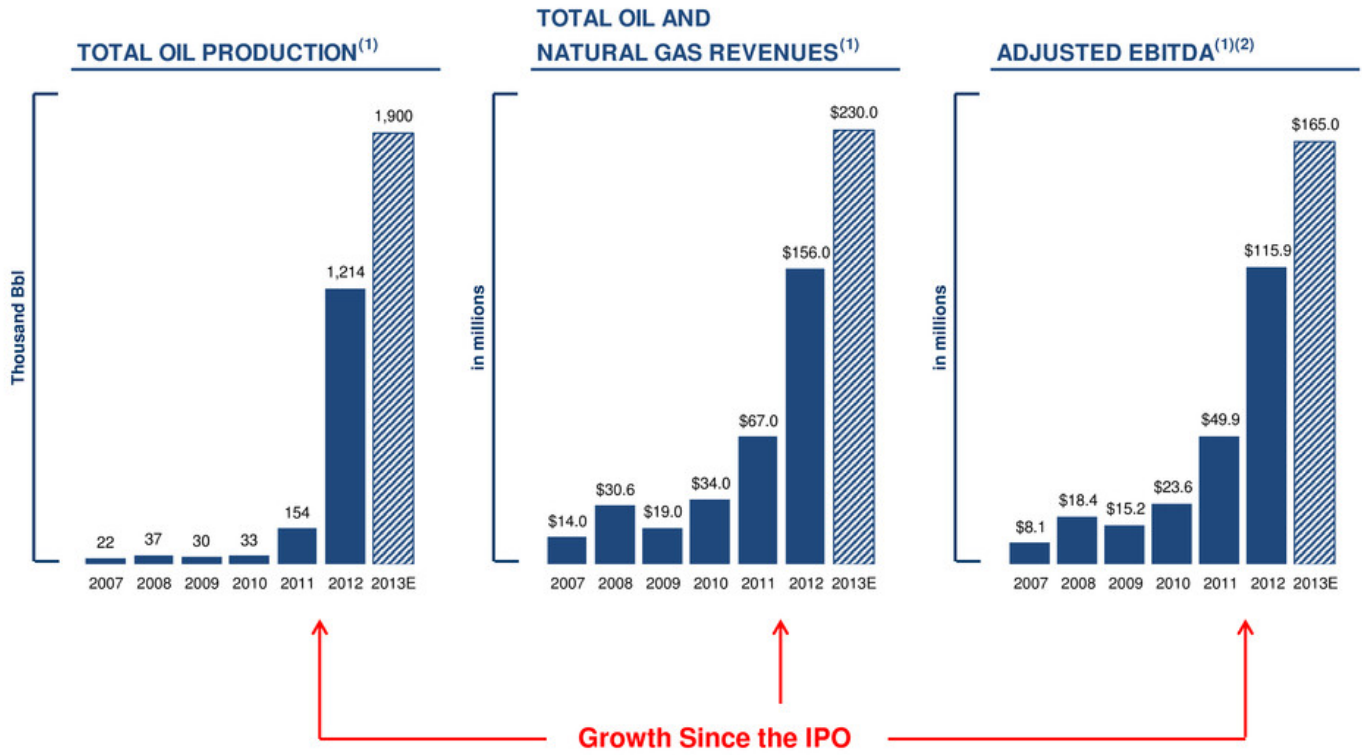
(1) Tom Brown purchased by Encana in 2004.

(2) Through first six months 2013. See page 35.

(3) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, see Appendix.



# Matador's Continued Growth



(1) 2013 estimates at midpoint of guidance range as updated on May 8, 2013. Guidance includes actual results for 1Q 2013 and estimated results for the remainder of 2013. Estimated average realized prices for oil and natural gas used in revenue and Adjusted EBITDA estimates were \$99.00/Bbl and \$4.00/Mcf, respectively, for the period April through December 2013.

(2) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, see Appendix.



## Matador Execution History – IPO (February 7, 2012) vs. Today

What we said at IPO	Metric	At IPO <sup>(1)</sup>	What we've done	Today <sup>(7)</sup>
Grow with a focus on the Eagle Ford to create a more balanced portfolio	<b>Production</b>	<ul style="list-style-type: none"> <li>7.1 MBOE/d</li> <li>414 Bbl/d of oil</li> <li>6% oil</li> </ul>	15x growth in oil production	<ul style="list-style-type: none"> <li>12.7 MBOE/d<sup>(8)</sup></li> <li>6,200 Bbl/d of oil<sup>(8)</sup></li> <li>49% oil<sup>(8)</sup></li> </ul>
	<b>Proved Reserves</b>	<ul style="list-style-type: none"> <li>27 MMBOE</li> <li>1.1 MMBbl of oil</li> <li>4% oil</li> </ul>	Over 11x growth in oil reserves	<ul style="list-style-type: none"> <li>39 MMBOE</li> <li>12.1 MMBbl of oil</li> <li>31% oil</li> </ul>
	<b>PV-10<sup>(2)</sup></b>	<ul style="list-style-type: none"> <li>\$155.2 million</li> <li>24% of PV-10 value in the Eagle Ford</li> </ul>	Over 3x growth in PV-10	<ul style="list-style-type: none"> <li>\$522.3 million</li> <li>90% of PV-10 value in the Eagle Ford</li> </ul>
	<b>LTM Adjusted EBITDA<sup>(3)</sup></b>	<ul style="list-style-type: none"> <li>\$50 million<sup>(4)</sup></li> </ul>	~200% growth	<ul style="list-style-type: none"> <li>\$148 million</li> </ul>
Identify and develop additional oil opportunities	<b>Acreage</b>	<ul style="list-style-type: none"> <li>~7,500 net acres in the Permian</li> </ul>	Increased Permian leasehold position by over 4x	<ul style="list-style-type: none"> <li>~32,900 net acres in the Permian<sup>(9)</sup></li> </ul>
Create value for stakeholders	<b>Enterprise Value<sup>(5)</sup></b>	<ul style="list-style-type: none"> <li>\$0.65 billion<sup>(6)</sup></li> </ul>	Doubled Enterprise Value	<ul style="list-style-type: none"> <li>Over \$1.25 billion<sup>(10)</sup></li> </ul>

(1) Unless otherwise noted, at or for the nine months ended September 30, 2011.

(2) PV-10 is a non-GAAP financial measure. For a reconciliation of Standardized Measure (GAAP) to PV-10 (non-GAAP), see Appendix.

(3) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, see Appendix.

(4) For the twelve months ended December 31, 2011.

(5) Enterprise value equals market capitalization plus borrowings under our revolving credit agreement.

(6) As of February 7, 2012 at time of IPO.

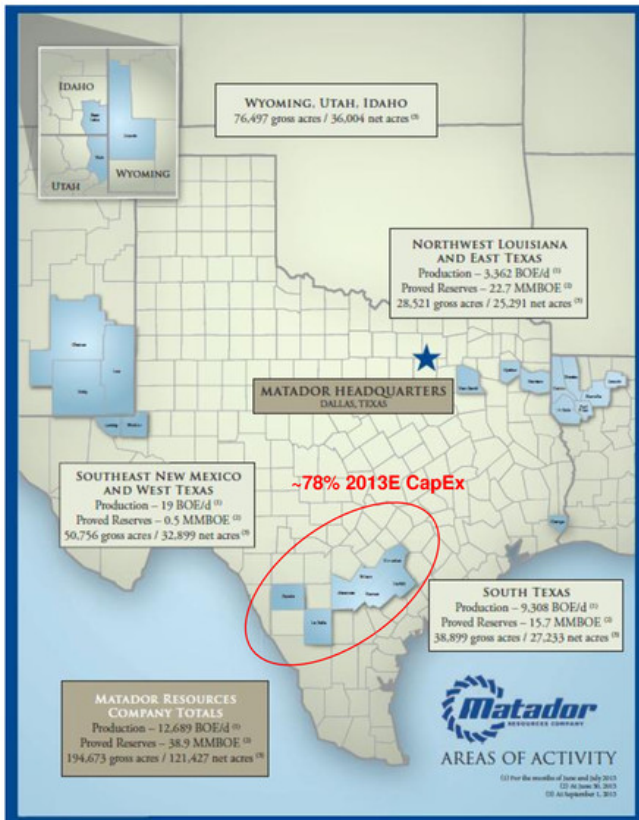
(7) Unless otherwise noted, at or for the six months ended June 30, 2013.

(8) During the months of June and July 2013.

(9) As of September 1, 2013.

(10) As of September 17, 2013.

# Matador Resources Company Overview



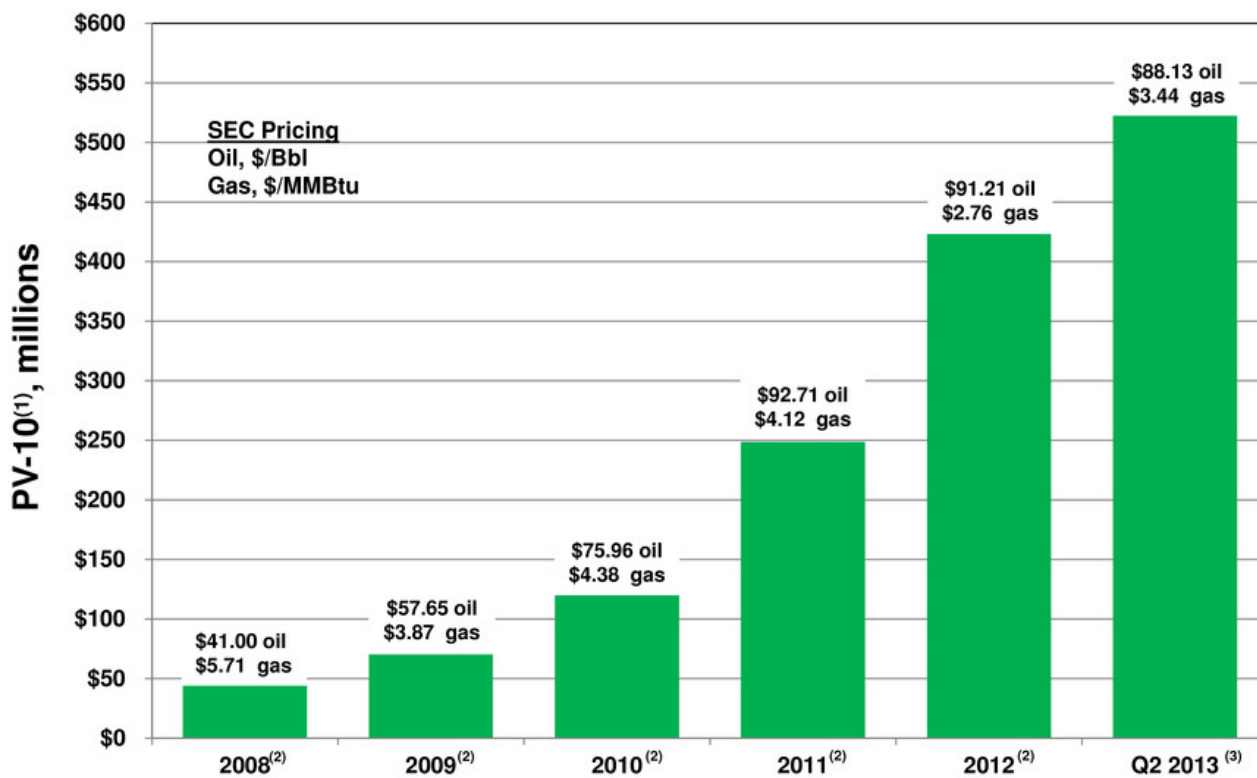
<b>Total Enterprise Value<sup>(1)</sup></b>	<b>Over \$1.25 billion</b>
<b>Average Daily Production<sup>(2)</sup></b>	<b>12,689 BOE/d</b>
Oil (% total)	6,200 Bbl/d (49%)
Natural Gas (% total)	38.9 MMcf/d (51%)
<b>Proved Reserves @ 6/30/2013</b>	<b>38.9 million BOE</b>
% Proved Developed	42%
% Oil	31%
PV-10 <sup>(3)</sup>	\$522.3 million
<b>2013E CapEx</b>	<b>\$370 million</b>
% South Texas	~78%
% Oil and Liquids	~98%
<b>Gross Acreage<sup>(4)</sup></b>	<b>194,673 acres</b>
<b>Net Acreage<sup>(4)</sup></b>	<b>121,427 acres</b>
<b>Engineered Drilling Locations<sup>(4)(5)</sup></b>	<b>962 gross / 444.3 net</b>

- (1) Enterprise value equals market capitalization plus borrowings under credit agreement as of September 17, 2013.
- (2) Average daily production during months of June and July 2013.
- (3) PV-10 is a non-GAAP financial measure. For a reconciliation of Standardized Measure (GAAP) to PV-10 (non-GAAP), see Appendix.
- (4) Presented as of September 1, 2013.
- (5) Identified and engineered Tier 1 and Tier 2 locations identified for potential future drilling, including specified production units and estimated lateral lengths, costs and well spacing using objective criteria for designation.

## Investment Highlights

<b>Strong Growth Profile with Increasing Focus on Oil / Liquids</b>	<ul style="list-style-type: none"> <li>- Average daily production CAGR of 55% since 2008 with 15x growth in oil production since IPO</li> <li>- ~98% of 2013E capital expenditure program focused on oil / liquids exploration and development</li> </ul>
<b>High Quality Asset Base in Attractive Areas</b>	<ul style="list-style-type: none"> <li>- ~27,200 net acres in the Eagle Ford in some of the most active counties in the play including Atascosa, DeWitt, Gonzales, Karnes, La Salle, Wilson and Zavala counties</li> <li>- ~32,300 net acres in the Permian Basin prospective for the liquids-rich Wolfcamp, Bone Spring and other targets</li> <li>- Long-term option on natural gas, with Haynesville, Cotton Valley and Bossier assets almost all HBP</li> </ul>
<b>Multi-year Drilling Inventory</b>	<ul style="list-style-type: none"> <li>- 218.4 net identified drilling locations in the Eagle Ford</li> <li>- 74.5 net identified drilling locations in the Permian Basin with escalating activity to de-risk the play</li> <li>- 151.4 net drilling locations in the Haynesville and Cotton Valley</li> </ul>
<b>Low Cost Operations</b>	<ul style="list-style-type: none"> <li>- Substantially reduced Eagle Ford drilling days and well costs since IPO</li> <li>- Batch drilling program has potential to further reduce well costs by \$300,000 per well</li> </ul>
<b>Strong Financial Position</b>	<ul style="list-style-type: none"> <li>- Liquidity available to execute planned drilling program</li> </ul>
<b>Proven Management and Technical Team and Active Board of Directors</b>	<ul style="list-style-type: none"> <li>- Management and senior technical team average over 25 years of industry experience</li> <li>- Board with extensive industry knowledge, business experience and company ownership</li> <li>- Strong record of stewardship</li> </ul>

## Growth in PV-10<sup>(1)</sup> from SEC Proved Reserves



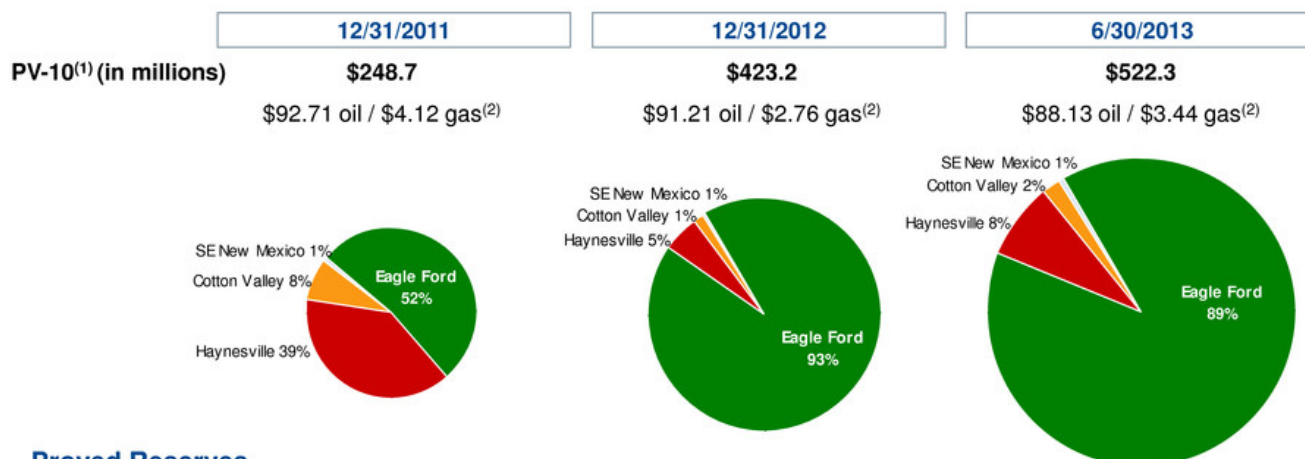
(1) PV-10 is a non-GAAP financial measure. For a reconciliation of Standardized Measure (GAAP) to PV-10 (non-GAAP), see Appendix.

(2) At December 31 of each respective year.

(3) At June 30, 2013.



## Proved Reserves Value Growth



### Proved Reserves

Proved Oil (MBbl)	3,794	10,485	12,128
Proved Natural Gas (Bcf)	170	80	161
Total Proved (MBOE)	32,196	23,819	38,931
% Oil	12%	44%	31%
% Developed	34%	58%	42%

(1) PV-10 is a non-GAAP financial measure. For a reconciliation of Standardized Measure (GAAP) to PV-10 (non-GAAP), see Appendix.

(2) Oil prices in \$/Bbl; natural gas prices in \$/MMBtu.





---

# Eagle Ford

---

*South Texas*

---





# Significant Eagle Ford Exposure

## Overview

- Returning to a two-rig program in the Eagle Ford
- Significantly reduced number of days to drill wells (days on wells)
- ~78% of 2013E total capital expenditure program focused on oil and liquids development in the Eagle Ford
- Realized three-fold growth in proved oil reserves since December 31, 2011
- Established acreage position in the Eagle Ford shale in some of the most active counties including: Atascosa, DeWitt, Gonzales, Karnes, La Salle, Wilson and Zavala
  - ~16,000 net acres are also prospective for Austin Chalk in addition to potential prospects in the Buda, Edwards and Pearsall formations
  - ~9,000 net acres in Zavala County prospective for emerging Buda play

## Operations Summary

<b>Proved Reserves @ 6/30/2013</b>	<b>15.7 million BOE</b>
% Proved Developed	59%
% Oil	75%
<b>Daily Oil Production<sup>(2)</sup></b>	<b>6,145 Bbl/d</b>
<b>Gross Acres<sup>(3)</sup></b>	<b>38,899 acres</b>
<b>Net Acres<sup>(3)</sup></b>	<b>27,233 acres</b>
<b>2013E CapEx Budget</b>	<b>\$288 million</b>
<b>Engineered Drilling Locations<sup>(3)(4)</sup></b>	<b>269 gross (218.4 net)</b>

50 gross (43 net) wells<sup>(2)</sup> producing from the Eagle Ford, increasing oil production from ~330 Bbl/d<sup>(1)</sup> to ~6,145 Bbl/d<sup>(2)</sup> with an additional 269 gross (218.4 net) locations identified for potential future drilling

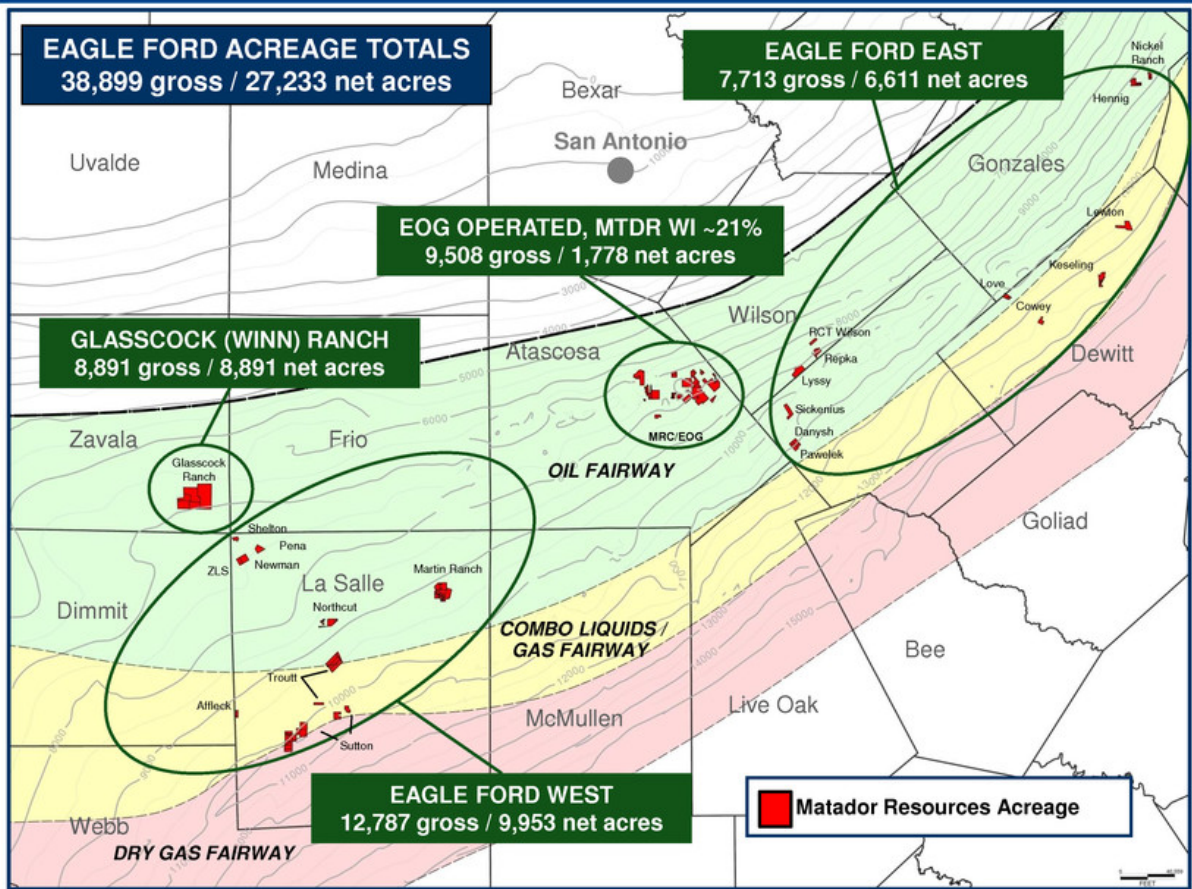
(1) For the year ended December 31, 2011.

(2) During the months of June and July 2013.

(3) At September 1, 2013.

(4) Identified and engineered Tier 1 and Tier 2 locations identified for potential future drilling, including specified production units and estimated lateral lengths, costs and well spacing using objective criteria for designation.

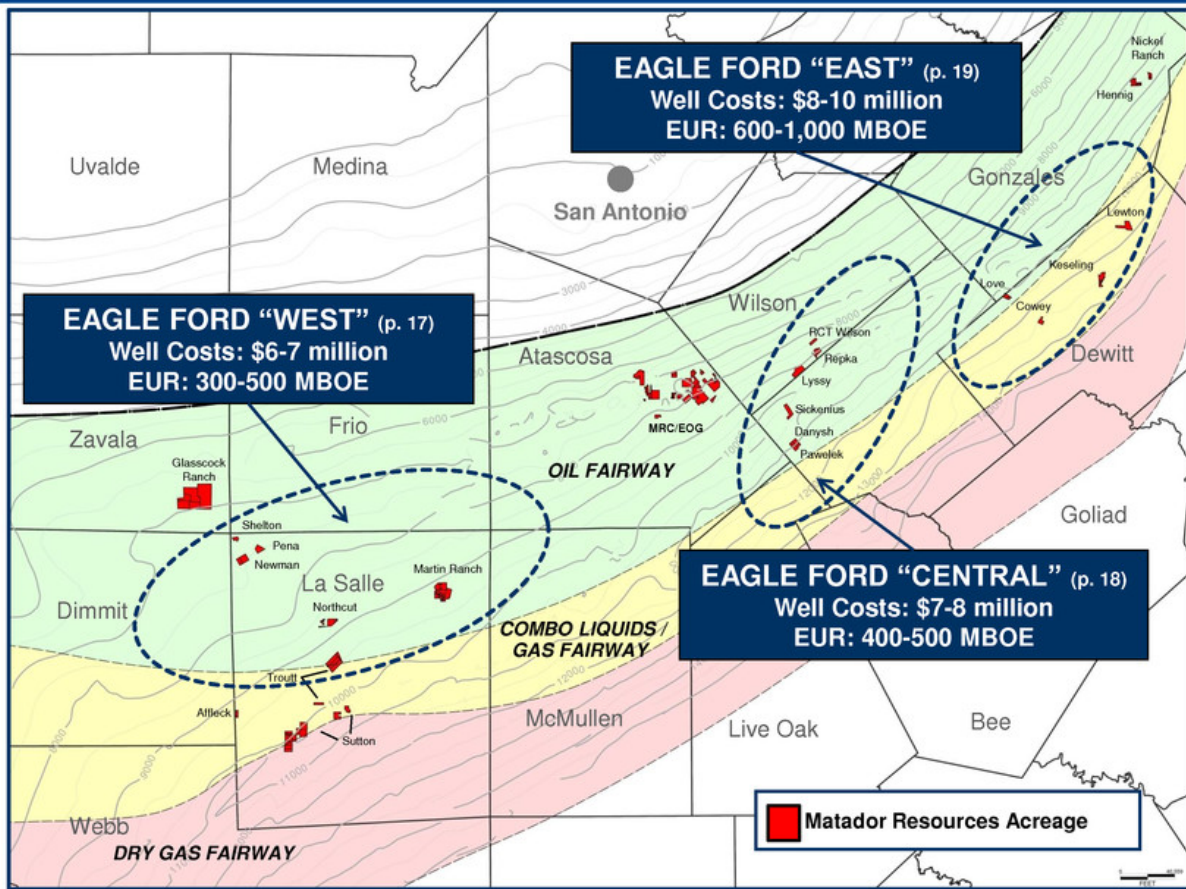
# Eagle Ford Properties



Note: All acreage at September 1, 2013.



# Eagle Ford Well Costs and Estimated Ultimate Recovery (“EUR”)



Note: All acreage at September 1, 2013. EUR's represent typical range of results over last 12 months by area. Well costs reflect actual costs of all 2013 wells by area. See pages 17-19 for additional information.



# Operational Improvements

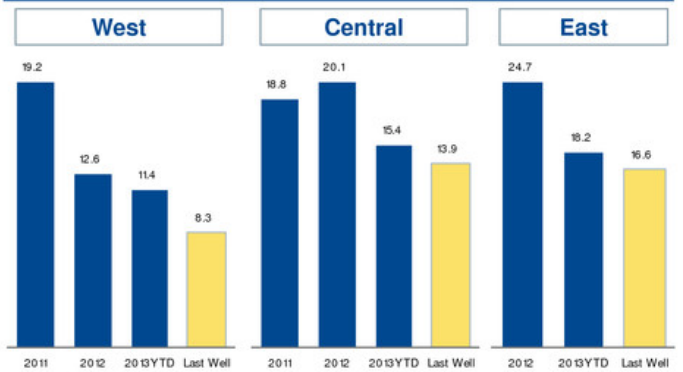
## Overview

- Experience in the Eagle Ford has led to significant reductions in drilling days and well costs
- Drilling from four-well batch drilled pads has the potential to yield additional savings

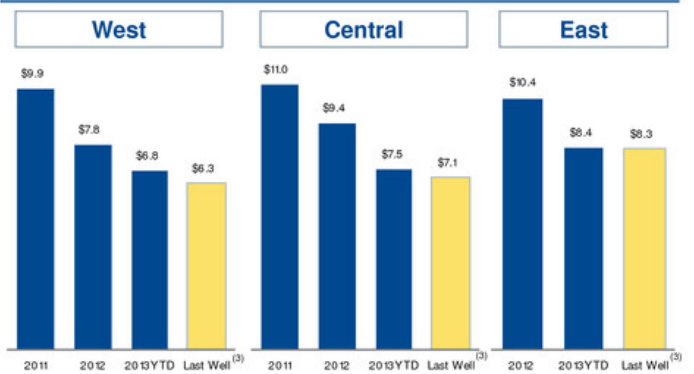
## Four-Well Batch Drilled Pad vs. Single Well Pad

Cost Savings	
Rig Moves	~\$115,000
Location	~\$60,000
Drilling Efficiencies	~\$125,000
<b>Total Per Well Cost Savings</b>	<b>~\$300,000</b>

## Eagle Ford Drilling Days<sup>(1)</sup>



## Eagle Ford Total Well Cost<sup>(2)</sup>



Note: "2013 YTD" and "Last Well" – As of September 1, 2013. Year classification is based on spud date.

(1) Excludes any/all wells drilled with a pilot hole. Drilling days are from spud to total depth.

(2) Excludes any/all wells drilled with a pilot hole.

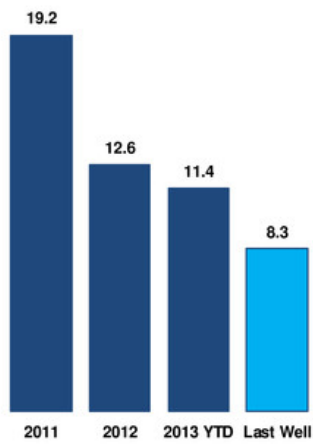
(3) Reflects the most recent development well – excludes a well that is burdened with extra costs associated with drilling the first well on any given lease, for example: constructing a frac pit, building the lease road, etc.



## Eagle Ford “West”

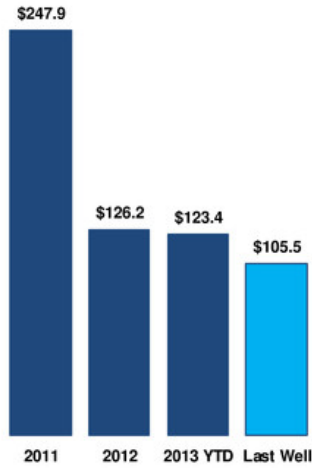
- 8,000’ – 9,000’ True Vertical Depth
  - ~240°F
- 2-String Casing Design
  - White Sand

### DRILLING DAYS<sup>(1)</sup>



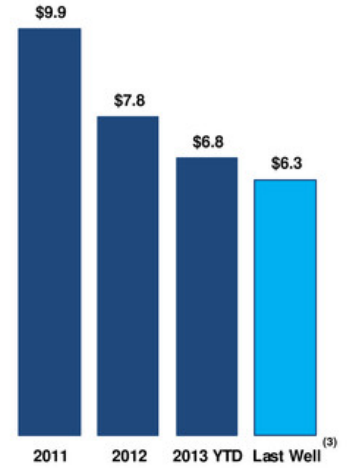
### FRAC STAGE COST

(\$ in thousands)



### TOTAL WELL COST<sup>(2)</sup>

(\$ in millions)



Note: "2013 YTD" and "Last Well" – As of September 1, 2013. Year classification is based on spud date.

(1) Excludes any/all wells drilled with a pilot hole. Drilling days are from spud to total depth.

(2) Excludes any/all wells drilled with a pilot hole.

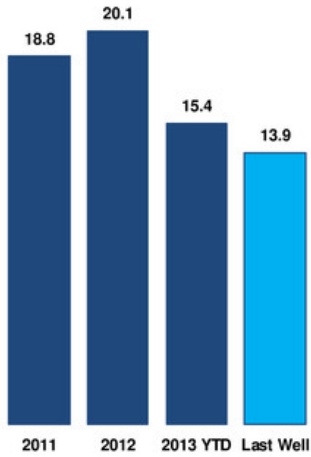
(3) Reflects the most recent development well – excludes a well that is burdened with extra costs associated with drilling the first well on any given lease, for example: constructing a frac pit, building the lease road, etc.



# Eagle Ford “Central”

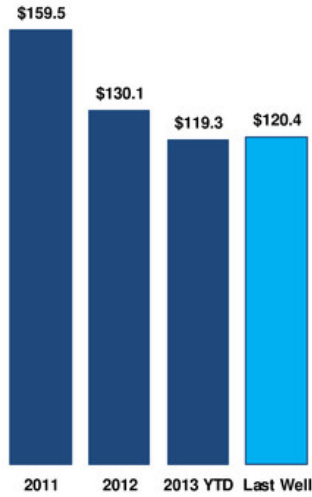
- 10,500’ – 11,500’ True Vertical Depth
  - ~300 °F
- 2-String Casing Design
  - White Sand

**DRILLING DAYS<sup>(1)</sup>**



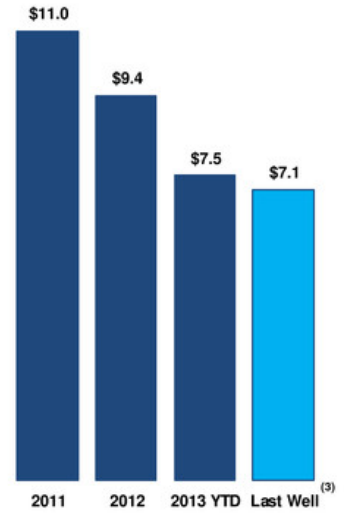
**FRAC STAGE COST**

(\$ in thousands)



**TOTAL WELL COST<sup>(2)</sup>**

(\$ in millions)



Note: "2013 YTD" and "Last Well" – As of September 1, 2013. Year classification is based on spud date.

(1) Excludes any/all wells drilled with a pilot hole. Drilling days are from spud to total depth.

(2) Excludes any/all wells drilled with a pilot hole.

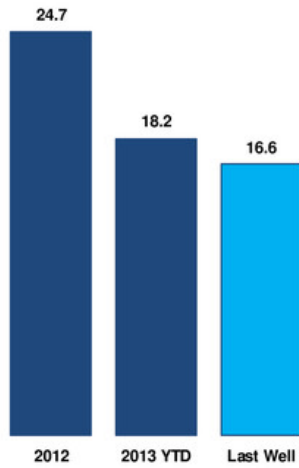
(3) Reflects the most recent development well – excludes a well that is burdened with extra costs associated with drilling the first well on any given lease, for example: constructing a frac pit, building the lease road, etc.



## Eagle Ford “East”

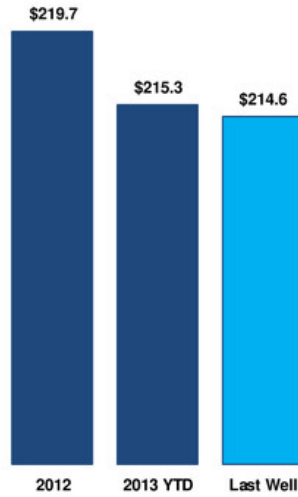
- 12,500’ – 13,500’ True Vertical Depth
- ~330 °F
- 2-String or 3-String Casing Design
- Premium Proppant<sup>(4)</sup>

### DRILLING DAYS<sup>(1)</sup>



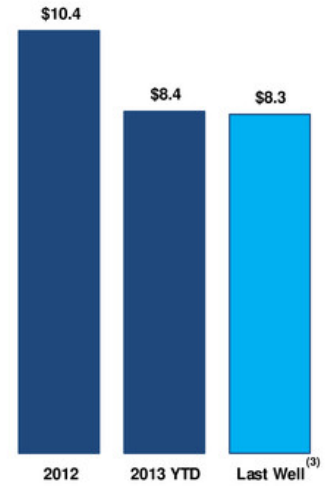
### FRAC STAGE COST

(\$ in thousands)



### TOTAL WELL COST<sup>(2)</sup>

(\$ in millions)



Note: “2013 YTD” and “Last Well” – As of September 1, 2013. Year classification is based on spud date.

(1) Excludes any/all wells drilled with a pilot hole. Drilling days are from spud to total depth.

(2) Excludes any/all wells drilled with a pilot hole.

(3) Most recent development well – used to exclude a well that is burdened with extra costs associated with drilling the first well on any given lease, for example: constructing a frac pit, building the lease road, etc.

(4) Premium proppant typically used is resin-coated sand which is more expensive than white sand.

## Batch Drilling – Reducing Well Costs and Well Times Further

---



### Four-Well Batch Drilled Pad vs. Single Well Pad

#### Time Savings

- |                         |         |
|-------------------------|---------|
| • Rig Moves             | ~2 Days |
| • Drilling Efficiencies | ~1 Day  |

---

<b>Total Per Well Time Savings</b>	<b>~3 Days</b>
------------------------------------	----------------

#### Cost Savings

- |                         |            |
|-------------------------|------------|
| • Rig Moves             | ~\$115,000 |
| • Location              | ~\$60,000  |
| • Drilling Efficiencies | ~\$125,000 |

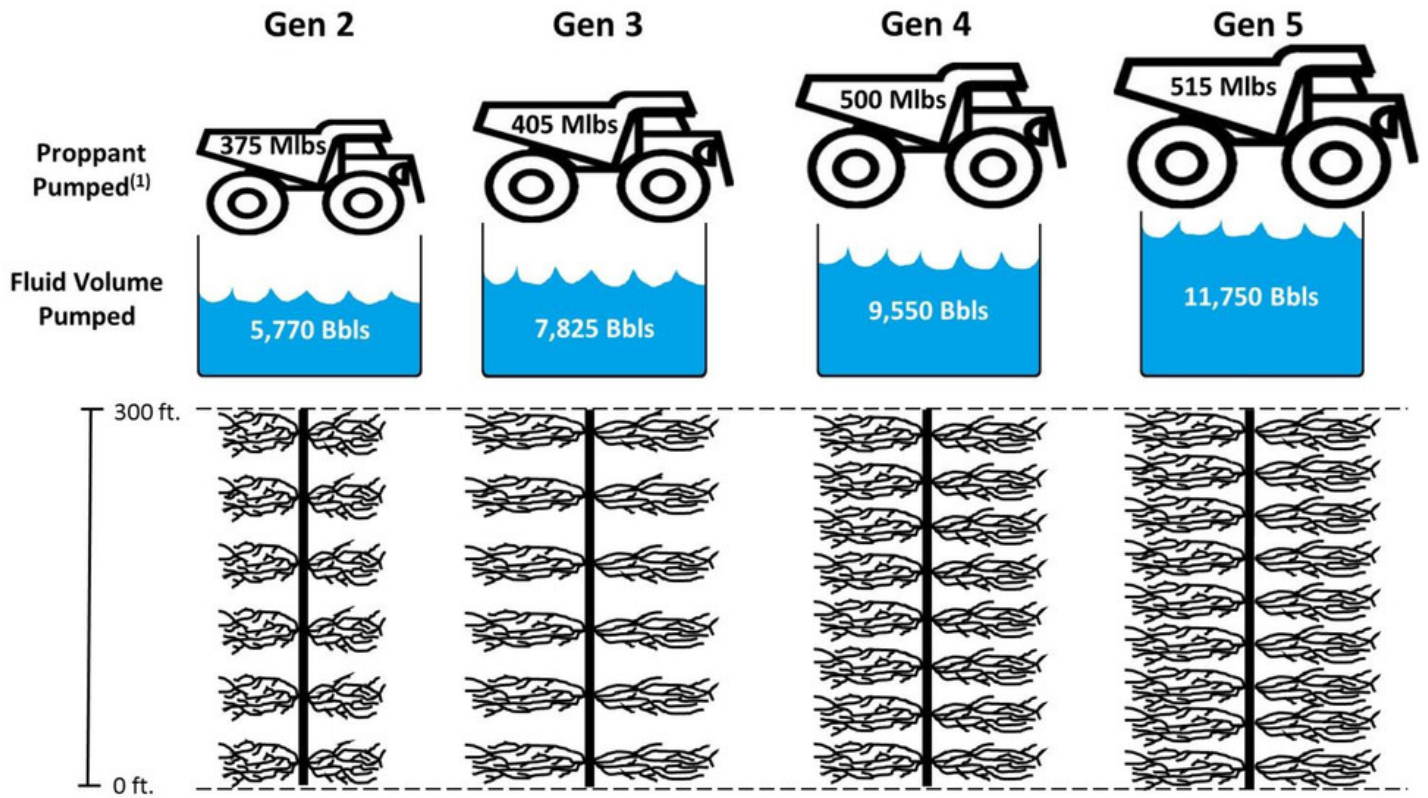
---

<b>Total Per Well Cost Savings</b>	<b>~\$300,000</b>
------------------------------------	-------------------

**Approx. \$300,000 cost reduction per well when going from single well pad to a four-well batch drilled pad!**



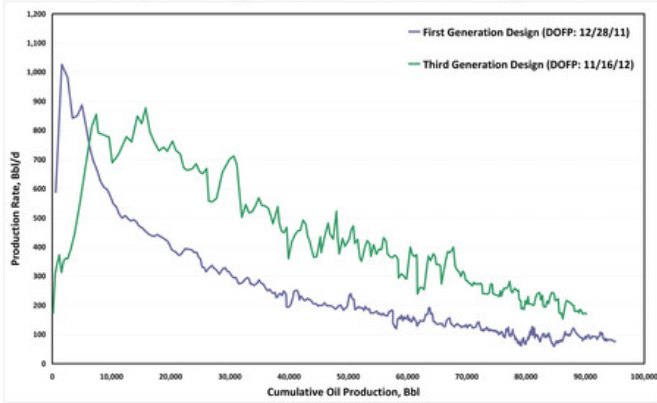
## Evolution of Matador Frac Design



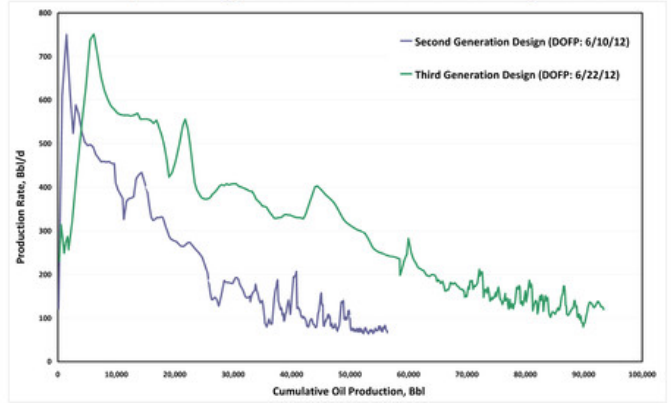
Note: Figure depicts proppant and fluid volume pumped per 300 ft. of horizontal wellbore.  
 (1) Mlbs = thousands of pounds of proppant pumped.

# Well Improvement with Evolution of Frac Design

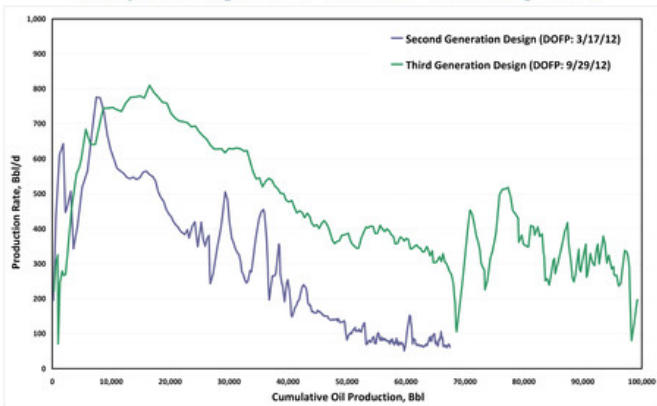
**Example 1: Eagle Ford "East" Offsetting Wells**



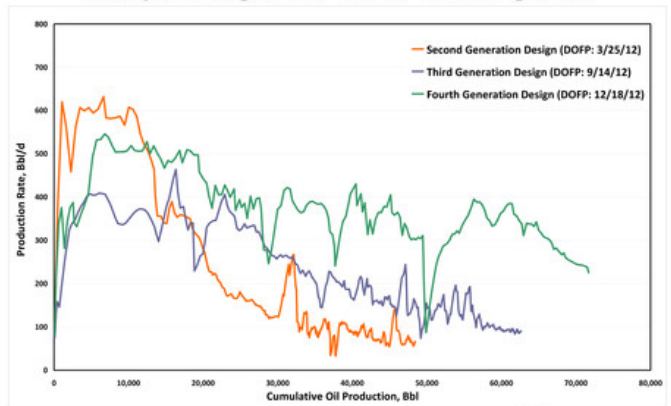
**Example 2: Eagle Ford "Central" Offsetting Wells**



**Example 3: Eagle Ford "Central" Offsetting Wells**



**Example 4: Eagle Ford "West" Offsetting Wells**



Note: DOFP = Date of first production.



---

## Permian Basin

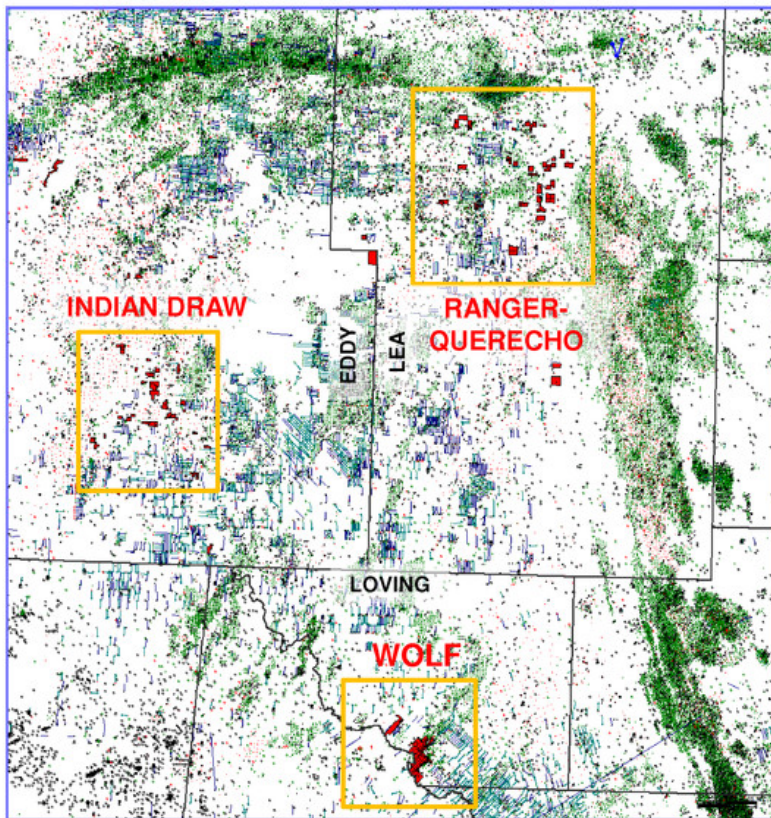
---

*Southeast New Mexico and West Texas*

---



## Increasing Exposure to the Permian

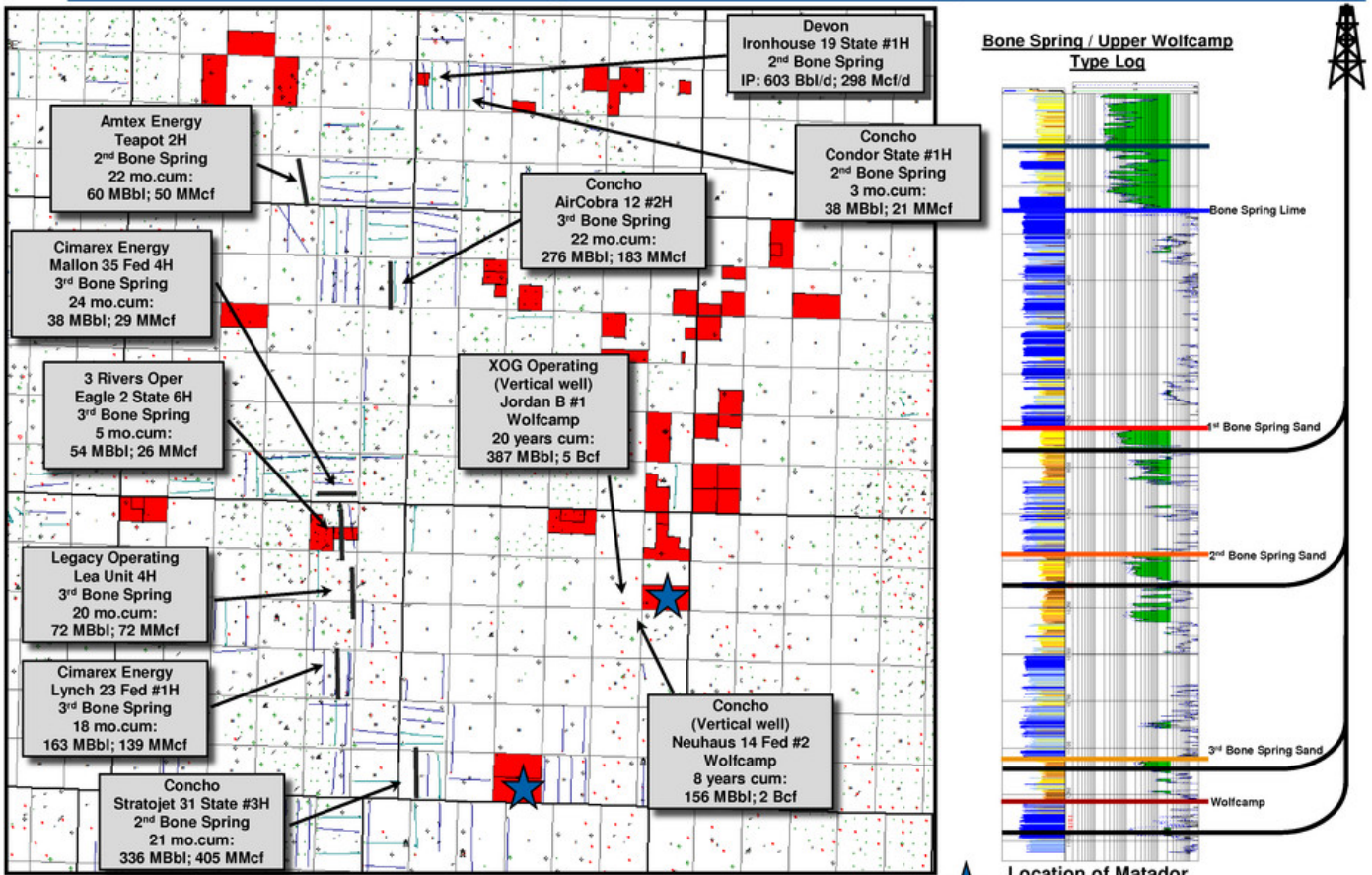


<b>Gross Acres<sup>(1)</sup></b>	<b>50,756 acres</b>
<b>Net Acres<sup>(1)</sup></b>	<b>32,899 acres</b>

- Foothold of existing production and reserves
- Acreage position in good neighborhoods, surrounded by other operators' ongoing drilling
- Company considers ~43,100 gross (~32,300 net) acres to be prospective for multiple oil and liquids-rich targets, including the Wolfcamp and Bone Spring plays
- Targeting 107 gross (74.5 net) engineered drilling locations<sup>(2)</sup>
- Currently running one rig in Southeast New Mexico and West Texas to conduct a three-well exploration program
- Plan to run one rig throughout remainder of 2013 and 2014
- Year to date<sup>(3)</sup> acquired approximately 35,000 gross (26,800 net) acres primarily in Lea and Eddy Counties, New Mexico

(1) Total acreage in Southeast New Mexico and West Texas as of September 1, 2013, including some tracts not shown on map. Matador acreage shown in red.  
 (2) At September 1, 2013.  
 (3) From January 2, 2013 through September 1, 2013.

# Ranger Prospect Area: Proposed Wolfbone Multi-Zone Exploration Program and Surrounding Results

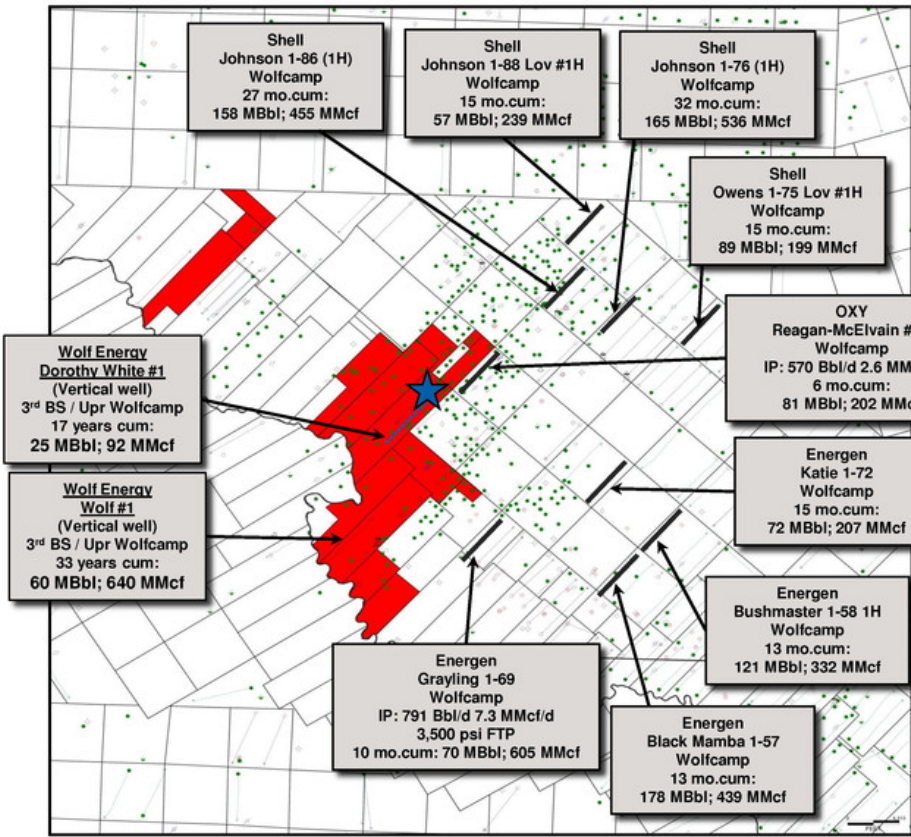


Note: All acreage at September 1, 2013. Well information from public sources as of August 2013. Matador acreage shown in red.

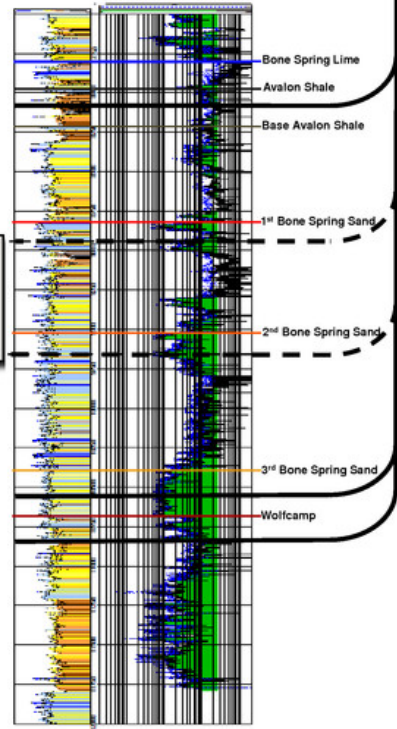
★ Location of Matador 2013 test wells



# Wolf Leasehold: Proposed Wolfbone Multi-Zone Exploration Program and Surrounding Results



**Bone Spring / Upper Wolfcamp Type Log**



★ Proposed location of Matador 2013 test well

Note: All acreage at September 1, 2013. Well information from public sources as of August 2013. Matador acreage shown in red.





---

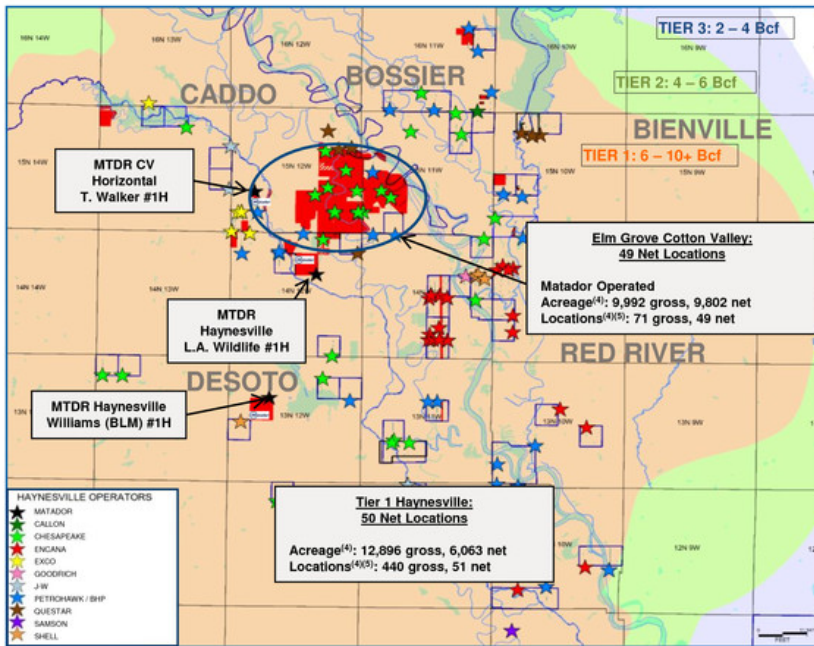
## Haynesville & Cotton Valley

---

*Northwest Louisiana and East Texas*



# Significant Option Value on Natural Gas



Note: All acreage at September 1, 2013. Matador acreage shown in red.

NW Louisiana / East Texas <sup>(1)</sup>	
Proved Reserves <sup>(2)</sup>	136.6 Bcfe
Daily Production <sup>(3)</sup>	3,362 BOE/d (99% natural gas)
Net Acres <sup>(4)</sup>	25,291 acres
Net Producing Wells <sup>(4)</sup>	82.6
Drilling Locations <sup>(4)(5)</sup>	151.4 net wells
% HBP <sup>(4)(6)</sup>	97%

- Balanced portfolio of assets provides optionality should natural gas prices continue to recover
- Significant acreage position in the Haynesville play
  - Also prospective for the Cotton Valley, Travis Peak and other shallow formations
- 97% of Haynesville acreage is HBP<sup>(4)(6)</sup>
  - Potential drilling locations remain available to be drilled at any future time
- Competitive well economics on Tier 1 Haynesville wells at \$4.50 / Mcf natural gas price
- Added ~80.1 Bcf of proved undeveloped reserves at June 30, 2013 as a result of the improvement in natural gas prices over the past year

(1) Includes both Haynesville and Cotton Valley acreage.

(2) At June 30, 2013.

(3) During the months of June and July 2013.

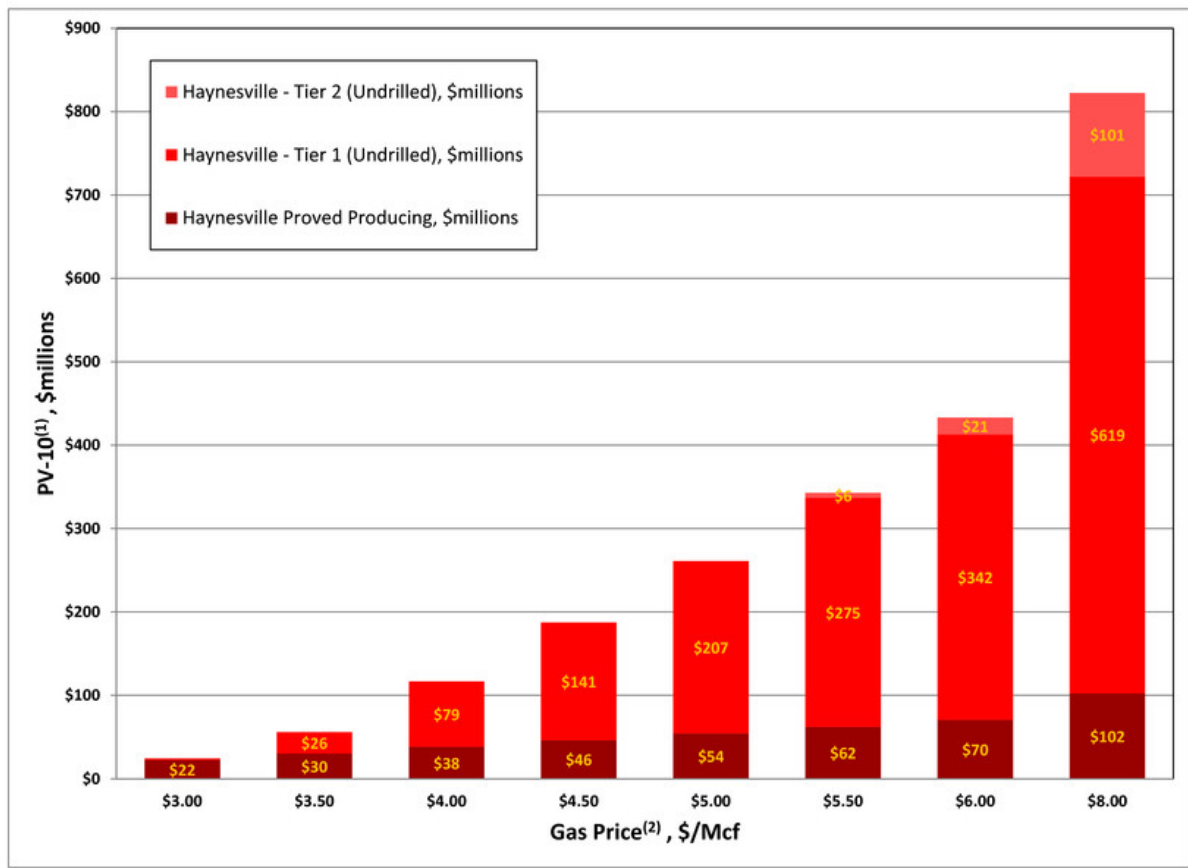
(4) At September 1, 2013.

(5) Identified and engineered Tier 1 and Tier 2 locations identified for potential future drilling, including specified production units and estimated lateral lengths, costs and well spacing using objective criteria for designation.

(6) Acreage held by production or fee mineral interests owned by Matador.



## Haynesville Total Resource Potential – Price Sensitivity



(1) PV-10 is a non-GAAP measure. For a reconciliation of Standardized Measure (GAAP) to PV-10 (non-GAAP), see Appendix. All PV-10 values estimated as of June 30, 2013.

(2) NYMEX gas price, less property-specific differentials.



---

## Gracie

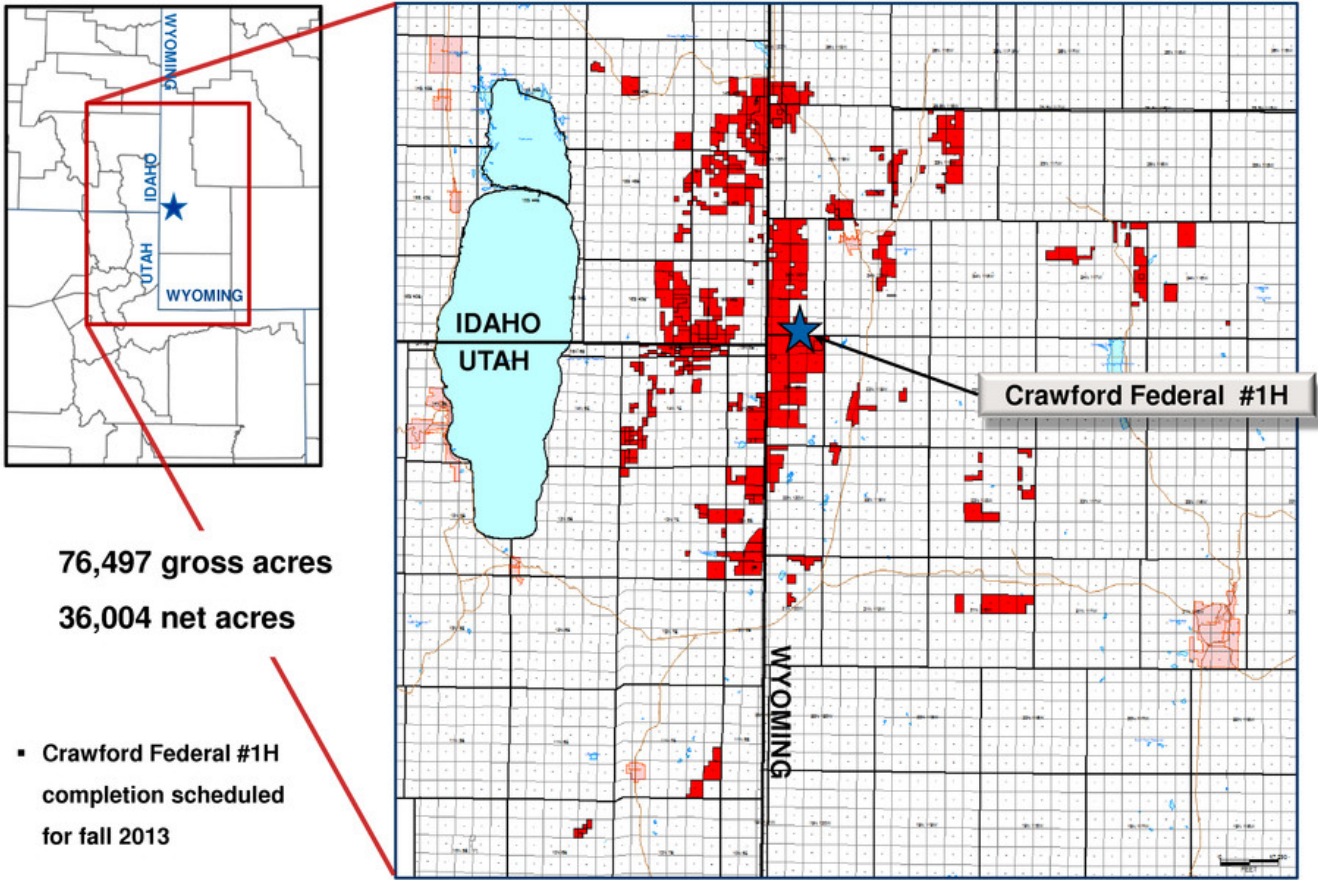
---

*Wyoming, Utah and Idaho*

---



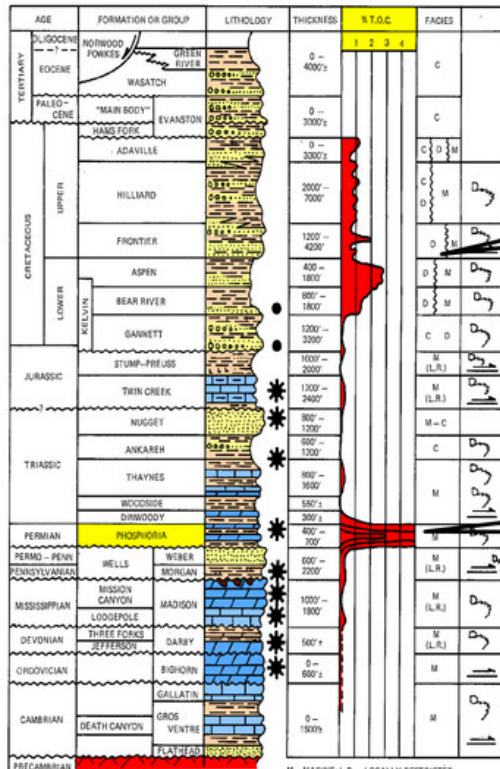
# Matador Gracie Project Total Prospect Acreage



Note: All acreage at September 1, 2013.

# Southwest Wyoming Stratigraphy and Target Zones

FOSSIL BASIN AREA AND ITS RELATIONSHIP TO THE ABSAROKA THRUST FAULT SYSTEM



Cretaceous Shales

Meade Peak Shale

## Crawford Federal #1:

- Drilled straight hole in late 2011
- Encountered 161' Meade Peak with 46' of main pay
- Recovered 50' conventional core across pay zone
- $TOC_{ave}$  4.52% (Maximum 14.2%)
- Thermally mature:  $R_o$  1.69%
- Porosity Average: 3.0–5.0%
- Micro-Darcy Permeability
- Drilled 2,500-ft horizontal lateral in late 2012; plan to complete in fall 2013

Lamberson, Paul, 1982, The Fossil Basin and its Relationship to the Absaroka Thrust System, Wyoming and Utah, RMAG

M - MARINE; L,R - LOCALLY RESTRICTED  
 D - DELTAIC; C - CONTINENTAL  
 ⇨ PREFERRED GLIDE PLANE  
 ⇩ DETACHMENT FRONE  
 \* OIL AND GAS PRODUCING HORIZON





---

## Financial Overview

---

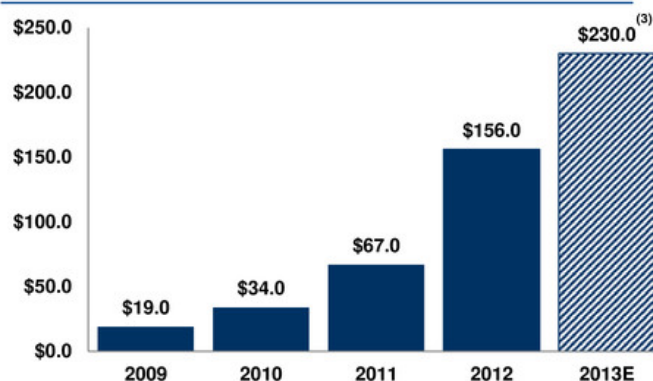


## 2013 Financial Guidance

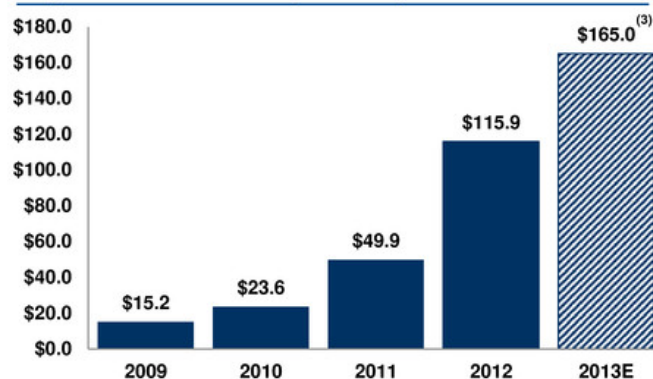
### 2013 Revenue and Adjusted EBITDA<sup>(1)(2)</sup>

- **Estimated oil and natural gas revenues of \$220 to \$240 million**
  - Mid-point is an increase of 47% from \$156.0 million in 2012
- **Estimated Adjusted EBITDA<sup>(1)(2)</sup> of \$155 to \$175 million**
  - Mid-point is an increase of 42% from \$115.9 million in 2012
- **Adjusted EBITDA<sup>(1)(2)</sup> growth expected to be impacted by lower oil price realizations and an estimated decrease of approximately \$13 million in realized hedging gains compared to 2012**

### Oil and Natural Gas Revenues<sup>(2)</sup> (millions)



### Adjusted EBITDA<sup>(1)(2)</sup> (millions)

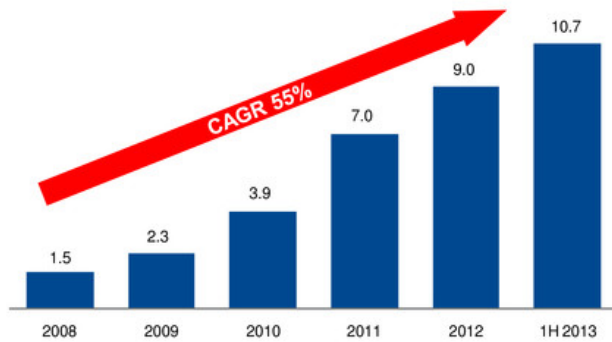


(1) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, see Appendix.  
 (2) Estimated 2013 oil and natural gas revenues and Adjusted EBITDA at midpoint of production guidance range as updated on May 8, 2013. Guidance includes actual results for 1Q 2013 and estimated results for the remainder of 2013. Estimated average realized prices for oil and natural gas used in these estimates were \$99.00/Bbl and \$4.00/Mcf, respectively, for the period April through December 2013.  
 (3) Midpoint of 2013 annual guidance.

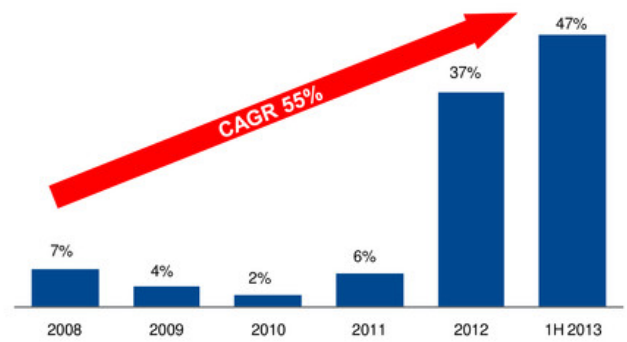


# Matador's Continued Growth

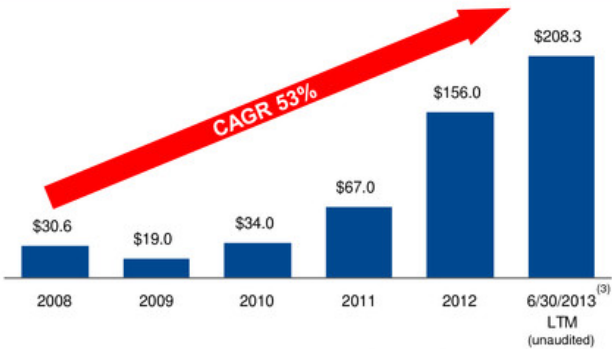
**Average Daily Production<sup>(1)</sup>**  
(MBOE/d)



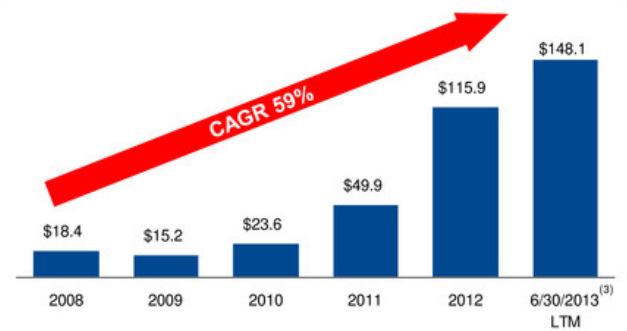
**Oil Production Mix<sup>(1)</sup>**  
(% of Average Daily Production)



**Oil & Natural Gas Revenues**  
(\$ in millions)



**Adjusted EBITDA<sup>(2)</sup>**  
(\$ in millions)



(1) 1H 2013 reflects average daily production for first six months of 2013. 2008 – 2012 average daily production reflects average for each respective year.  
 (2) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, see Appendix.  
 (3) LTM is last 12 months through June 30, 2013.



## 2013 and 2014 Hedging Profile

At September 1, 2013, Matador had:

- 0.6 million barrels of oil hedged for remainder of 2013 at a weighted average floor and ceiling of \$88/Bbl and \$106/Bbl, respectively
- 2.5 Bcf of natural gas hedged for remainder of 2013 at a weighted average floor and ceiling of \$3.19/MMBtu and \$4.45/MMBtu, respectively
- 4.0 million gallons of natural gas liquids hedged for remainder of 2013 at a weighted average price of \$1.20/gal
- 2.3 million barrels of oil, 8.4 Bcf of natural gas and 5.1 million gallons of natural gas liquids hedged for 2014

Oil Hedges (Costless Collars)		
	2013	2014
<b>Total Volume Hedged by Ceiling (Bbl)</b>	528,800	2,294,000
Weighted Average Price (\$ / Bbl)	\$108.23	\$98.92
<b>Total Volume Hedged by Floor (Bbl)</b>	528,800	2,294,000
Weighted Average Price (\$ / Bbl)	\$87.27	\$87.75
Oil Hedges (Swaps)		
	2013	2014
<b>Total Volume Hedged (Bbl)</b>	80,000	-
Weighted Average Price (\$ / Bbl)	\$90.43	-
Natural Gas Hedges (Costless Collars)		
	2013	2014
<b>Total Volume Hedged by Ceiling (Bcf)</b>	2.49	8.40
Weighted Average Price (\$ / MMBtu)	\$4.45	\$5.15
<b>Total Volume Hedged by Floor (Bcf)</b>	2.49	8.40
Weighted Average Price (\$ / MMBtu)	\$3.19	\$3.32
Natural Gas Liquids (NGLs) Hedges (Swaps)		
	2013	2014
<b>Total Volume Hedged (gal)</b>	3,969,600	5,100,000
Weighted Average Price (\$ / gal)	\$1.20	\$1.32

Note: Hedged volumes shown in table for 2013 are for remainder of 2013; volumes shown in table for 2014 are for full calendar year.





---

## Appendix

---



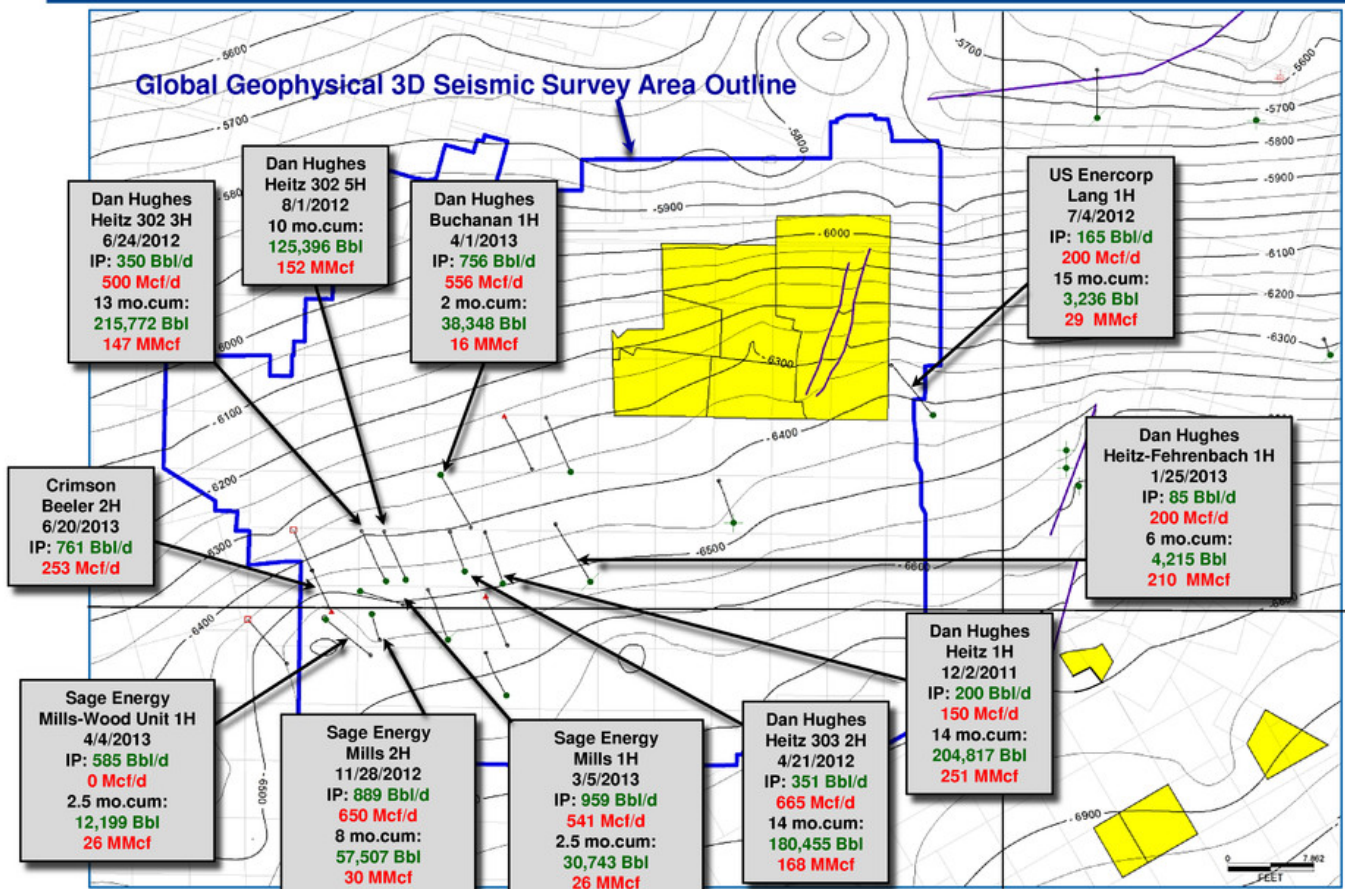
## Proven Management Team – Experienced Leadership

Management Team	Background and Prior Affiliations	Industry Experience	Matador Experience
<b>Joseph Wm. Foran</b> Founder, Chairman and CEO	- Matador Petroleum Corporation, Foran Oil Company and James Cleo Thompson Jr.	33 years	Since Inception
<b>David E. Lancaster</b> EVP, COO and CFO	- Schlumberger, S.A. Holditch & Associates, Inc., Diamond Shamrock	34 years	Since 2003
<b>Matthew V. Hairford</b> EVP and Head of Operations	- Samson, Sonat, Conoco	29 years	Since 2004
<b>David F. Nicklin</b> Executive Director of Exploration	- ARCO, Senior Geological Assignments in UK, Norway, Indonesia, China and the Middle East	42 years	Since 2007
<b>Craig N. Adams</b> EVP – Land & Legal	- Baker Botts L.L.P., Thompson & Knight LLP	20 years	Since 2012
<b>Bradley M. Robinson</b> VP and CTO	- Schlumberger, S.A. Holditch & Associates, Inc., Marathon	36 years	Since Inception
<b>Ryan C. London</b> VP and General Manager	- Matador Resources Company (Began as intern)	9 years	Since 2004
<b>Billy E. Goodwin</b> VP of Drilling	- Samson, Conoco	29 years	Since 2010
<b>Van H. Singleton, II</b> VP of Land	- Southern Escrow & Title, VanBrannon & Associates	17 years	Since 2007
<b>G. Gregg Krug</b> VP of Marketing	- Williams Companies, Samson, Unit Corporation	30 years	Since 2005
<b>Kathryn L. Wayne</b> Controller and Treasurer	- Matador Petroleum Corporation, Mobil	28 years	Since Inception

## Board of Directors and Special Board Advisors – Expertise and Stewardship

Board Members and Advisors	Professional Experience	Business Expertise
<b>Dr. Stephen A. Holditch</b> Director	<ul style="list-style-type: none"> <li>- Professor Emeritus and Former Head of Dept. of Petroleum Engineering, Texas A&amp;M University</li> <li>- Founder and Former President, S.A. Holditch &amp; Associates</li> <li>- Past President of Society of Petroleum Engineers</li> </ul>	Oil and Gas Operations
<b>David M. Laney</b> Lead Director	<ul style="list-style-type: none"> <li>- Past Chairman, Amtrak Board of Directors</li> <li>- Former Partner, Jackson Walker LLP</li> </ul>	Law and Investments
<b>Gregory E. Mitchell</b> Director	<ul style="list-style-type: none"> <li>- President and CEO, Toot'n Totum Food Stores</li> </ul>	Petroleum Retailing
<b>Dr. Steven W. Ohnimus</b> Director	<ul style="list-style-type: none"> <li>- Retired VP and General Manager, Unocal Indonesia</li> </ul>	Oil and Gas Operations
<b>Michael C. Ryan</b> Director	<ul style="list-style-type: none"> <li>- Partner, Berens Capital Management</li> </ul>	International Business and Finance
<b>Carlos M. Sepulveda, Jr.</b> Director	<ul style="list-style-type: none"> <li>- Chairman of the Board, Triumph Bancorp, Inc.</li> <li>- Retired President and CEO, Interstate Battery System International, Inc.</li> <li>- Director and Audit Chair, Cinemark Holdings, Inc.</li> </ul>	Business and Finance
<b>Margaret B. Shannon</b> Director	<ul style="list-style-type: none"> <li>- Retired VP and General Counsel, BJ Services Co.</li> <li>- Former Partner, Andrews Kurth LLP</li> </ul>	Law and Corporate Governance
<b>Marlan W. Downey</b> Special Board Advisor	<ul style="list-style-type: none"> <li>- Retired President, ARCO International</li> <li>- Former President, Shell Pecten International</li> <li>- Past President of American Association of Petroleum Geologists</li> </ul>	Oil and Gas Exploration
<b>Wade I. Massad</b> Special Board Advisor	<ul style="list-style-type: none"> <li>- Managing Member, Cleveland Capital Management, LLC</li> <li>- Former EVP Capital Markets, Matador Resources Company</li> <li>- Formerly with KeyBanc Capital Markets and RBC Capital Markets</li> </ul>	Capital Markets
<b>Edward R. Scott, Jr.</b> Special Board Advisor	<ul style="list-style-type: none"> <li>- Former Chairman, Amarillo Economic Development Corporation</li> <li>- Law Firm of Gibson, Ochsner &amp; Adkins</li> </ul>	Law, Accounting and Real Estate Development
<b>W.J. "Jack" Sleeper, Jr.</b> Special Board Advisor	<ul style="list-style-type: none"> <li>- Retired President, DeGolyer and MacNaughton (Worldwide Petroleum Consultants)</li> </ul>	Oil and Gas Executive Management

# Southwest Glasscock Ranch Buda Production History



Note: All acreage at September 1, 2013. Well information from public sources as of August 2013.



## Adjusted EBITDA Reconciliation

---

This investor presentation includes the non-GAAP financial measure of Adjusted EBITDA. Adjusted EBITDA is a supplemental non-GAAP financial measure that is used by management and external users of consolidated financial statements, such as industry analysts, investors, lenders and rating agencies. "GAAP" means Generally Accepted Accounting Principles in the United States of America. The Company believes Adjusted EBITDA helps it evaluate its operating performance and compare its results of operations from period to period without regard to its financing methods or capital structure. The Company defines Adjusted EBITDA as earnings before interest expense, income taxes, depletion, depreciation and amortization, accretion of asset retirement obligations, property impairments, unrealized derivative gains and losses, certain other non-cash items and non-cash stock-based compensation expense, and net gain or loss on asset sales and inventory impairment. Adjusted EBITDA is not a measure of net income (loss) or net cash provided by operating activities as determined by GAAP.

Adjusted EBITDA should not be considered an alternative to, or more meaningful than, net income (loss) or net cash provided by operating activities as determined in accordance with GAAP or as an indicator of the Company's operating performance or liquidity. Certain items excluded from Adjusted EBITDA are significant components of understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure. Adjusted EBITDA may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted EBITDA in the same manner. The following table presents the calculation of Adjusted EBITDA and the reconciliation of Adjusted EBITDA to the GAAP financial measures of net income (loss) and net cash provided by operating activities, respectively, that are of a historical nature. Where references are forward-looking or prospective in nature, and not based on historical fact, the table does not provide a reconciliation. The Company could not provide such reconciliation without undue hardship because the forward-looking Adjusted EBITDA numbers included in this investor presentation are estimations, approximations and/or ranges. In addition, it would be difficult for the Company to present a detailed reconciliation on account of many unknown variables for the reconciling items.

## Adjusted EBITDA Reconciliation

The following table presents our calculation of Adjusted EBITDA and reconciliation of Adjusted EBITDA to the GAAP financial measures of net income (loss) and net cash provided by operating activities, respectively.

	Year Ended December 31,						LTM at
	2007	2008	2009	2010	2011	2012	6/30/2013
<i>(In thousands)</i>							
<b>Unaudited Adjusted EBITDA reconciliation to</b>							
<b>Net Income (Loss):</b>							
Net (loss) income	(\$300)	\$103,878	(\$14,425)	\$6,377	(\$10,309)	(\$33,261)	(\$20,771)
Interest expense	-	-	-	3	683	1,002	3,573
Total income tax provision (benefit)	-	20,023	(9,925)	3,521	(5,521)	(1,430)	(703)
Depletion, depreciation and amortization	7,889	12,127	10,743	15,596	31,754	80,454	97,801
Accretion of asset retirement obligations	70	92	137	155	209	256	306
Full-cost ceiling impairment	-	22,195	25,244	-	35,673	63,475	51,499
Unrealized loss (gain) on derivatives	211	(3,592)	2,375	(3,139)	(5,138)	4,802	13,945
Stock-based compensation expense	220	665	656	898	2,406	140	1,836
Net loss (gain) on asset sales and inventory impairment	-	(136,977)	379	224	154	485	617
<b>Adjusted EBITDA</b>	<b>\$8,090</b>	<b>\$18,411</b>	<b>\$15,184</b>	<b>\$23,635</b>	<b>\$49,911</b>	<b>\$115,923</b>	<b>\$148,103</b>

	Year Ended December 31,						LTM at
	2007	2008	2009	2010	2011	2012	6/30/2013
<i>(In thousands)</i>							
<b>Unaudited Adjusted EBITDA reconciliation to</b>							
<b>Net Cash Provided by Operating Activities:</b>							
Net cash provided by operating activities	\$7,881	\$25,851	\$1,791	\$27,273	\$61,868	\$124,228	\$156,614
Net change in operating assets and liabilities	209	(17,888)	15,717	(2,230)	(12,594)	(9,307)	(12,162)
Interest expense	-	-	-	3	683	1,002	3,573
Current income tax provision (benefit)	-	10,448	(2,324)	(1,411)	(46)	-	78
<b>Adjusted EBITDA</b>	<b>\$8,090</b>	<b>\$18,411</b>	<b>\$15,184</b>	<b>\$23,635</b>	<b>\$49,911</b>	<b>\$115,923</b>	<b>\$148,103</b>

Note: LTM is last 12 months through June 30, 2013.



## PV-10 Reconciliation

---

PV-10 is a non-GAAP financial measure and generally differs from Standardized Measure, the most directly comparable GAAP financial measure, because it does not include the effects of income taxes on future net revenues. PV-10 is not an estimate of the fair market value of the Company's properties. Matador and others in the industry use PV-10 as a measure to compare the relative size and value of proved reserves held by companies and of the potential return on investment related to the companies' properties without regard to the specific tax characteristics of such entities. The PV-10 at June 30, 2013, December 31, 2012, December 31, 2011, September 30, 2011, December 31, 2010, December 31, 2009 and December 31, 2008 were, in millions, \$522.3, \$423.2, \$248.7, \$155.2, \$119.9, \$70.4 and \$44.1 respectively, and may be reconciled to the Standardized Measure of discounted future net cash flows at such dates by reducing PV-10 by the discounted future income taxes associated with such reserves. The discounted future income taxes at June 30, 2013, December 31, 2012, December 31, 2011, September 30, 2011, December 31, 2010, December 31, 2009 and December 31, 2008 were, in millions, \$44.7, \$28.6, \$33.2, \$11.8, \$8.8, \$5.3 and \$0.8 respectively.

We have not provided a reconciliation of PV-10 to Standardized Measure where references are forward-looking, estimates or prospective in nature. We could not provide such a reconciliation without undue hardship on account of many unknown variables for the reconciling items.

