Annual Meeting of Shareholders

June 9, 2016

NYSE: MTDR

Board of Directors – Expertise and Stewardship

Board Members	Professional Experience	Business Expertise
David M. Laney Lead Director	- Past Chairman, Amtrak Board of Directors - Former Partner, Jackson Walker LLP	Law and Investments
Reynald A. Baribault Director	- Vice President / Engineering and Co-founder, North Plains Energy, LLC - President and CEO, IPR Energy Partners, LLC - Former Vice President, Netherland, Sewell & Associates, Inc.	Oil and Gas Exploration & Development
Gregory E. Mitchell Director	- President and CEO, Toot'n Totum Food Stores	Petroleum Retailing
Dr. Steven W. Ohnimus Director	- Retired Vice President and General Manager, Unocal Indonesia	Oil and Gas Operations
Carlos M. Sepulveda, Jr. Director	- Chairman of the Board, Triumph Bancorp, Inc. - Retired President and CEO, Interstate Battery System International, Inc. - Director and Audit Chair, Cinemark Holdings, Inc.	Business and Finance
Margaret B. Shannon Director	- Retired Vice President and General Counsel, BJ Services Co. - Former Partner, Andrews Kurth LLP	Law and Corporate Governance
Don C. Stephenson Director	- Retired Partner, Baker Botts L.L.P.	Law and Tax Strategy
George M. Yates Director	- Chairman & CEO of HEYCO Energy Group, Inc.	Oil and Gas Exploration & Development

Special Board Advisors – Expertise and Stewardship

Special Board Advisors	Professional Experience	Business Expertise
Ronney F. Coleman	- Retired President – North America, Archer - Former Vice President North America Pumping, BJ Services Co.	Oilfield Services
Marlan W. Downey	- Retired President, ARCO International - Former President, Shell Pecten International - Past President of American Association of Petroleum Geologists	Oil and Gas Exploration
John R. Gass	- VP, Eastern Hemisphere Operations, Nabors Drilling International Limited based in Dubai, UAE - Previously spent 28 years with Parker Drilling Company in various management roles	Oil and Gas Drilling
David F. Nicklin	- Retired Executive Director of Exploration, Matador Resources Company	Oil and Gas Exploration
Wade I. Massad	- Managing Member, Cleveland Capital Management, LLC - Formerly with KeyBanc Capital Markets and RBC Capital Markets	Capital Markets
Greg L. McMichael	- Retired Vice President and Group Leader – Energy Research of A.G. Edwards	Capital Markets
Dr. James D. Robertson	- Retired VP Exploration, Chief Geophysicist, ARCO International	Oil and Gas Exploration
James A. Rolfe	- Of Counsel, Kendall Law Group - Retired United States Attorney, Northern District of Texas	Law
Michael C. Ryan	- Former Partner, Berens Capital Management - Former Director, Matador Resources Company	International Business and Finance

Shareholder Advisory Committee for Board Nominations

Committee Member	Professional Experience
Reynald A. Baribault Director	- Vice President / Engineering and Co-founder, North Plains Energy, LLC - President and CEO, IPR Energy Partners, LLC - Former Vice President, Netherland, Sewell & Associates, Inc.
Craig T. Burkert Director Nominee	- CFO, ROMCO Equipment Co.
Joe E. Coleman	- Attorney; Looper, Reed & McGraw - Former Member of Baylor University's Board of Regents; 2008 Baylor Lawyer of the Year
Kevin M. Grevey	- Independent Business Owner - Former Professional Basketball Player; Current Commentator for College Basketball
Scott E. King	- Vice President – Exploration and Development, Petro Harvester - One of Matador's largest individual shareholders
James S. Kone, Jr.	- Independent Oilfield Services Business Owner - One of Matador's largest individual shareholders; Former Director of Matador Petroleum Corp.
David M. Laney Lead Director	- Past Chairman, Amtrak Board of Directors - Former Partner, Jackson Walker LLP
Dr. Steven W. Ohnimus Director	- Retired Vice President and General Manager, Unocal Indonesia
Michael C. Ryan Special Board Advisor	- Former Partner, Berens Capital Management - Former Director, Matador Resources Company
James H. Trewin	- President and CEO of St. Martin Land Company - Active, institutional shareholder

Proven Management Team – Experienced Leadership

Management Team		Background and Prior Affiliations	Industry Experience	Matador Experience
Joseph Wm. Foran Founder, Chairman and CEO	-	Matador Petroleum Corporation, Foran Oil Company, James Cleo Thompson Jr.	35 years	Since Inception
Matthew V. Hairford President, Chair of Operating Committee	-	Samson, Sonat, Conoco	31 years	Since 2004
David E. Lancaster EVP and CFO	-	Schlumberger, S.A. Holditch & Associates, Inc., Diamond Shamrock	37 years	Since 2003
Craig N. Adams EVP – Land, Legal & Administration	-	Baker Botts L.L.P., Thompson & Knight LLP	23 years	Since 2012
Van H. Singleton, II EVP – Land	-	Southern Escrow & Title, VanBrannon & Associates	19 years	Since 2007
Bradley M. Robinson SVP of Reservoir Engineering and CTO	-	Schlumberger, S.A. Holditch & Associates, Inc., Marathon	39 years	Since Inception
Billy E. Goodwin SVP of Operations	-	Samson, Conoco	31 years	Since 2010
G. Gregg Krug SVP and Head of Marketing and Midstream	-	Williams Companies, Samson, Unit Corporation	32 years	Since 2005
Matthew D. Spicer VP and General Manager of Midstream	-	Matador Resources Company	2 years	Since 2014
Trent W. Green VP – Production	-	HEYCO, Bass Enterprises, Schlumberger, S.A. Holditch & Associates, Inc., Amerada Hess	27 years	Since 2015
Robert T. Macalik VP and CAO	-	Pioneer Natural Resources, PricewaterhouseCoopers (PwC)	13 years	Since 2015
Kathryn L. Wayne Controller and Treasurer	-	Matador Petroleum Corporation, Mobil	31 years	Since Inception

Matador RESOURCES COMPANY

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Summary of Proposals

- **Proposal 1 – Election of Directors**
- **Proposal 2 – Approval of Amended and Restated Annual Incentive Plan**
- **Proposal 3 – Advisory Vote on Named Executive Officer Compensation**
- **Proposal 4 – Ratification of the Appointment of KPMG LLP**
- **Proposal 5 – Advisory Vote on Shareholder Proposal to Adopt a Majority Voting Standard for the Election of Directors**

Proposal 1 – Election of Directors

Director Nominees

- **Class II Directors**
  - Craig T. Burkert
  - Gregory E. Mitchell
  - Dr. Steven W. Ohnimus

Directors Continuing in Office

- **Class III Directors (Terms Expiring at 2017 Annual Meeting of Shareholders)**
  - Joseph Wm. Foran
  - Reynald A. Baribault
  - David M. Laney

- **Class I Directors (Terms Expiring at 2018 Annual Meeting of Shareholders)**
  - Margaret B. Shannon
  - Carlos M. Sepulveda, Jr.
  - George M. Yates

The Board of Directors recommends that you vote FOR all of the director nominees

Proposal 2 – Approval of Amended and Restated Annual Incentive Plan

- The Company previously maintained the Matador Resources Company Annual Incentive Plan for Management and Key Employees, effective January 1, 2012.
- On February 19, 2016, our Board adopted, subject to shareholder approval, the Matador Resources Company Amended and Restated Annual Incentive Plan for Management and Key Employees (the "Amended Plan")
- The Amended Plan is designed to satisfy the requirements of Section 162(m) of the Internal Revenue Code so that the Company can take federal income tax deductions for the performance-based compensation paid under the Amended Plan to named executive officers.
- The Amended Plan is intended to link executive decision-making and performance with the Company's goals, reinforce these goals and ensure the highest level of accountability for the success of the Company as a whole

The Board of Directors recommends that you vote FOR the approval of the Company's Amended and Restated Annual Incentive Plan

Proposal 3 – Advisory Vote on Named Executive Officer Compensation

- **The Company seeks a non-binding advisory vote from its shareholders regarding the compensation of its Named Executive Officers as described in the Proxy Statement**

- **"Resolved, that the compensation paid to the Company's Named Executive Officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby approved."**

The Board of Directors recommends that you vote FOR approval of this resolution

Proposal 4 – Ratification of the Appointment of KPMG LLP

- KPMG LLP ("KPMG") served as the Company's independent registered public accounting firm for the fiscal year ended December 31, 2015

- The Audit Committee has appointed KPMG as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2016

- The Board of Directors has directed that such appointment be submitted to our shareholders for ratification at the Annual Meeting

The Board of Directors recommends that you vote FOR the ratification of the appointment of KPMG as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2016

Proposal 5 – Advisory Vote on Shareholder Proposal to Adopt a Majority Voting Standard for the Election of Directors

- **The voting procedures set forth in the Company's Amended and Restated Bylaws, as amended, establish a plurality voting standard for the election of directors**
- **A shareholder has proposed altering the Company's voting standard such that each director must receive at least a majority of the votes cast in order to be elected**
- **Along with Matador, two-thirds of the Company's peers have a plurality voting standard for the election of directors**
- **The Board believes majority voting is unnecessary for the Company given the extraordinary levels of shareholder support director nominees have historically received**

The Board of Directors recommends that you vote AGAINST the shareholder proposal to adopt a majority voting standard for the election of directors

Summary of Proposals

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Matador
RESOURCES COMPANY

Annual Meeting of Shareholders

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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," "hypothetical," "forecasted," 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 Matador's financial and operational performance: general economic conditions; Matador's ability to execute its business plan, including whether Matador's 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; Matador's ability to replace reserves and efficiently develop its current reserves; Matador's costs of operations, delays and other difficulties related to producing oil, natural gas and natural gas liquids; Matador's ability to integrate acquisitions, including the merger with Harvey E. Yates Company; Matador's ability to make other acquisitions on economically acceptable terms; availability of sufficient capital to execute Matador's business plan, including from its future cash flows, increases in Matador's 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.

Definitions – Proved oil and natural gas reserves are the estimated quantities of oil and natural gas that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions. Matador's production and proved reserves are reported in two streams: oil and natural gas, including both dry and liquids-rich natural gas. Where Matador produces liquids-rich natural gas, the economic value of the natural gas liquids associated with the natural gas is included in the estimated wellhead natural gas price on those properties where the natural gas liquids are extracted and sold. Estimated ultimate recovery (EUR) is a measure that by its nature is more speculative than estimates of proved reserves prepared in accordance with SEC definitions and guidelines and is accordingly less certain. Type curves shown in this presentation are used to compare actual well performance to a range of potential production results calculated without regard to economic conditions; actual recoveries may vary from these type curves based on individual well performance and economic conditions.



Chairman's Remarks

Joseph Wm. Foran, Chairman and CEO

June 9, 2016

NYSE: MTDR

Matador's Execution History – "Doing What We Say"

Matador continues to execute on its core strategy of acquiring great assets, developing a highly professional, committed workforce, maintaining a strong balance sheet and generating significant shareholder returns

	At IPO[1]		September 2013 Follow-On[8]		March 31, 2016[10]
Oil Production	▪ 414 Bbl/d of oil ▪ 6% oil	12x growth in oil production	▪ 4,916 Bbl/d of oil ▪ 46% oil	179% growth in oil production	▪ 13,700 Bbl/d of oil[11] ▪ 50% oil
Proved Reserves	▪ 27 MMBOE ▪ 1.1 MMBbl of oil ▪ 4% oil	11x growth in oil reserves	▪ 39 MMBOE ▪ 12.1 MMBbl of oil ▪ 31% oil	3.2x growth in oil reserves	▪ 90 MMBOE ▪ 50.7 MMBbl of oil ▪ 56% oil
PV-10[2]	▪ $155.2 million ▪ 24% of PV-10 in Eagle Ford	Over 3x growth in PV-10	▪ $522.3 million ▪ 90% of PV-10 in Eagle Ford	4% decrease with lower prices	▪ $501.9 million ▪ 92% of PV-10 in Eagle Ford / Permian
LTM Adjusted EBITDA[3]	▪ $50 million[4]	~200% growth	▪ $148 million	29% growth	▪ $190 million
Leverage[5]	▪ 2.0x[4]	Remained conservative	▪ 1.6x	Improved	▪ 1.5x
Acreage	▪ ~7,500 net Delaware acres	Over 4x growth in Delaware acres	▪ ~32,900 net Delaware acres	1.7x growth in Delaware acres	▪ ~90,200 net Delaware acres[12]
Enterprise Value ("EV")[6]	▪ $0.65 billion[7]	Doubled EV	▪ $1.2 billion[9]	125% growth	▪ $2.7 billion[13]

(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) At or for the twelve months ended December 31, 2011.
(5) Calculated as net debt divided by LTM Adjusted EBITDA.
(6) Enterprise value equals market capitalization plus long-term debt.
(7) As of February 7, 2012 at time of IPO.
(8) Unless otherwise noted, at or for the three months ended June 30, 2013.
(9) As of September 1, 2013.
(10) Unless otherwise noted, at or for the three months ended March 31, 2016.
(11) As of early May 2016, as reported in the Company's May 3, 2016 earnings release.
(12) As of May 3, 2016.
(13) Market capitalization based on closing share price as of June 8, 2016 and shares outstanding as reported in the Form 10-Q at May 6, 2016.

Matador Has Made Tremendous Progress Since its IPO

	At IPO[1]: February 7, 2012	Today[2]	Difference
Oil Production	414 Bbl/d (6% oil)	13,700 Bbl/d (50% oil)[3]	+33-fold
Proved Reserves	27 MMBOE (4% oil)	90 MMBOE (56% oil)	+3-fold
Proved Oil Reserves	1.1 MMBbl	50.7 MMBbl	+46-fold
Delaware Acreage	~7,500 net acres	~90,200 net acres[4]	+12-fold
Leverage[5]	1.5x[6]	1.5x	Flat
Share Price	$12.00[7]	$24.22[8]	+102%

(1) Unless otherwise noted, at or for the nine months ended September 30, 2011.
(2) Unless otherwise noted, at or for the three months ended March 31, 2016.
(3) As of early May 2016, as reported in the Company's May 3, 2016 earnings release.
(4) As of May 3, 2016.
(5) Calculated as net debt divided by LTM Adjusted EBITDA. Net debt is equal to debt outstanding less available cash. 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.
(6) At December 31, 2011.
(7) As of February 7, 2012 at time of IPO.
(8) Closing share price as of June 8, 2016.

RESOURCES COMPANY

Operations Update

Matthew V. Hairford, President

June 9, 2016

NYSE: MTDR

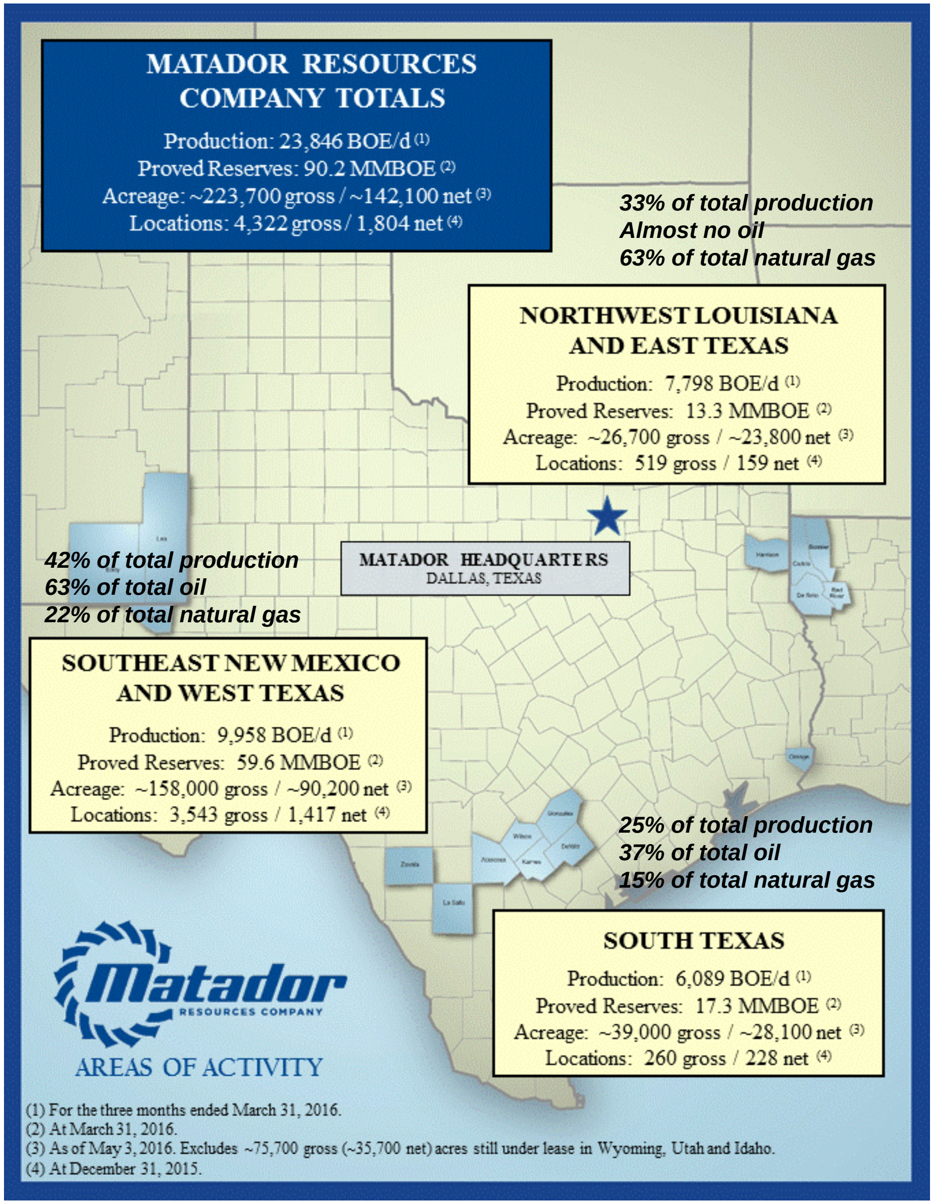
Company Overview

Exchange: Ticker	NYSE: MTDR
Shares Outstanding(1)	93.3 million common shares
Share Price(1)	$24.22/share
Market Capitalization(1)	~$2.3 billion

	Actual 2014 Results	*Actual 2015 Results*	*2016 Guidance*	*% YoY Change*
Capital Spending	$610 million	$482 million(2)	$325 million	- 33%
Total Oil Production	3.3 million Bbl	4.5 million Bbl	4.9 to 5.1 million Bbl	+ 11%
Total Natural Gas Production	15.3 Bcf	27.7 Bcf	26.0 to 28.0 Bcf	- 3%
Total Oil Equivalent Production	5.9 million BOE	9.1 million BOE	9.2 to 9.8 million BOE	+ 4%
Adjusted EBITDA(3)	$263 million	$223 million	$120 to $130 million(4)	- 44%

(1) Market capitalization based on closing share price as of June 8, 2016 and shares outstanding as reported in the Form 10-Q at May 6, 2016.
(2) For operations only. Does not include capital expenditures associated with the HEYCO transaction or two associated joint ventures.
(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) Estimated 2016 Adjusted EBITDA is based upon the midpoint of 2016 production guidance range as provided on February 3, 2016 and affirmed on May 3, 2016. Estimated average realized prices for oil and natural gas used in these estimates were $39.75/Bbl (WTI oil price of $43.75/Bbl less $4.00/Bbl of estimated price differentials) and $2.37/Mcf (NYMEX Henry Hub natural gas price assuming regional differentials and uplifts from natural gas processing roughly offset), respectively, for the period April through December 2016.

Matador Resources Company – Operations Overview



Market Capitalization(1)	**~$2.3 billion**	
Avg. Daily Production – Q1 2016(2)	**23,846 BOE/d**	
Oil (% total)	11,473 Bbl/d (48%)	
Natural Gas (% total)	74.2 MMcf/d (52%)	
Proved Reserves @ 3/31/2016	**90.2 million BOE**	↑ 14%*
% Proved Developed	37%	
% Oil	56%	
2016E CapEx(3)	**$325 million**	
% Delaware Basin	~97%	
Gross Acreage(4)	**~223,700 acres**	
Net Acreage(4)	**~142,100 acres**	
Engineered Drilling Locations(5)	**4,322 gross / 1,804 net**	↑ 32%*
Delaware Basin	3,543 gross / 1,417 net	↑ 48%*
Eagle Ford	260 gross / 228 net	
Haynesville/Cotton Valley	519 gross / 159 net	

* Note: Represents year-over-year increase as compared to each respective figure.

(1) Market capitalization based on closing share price as of June 8, 2016 and shares outstanding as reported in the Form 10-Q at May 6, 2016.
(2) Average daily production for the three months ended March 31, 2016.
(3) 2016 estimated capital expenditures, including all anticipated operations, midstream, land and non-operated well expenditures as of May 6, 2016, assuming a 3-rig program in the Delaware Basin in 2016.
(4) As of May 3, 2016. Excludes ~75,700 gross (~35,700 net) acres still under lease in Wyoming, Utah and Idaho.
(5) Identified and engineered locations for potential future drilling, including specified production units and estimated lateral lengths, costs and well spacing using objective criteria for designation. Locations identified as of December 31, 2015, but including no locations at Twin Lakes. Includes all identified locations where Matador has an operated or non-operated working interest.

Understanding the Opportunities

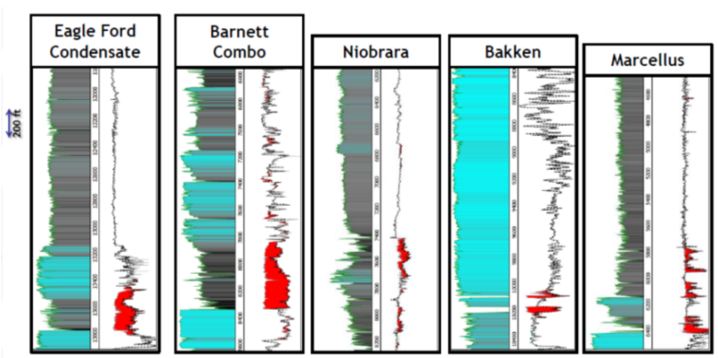
Most current unconventional plays target one or two zones across a trend area.

The Delaware Basin has over a dozen unique targets between the top of the Brushy Canyon and the Woodford.

Objective: To drill and complete better wells for less money

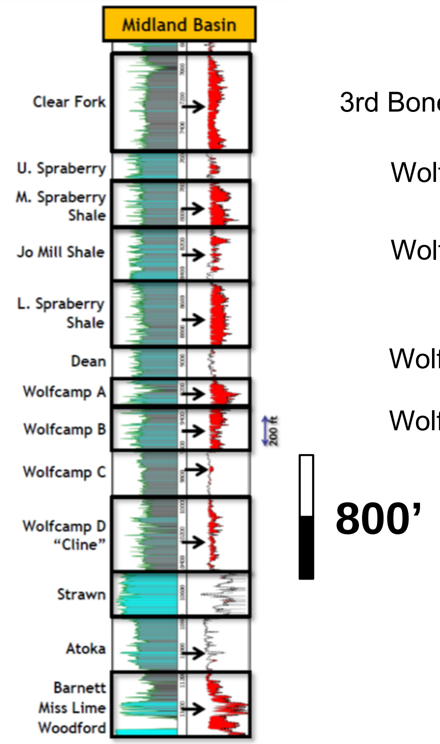
Challenge: To identify the best targets within multiple prospective intervals across a geologically complex basin

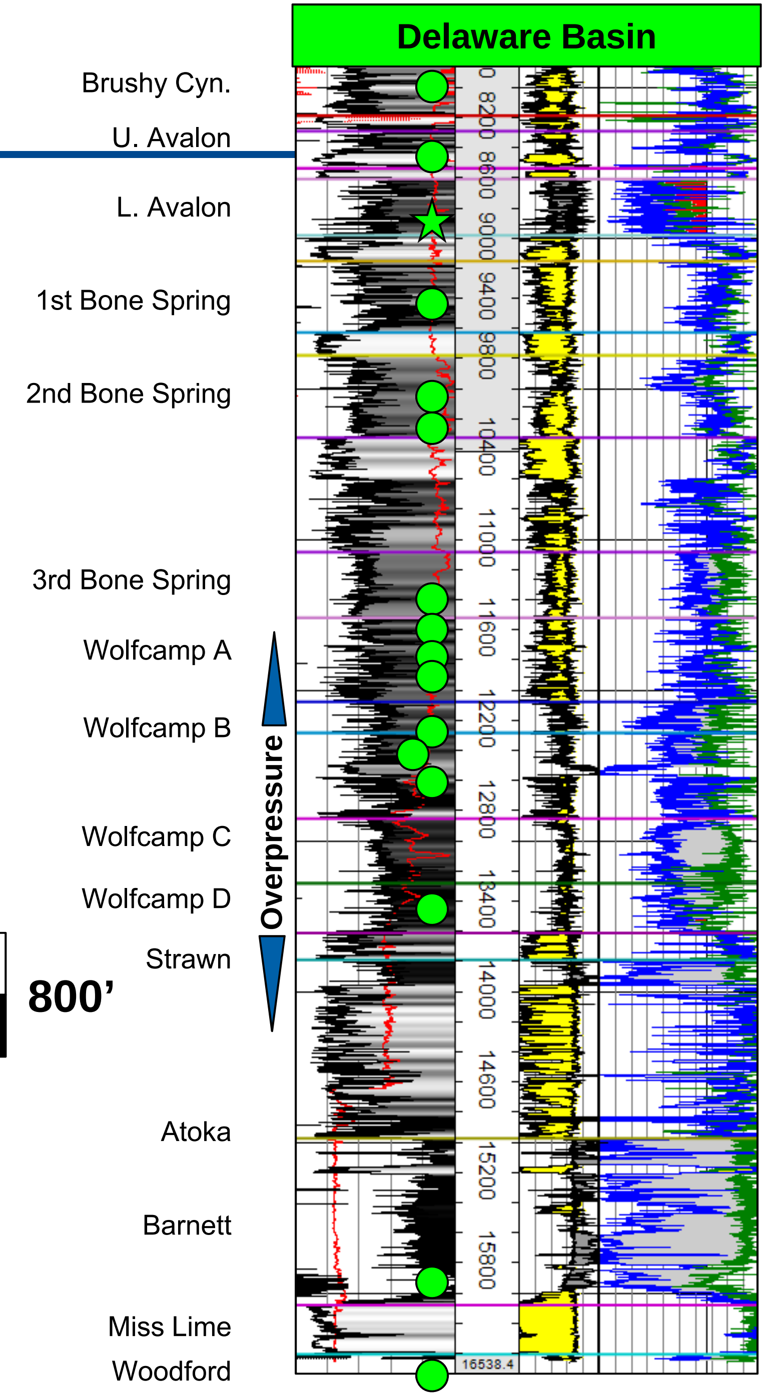
Matador's geoscience staff is committed to bringing the best targets forward!



Source: PXD

All logs plotted at same scale

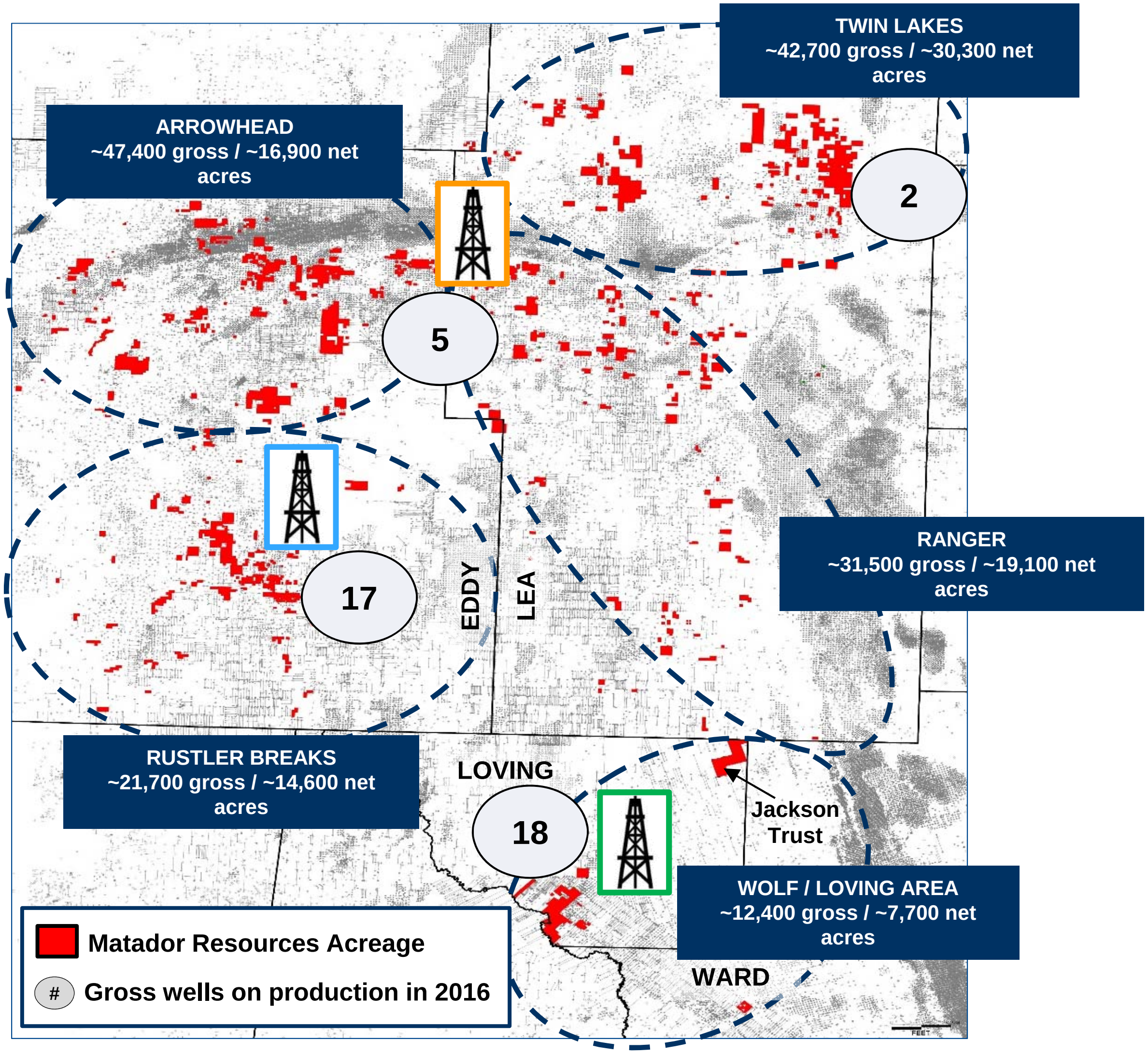




Tested by MTDR

Tested by others

Matador's 2016 Delaware Basin Operated Drilling Plan: 3-Rig Case[1]



Note: All acreage at May 3, 2016. Some tracts not shown on map.

Wolf/Loving Area

- 20 gross (16.8 net) wells planned for 2016
- 18 gross (15.8 net) wells on production, including 10 Wolfcamp A-XY, 2 Wolfcamp A-Lower and 6 2nd Bone Spring wells

Rustler Breaks

- 19 gross (15.8 net) wells planned for 2016
- 17 gross (14.5 net) wells on production, including 8 Wolfcamp A-XY and 9 Wolfcamp B wells

Ranger/Arrowhead

- 7 gross (4.9 net) wells planned for 2016
- 5 gross (3.9 net) wells on production, including 2 2nd Bone Spring and 3 3rd Bone Spring wells

Twin Lakes

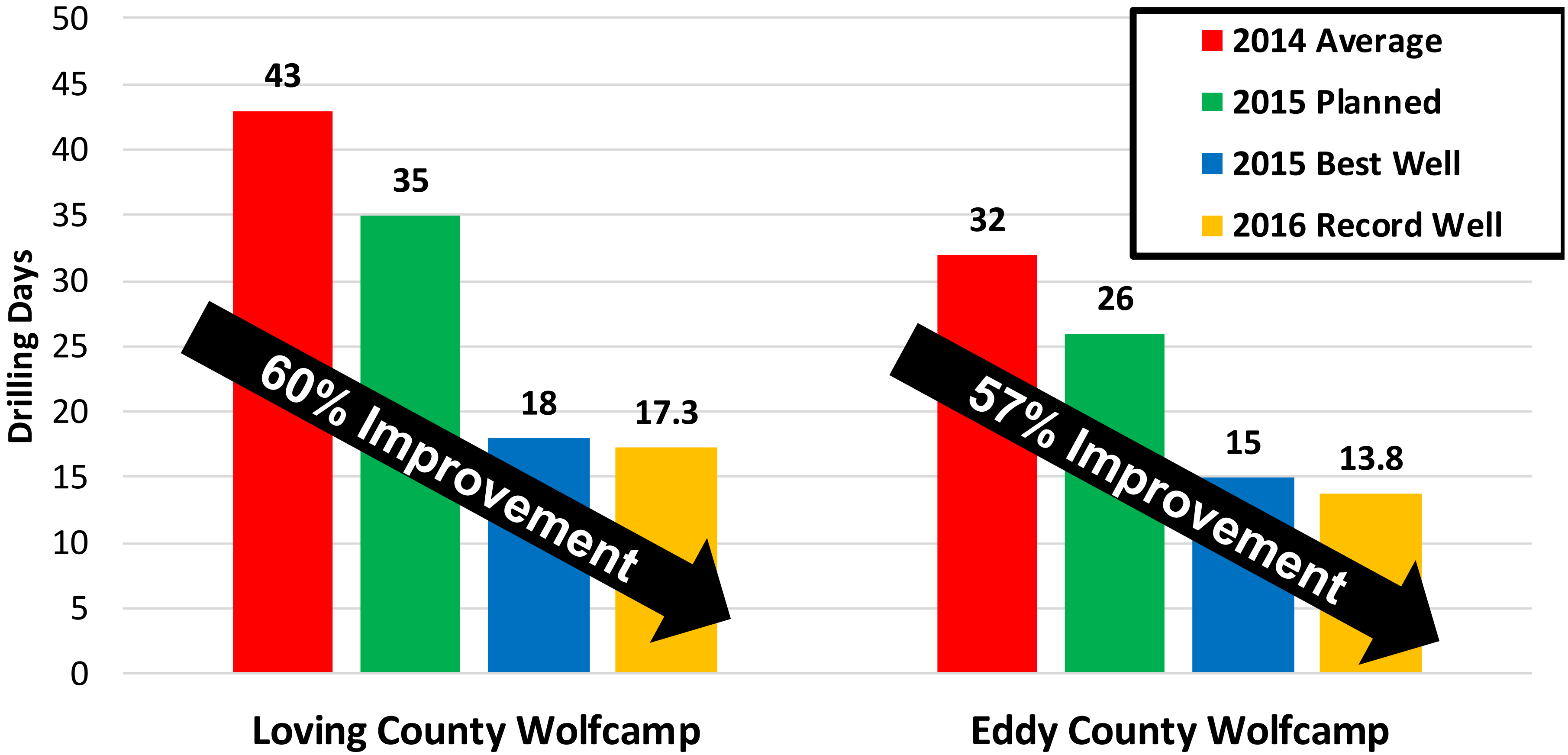
- 2 gross (2.0 net) well planned for 2016
- Strawn vertical well and initial Wolfcamp D horizontal well

Total 3-Rig Program

- 48 gross (39.5 net) wells planned for 2016
- 42 gross (36.7 net) wells on production, including 30 Wolfcamp wells and 11 Bone Spring wells

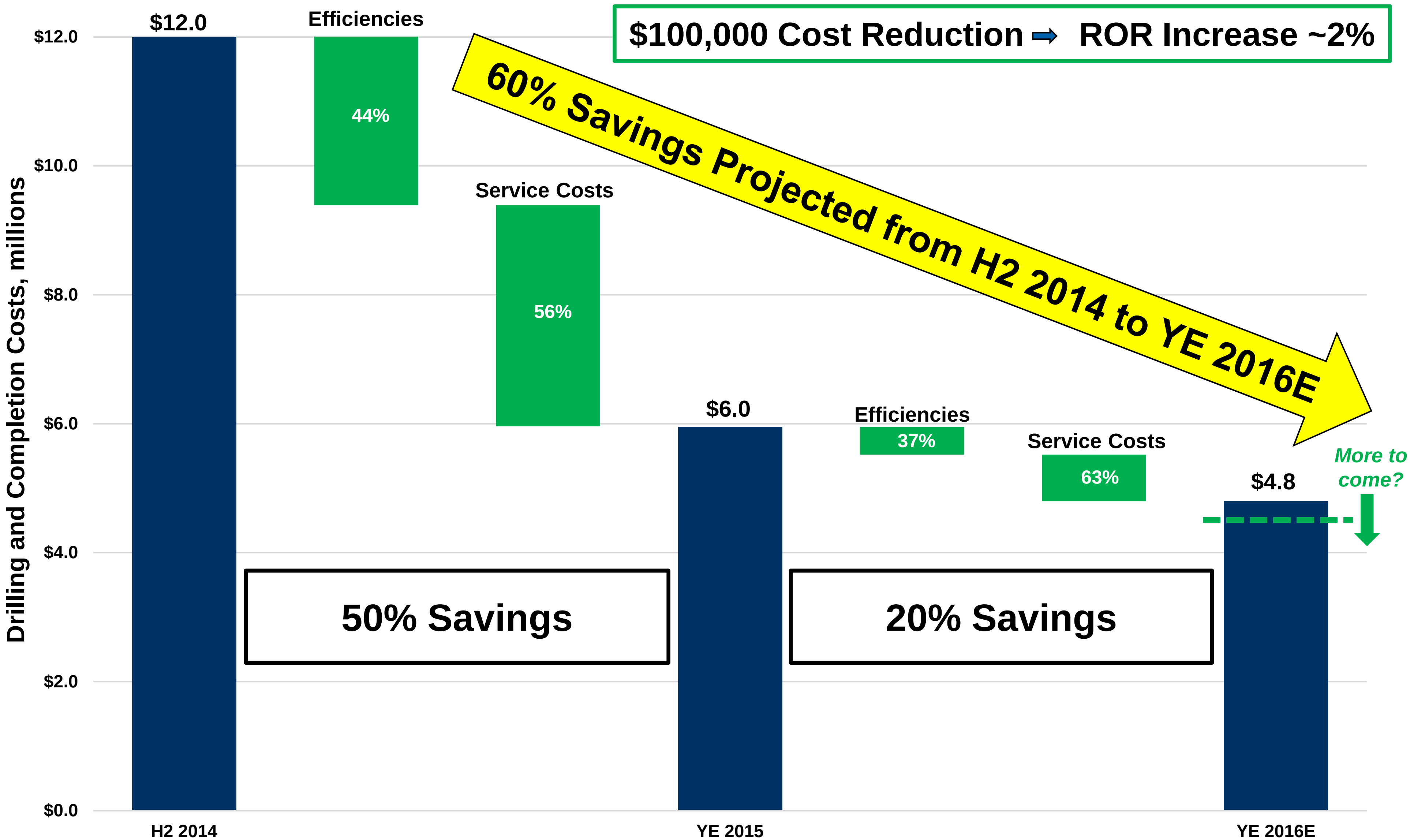
(1) Updated May 3, 2016.

Improving Wolfcamp Drilling Times Significantly in 2015 and 2016



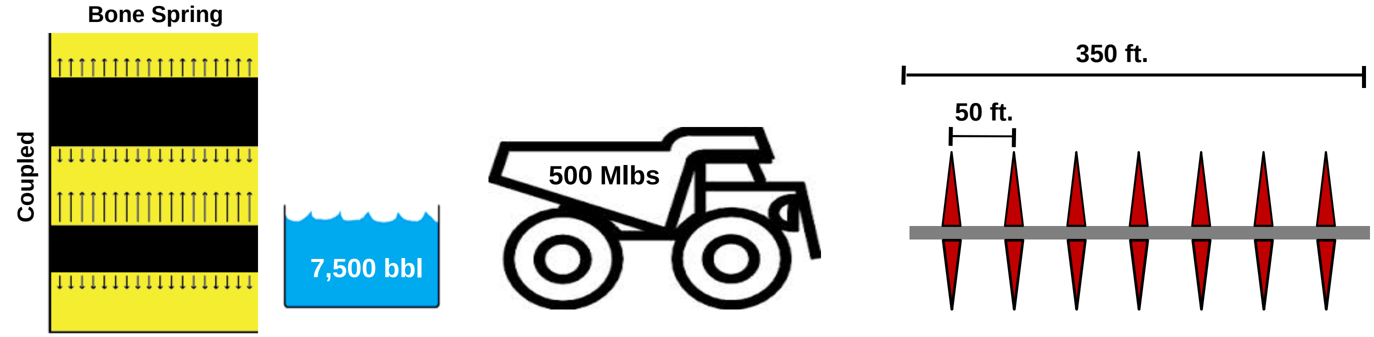
Note: Best wells are Dorothy White 82-TTT-B33 WF #203H in Loving County (Wolfcamp) and Paul 25-24S-27E RB #221H in Eddy County (Wolfcamp).

2016 Anticipated Wolf Area Total Drilling and Completion Cost Improvements

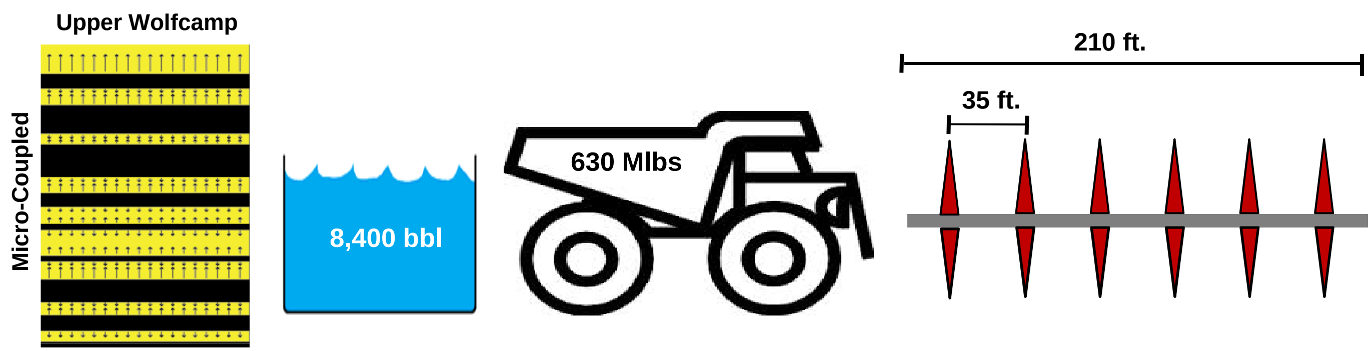


Note: Does not include production and facilities costs.

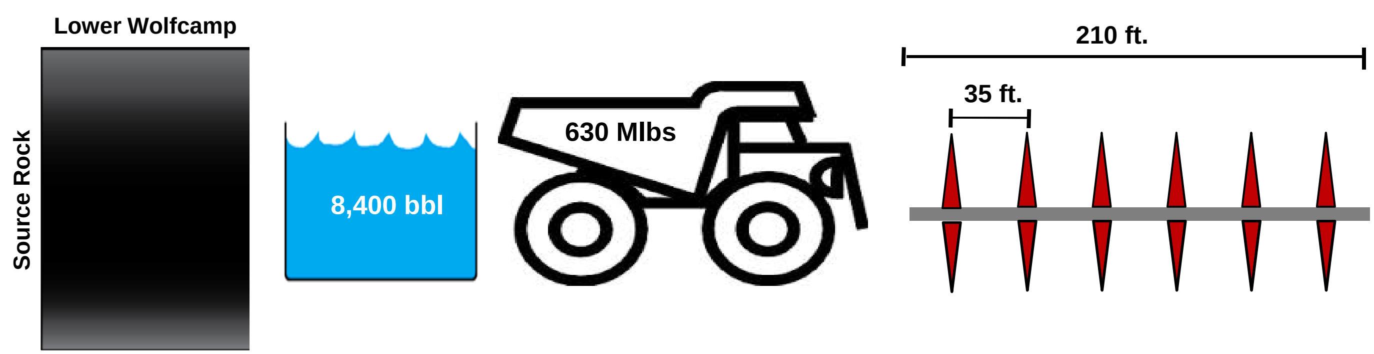
Evolution of Delaware Basin Frac Design – Reservoir Specific



Gen 1	Gen 2	Testing
2,000 lbs/ft	1,333 lbs/ft	2,100 lbs/ft
40 Bbl/ft	20 Bbl/ft	40 Bbl/ft
50' cluster spacing	75' cluster spacing	50' cluster Spacing
4 wells	6 wells	2 wells



Gen 1	Gen 2	Testing
2,000 lbs/ft	2,000 lbs/ft	3,000 lbs/ft
40 Bbl/ft	30 Bbl/ft	40 Bbl/ft
35' cluster spacing	50' cluster spacing	35' cluster Spacing
10 wells	13 wells	1 well

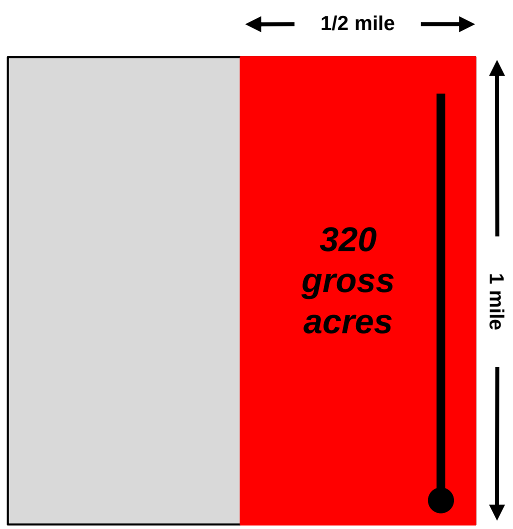


Gen 1	Testing
2,000 lbs/ft	3,000 lbs/ft
40 Bbl/ft	40 Bbl/ft
35' cluster spacing	35' cluster Spacing
1 well	1 well

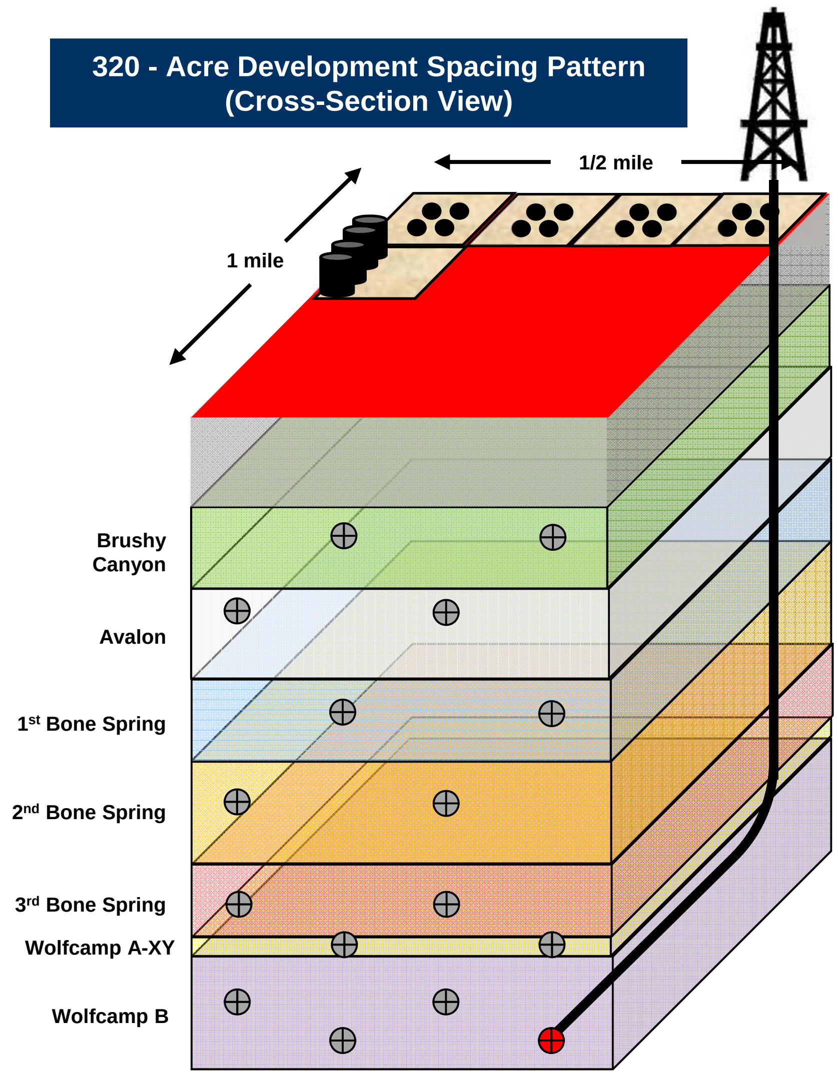
Single Wolfcamp B Well at Rustler Breaks Holds Up To 15 Potential Locations

- *One producing Wolfcamp B well holds 320 surface acres and up to 15 additional potential locations for future development*

320 - Acre Development Spacing Pattern (Aerial View)

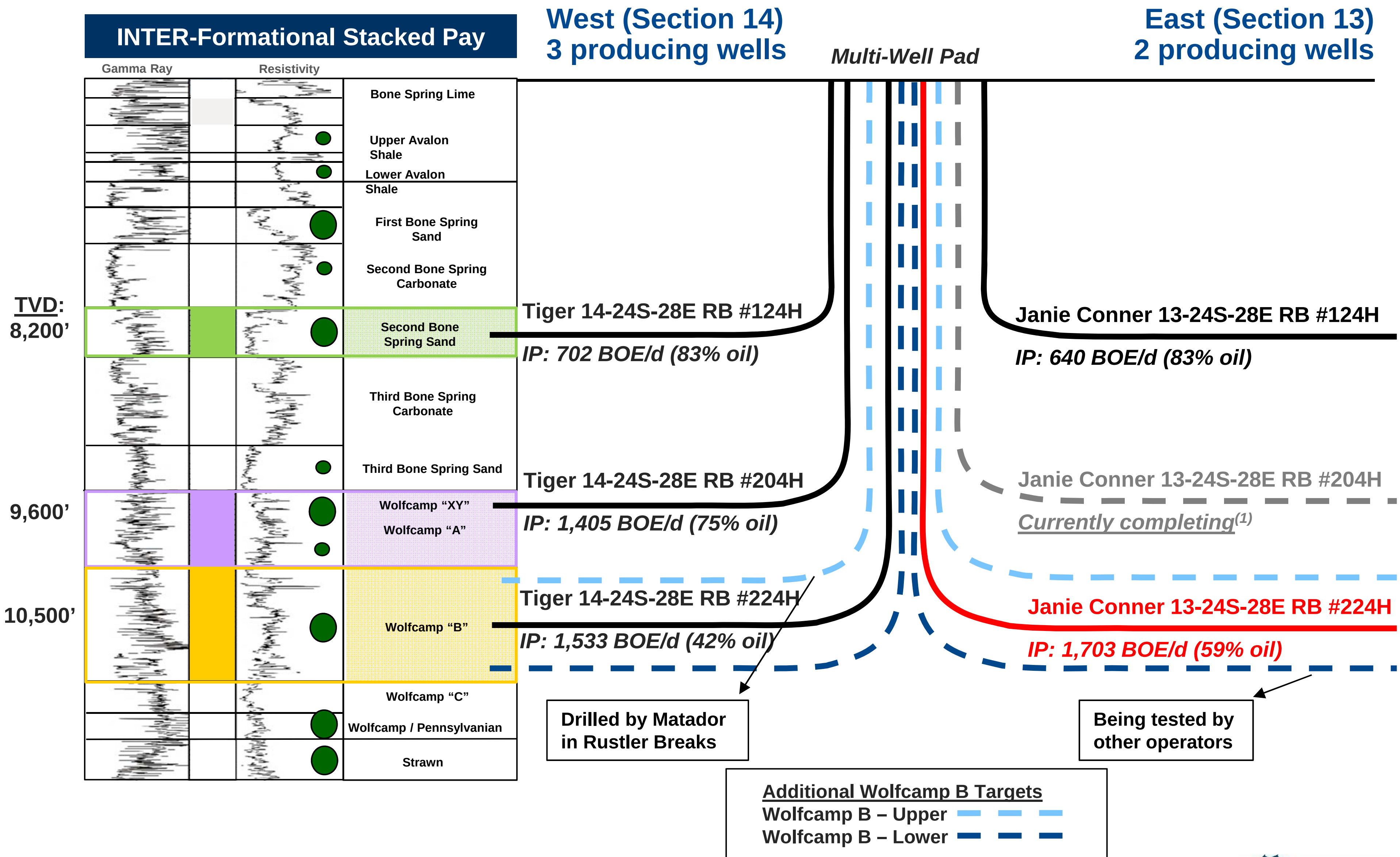


320 - Acre Development Spacing Pattern (Cross-Section View)



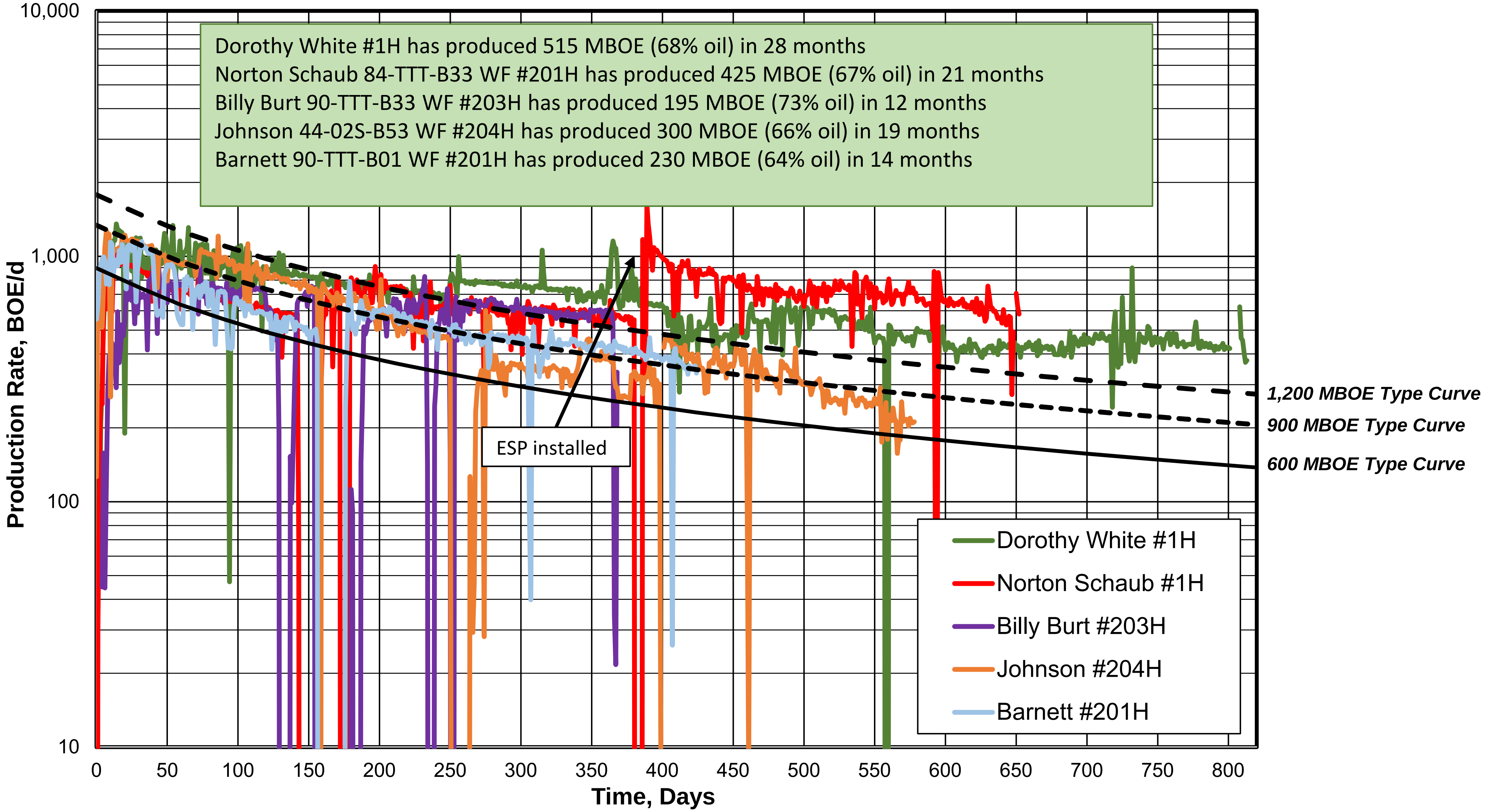
Additional Locations Held With Wolfcamp B well
2
2
2
2
2
2
3
15

Rustler Breaks – 5 Wells Producing From 3 Zones on Multi-Well Pad



(1) As of early May 2016.

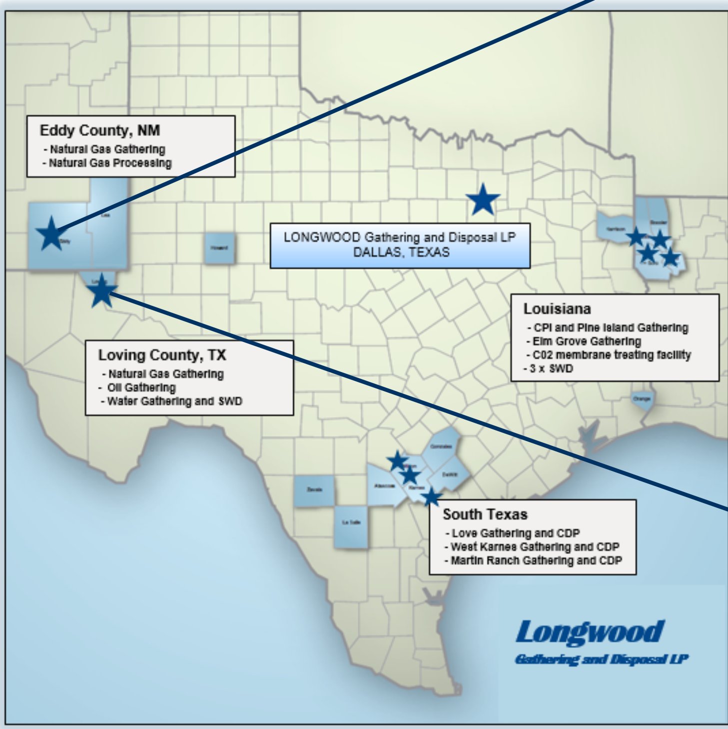
Wolf Area Wolfcamp A-XY Wells Continue Strong Performance Across Acreage



Note: Production from selected Wolfcamp A-XY wells in Wolf prospect area as of April 2016.

Delaware Basin Midstream Update

- Gas Gathering and Processing
- Water Gathering
- Salt Water Disposal
- Oil Gathering



Note: All acreage at May 3, 2016.

Company Overview

Exchange: Ticker	NYSE: MTDR
Shares Outstanding[1]	93.3 million common shares
Share Price[1]	$24.22/share
Market Capitalization[1]	~$2.3 billion

	Actual 2014 Results	*Actual 2015 Results*	*2016 Guidance*	*% YoY Change*
Capital Spending	$610 million	$482 million[2]	$325 million	- 33%
Total Oil Production	3.3 million Bbl	4.5 million Bbl	4.9 to 5.1 million Bbl	+ 11%
Total Natural Gas Production	15.3 Bcf	27.7 Bcf	26.0 to 28.0 Bcf	- 3%
Total Oil Equivalent Production	5.9 million BOE	9.1 million BOE	9.2 to 9.8 million BOE	+ 4%
Adjusted EBITDA[3]	$263 million	$223 million	$120 to $130 million[4]	- 44%

(1) Market capitalization based on closing share price as of June 8, 2016 and shares outstanding as reported in the Form 10-Q at May 6, 2016.
(2) For operations only. Does not include capital expenditures associated with the HEYCO transaction or two associated joint ventures.
(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) Estimated 2016 Adjusted EBITDA is based upon the midpoint of 2016 production guidance range as provided on February 3, 2016 and affirmed on May 3, 2016. Estimated average realized prices for oil and natural gas used in these estimates were $39.75/Bbl (WTI oil price of $43.75/Bbl less $4.00/Bbl of estimated price differentials) and $2.37/Mcf (NYMEX Henry Hub natural gas price assuming regional differentials and uplifts from natural gas processing roughly offset), respectively, for the period April through December 2016.



Financial Highlights

David E. Lancaster, Executive Vice President and CFO

June 9, 2016

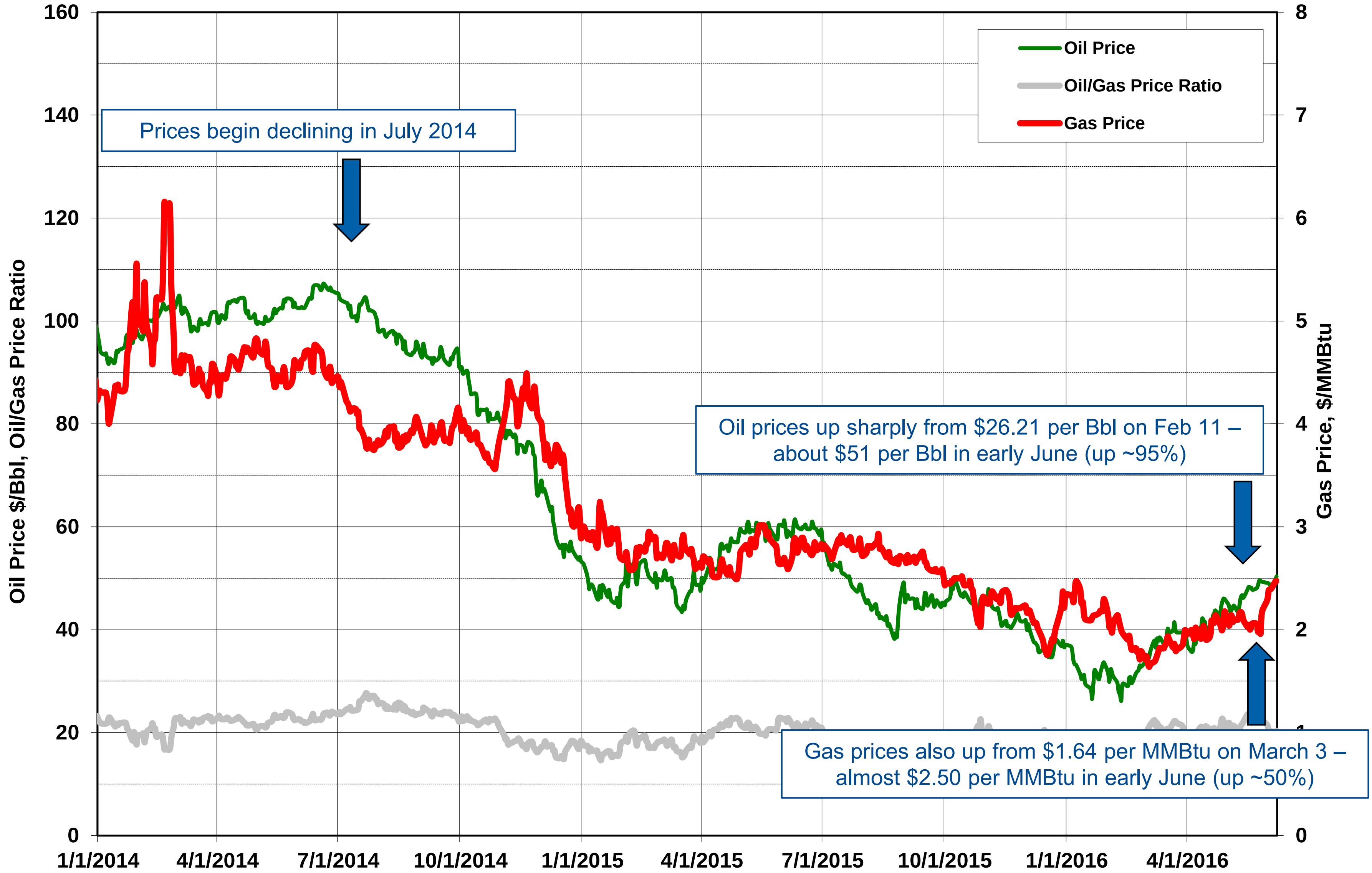
NYSE: MTDR

Matador's Financial Position is Strong

- **Strong balance sheet with cash on hand of $118 million, $400 million in bonds and no borrowings under revolving credit facility at March 31, 2016**
- **Low debt levels and strong debt metrics relative to industry peers, including Net Debt/ LTM Adjusted EBITDA of 1.5x(1)(2) at March 31, 2016**
- **March 2016 equity offering of 7.5 million shares raised ~$142 million, further strengthening balance sheet**
- **Matador shares up 23% YTD and up 28% since March 2016 equity offering; market capitalization(3) at ~$2.3 billion**
- **Rating agencies very positive on Matador's credit quality following first quarter reviews**
  - *S&P confirmed MTDR corporate rating at B and upgraded MTDR bond rating from B- to B in February 2016*
  - *Moody's confirmed MTDR corporate rating at B2 and confirmed bond rating at B3 in March 2016*
- **Matador's bonds are currently trading above par at approximately 102**
- **Well costs have declined and oil and natural gas prices have improved significantly since early 2016**
- **Matador has ample liquidity (almost $420 million(4) at March 31, 2016) to continue its three-rig drilling program and associated midstream activities in the Delaware Basin**

(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) Net Debt is equal to debt outstanding less available cash.
(3) Market capitalization based on closing share price as of June 8, 2016 and shares outstanding as reported in the Form 10-Q at May 6, 2016.
(4) Includes $118 million in cash and $300 million in undrawn revolving credit facility (as redetermined on May 3, 2016).

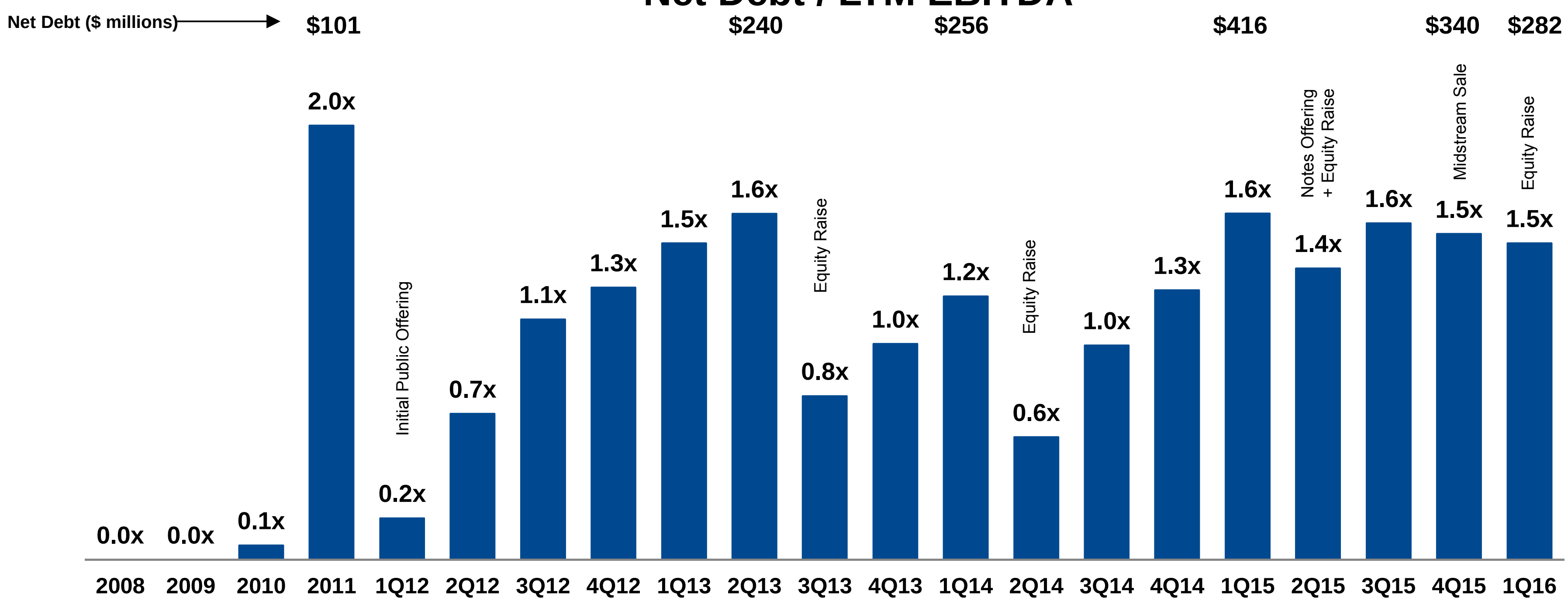
Commodity Prices Volatile, but Have Rallied from Q1 2016 Lows



Committed to Maintaining Strong Balance Sheet

- Preserved and enhanced liquidity through April 2015 equity and Senior Notes offerings, sale of certain Loving County midstream assets for ~$143 million[1] in October 2015 and March 2016 equity offering
- Substantial liquidity to execute planned drilling program throughout 2016, including proceeds from March 2016 equity offering of ~$142 million and $300 million in undrawn borrowing capacity at May 3, 2016
- Strong financial position with Net Debt/LTM Adjusted EBITDA[2][3] of ~1.5x, well below peer average

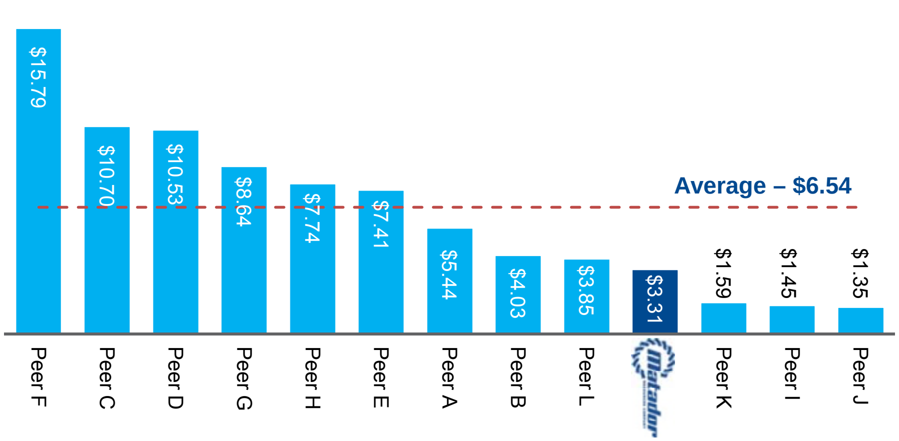
Net Debt / LTM EBITDA[2][3]



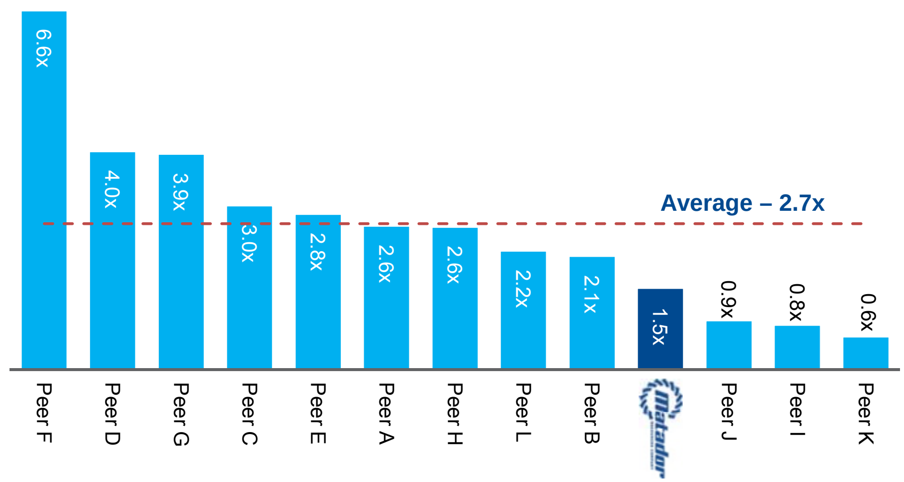
(1) Excluding customary purchase price adjustments.
(2) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, see Appendix.
(3) Net Debt is equal to debt outstanding less available cash (including $43 million of restricted cash held in escrow at December 31, 2015).

Strong Balance Sheet Metrics Relative to Peers(1)

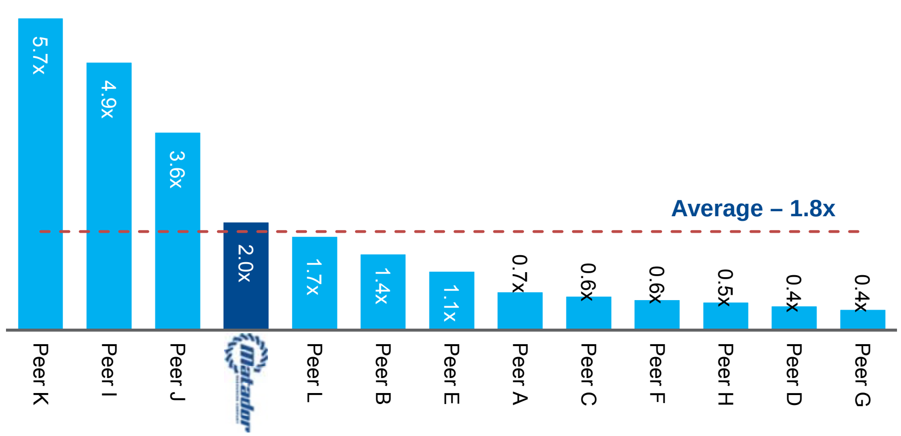
1Q16 Net Debt / FY15 Proved Reserves ($ / BOE)



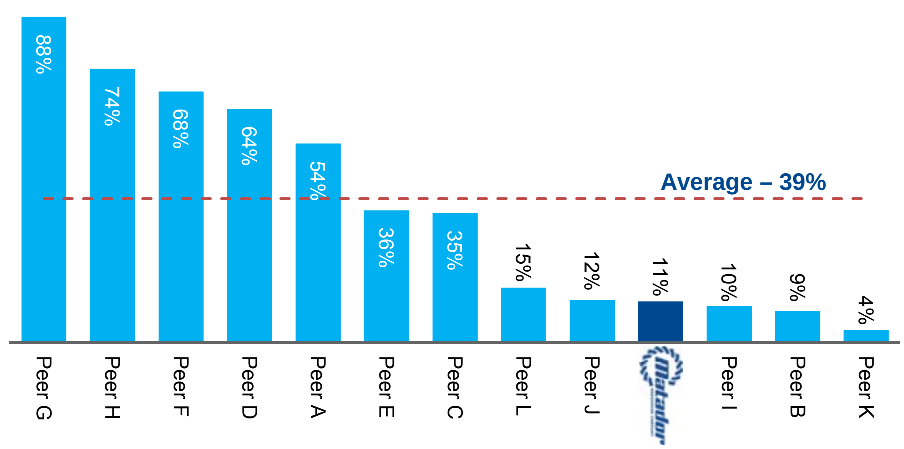
1Q16 Net Debt / LTM Adjusted EBITDA (2)



FY15 Proved PV-10 (3) / 1Q16 Net Debt



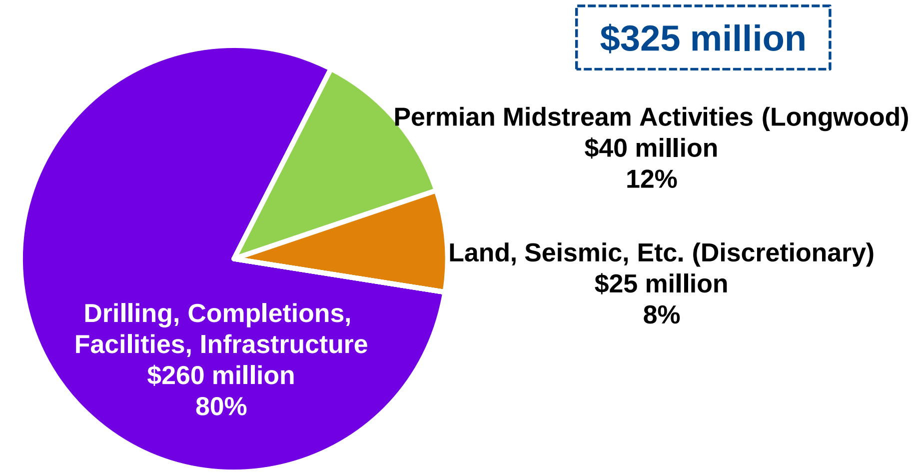
1Q16 Net Debt / Enterprise Value



(1) Market analysis prepared by RBC Capital Markets.` Average does not include Matador. Peers include BCEI, CRZO, CWEI, EGN, EPE, FANG, LPI, PDCE, PE, RSPP, SM and SN.
Source: Company filings, metrics pro forma for announced acquisitions and equity offerings. Market data as of June 3, 2016.
(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) PV-10 is a non-GAAP financial measure. For a reconciliation of Standardized Measure (GAAP) to PV-10 (non-GAAP), see Appendix.

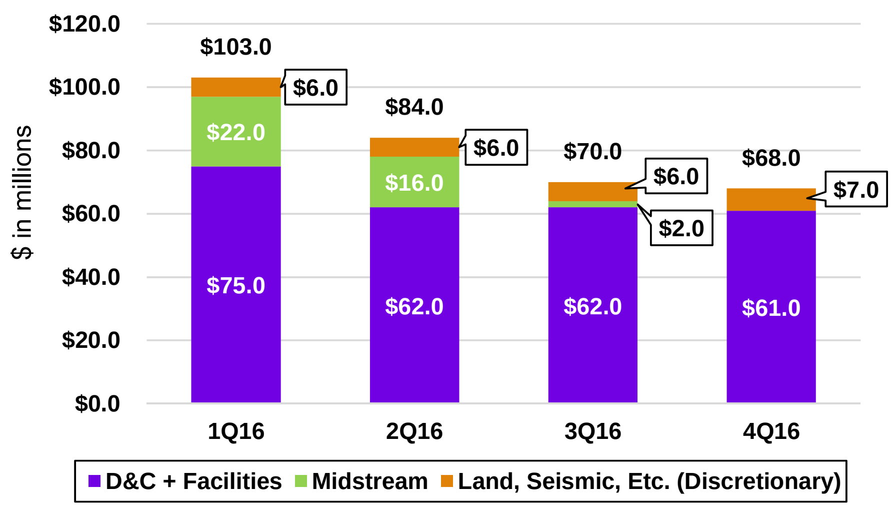
2016 Capital Investment Plan Summary

2016E CapEx
(3 rigs in the Delaware Basin throughout 2016)

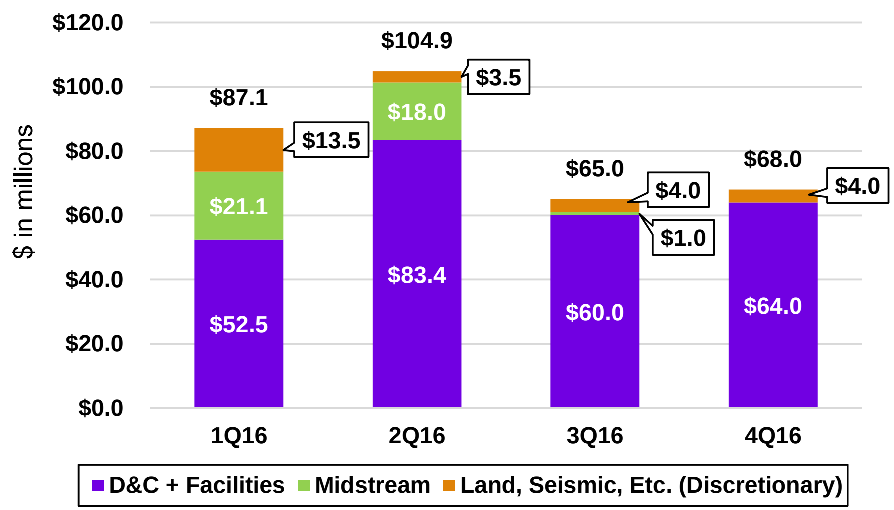


- **2016E CapEx of ~$325 million**
  - *Decrease of ~33% from 2015 capital expenditures of $482 million[(1)]*
  - *Includes estimated efficiency and cost savings of 15 to 20% throughout 2016, but additional savings may be realized*
- **CapEx for Q1 was 15% less than expected – Q1 and Q2 essentially "flip-flopped"**
  - *Lower than expected well costs in Q1*
  - *Also reflects fewer wells being completed in Q1 in Wolf and Rustler Breaks than originally planned – completion costs incurred early in Q2 instead*

2016E CapEx by Quarter – Original Guidance
(As presented at Analyst Day on February 3, 2016)



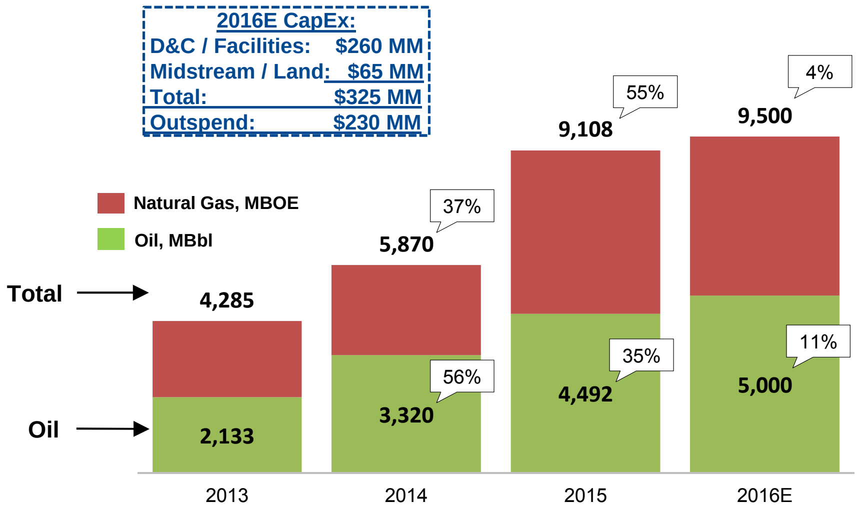
2016E CapEx by Quarter – Revised Expectations



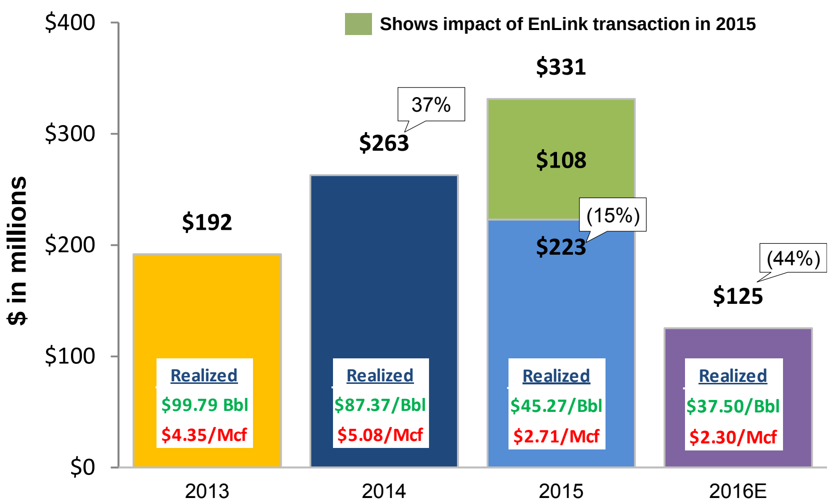
(1) For operations only. Does not include capital expenditures associated with the HEYCO transaction or two associated joint ventures.

2016 Oil and Natural Gas Production and Adjusted EBITDA Estimates

Oil and Natural Gas Production



Adjusted EBITDA(1)(2)



2016E Oil Production

- Estimated oil production of 4.9 to 5.1 million barrels
  - *11% increase from 2015 to midpoint of 2016 range*
- Average daily oil production of 13,700 Bbl/d, up from 12,300 Bbl/d in 2015
  - *73% Delaware Basin; 27% Eagle Ford*
- Q2 2016 up ~10 to 12% sequentially; Q4 2016 up 34% over Q4 2015

2016E Natural Gas Production

- Estimated natural gas production of 26.0 to 28.0 Bcf
  - *3% decrease from 2015 to midpoint of 2016 range*
- Average daily natural gas production of 74.0 MMcf/d, compared to 75.9 MMcf/d in 2015
  - *48% Haynesville/Cotton Valley; 40% Delaware Basin; 12% Eagle Ford*
- Q2 2016 up ~5 to 7% sequentially; may decline in 2H 2016

2016E Adjusted EBITDA(1)(2)

- Estimated Adjusted EBITDA(1)(2) of $120 to $130 million
  - *Decrease of ~44% from $223 million in 2015*

(1) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net (loss) income and net cash provided by operating activities, see Appendix.
(2) Estimated 2016 Adjusted EBITDA is based upon the midpoint of 2016 production guidance range as provided on February 3, 2016 and affirmed on May 3, 2016. Estimated average realized prices for oil and natural gas used in these estimates were $39.75/Bbl (WTI oil price of $43.75/Bbl less $4.00/Bbl of estimated price differentials) and $2.37/Mcf (NYMEX Henry Hub natural gas price assuming regional differentials and uplifts from natural gas processing roughly offset), respectively, for the period April through December 2016.

Hedging Profile

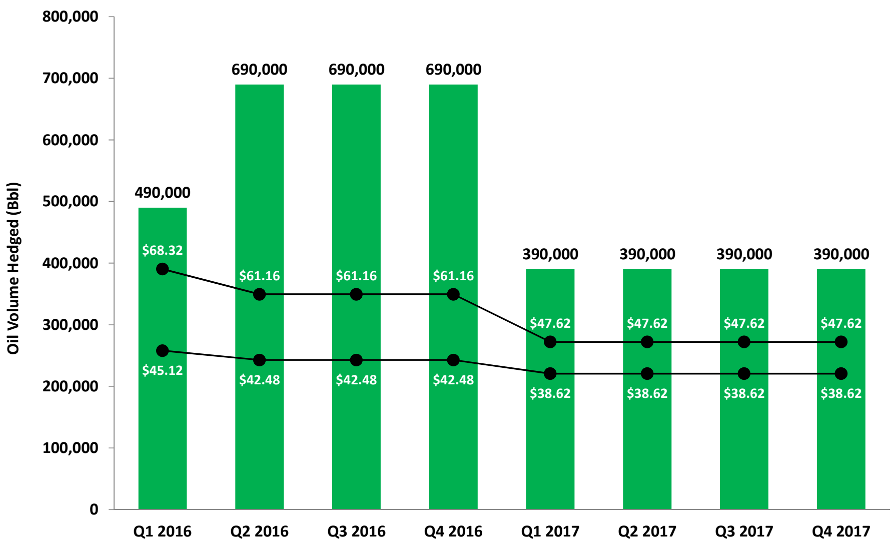
Remainder of 2016 Hedges(1)

- **<u>Oil</u>:** ~1.8 million barrels of oil hedged for remainder of 2016 at weighted average floor and ceiling prices of $42/Bbl and $61/Bbl, respectively – Over 50% of oil hedged for remainder of 2016
- **<u>Natural Gas</u>:** 8.0 Bcf of natural gas hedged for remainder of 2016 at weighted average floor and ceiling of $2.60/MMBtu and $3.53/MMBtu, respectively – Approximately 44% of natural gas hedged for remainder of 2016

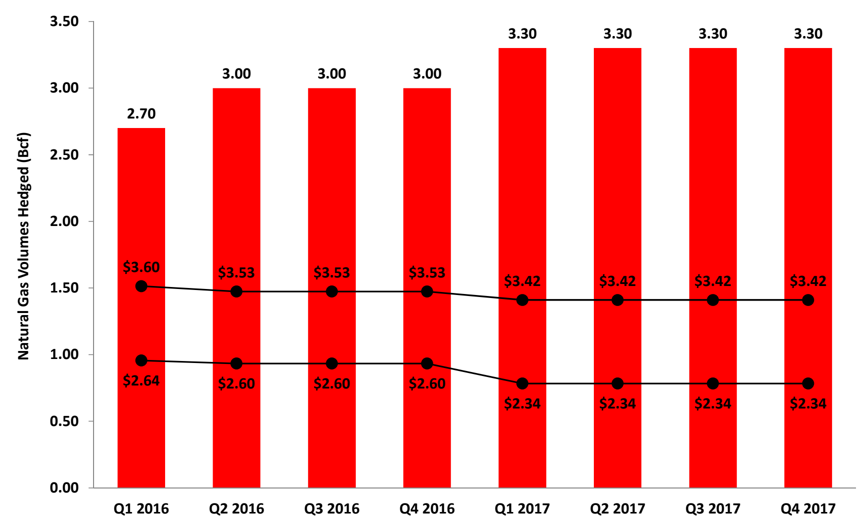
2017 Hedges(1)

- **<u>Oil</u>:** ~1.6 million barrels of oil hedged for 2017 ($39/Bbl floor and $48/Bbl ceiling)
- **<u>Natural Gas</u>:** 13.2 Bcf of natural gas hedged for 2017 ($2.34/MMBtu floor and $3.42/MMBtu ceiling)

Oil Hedges (Costless Collars)



Natural Gas Hedges (Costless Collars)



(1) At May 3, 2016.

Credit Agreement Status

- **Strong, supportive bank group led by Royal Bank of Canada (group includes eight banks)**
- **Borrowing base set at $300 million on May 3, 2016 based on December 31, 2015 reserves and using commodity price estimates prescribed by bank group**
  - *All other provisions remain unchanged, including costs to borrow funds*
  - *No further restrictions on Matador's ability to access borrowings available under revolving credit facility*
- **No borrowings outstanding at June 9, 2016**
- **Net Debt/LTM Adjusted EBITDA(1)(2) of 1.5x at March 31, 2016**

TIER	Conforming Borrowing Base Utilization	LIBOR Margin	BASE Margin	Commitment Fee
Tier One	x < 25%	150 bps	50 bps	37.5 bps
Tier Two	25% < or = x < 50%	175 bps	75 bps	37.5 bps
Tier Three	50% < or = x < 75%	200 bps	100 bps	50 bps
Tier Four	75% < or = x < 90%	225 bps	125 bps	50 bps
Tier Five	90% < or = x < 100%	250 bps	150 bps	50 bps

- **Financial covenant**
  - *Maximum Total Debt to LTM Adjusted EBITDA(2) Ratio of not more than 4.25:1.00*

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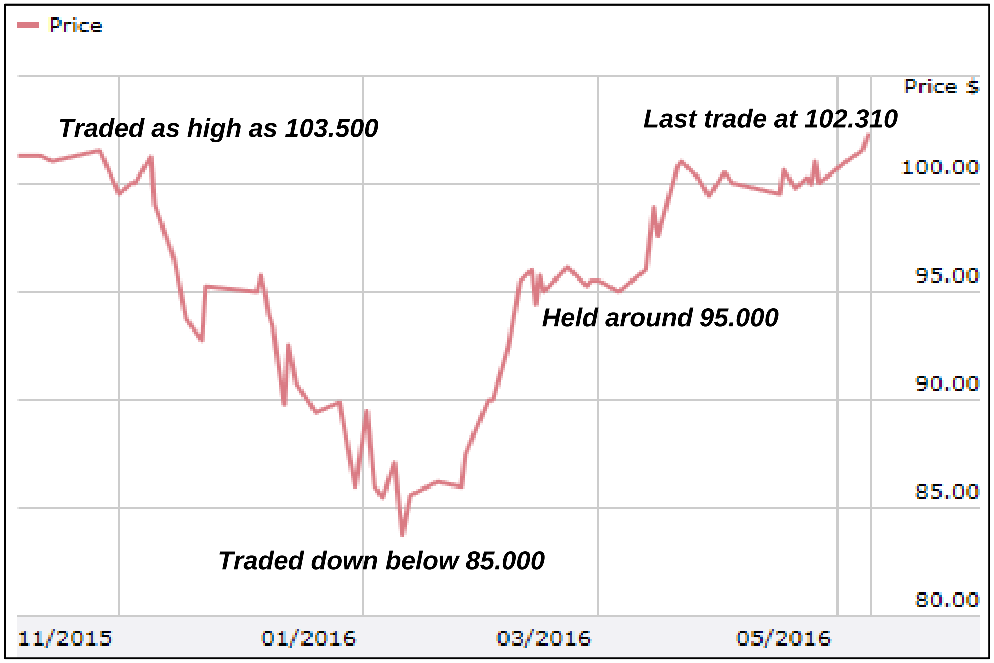
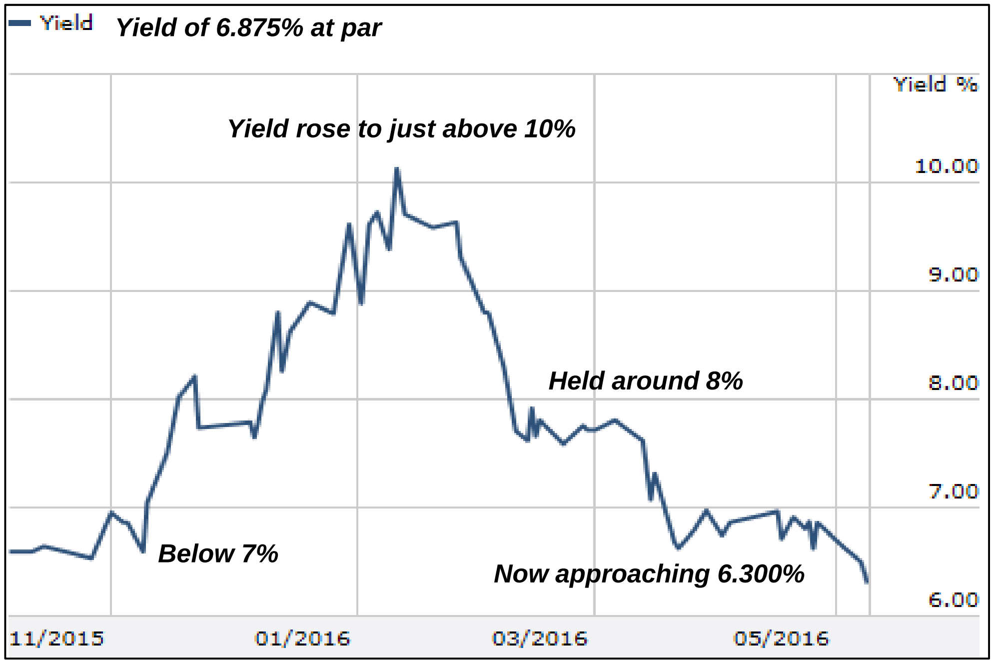
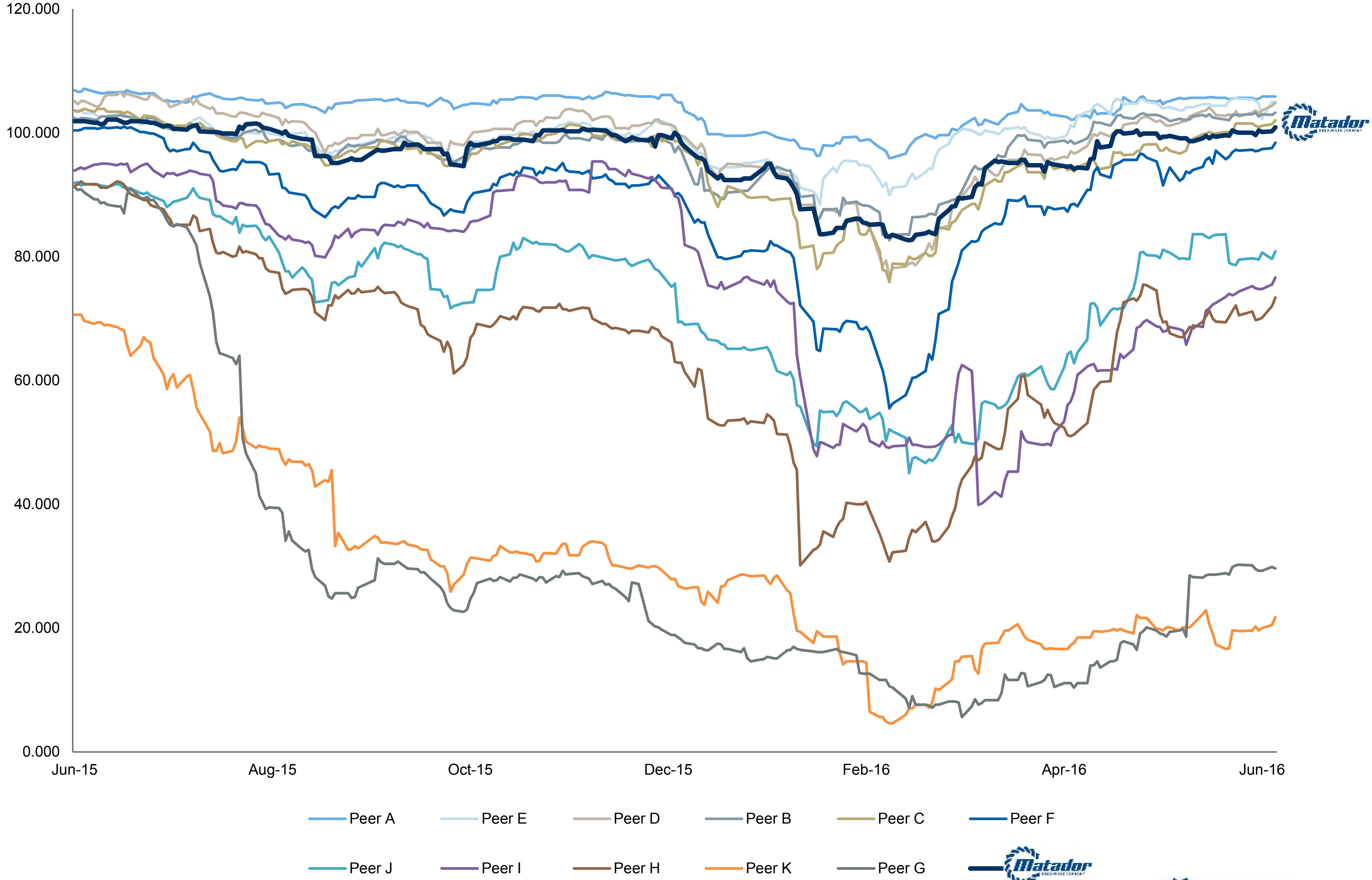
Matador Bonds Have Traded Well

- Bonds have rallied sharply from January 2016 levels due to equity deal, recent improvement in commodity prices and operating results
  - *Bonds have rallied back above par and are currently trading at approximately 102*
- Moody's confirmed MTDR corporate and bond ratings on March 24, 2016
- S&P confirmed MTDR corporate rating and upgraded its bond rating on February 12, 2016





Matador Bonds Relative Performance vs. Peers



Source: Market analysis prepared by RBC Capital Markets. Market data as of June 8, 2016.
Note: Peer group consists of: CrownRock, CRZO, CWEI, Endeavor, FANG, HK, NOG, PE, PVA, RSPP and SN.

Matador's Financial Position is Strong

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- **March 2016 equity offering of 7.5 million shares raised ~$142 million, further strengthening balance sheet**
- **Matador shares up 23% YTD and up 28% since March 2016 equity offering; market capitalization(3) at ~$2.3 billion**
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Matador
RESOURCES COMPANY

E&P Perspective

Marlan W. Downey, Special Board Advisor

June 9, 2016 ***NYSE: MTDR***



Closing Remarks

Joseph Wm. Foran, Chairman and CEO

June 9, 2016

NYSE: MTDR

Delaware Basin Inventory Continues to Increase

- Matador has identified up to 3,543 gross (1,417 net) potential locations[1] for future drilling on its Delaware Basin acreage
  - *Only 118 gross (71.1 net) locations are PUD locations at December 31, 2015*
- Matador anticipates operating up to 2,263 gross (1,284 net) of these potential locations[2]
- Inventory does not yet include any locations for Twin Lakes prospect area

	Total Locations Identified[1][3]		Potential Matador Operated Locations[1][2]	
Formation	**Gross**	**Net**	**Gross**	**Net**
Delaware Group	276	100	178	90
Avalon	322	144	233	136
1st Bone Spring	556	177	290	152
2nd Bone Spring	657	243	381	215
3rd Bone Spring	489	203	325	186
Wolfcamp A-XY	280	122	187	111
Lower Wolfcamp A	339	164	256	154
Wolfcamp B	275	123	191	113
Wolfcamp D	349	140	222	126
TOTAL	**3,543**	**1,417**	**2,263**	**1,284**

(1) At December 31, 2015.
(2) Includes any identified locations in which Matador's working interest is at least 25%.
(3) Identified and engineered locations for potential future drilling, including specified production units and estimated lateral lengths, costs and well spacing using objective criteria for designation. Locations identified as of December 31, 2015, but including no locations at Twin Lakes. Includes all identified locations where Matador has an operated or non-operated working interest.

RESOURCES COMPANY

Annual Meeting of Shareholders

June 9, 2016

NYSE: MTDR

  

Appendix

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 the Company's 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 pro forma, forward-looking, preliminary 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.

(In thousands)	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013
Unaudited Adjusted EBITDA reconciliation to Net (Loss) Income:												
Net (loss) income	$ (27,596)	$ 7,153	$ 6,194	$ 3,941	$ 3,801	$ (6,676)	$ (9,197)	$ (21,188)	$ (15,505)	$ 25,119	$ 20,105	$ 15,374
Interest expense	106	184	171	222	308	1	144	549	1,271	1,609	2,038	768
Total income tax provision (benefit)	(6,906)	(46)	-	1,430	3,064	(3,713)	(593)	(188)	46	32	2,563	7,056
Depletion, depreciation and amortization	7,111	8,180	7,287	9,176	11,205	19,914	21,680	27,655	28,232	20,234	26,127	23,802
Accretion of asset retirement obligations	39	57	62	51	53	58	59	86	81	80	86	100
Full-cost ceiling impairment	35,673	-	-	-	-	33,205	3,596	26,674	21,230	-	-	-
Unrealized (gain) loss on derivatives	1,668	(332)	(2,870)	(3,604)	3,270	(15,114)	12,993	3,653	4,825	(7,526)	9,327	606
Stock-based compensation expense	53	128	1,234	991	(363)	191	(51)	363	492	1,032	1,239	1,134
Net loss (gain) on asset sales and inventory impairment	-	-	-	154	-	60	-	425	-	192	-	-
Adjusted EBITDA	**$ 10,148**	**$ 15,324**	**$ 12,078**	**$ 12,361**	**$ 21,338**	**$ 27,926**	**$ 28,631**	**$ 38,029**	**$ 40,672**	**$ 40,772**	**$ 61,485**	**$ 48,840**

(In thousands)	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:												
Net cash provided by operating activities	$ 12,732	$ 6,799	$ 14,912	$ 27,425	$ 5,110	$ 46,416	$ 28,799	$ 43,903	$ 32,229	$ 51,684	$ 43,280	$ 52,278
Net change in operating assets and liabilities	(2,690)	8,386	(3,004)	(15,286)	15,920	(18,491)	(500)	(6,235)	7,126	(12,553)	15,265	(3,630)
Interest expense, net of non-cash portion	106	184	171	222	308	1	144	549	1,271	1,609	2,038	768
Current income tax (benefit) provision	-	(45)	(1)	-	- -		188	(188)	46	32	902	(576)
Net (income) loss attributable to non-controlling interest in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	**$ 10,148**	**$ 15,324**	**$ 12,078**	**$ 12,361**	**$ 21,338**	**$ 27,926**	**$ 28,631**	**$ 38,029**	**$ 40,672**	**$ 40,772**	**$ 61,485**	**$ 48,840**

(In thousands)	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016
Unaudited Adjusted EBITDA reconciliation to Net (Loss) Income:									
Net (loss) income	$ 16,363	$ 18,226	$ 29,619	$ 46,563	$ (50,234)	$ (157,091)	$ (242,059)	$ (230,401)	$ (107,654)
Interest expense	1,396	1,616	673	1,649	2,070	5,869	7,229	6,586	7,197
Total income tax provision (benefit)	9,536	10,634	16,504	27,701	(26,390)	(89,350)	(33,305)	1,677	-
Depletion, depreciation and amortization	24,030	31,797	35,143	43,767	46,470	51,768	45,237	35,370	28,923
Accretion of asset retirement obligations	117	123	130	134	112	132	182	307	264
Full-cost ceiling impairment	-	-	-	-	67,127	229,026	285,721	219,292	80,462
Unrealized (gain) loss on derivatives	3,108	5,234	(16,293)	(50,351)	8,557	23,532	(6,733)	13,909	6,839
Stock-based compensation expense	1,795	1,834	1,038	857	2,337	2,794	1,755	2,564	2,243
Net loss (gain) on asset sales and inventory impairment	-	-	-	-	97	-	-	(1,005)	(1,065)
Adjusted EBITDA	**$ 56,345**	**$ 69,464**	**$ 66,814**	**$ 70,320**	**$ 50,146**	**$ 66,680**	**$ 58,027**	**$ 48,299**	**$ 17,209**

(In thousands)	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:									
Net cash provided by operating activities	$ 31,945	$ 81,530	$ 66,883	$ 71,123	$ 93,346	$ 20,043	$ 72,535	$ 22,611	$ 18,358
Net change in operating assets and liabilities	21,729	(15,221)	(586)	56	(45,234)	40,843	(20,846)	16,254	(8,059)
Interest expense, net of non-cash portion	1,396	1,616	673	1,649	2,070	5,869	6,678	6,285	6,897
Current income tax (benefit) provision	1,275	1,539	(156)	(2,525)	-	-	(295)	3,254	-
Net (income) loss attributable to non-controlling interest in subsidiary	-	-	-	17	(36)	(75)	(45)	(105)	13
Adjusted EBITDA	**$ 56,345**	**$ 69,464**	**$ 66,814**	**$ 70,320**	**$ 50,146**	**$ 66,680**	**$ 58,027**	**$ 48,299**	**$ 17,209**

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,							
(In thousands)	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Unaudited Adjusted EBITDA reconciliation to Net Income (Loss):								
Net income (loss)	$103,878	($14,425)	$6,377	($10,309)	($33,261)	$45,094	$110,771	($679,785)
Interest expense	-	-	3	683	1,002	5,687	5,334	21,754
Total income tax (benefit) provision	20,023	(9,925)	3,521	(5,521)	(1,430)	9,697	64,375	(147,368)
Depletion, depreciation and amortization	12,127	10,743	15,596	31,754	80,454	98,395	134,737	178,847
Accretion of asset retirement obligations	92	137	155	209	256	348	504	734
Full-cost ceiling impairment	22,195	25,244	-	35,673	63,475	21,229	-	801,166
Unrealized loss (gain) on derivatives	(3,592)	2,375	(3,139)	(5,138)	4,802	7,232	(58,302)	39,265
Stock-based compensation expense	665	656	898	2,406	140	3,897	5,524	9,450
Net (gain) loss on asset sales and inventory impairment	(136,977)	379	224	154	485	192	-	(908)
Adjusted EBITDA	**$18,411**	**$15,184**	**$23,635**	**$49,911**	**$115,923**	**$191,771**	**$262,943**	**$223,155**

	Year Ended December 31,							
(In thousands)	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:								
Net cash provided by operating activities	$25,851	$1,791	$27,273	$61,868	$124,228	$179,470	$251,481	$208,535
Net change in operating assets and liabilities	(17,888)	15,717	(2,230)	(12,594)	(9,307)	6,210	5,978	(8,980)
Interest expense, net of non-cash portion	-	-	3	683	1,002	5,687	5,334	20,902
Current income tax (benefit) provision	10,448	(2,324)	(1,411)	(46)	-	404	133	2,959
Net (income) loss attributable to non-controlling interest in subsidiary	-	-	-	-	-	-	17	(261)
Adjusted EBITDA	**$18,411**	**$15,184**	**$23,635**	**$49,911**	**$115,923**	**$191,771**	**$262,943**	**$223,155**

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. PV-10 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.

	At September 30, 2011	At June 30, 2013	At December 31, 2013	At December 31, 2014	At September 30, 2015	At December 31, 2015	At March 31, 2016
PV-10 *(in millions)*	**$155.2**	**$522.3**	**$655.2**	**$1,043.4**	**$692.7**	**$541.6**	**$501.9**
Discounted Future Income Taxes *(in millions)*	**(11.8)**	**(44.7)**	**(76.5)**	**(130.1)**	**(18.9)**	**(12.4)**	**(6.3)**
Standardized Measure *(in millions)*	**$143.4**	**$477.6**	**$578.7**	**$913.3**	**$673.8**	**$529.2**	**$495.6**