Matador
RESOURCES COMPANY

Investor Presentation

November 2019

NYSE: MTDR

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. Such forward-looking statements include, but are not limited to, statements about guidance, projected or forecasted financial and operating results, future liquidity, results in certain basins, objectives, project timing, expectations and intentions and other statements that are not historical facts. 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; delays and other difficulties related to regulatory and governmental approvals and restrictions; Matador’s ability to make acquisitions on economically acceptable terms; Matador’s ability to integrate acquisitions; 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; the operating results of the Company’s midstream joint venture’s expansion of the Black River cryogenic processing plant, including the timing of the further expansion of such plant; the timing and operating results of the buildout by the Company’s midstream joint venture of oil, natural gas and water gathering and transportation systems and the drilling of any additional salt water disposal wells, including in conjunction with the expansion of the midstream joint venture’s services and assets into new areas in Eddy County, New Mexico; 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 filings with the Securities and Exchange Commission (the “SEC”), 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 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 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, if any, 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.

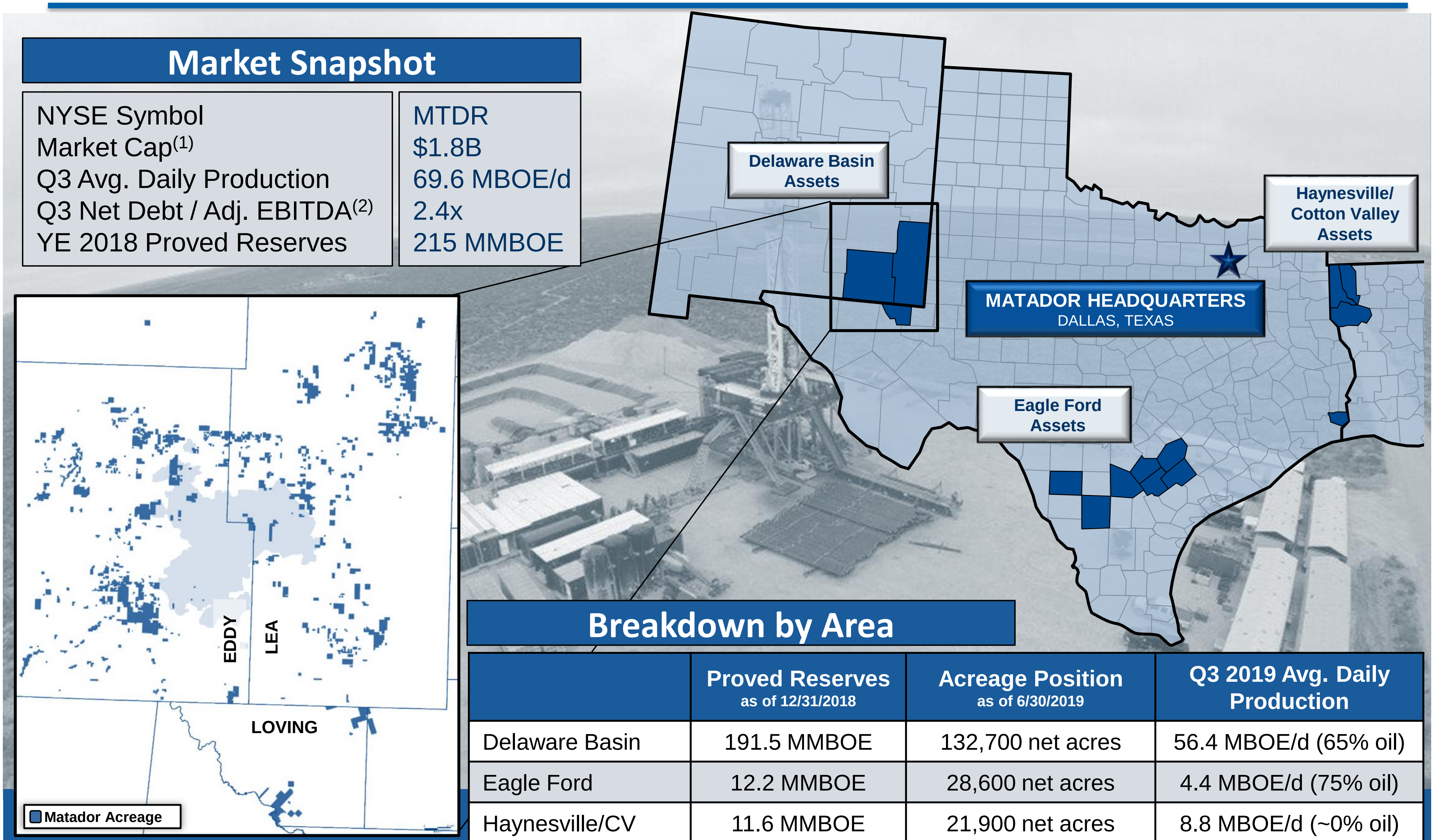
Company Summary

NYSE: MTDR

Matador Resources Company Overview

Market Snapshot

NYSE Symbol	MTDR
Market Cap(1)	$1.8B
Q3 Avg. Daily Production	69.6 MBOE/d
Q3 Net Debt / Adj. EBITDA(2)	2.4x
YE 2018 Proved Reserves	215 MMBOE



Breakdown by Area

	Proved Reserves as of 12/31/2018	Acreage Position as of 6/30/2019	Q3 2019 Avg. Daily Production
Delaware Basin	191.5 MMBOE	132,700 net acres	56.4 MBOE/d (65% oil)
Eagle Ford	12.2 MMBOE	28,600 net acres	4.4 MBOE/d (75% oil)
Haynesville/CV	11.6 MMBOE	21,900 net acres	8.8 MBOE/d (~0% oil)
Total	**215.3 MMBOE**	**183,200 net acres**	**69.6 MBOE/d (57% oil)**

(1) Market capitalization based on closing share price as of November 5, 2019 and shares outstanding as reported in the Company's most recent Quarterly Report on Form 10-Q.
(2) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (GAAP) and net cash provided by operating activities (GAAP), see Appendix.

Investment Highlights — Matador Resources Company (NYSE: MTDR)

Interests Aligned with Shareholders

- *Matador Named Executive Officers (NEOs) on average hold* ***almost 5x more*** *company stock than NEOs at peer companies*(1) — *see slide 6*

High Quality Acreage Position and Operating Performance

- *Matador is experiencing better-than-expected results across its acreage position. Matador has acquired its ~133,000 net acre Delaware Basin leasehold and minerals position for a weighted average cost of* ***~$11,000 per net acre***(2) — *see slide 15*

Step-Change in Capital Efficiency

- *Increase in longer laterals, batch drilling and regional sand use expected to drive* ***30% reduction in average D&C cost per foot***(3) *by 2020* — *see slide 19*

Rapidly Growing Midstream Business

- *Delaware Basin midstream business (San Mateo JV) has grown to* ***>$1.0 billion*** *in value*(4)

Delivers Consistent, Predictable Results—"We Do What We Say"

- *Matador has met or exceeded consensus financial expectations for* ***21 consecutive quarters***

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(1) Source: Meridian Compensation Partners, LLC and 2019 peer group Proxy Statements. "Peer Average" represents the 50th percentile of Matador's peer group (CDEV, CPE, FANG, JAG, LPI, PE, QEP, SM, WPX and XEC) as determined by the Strategic Planning and Compensation Committee and Independent Board.

(2) Excluding small amounts of production acquired.

(3) Drilling and completion capital expenditures per foot. Compares 2018 to 2020E.

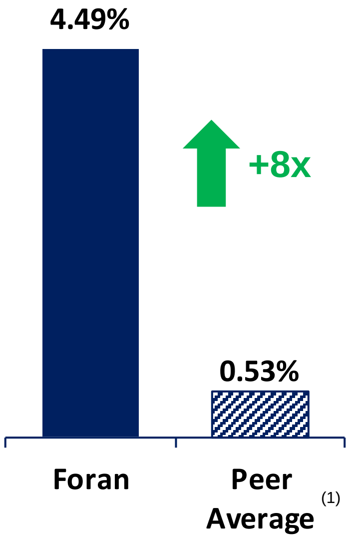
(4) Assumes an annualized run-rate of Adjusted EBITDA of approximately $100 million and a 10x or greater Adjusted EBITDA multiple. Matador owns 51% of San Mateo. Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (GAAP) and net cash provided by operating activities (GAAP), see Appendix.

Matador's Significant Executive Officer % Ownership vs. Peer Group
Interests Aligned with Shareholders

- **Over the past 12 months, approximately 85 directors, special advisors and employees, or about one-third of the staff, have bought Matador stock on the open market**

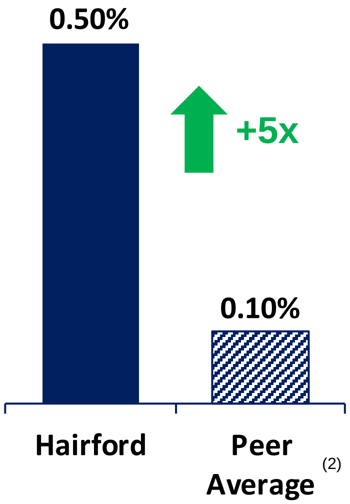
Joseph Wm. Foran

Founder, Chairman and CEO



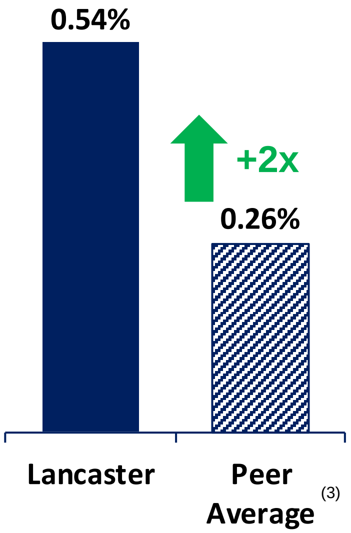
Matthew V. Hairford

President and Chair of the Operating Committee



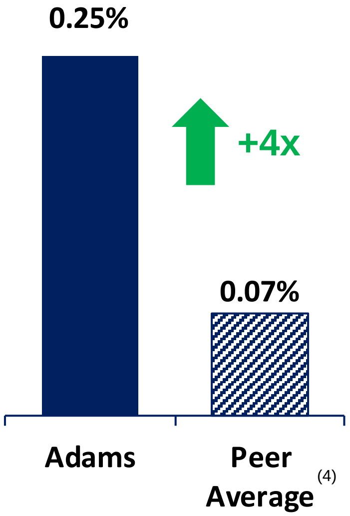
David E. Lancaster

EVP and CFO



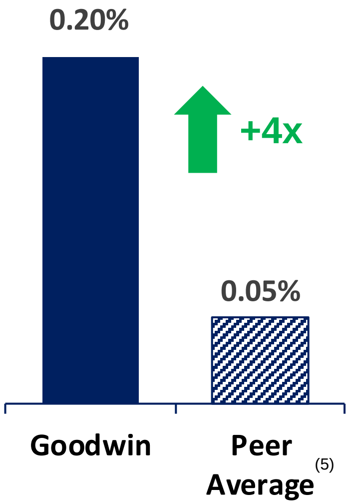
Craig N. Adams

EVP and COO – Land, Legal and Administration



Billy E. Goodwin

EVP and COO – Drilling, Completions and Production



Source: Meridian Compensation Partners, LLC and 2019 Proxy Statements.

Note: "Peer Average" represents the 50th percentile of Matador's peer group (CDEV, CPE, FANG, JAG, LPI, PE, QEP, SM, WPX and XEC) as determined by the Strategic Planning and Compensation Committee and Independent Board.

(1) Average among Chief Executive Officers.
(2) Average among Chief Operating Officers.
(3) Average among Chief Financial Officers.
(4) Average among General Counsels.
(5) Average among top Production/Operations Executives.

Matador Has Made Significant Progress Since its IPO – Both Technically and Financially

	At IPO(1): February 7, 2012	Today(2)	Difference
Share Price	$12.00	$15.56(3)	↑ +30%
Oil Production	414 Bbl/d (6% oil)	~39,800 Bbl/d (57% oil)	↑ +96-fold
Proved Reserves	27 MMBOE (4% oil)	215 MMBOE (57% oil)(4)	↑ +8-fold
Proved Oil Reserves	1.1 MMBbl	123 MMBbl(4)	↑ +112-fold
Delaware Acreage	~7,500 net acres	~132,700 net acres(5)	↑ +18-fold
Delaware Locations	Negligible	2,472 net(6)	↑ Significant
Value of Midstream Business	Negligible	>$1 billion(7)	↑ Significant
Quarterly Adjusted EBITDA(8)	$12.1(9) million	$160.8 million	↑ +13-fold
➡ *Oil Price*	$98.41	$57.23(10)	↓ -42%

(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 September 30, 2019.
(3) Closing share price as of November 5, 2019.
(4) As of December 31, 2018.
(5) As of June 30, 2019, South Texas acreage position contains 28,600 net acres and Northwest Louisiana acreage position contains 21,900 net acres.
(6) Identified and engineered locations for potential future drilling, including specified production units, costs and well spacing using objective criteria for designation. Each location represents a one-mile lateral. Locations identified as of December 31, 2018, but including limited locations at Twin Lakes (including eight vertical Strawn PUDs). Includes identified locations where Matador has an operated or non-operated working interest.
(7) Assumes an annualized run-rate of Adjusted EBITDA of approximately $100 million and a 10x or greater Adjusted EBITDA multiple. Matador owns 51% of San Mateo.
(8) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income (loss) and net cash provided by operating activities, see Appendix.
(9) For the three months ended September 30, 2011.
(10) Settlement price for West Texas Intermediate crude oil on November 5, 2019.

Headlines and Highlights for Third Quarter 2019

Record Production

- *Oil production of ~39,800 Bbl/d,* ***up 8%*** *from ~36,800 Bbl/d in Q2 2019 –* ***Record Quarter!***
- *Gas production of ~179.2 MMcf/d,* ***up 22%*** *from ~147.1 MMcf/d in Q2 2019 –* ***Record Quarter!***
- *Total production of ~69,600 BOE/d,* ***up 14%*** *from ~61,300 BOE/d in Q2 2019 –* ***Record Quarter!***

Strong Financial Results

- *Adjusted net income*(1)(2) *of $37.9 million, or $0.32 per diluted common share,* ***up 10%*** *from $34.6 million in Q2 2019*
- *Adjusted EBITDA*(1)(3) *of $160.8 million,* ***up 12%*** *from $144.1 million in Q2 2019 –* ***Record Quarter!***

CapEx, LOE & G&A Below Forecast

- *Capital expenditures for drilling, completing and equipping wells (D/C/E)* ***~1% below forecast; ~$5 million in savings offset by several wells spudding ahead of schedule***
- *Midstream capital expenditures (net to Matador) of $20 million vs. $27 million expected*
- *Lease operating expenses of $4.64 per BOE,* ***down 2%*** *from $4.72 per BOE in Q2 2019*
- *G&A expenses of $3.18 per BOE,* ***down 11%*** *from $3.56 per BOE in Q2 2019*

San Mateo Record Quarter

- *Third-party midstream services revenues of $15.3 million –* ***Record Quarter!***
- *San Mateo net income* (4) *of $20.0 million and Adjusted EBITDA* (3)(4) *of $26.3 million –* ***Record Quarter!***

Improved Liquidity

- Borrowing base affirmed at $900 million in October 2019
- San Mateo credit facility increased by $50 million to $375 million in October 2019

Increased 2019 Guidance

- *Increased year-over-year 2019 total production growth guidance from 20% to 24%*
- *Increased Adjusted EBITDA*(3) *guidance to $560 to $575 million*
- *No change to 2019 D/C/E or midstream capital expenditure guidance*

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(1) Attributable to Matador Resources Company shareholders.

(2) Adjusted net income (loss) and adjusted earnings (loss) per diluted common share are non-GAAP financial measures. For definitions and a reconciliation of adjusted net income (loss) (non-GAAP) and adjusted earnings (loss) per diluted common share (non-GAAP) to net income (loss) (GAAP) and earnings (loss) per diluted common share (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 net income (loss) and net cash provided by operating activities, see Appendix.

(4) Based on net income and Adjusted EBITDA for San Mateo Midstream, LLC (“San Mateo I”) and San Mateo Midstream II, LLC (“San Mateo II,” and, together with San Mateo I, “San Mateo”).

Selected Operating and Financial Results

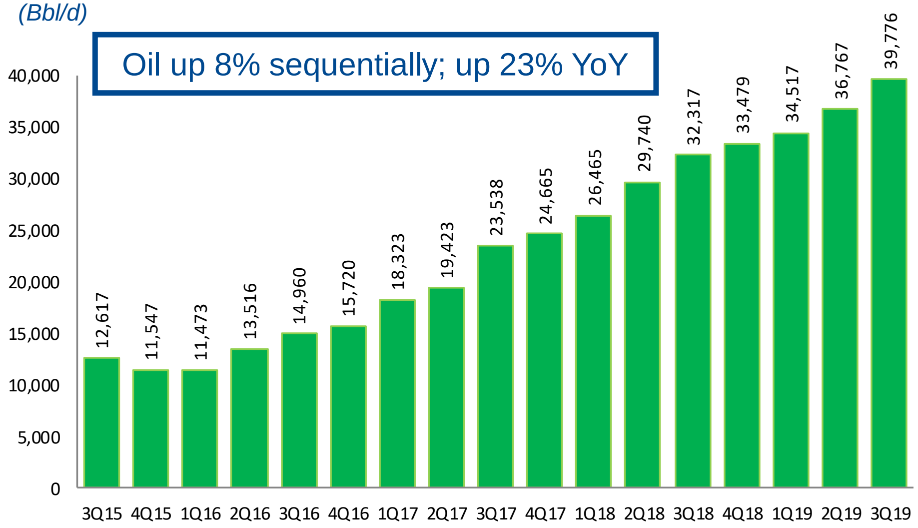
	Three Months Ended		
	September 30, 2019	June 30, 2019	September 30, 2018
Net Production Volumes:(1)			
Oil (MBbl)	3,659	3,346	2,973
Natural gas (Bcf)	16.5	13.4	12.3
Total oil equivalent (MBOE)	6,407	5,577	5,025
Average Daily Production Volumes:(1)			
Oil (Bbl/d)	39,776	36,767	32,317
Natural gas (MMcf/d)	179.2	147.1	133.8
Total oil equivalent (BOE/d)	69,645	61,290	54,625
Average Sales Prices:			
Oil, without realized derivatives (per Bbl)	$ 54.19	$ 56.51	$ 57.15
Oil, with realized derivatives (per Bbl)	$ 54.97	$ 56.86	$ 58.97
Natural gas, without realized derivatives (per Mcf)	$ 1.88	$ 1.64	$ 3.77
Natural gas, with realized derivatives (per Mcf)	$ 1.91	$ 1.64	$ 3.77
Revenues (millions):			
Oil and natural gas revenues	$ 229.4	$ 211.1	$ 216.3
Third-party midstream services revenues	$ 15.3	$ 14.4	$ 6.8
Realized gain on derivatives	$ 3.3	$ 1.2	$ 5.4
Operating Expenses (per BOE):			
Production taxes, transportation and processing	$ 3.86	$ 3.86	$ 4.02
Lease operating	$ 4.64	$ 4.72	$ 4.48
Plant and other midstream services operating	$ 1.38	$ 1.51	$ 1.45
Depletion, depreciation and amortization	$ 14.44	$ 14.37	$ 14.02
General and administrative(2)	$ 3.18	$ 3.56	$ 3.67
Total(3)	$ 27.50	$ 28.02	$ 27.64
Other (millions):			
Net sales of purchased natural gas(4)	$ 3.3	$ 0.8	$ -
Lease bonus - mineral acreage	$ 1.7	$ -	$ -
Total	$ 5.0	$ 0.8	$ -
Net income (millions)(5)	$ 44.0	$ 36.8	$ 17.8
Earnings per common share (diluted)(5)	$ 0.38	$ 0.31	$ 0.15
Adjusted net income (millions)(5)(6)	$ 37.9	$ 34.6	$ 55.7
Adjusted earnings per common share (diluted)(5)(7)	$ 0.32	$ 0.30	$ 0.48
Adjusted EBITDA (millions)(5)(8)	$ 160.8	$ 144.1	$ 155.4
San Mateo net income (millions)	$ 20.0	$ 17.0	$ 14.9
San Mateo Adjusted EBITDA (millions)(8)	$ 26.3	$ 22.7	$ 17.4
Net Debt / LTM Adjusted EBITDA(5)(8)(9)	2.4x	2.3x	2.0x

(1) Production volumes reported in two streams: oil and natural gas, including both dry and liquids-rich natural gas.
(2) Includes approximately $0.73, $0.81 and $0.96 per BOE of non-cash, stock-based compensation expense in the third quarter of 2019, the second quarter of 2019 and the third quarter of 2018, respectively.
(3) Total does not include the impact of purchased natural gas or immaterial accretion expenses.
(4) Net sales of purchased natural gas refers to residue natural gas and natural gas liquids ("NGL") that are purchased from customers and subsequently resold. Such amounts reflect revenues from sales of purchased natural gas of $19.9 million, $9.0 million and zero less expenses of $16.6 million, $8.2 million and zero in the third quarter of 2019, the second quarter of 2019 and the third quarter of 2018, respectively.
(5) Attributable to Matador Resources Company shareholders.
(6) Adjusted net income is a non-GAAP financial measure. For a definition of adjusted net income and a reconciliation of adjusted net income (non-GAAP) to net income (GAAP), see Appendix.
(7) Adjusted earnings per diluted common share is a non-GAAP financial measure. For a definition of adjusted earnings per diluted common share and a reconciliation of adjusted earnings per diluted common share (non-GAAP) to earnings (loss) per diluted common share (GAAP), see Appendix.
(8) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (loss) (GAAP) and net cash provided by operating activities (GAAP), see Appendix.
(9) Net Debt is equal to Matador's share of debt outstanding less available cash (including Matador's proportionate share of any restricted cash).

Q3 2019 Volumes At Record Levels

Average Daily Oil Production

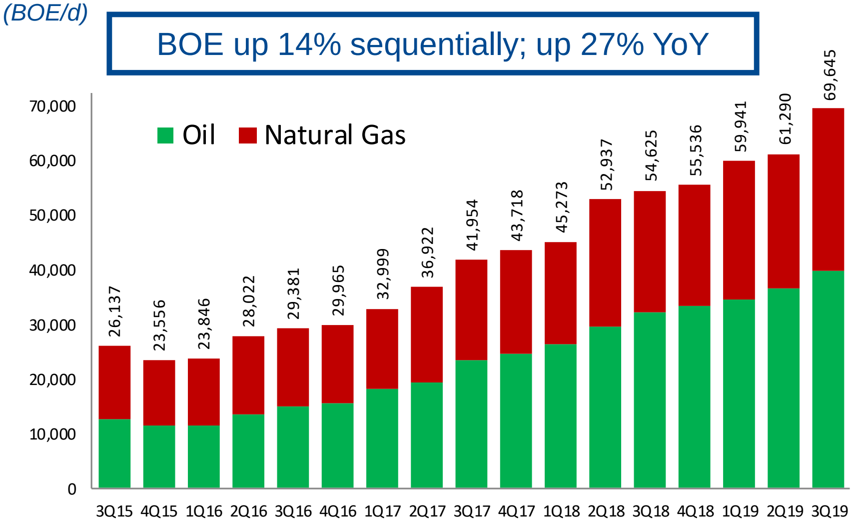
(Bbl/d)



Oil up 8% sequentially; up 23% YoY

Average Daily Total Production

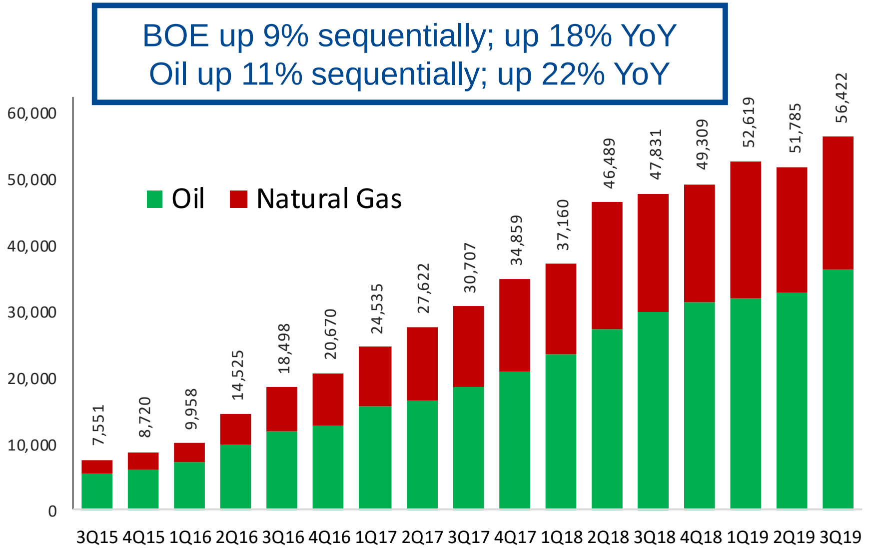
(BOE/d)



BOE up 14% sequentially; up 27% YoY

Average Daily Total Delaware Production

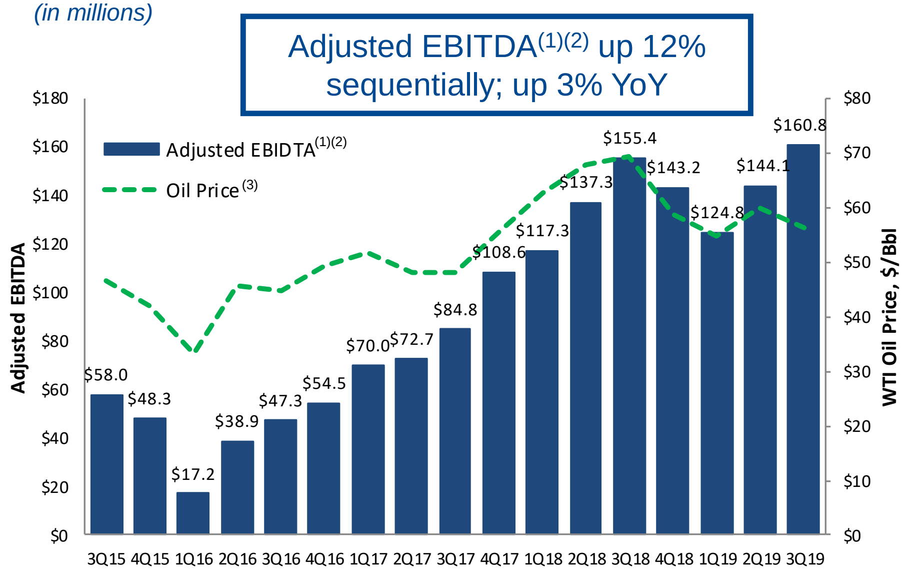
Delaware Basin (BOE/d)



BOE up 9% sequentially; up 18% YoY
Oil up 11% sequentially; up 22% YoY

Adjusted EBITDA(1)(2)

(in millions)



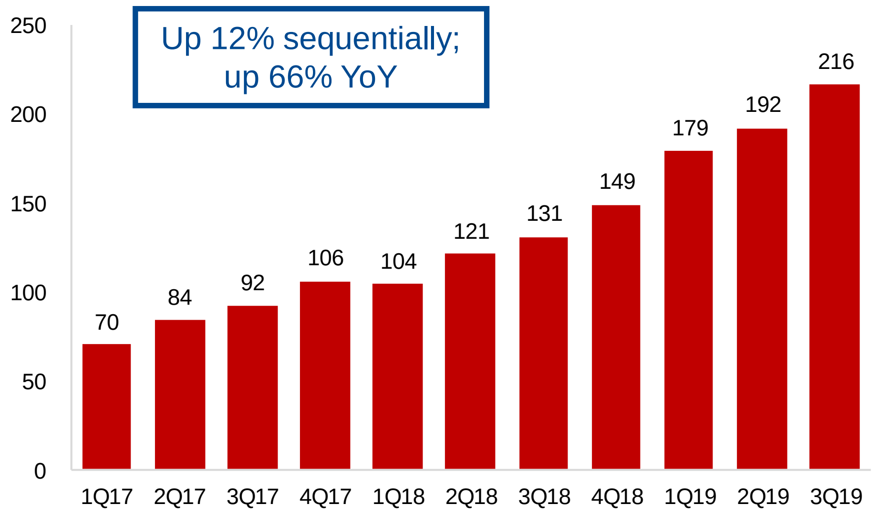
Adjusted EBITDA(1)(2) up 12% sequentially; up 3% YoY

(1) Attributable to Matador Resources Company shareholders.
(2) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (GAAP) and net cash provided by operating activities (GAAP), see Appendix.
(3) Average settlement price for West Texas Intermediate ("WTI") crude oil for the period.

Significant Growth in All Parts of San Mateo's Delaware Midstream Business (51% Owned by Matador)

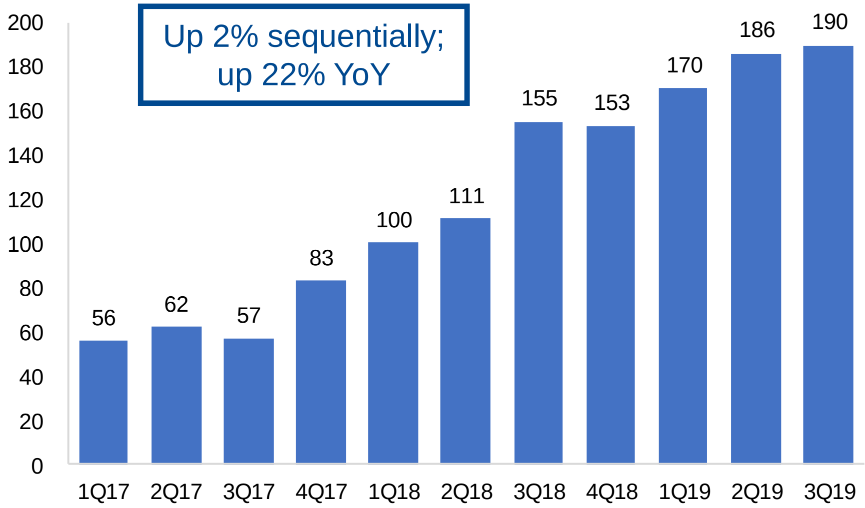
San Mateo Average Natural Gas Gathering

(MMcf/d)



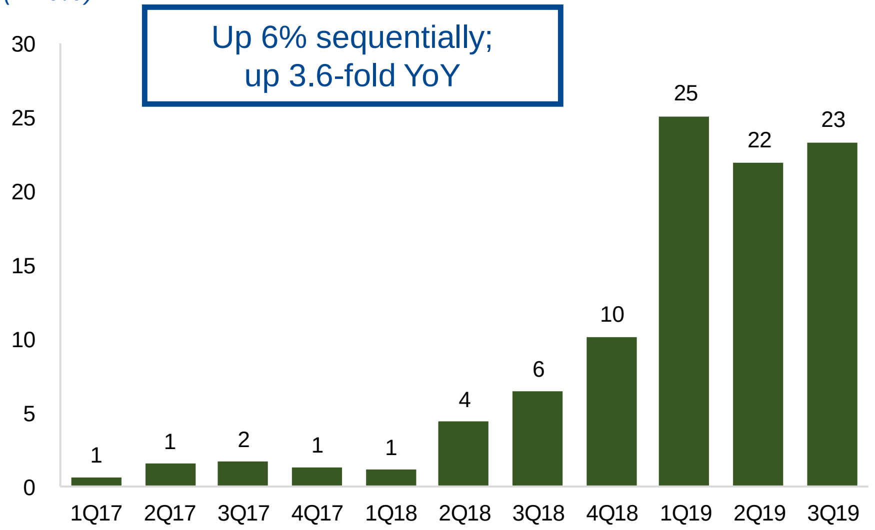
San Mateo Average Water Disposal

(MBbl/d)



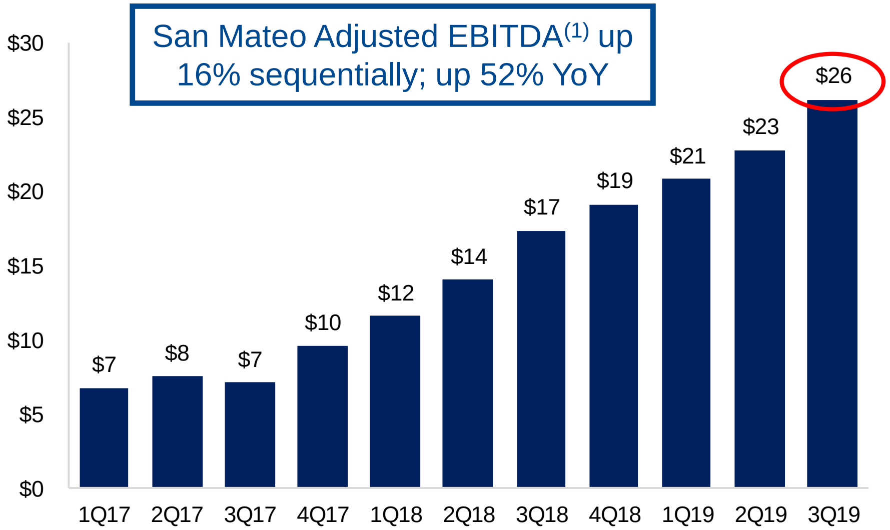
San Mateo Average Oil Gathering

(MBbl/d)



San Mateo Adjusted EBITDA[1]

(in millions)



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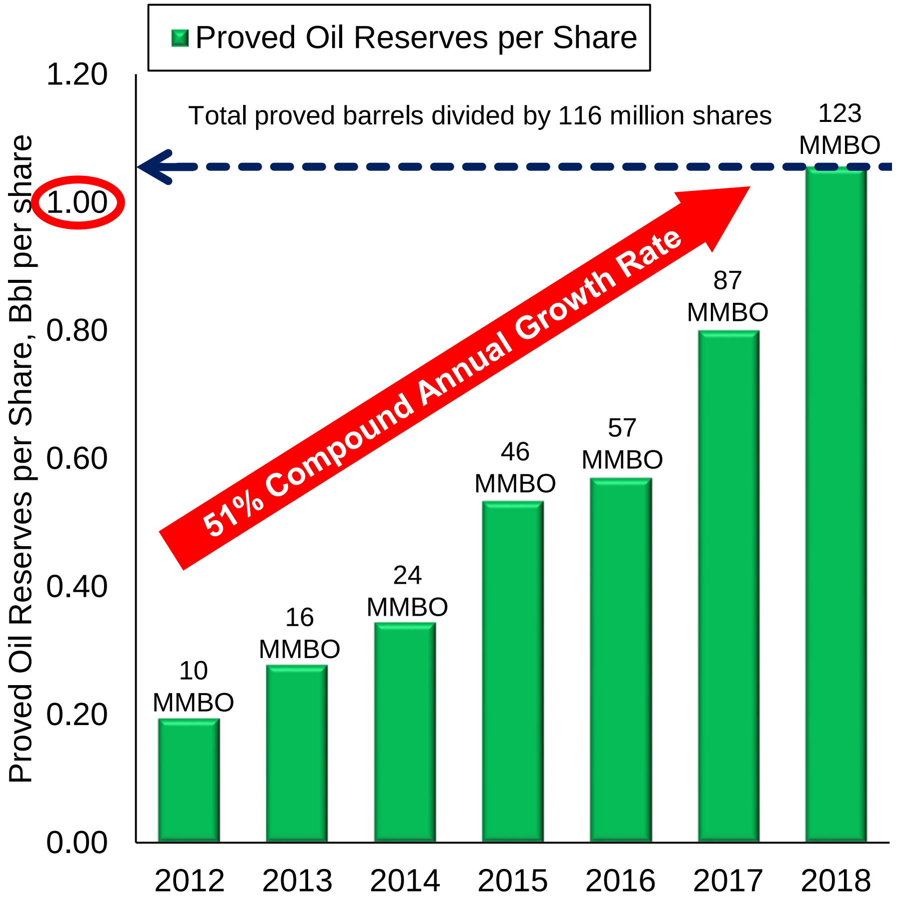
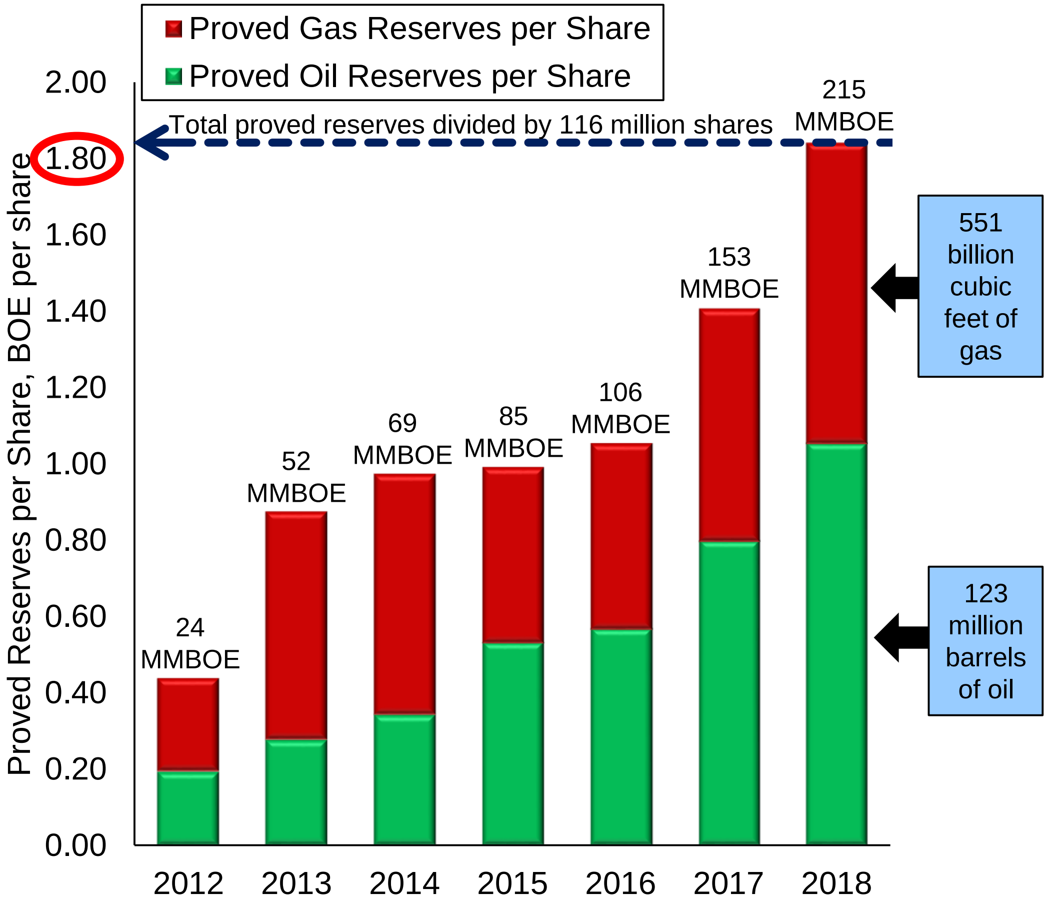
(1) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (GAAP) and net cash provided by operating activities (GAAP), see Appendix.

Significant Asset Growth per Share of Matador Stock

- *In addition to **~1.1 Bbl of oil** and **~4.7 Mcf of natural gas** standing behind each share of stock, Matador has **~132,700 net leasehold and mineral acres** in the Delaware Basin and owns 51% of San Mateo, an oil, natural gas and water midstream company with an implied value of **>$1 billion[(1)].***



Note: MMBO = millions of barrels of oil.



Note: MMBOE = millions of BOE. Gas is converted to oil on the basis of 6 Mcf of gas = 1 barrel of oil equivalent. Mcf of natural gas = thousand cubic feet.

Note: Proved reserves and shares outstanding are as presented in our annual reports on Form 10-K or quarterly reports on Form 10-Q, as applicable.

(1) Assumes an annualized run-rate of Adjusted EBITDA of approximately $100 million and a 10x or greater Adjusted EBITDA multiple. Matador owns 51% of San Mateo.

Environmental, Social and Governance (ESG)

Environmental

- Reducing greenhouse gas (GHG) emissions using advanced capture and control equipment
- Reducing emissions through Leak Detection and Repair program (LDAR)
- Expanding water management initiatives, including use of recycled water
- Reducing road congestion and emissions by increased use of pipelines

Social

- Commitment to a proactive safety culture with a total recordable incident rate well below the industry average
- Focus on training our ~300 employees who are expected to complete 40 hours of continuing education annually
- Support for the communities and charities where we live, work and operate
- Dedication to inclusive and diverse workforce

Governance

- Certification of code of conduct by all employees
- Diverse and independent board; female membership since inception (1988)(1)
- Formal shareholder nominating committee to recommend and review director nominees
- Annual "Say on Pay" voting and shareholder outreach

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(1) Dating to inception of predecessor company, Matador Petroleum Corporation.

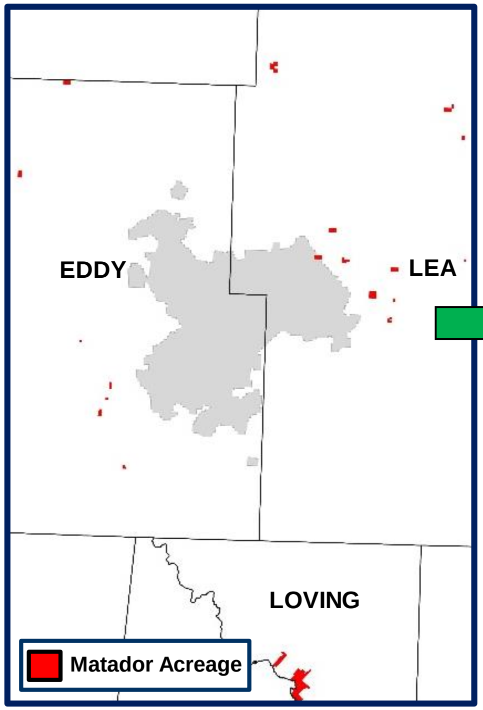
Matador
RESOURCES COMPANY

Operations and Delaware Basin Update

NYSE: MTDR

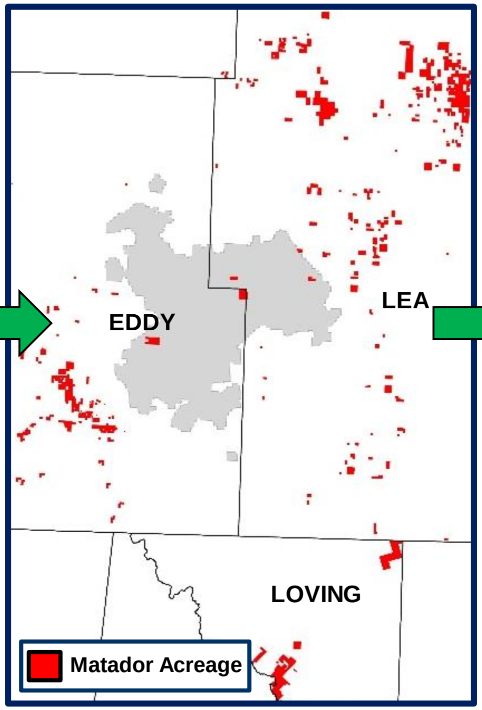
Building Delaware Basin Position “One Brick at a Time”

2012
~7,500 Net Acres



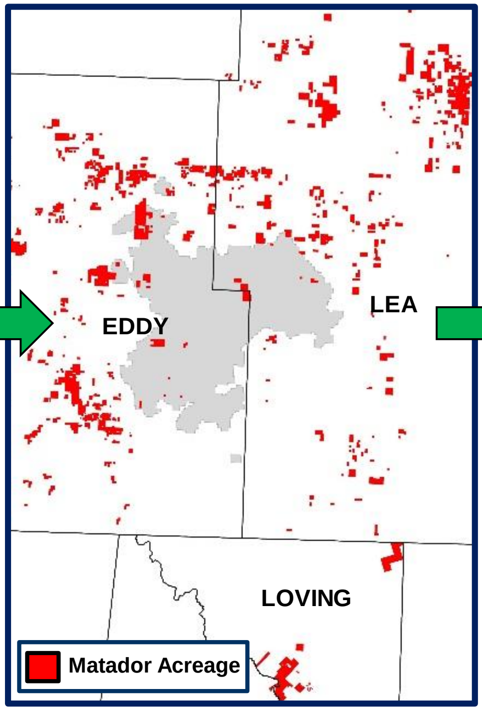
Note: All acreage as of September 30, 2012.

2014
~65,000 Net Acres



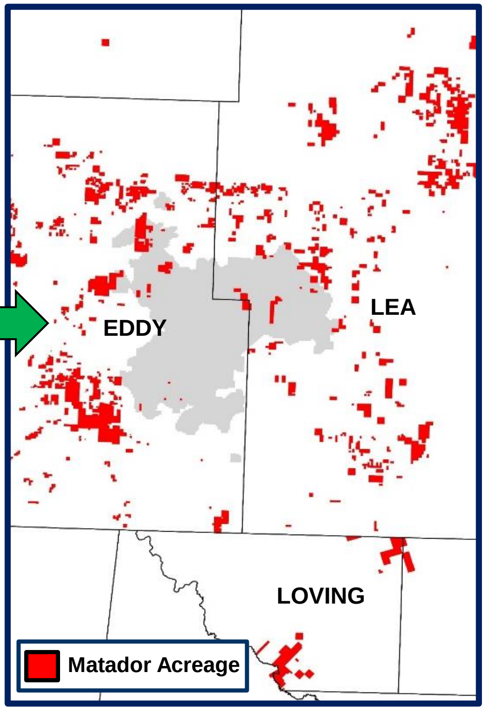
Note: All acreage as of October 2, 2014.

2016
~94,700 Net Acres



Note: All acreage as of October 31, 2016.

Today
~132,700 Net Acres



Note: All acreage as of June 30, 2019.

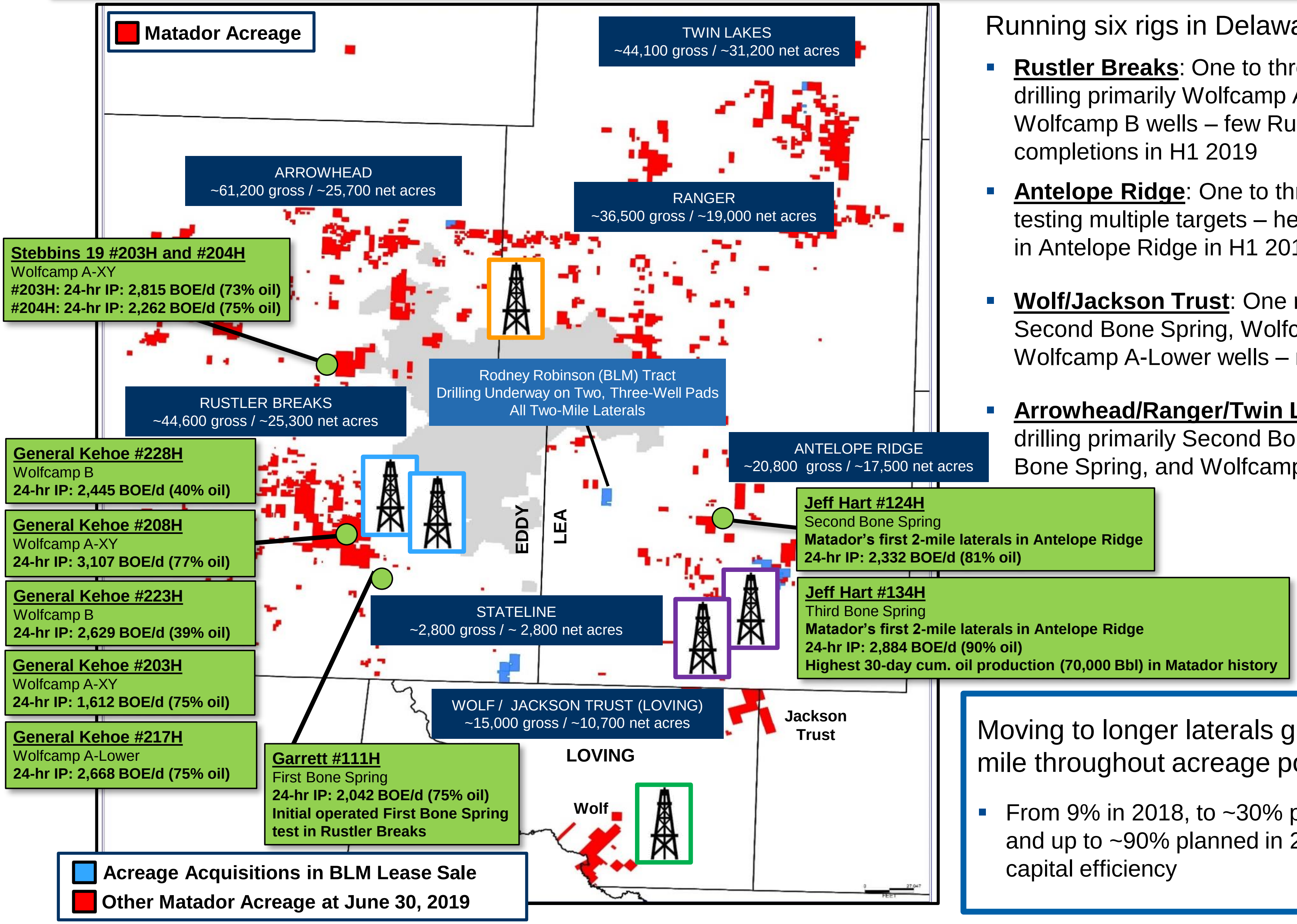
- **Matador has acquired its Delaware Basin leasehold and minerals position for approximately a total cost of $1.5 billion, or a weighted average cost per net acre of ~$11,000(1)**

- **Assuming Matador’s ~117 million shares were divided into the simple cost basis (rather than into the higher estimated market value) of this acreage, the result would be ~$13 per share(1)**

Note: Some tracts not shown on maps

(1) Excluding small amounts of production acquired. Shares outstanding are as presented in our annual reports on Form 10-K or quarterly reports on Form 10-Q, as applicable.

Delaware Basin Acreage Position and Recent Operations and Results



🟥 Matador Acreage

TWIN LAKES
~44,100 gross / ~31,200 net acres

ARROWHEAD
~61,200 gross / ~25,700 net acres

RANGER
~36,500 gross / ~19,000 net acres

Stebbins 19 #203H and #204H
Wolfcamp A-XY
#203H: 24-hr IP: 2,815 BOE/d (73% oil)
#204H: 24-hr IP: 2,262 BOE/d (75% oil)

Rodney Robinson (BLM) Tract
Drilling Underway on Two, Three-Well Pads
All Two-Mile Laterals

RUSTLER BREAKS
~44,600 gross / ~25,300 net acres

ANTELOPE RIDGE
~20,800 gross / ~17,500 net acres

General Kehoe #228H
Wolfcamp B
24-hr IP: 2,445 BOE/d (40% oil)

General Kehoe #208H
Wolfcamp A-XY
24-hr IP: 3,107 BOE/d (77% oil)

General Kehoe #223H
Wolfcamp B
24-hr IP: 2,629 BOE/d (39% oil)

General Kehoe #203H
Wolfcamp A-XY
24-hr IP: 1,612 BOE/d (75% oil)

General Kehoe #217H
Wolfcamp A-Lower
24-hr IP: 2,668 BOE/d (75% oil)

Jeff Hart #124H
Second Bone Spring
Matador's first 2-mile laterals in Antelope Ridge
24-hr IP: 2,332 BOE/d (81% oil)

Jeff Hart #134H
Third Bone Spring
Matador's first 2-mile laterals in Antelope Ridge
24-hr IP: 2,884 BOE/d (90% oil)
Highest 30-day cum. oil production (70,000 Bbl) in Matador history

STATELINE
~2,800 gross / ~ 2,800 net acres

WOLF / JACKSON TRUST (LOVING)
~15,000 gross / ~10,700 net acres

Garrett #111H
First Bone Spring
24-hr IP: 2,042 BOE/d (75% oil)
Initial operated First Bone Spring test in Rustler Breaks

🟦 **Acreage Acquisitions in BLM Lease Sale**
🟥 **Other Matador Acreage at June 30, 2019**

Note: All acreage as of June 30, 2019. Some tracts not shown on map.

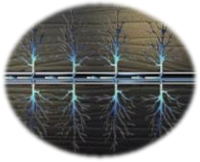
Running six rigs in Delaware Basin

- **Rustler Breaks**: One to three rigs (at times) drilling primarily Wolfcamp A-XY and Wolfcamp B wells – few Rustler Breaks completions in H1 2019
- **Antelope Ridge**: One to three rigs (at times) testing multiple targets – heavier concentration in Antelope Ridge in H1 2019
- **Wolf/Jackson Trust**: One rig drilling primarily Second Bone Spring, Wolfcamp A-XY, and Wolfcamp A-Lower wells – mostly long laterals
- **Arrowhead/Ranger/Twin Lakes**: One rig drilling primarily Second Bone Spring, Third Bone Spring, and Wolfcamp A-XY wells

Moving to longer laterals greater than one mile throughout acreage position

- From 9% in 2018, to ~30% planned in 2019 and up to ~90% planned in 2020 – improved capital efficiency

Matador Delaware Frac Design – Larger Completions for Less Money

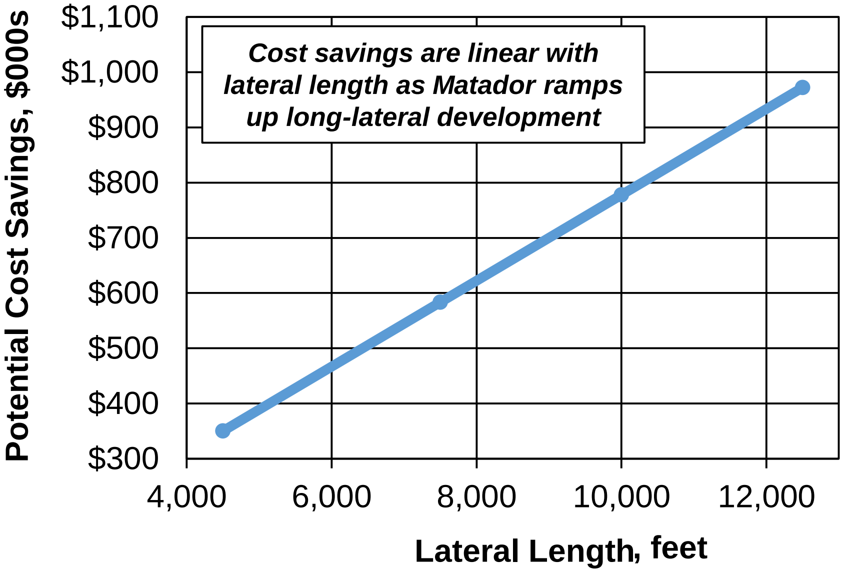
Completion Metric	2018 Average		2019 Average(1)
Fluid (Bbl/ft)	**~42** **Bbl/ft**	**24% increase**	**~52** **Bbl/ft**
 In-Basin Sand (%)	**~30%**	**200% increase**	**~90%**
 Stages/mile	**~22** **Stages/mile**	**~18% increase**	**26+** **Stages/mile**
Completion Cost/ft	**$830/ft**	**27% decrease**	**~$605/ft**

(1) Metrics from all operated horizontal Delaware Basin wells completed YTD as of September 30, 2019.

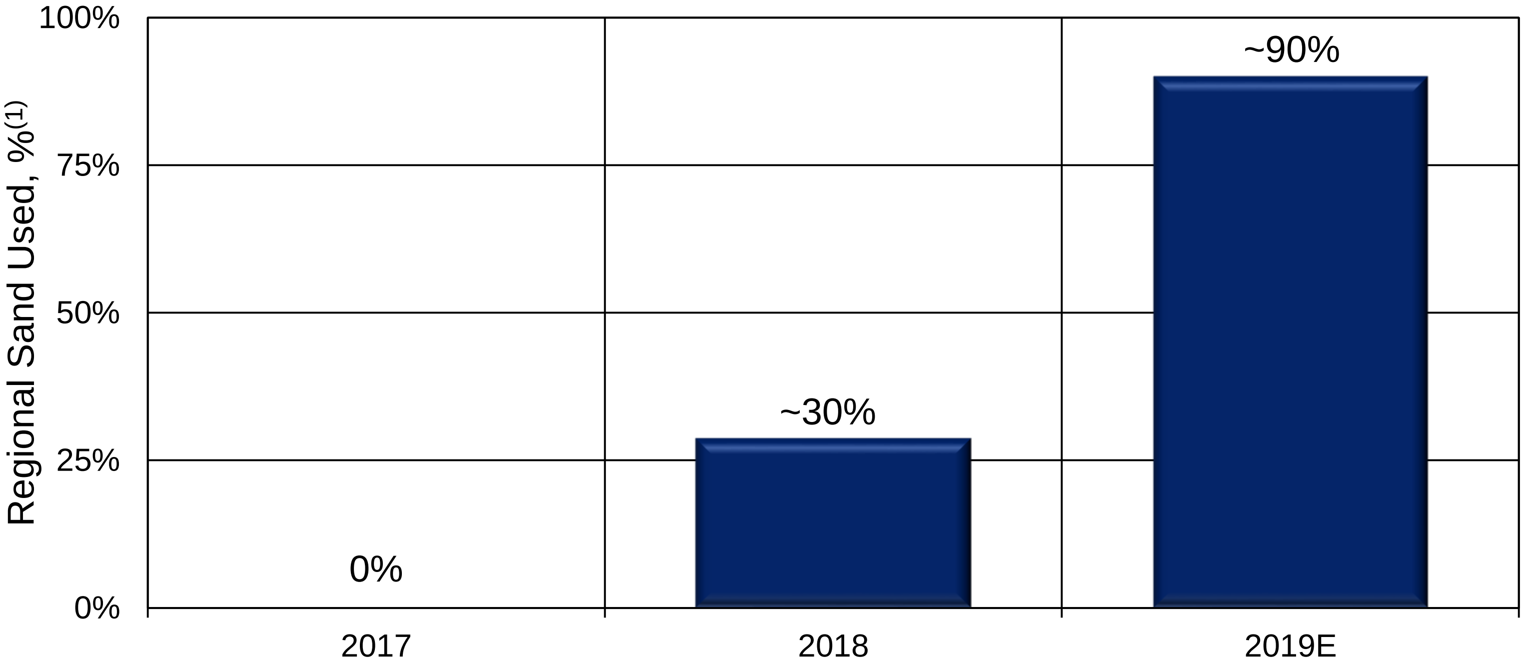
Regional Sand: Increasing Use to Enhance Operational Efficiency

Implementation and Cost Savings

- *Initial tests conducted to evaluate smaller Northern White 40/70 sand in stimulation designs in H1 2018*
- *Second testing phase introduced regional 40/70 sand to replace Northern White 40/70 sand in H2 2018*
- *Continuing to analyze production results to ensure minimal (or no) adverse effects caused by sand adjustments*
- *Expected savings of up to $400,000 per one-mile lateral using regional sand*



Cost savings are linear with lateral length as Matador ramps up long-lateral development



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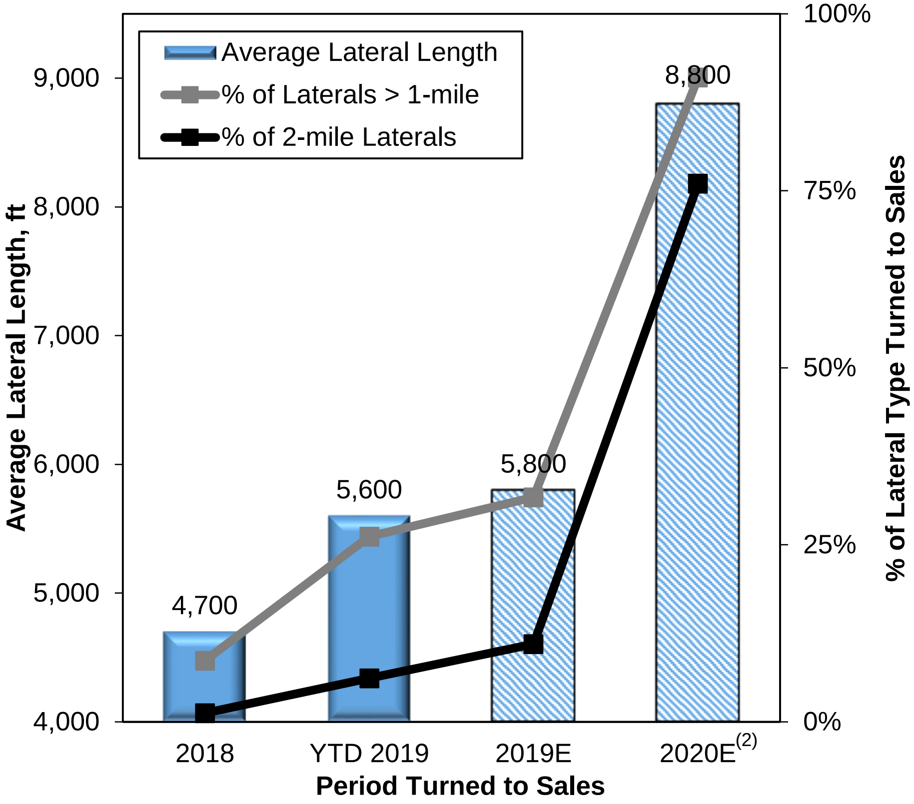
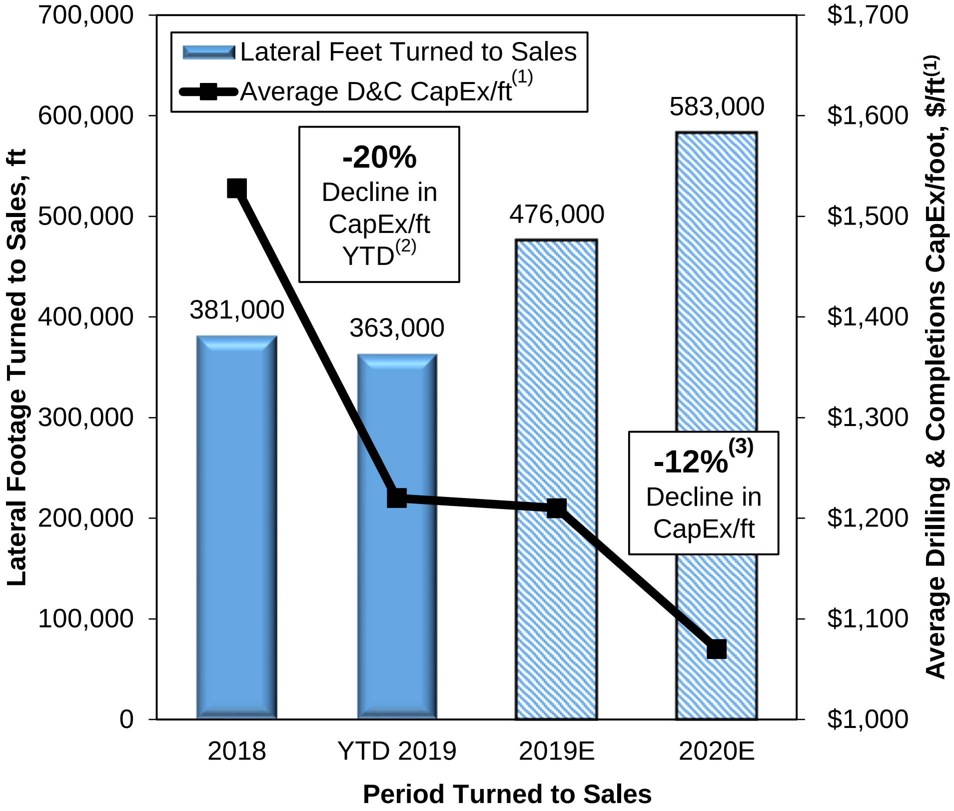
(1) Percentage of operated Delaware Basin gross well completions using regional sand. Not all wells used 100% regional sand in the completion.

A Step Change in Capital Efficiency: YTD Progress and Current Expectations

Average Lateral Length and % of Longer Laterals



CapEx per Foot(1) and Lateral Footage Turned to Sales

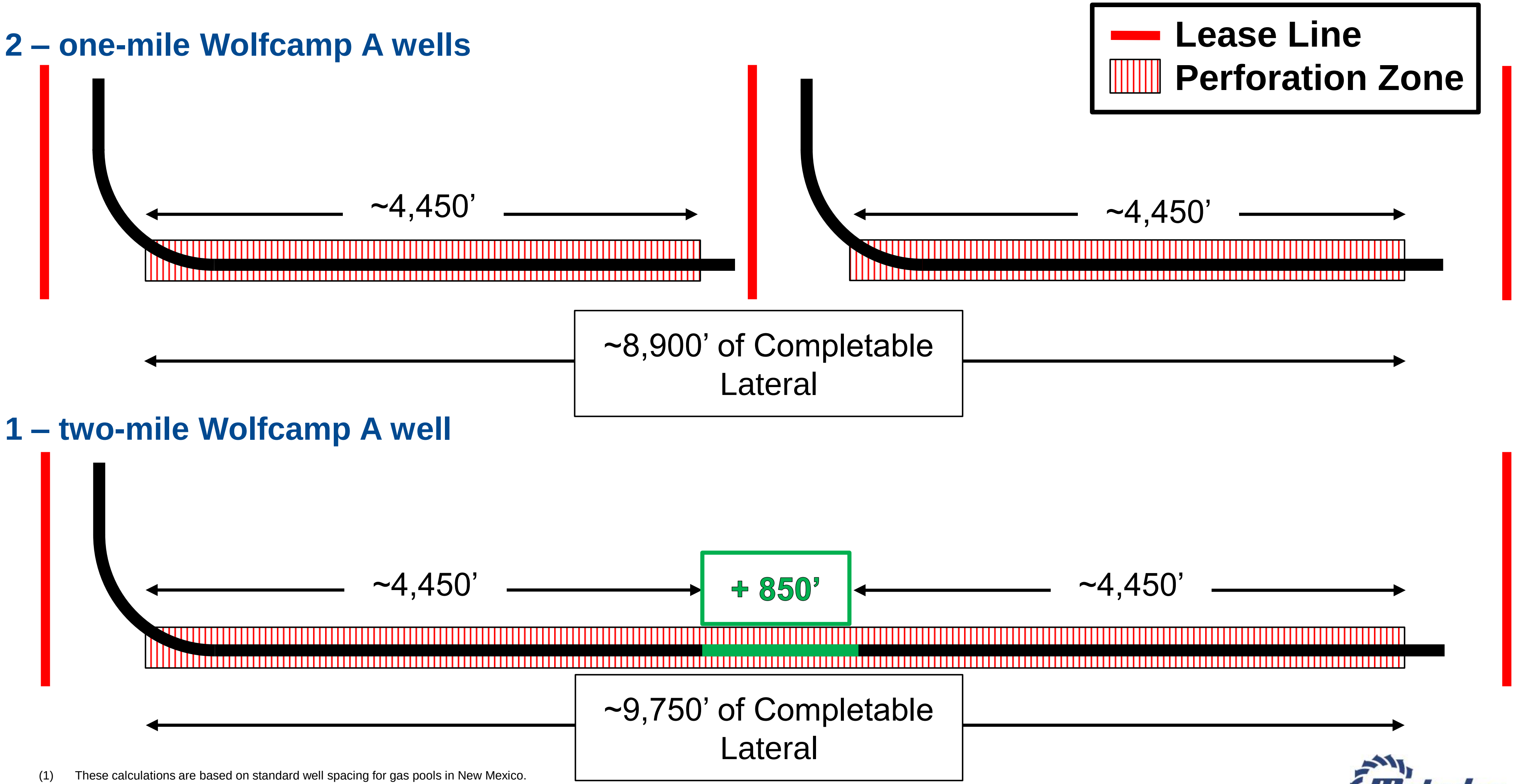


- *By combining longer laterals with increased pad development, Matador expects to significantly reduce development costs per foot between 2018 and 2020*
- *Due to various operational efficiencies and increased usage of regional sand, YTD 2019 D&C CapEx per foot has been lower than expected(3)*
- *Through the first nine months of 2019, Matador's drilling and completion costs for all horizontal wells turned to sales averaged approximately $1,220/ft, a decrease of ~20% from an average of $1,528/ft achieved in full year 2018*

Note: All footage and percentage of lateral types shown are based on gross operated horizontal wells.
(1) Cost per foot metric shown represents the drilling and completion portion of well costs only. Excludes costs to equip wells, midstream capital expenditures, capitalized G&A or interest expenses and other capital expenditures.
(2) As of September 30, 2019.
(3) Assumes 2019 service cost estimates remain consistent through 2020 and assumes constant rig count.

Two-Mile Laterals – Maximizing Returns

- 10% increase in completed lateral footage by capturing 850 feet of additional pay
- Time spent drilling in productive rock increased from 18% to 43%
- Increased well recovery and reduced total cost



▬ Lease Line

▥ Perforation Zone

2 – one-mile Wolfcamp A wells

~4,450’

~4,450’

~8,900’ of Completable Lateral

1 – two-mile Wolfcamp A well

~4,450’

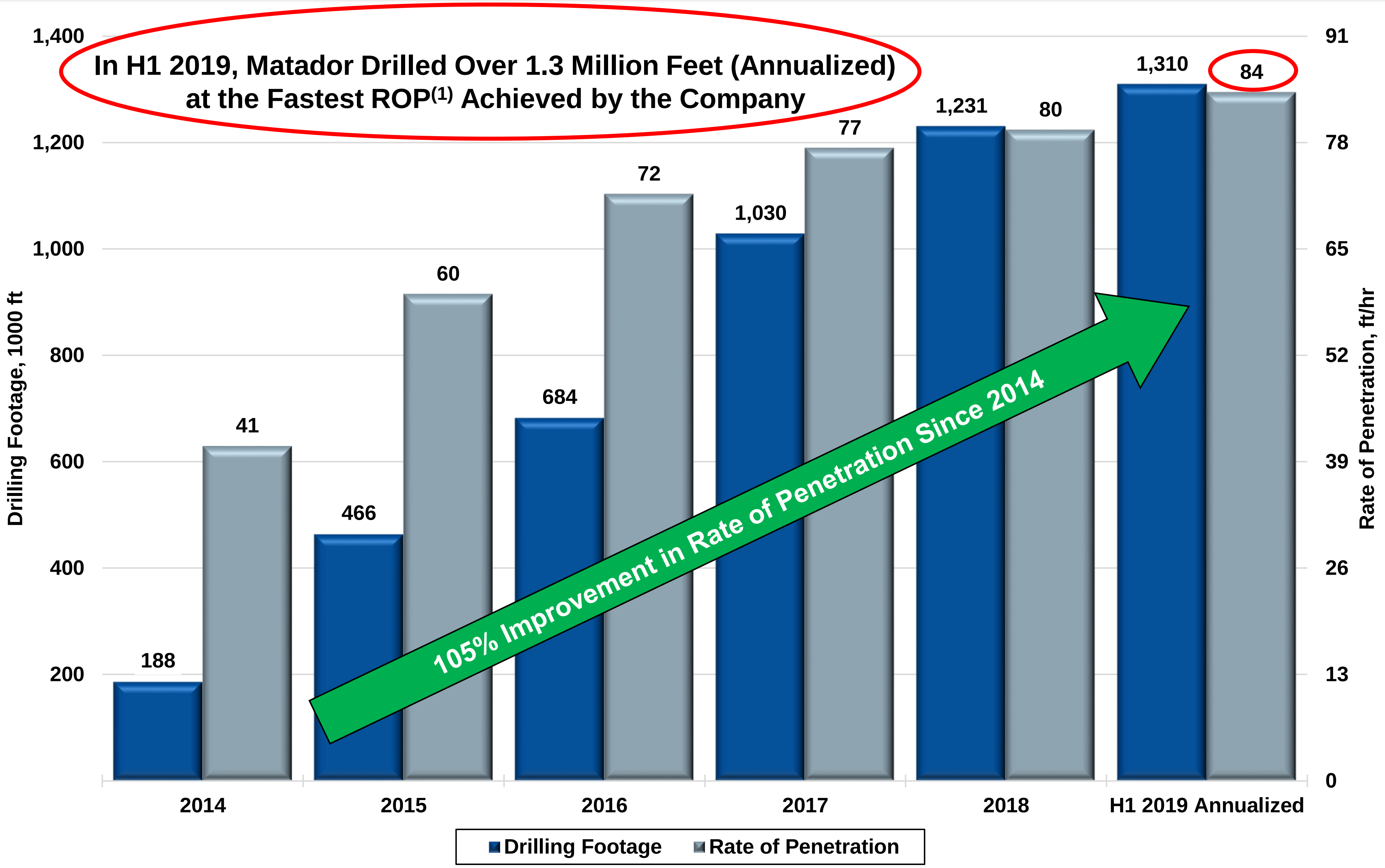
+ 850’

~4,450’

~9,750’ of Completable Lateral

(1) These calculations are based on standard well spacing for gas pools in New Mexico.

Continuing to Drill Delaware Basin Wells More Efficiently



Note: Only horizontal wells drilled in the Delaware Basin.

(1) Rate of penetration, or ROP, calculated by taking total footage drilled in the year and dividing by total drilling hours (per International Association of Drilling Contractors ("IADC") standards) in the year.

Increased Use of Recycled Water in Fracturing Operations – Q3 2019

~12 million

Bbl(1) of recycled produced water utilized for fracture stimulation since 2015

~80%

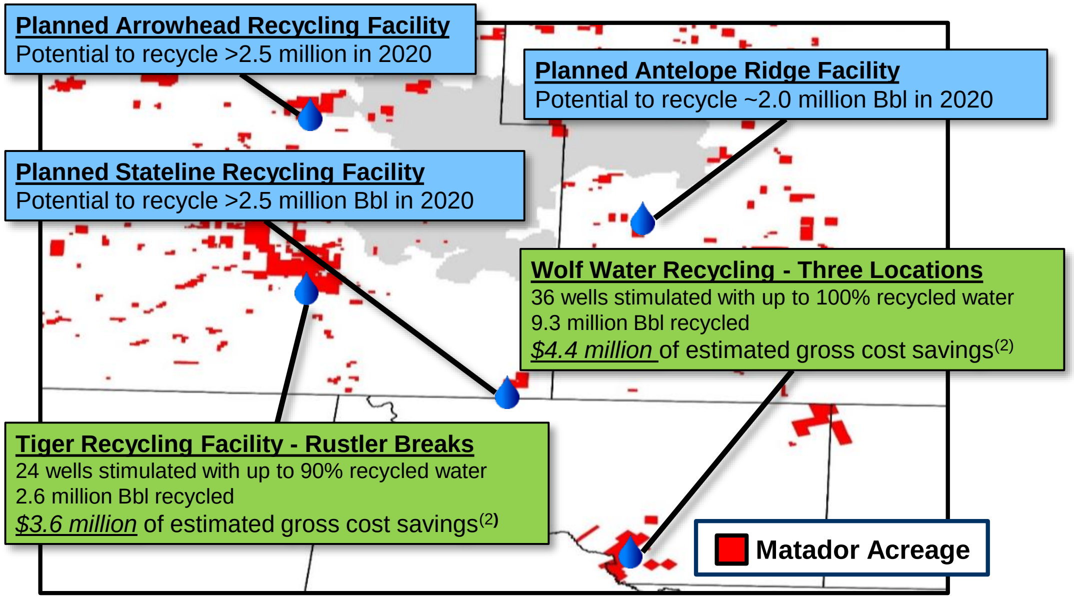
Total 2019 fracture fluid volume supplied by recycled produced water in Wolf asset area

~$8.0 million

Estimated cost savings(2) as alternative to fresh water sourcing and produced water disposal

+75%

Expected YOY increase in cumulative recycled produced water use by the end of 2020



Planned Arrowhead Recycling Facility
Potential to recycle >2.5 million in 2020

Planned Antelope Ridge Facility
Potential to recycle ~2.0 million Bbl in 2020

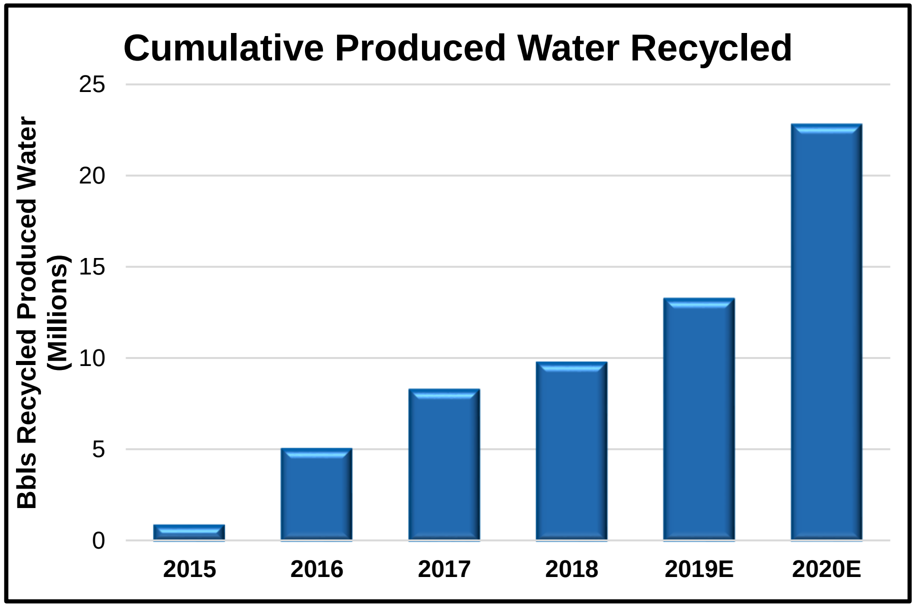
Planned Stateline Recycling Facility
Potential to recycle >2.5 million Bbl in 2020

Wolf Water Recycling - Three Locations
36 wells stimulated with up to 100% recycled water
9.3 million Bbl recycled
$4.4 million of estimated gross cost savings(2)

Tiger Recycling Facility - Rustler Breaks
24 wells stimulated with up to 90% recycled water
2.6 million Bbl recycled
$3.6 million of estimated gross cost savings(2)

🟥 Matador Acreage

Note: All acreage as of June 30, 2019. Some tracts not shown on map.



Cumulative Produced Water Recycled

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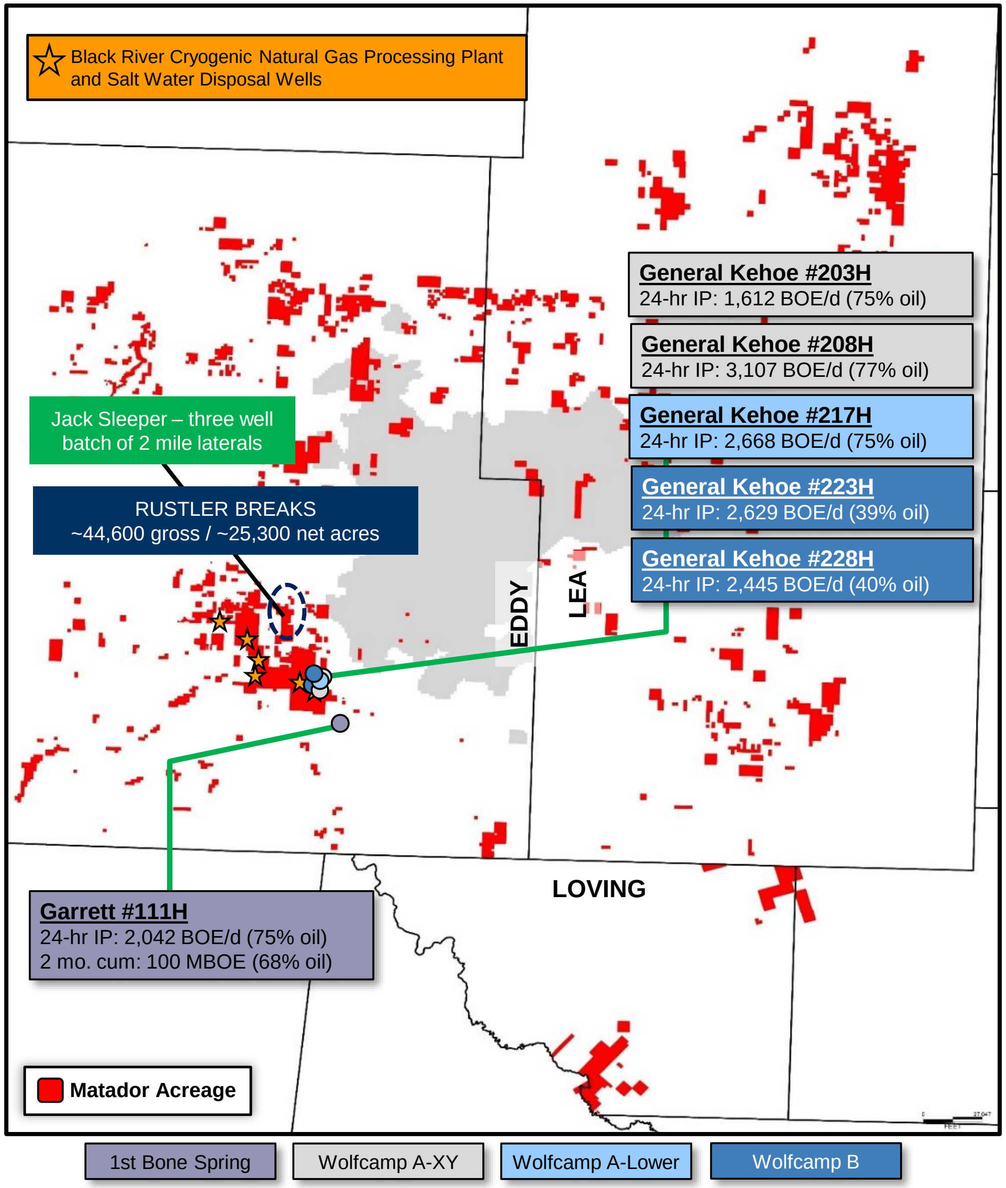
(1) Recycled water totals as of September 2019.
(2) Gross savings as compared to sourcing 100% fresh water and costs associated with trucking and disposal of salt water from 2015 through September 2019.

Delaware Basin Asset Areas

Rustler Breaks Asset Area – Eddy County, New Mexico



☆ Black River Cryogenic Natural Gas Processing Plant and Salt Water Disposal Wells

Jack Sleeper – three well batch of 2 mile laterals

RUSTLER BREAKS
~44,600 gross / ~25,300 net acres

General Kehoe #203H
24-hr IP: 1,612 BOE/d (75% oil)

General Kehoe #208H
24-hr IP: 3,107 BOE/d (77% oil)

General Kehoe #217H
24-hr IP: 2,668 BOE/d (75% oil)

General Kehoe #223H
24-hr IP: 2,629 BOE/d (39% oil)

General Kehoe #228H
24-hr IP: 2,445 BOE/d (40% oil)

Garrett #111H
24-hr IP: 2,042 BOE/d (75% oil)
2 mo. cum: 100 MBOE (68% oil)

🟥 Matador Acreage

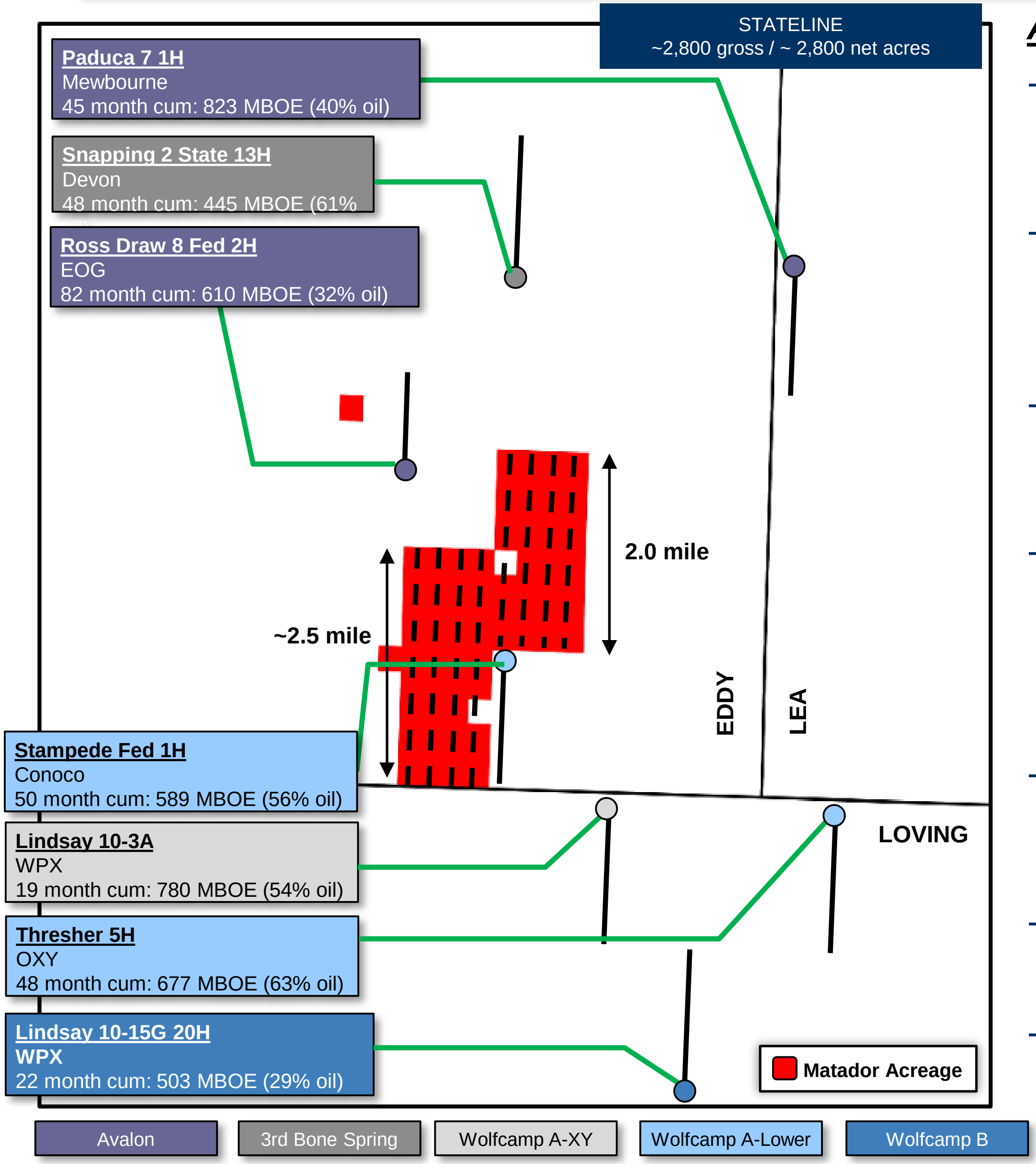
1st Bone Spring | Wolfcamp A-XY | Wolfcamp A-Lower | Wolfcamp B

Asset Summary and Recent Highlights

- *Approximately 44,600 gross (25,300 net) acres*
- *Producing from twelve intervals, including Break Sand(1), Brushy Canyon(2), 1st Bone Spring, 2nd Bone Spring, 3rd Bone Spring(1), Wolfcamp A-XY, Wolfcamp A-Lower, three intervals of the Wolfcamp B, Wolfcamp D and the Morrow(3)*
- *Plan to operate four rigs between Rustler Breaks and Antelope Ridge throughout remainder of 2019*
- ★ *Have successfully drilled three additional 2-mile laterals (Jack Sleeper wells) – completion scheduled for late Q4 2019*
- *Turned to sales 10 gross operated wells in Q3 2019 – Seven out of 10 24-hr IPs above 2,000 BOE/d*
- ★ *Strong Wolfcamp A-XY well results in the northwest portion of Rustler Breaks asset area – several outperforming 900 MBOE type curve for 1-mile laterals*
- *Successful initial test of 1st Bone Spring interval in Q3 2019 – two-month cumulative production of ~100 MBOE (68% oil) and third fastest horizontal well drilled by Matador in the Delaware Basin*
    - *Another 1st Bone Spring test currently in progress*
- *In Q3 2019, the Rustler Breaks asset area accounted for 44% of our Delaware Basin total production, including 13,100 Bbl/d of oil and 69.0 MMcf/d of natural gas*

Note: All acreage as of June 30, 2019. Some tracts not shown on map. Unless otherwise noted, all wells are operated by Matador.
(1) Drilled by another operator on Matador acreage in 2018.
(2) Producing from a vertical well.
(3) Producing from existing vertical well deepened to the Morrow.

Stateline Asset Area – Eddy County, New Mexico

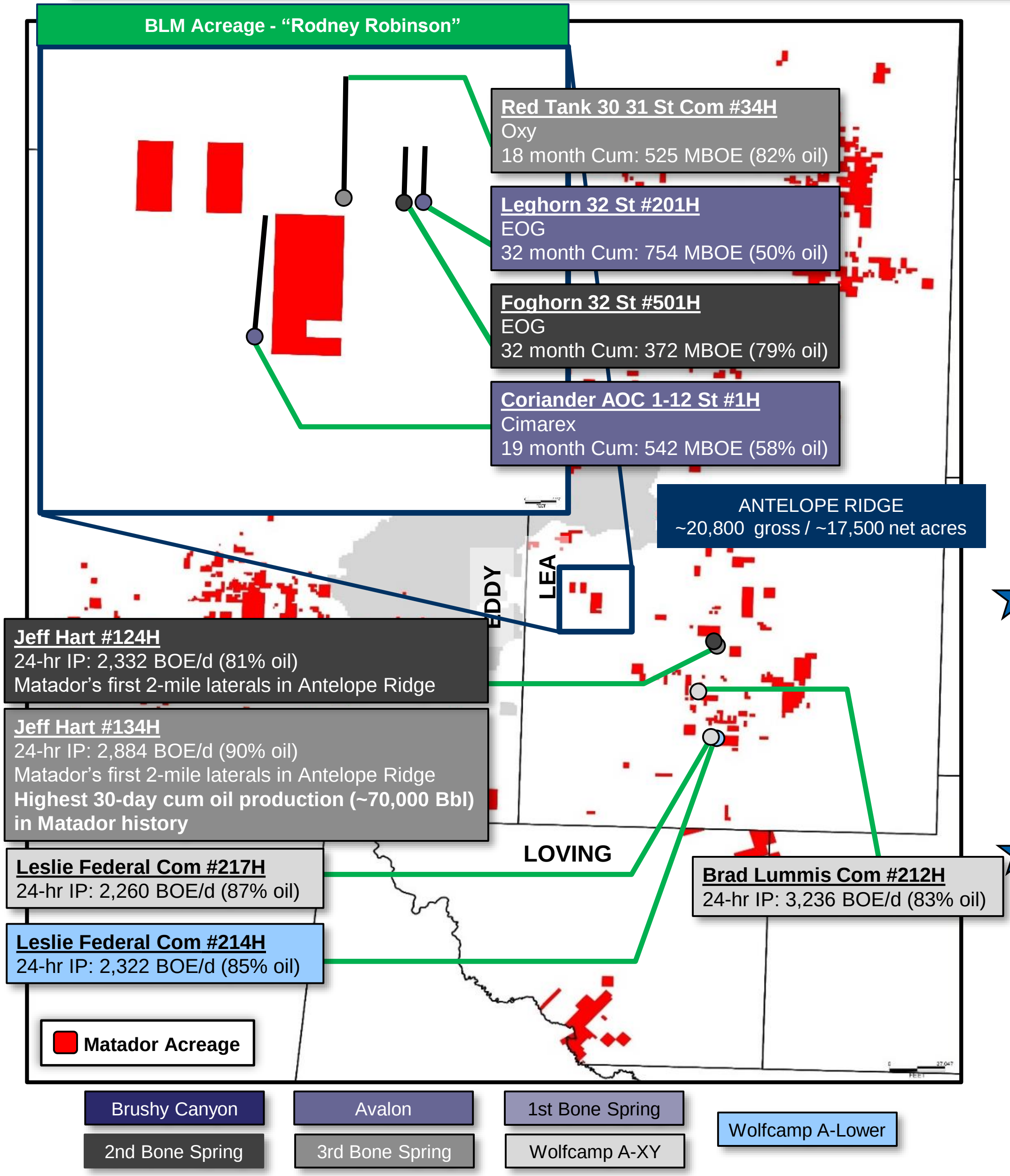


Asset Summary and Highlights

- *Approximately 2,800 gross/net acres with 87.5% net revenue interest acquired in September 2018 BLM lease sale*
- *Strong industry well results in the area from intervals including Avalon, 2nd Bone Spring, 3rd Bone Spring, Wolfcamp A-XY, Wolfcamp A-Lower, Wolfcamp B and others*
- *Approximately 88 gross 2-mile and ~2.5-mile lateral locations; all drilling permits submitted to the BLM for review*
- *Pending approval and receipt of drilling permits from the BLM, on schedule to begin drilling with two rigs in early 2020*
    - *Anticipated first production in late Q3 2020*
- *Development timing intended to synchronize with San Mateo's "three-pipe" infrastructure and Black River Processing Plant expansion*
- *Gathering system designed for low, medium and high pressure for optimized long-term production efficiency*
- *Full 3-D seismic coverage across the entire acreage position*

Note: All acreage as of June 30, 2019. Some tracts not shown on map Unless otherwise noted, all wells are operated by Matador.

Antelope Ridge Asset Area – Lea County, New Mexico



BLM Acreage - "Rodney Robinson"

Red Tank 30 31 St Com #34H
Oxy
18 month Cum: 525 MBOE (82% oil)

Leghorn 32 St #201H
EOG
32 month Cum: 754 MBOE (50% oil)

Foghorn 32 St #501H
EOG
32 month Cum: 372 MBOE (79% oil)

Coriander AOC 1-12 St #1H
Cimarex
19 month Cum: 542 MBOE (58% oil)

ANTELOPE RIDGE
~20,800 gross / ~17,500 net acres

Jeff Hart #124H
24-hr IP: 2,332 BOE/d (81% oil)
Matador's first 2-mile laterals in Antelope Ridge

Jeff Hart #134H
24-hr IP: 2,884 BOE/d (90% oil)
Matador's first 2-mile laterals in Antelope Ridge
Highest 30-day cum oil production (~70,000 Bbl) in Matador history

Leslie Federal Com #217H
24-hr IP: 2,260 BOE/d (87% oil)

Leslie Federal Com #214H
24-hr IP: 2,322 BOE/d (85% oil)

Brad Lummis Com #212H
24-hr IP: 3,236 BOE/d (83% oil)

🟥 **Matador Acreage**

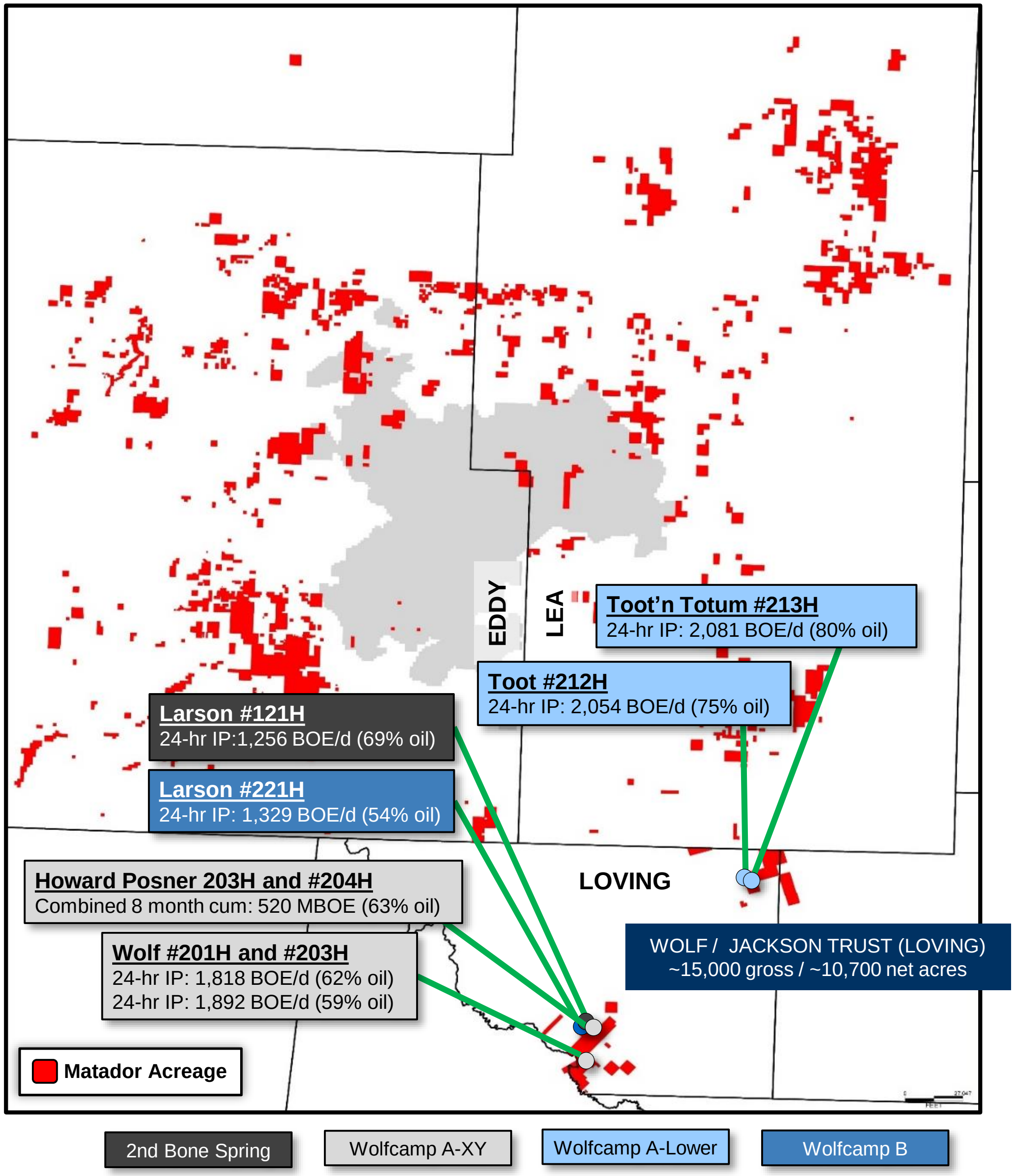
Brushy Canyon
Avalon
1st Bone Spring
2nd Bone Spring
3rd Bone Spring
Wolfcamp A-XY
Wolfcamp A-Lower

Note: All acreage as of June 30, 2019. Some tracts not shown on map Unless otherwise noted, all wells are operated by Matador.

Asset Summary and Highlights

- *Approximately 20,800 gross (17,500 net) acres, including 4,800 net acres with 87.5% NRI added in September 2018 BLM lease sale*
- *Producing from six different intervals, including Brushy Canyon, 1st Bone Spring, 2nd Bone Spring, 3rd Bone Spring, Wolfcamp A-XY and Wolfcamp A-Lower*
- *High oil cuts; often above 80%*
- *Plan to operate four rigs between Rustler Breaks and Antelope Ridge throughout remainder of 2019 – more focus on Antelope Ridge in H1 2019 with strong well results*
- ★ *Successful 2-mile batch results from the Jeff Hart #134H and #124H demonstrate 2-mile development progress in Antelope Ridge*
  - *Jeff Hart #134H had the highest 30-day cumulative oil production (~70,000 Bbl) of any well in Matador history*
- ★ *Matador began drilling on the westernmost Antelope Ridge acreage ("Rodney Robinson") acquired in the September 2018 BLM lease sale in September 2019*
  - *Six initial wells are all 2-mile laterals with expected first production in late Q1 2020*
- *In Q3 2019, the Antelope Ridge asset area accounted for 25% of our Delaware Basin total production, including 11,600 Bbl/d of oil and 16.2 MMcf/d of natural gas*

Wolf and Jackson Trust Asset Areas – Loving County, Texas

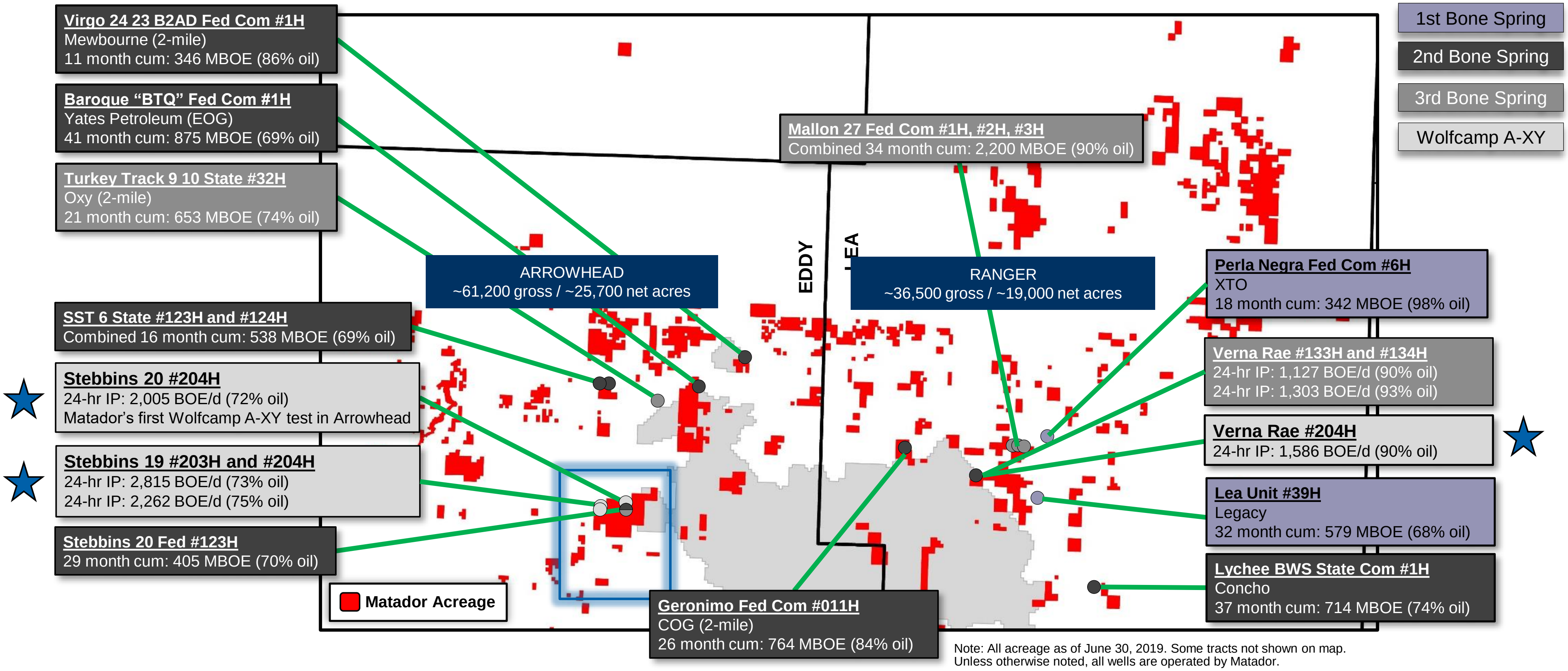


Asset Summary and Recent Highlights

- *Approximately 15,000 gross (10,700 net) acres*
- *Producing from <u>four</u> primary intervals, including 2nd Bone Spring, Wolfcamp A-XY, Wolfcamp A-Lower and Wolfcamp B*
- *Plan to run one rig in Wolf/Jackson Trust throughout remainder of 2019*
- ★ *Average lateral length of wells expected to spud in 2019 is ~7,600 feet*
  - *75% of wells drilled expected to have lateral lengths greater than one mile*
- ★ *Two excellent Wolfcamp A-XY wells completed in Q1 2019 (Howard Posner #203H and #204H)*
  - *Average completed lateral length of ~7,500 feet*
  - *Combined 8 month cumulative production of 520 MBOE (63% oil)*
- ★ *2nd Bone Spring, Wolfcamp A-XY, Wolfcamp A-Lower and Wolfcamp B benches all include wells tracking above a one million BOE EUR type curve*
  - *Two successful 2019 tests in 2nd Bone Spring and Wolfcamp B benches*
- *In Q3 2019, the Wolf and Jackson Trust asset areas accounted for 19% of our Delaware Basin production, including 6,300 Bbl/d of oil and 26.2 MMcf/d of natural gas*

Note: All acreage as of June 30, 2019. Some tracts not shown on map. Unless otherwise noted, all wells are operated by Matador.

Arrowhead and Ranger Asset Areas – Eddy and Lea Counties, NM



1st Bone Spring

2nd Bone Spring

3rd Bone Spring

Wolfcamp A-XY

Virgo 24 23 B2AD Fed Com #1H
Mewbourne (2-mile)
11 month cum: 346 MBOE (86% oil)

Baroque "BTQ" Fed Com #1H
Yates Petroleum (EOG)
41 month cum: 875 MBOE (69% oil)

Turkey Track 9 10 State #32H
Oxy (2-mile)
21 month cum: 653 MBOE (74% oil)

ARROWHEAD
~61,200 gross / ~25,700 net acres

Mallon 27 Fed Com #1H, #2H, #3H
Combined 34 month cum: 2,200 MBOE (90% oil)

RANGER
~36,500 gross / ~19,000 net acres

SST 6 State #123H and #124H
Combined 16 month cum: 538 MBOE (69% oil)

★ **Stebbins 20 #204H**
24-hr IP: 2,005 BOE/d (72% oil)
Matador's first Wolfcamp A-XY test in Arrowhead

★ **Stebbins 19 #203H and #204H**
24-hr IP: 2,815 BOE/d (73% oil)
24-hr IP: 2,262 BOE/d (75% oil)

Stebbins 20 Fed #123H
29 month cum: 405 MBOE (70% oil)

Geronimo Fed Com #011H
COG (2-mile)
26 month cum: 764 MBOE (84% oil)

Perla Negra Fed Com #6H
XTO
18 month cum: 342 MBOE (98% oil)

Verna Rae #133H and #134H
24-hr IP: 1,127 BOE/d (90% oil)
24-hr IP: 1,303 BOE/d (93% oil)

Verna Rae #204H ★
24-hr IP: 1,586 BOE/d (90% oil)

Lea Unit #39H
Legacy
32 month cum: 579 MBOE (68% oil)

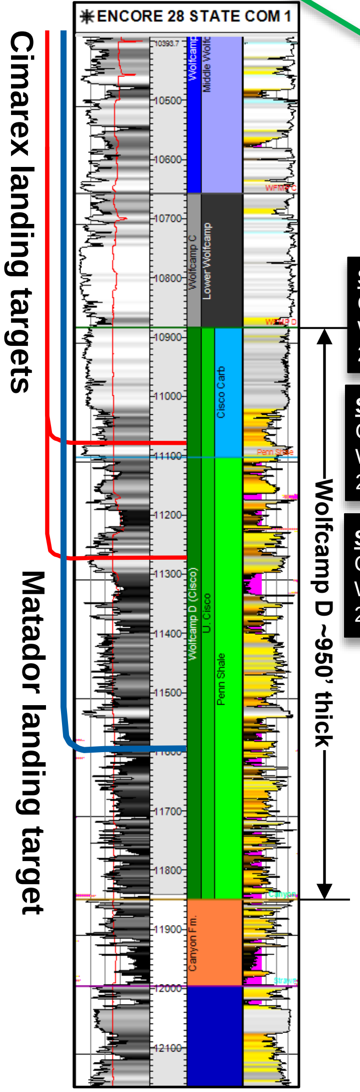
Lychee BWS State Com #1H
Concho
37 month cum: 714 MBOE (74% oil)

Note: All acreage as of June 30, 2019. Some tracts not shown on map.
Unless otherwise noted, all wells are operated by Matador.

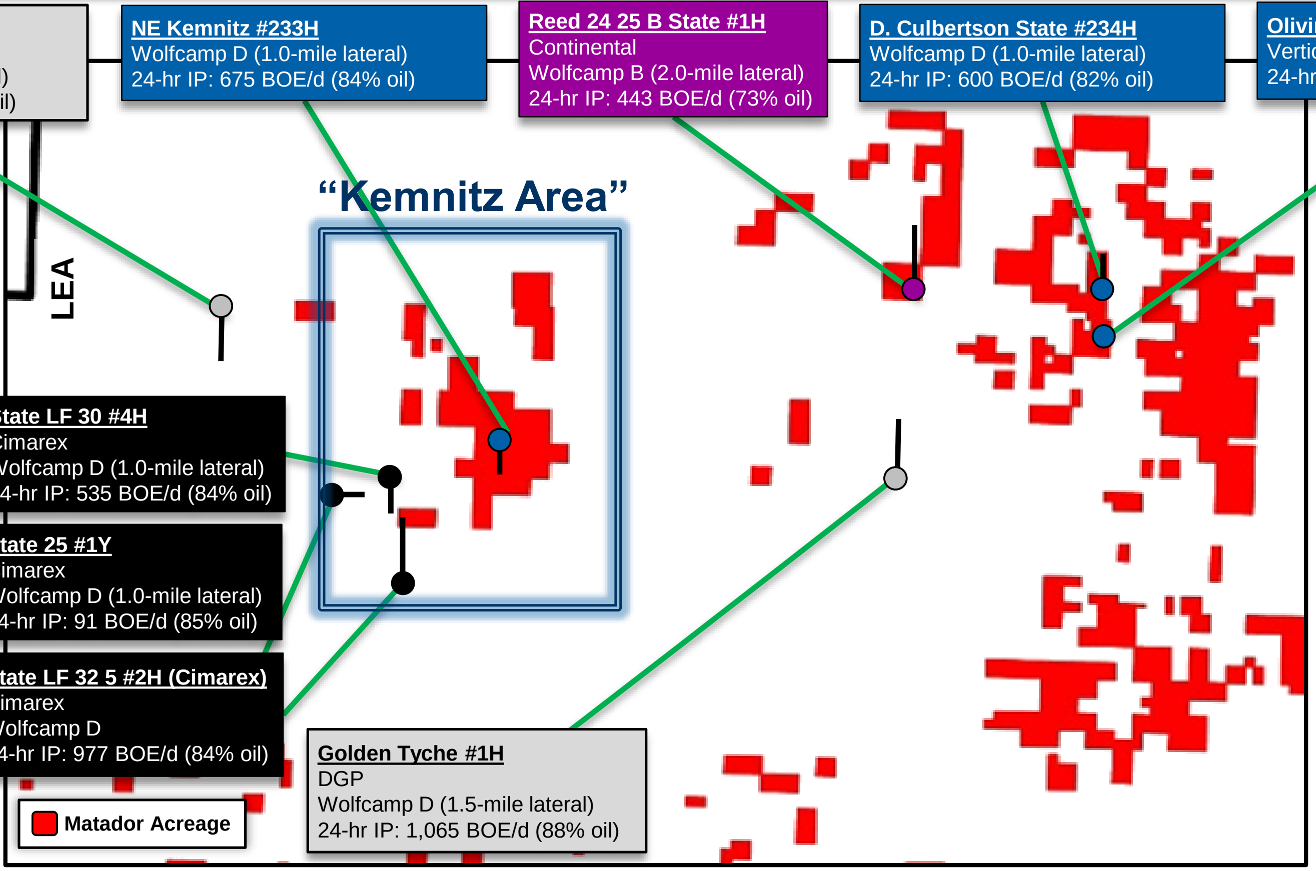
Asset Summary and Recent Highlights

- *Approximately 97,700 gross (44,700 net) acres between Arrowhead and Ranger asset areas*
- *Producing from five primary intervals, principally 2nd Bone Spring and 3rd Bone Spring*
- *Expect to run one rig in the Arrowhead, Ranger and Twin Lakes asset areas, although this rig is expected to operate primarily in the Stebbins area and surrounding leaseholds of the Arrowhead asset area (the "Greater Stebbins Area") for the remainder of 2019 and in 2020*
- ★ *Recent Wolfcamp A-XY tests in Arrowhead and Ranger asset areas, the Stebbins 19 #203H, 19 #204H and 20 #204H wells in Arrowhead and the Verna Rae #204H well in Ranger, demonstrate prospectivity of the Wolfcamp formation moving north in the Delaware Basin*
- *In Q3 2019, the Arrowhead and Ranger asset areas accounted for 11% of our Delaware Basin total production, including 5,200 Bbl/d of oil and 7.7 MMcf/d of natural gas*

Twin Lakes Asset Area – Lea County, New Mexico



Western Fairway



Chug Bug State Com #1H
DGP
Wolfcamp D (1.3-mile lateral)
24-hr IP: 548 BOE/d (83% oil)

NE Kemnitz #233H
Wolfcamp D (1.0-mile lateral)
24-hr IP: 675 BOE/d (84% oil)

Reed 24 25 B State #1H
Continental
Wolfcamp B (2.0-mile lateral)
24-hr IP: 443 BOE/d (73% oil)

D. Culbertson State #234H
Wolfcamp D (1.0-mile lateral)
24-hr IP: 600 BOE/d (82% oil)

Olivine 5-16-37 TL State #1
Vertical Strawn Completion
24-hr IP: 691 BOE/d (84% oil)

State LF 30 #4H
Cimarex
Wolfcamp D (1.0-mile lateral)
24-hr IP: 535 BOE/d (84% oil)

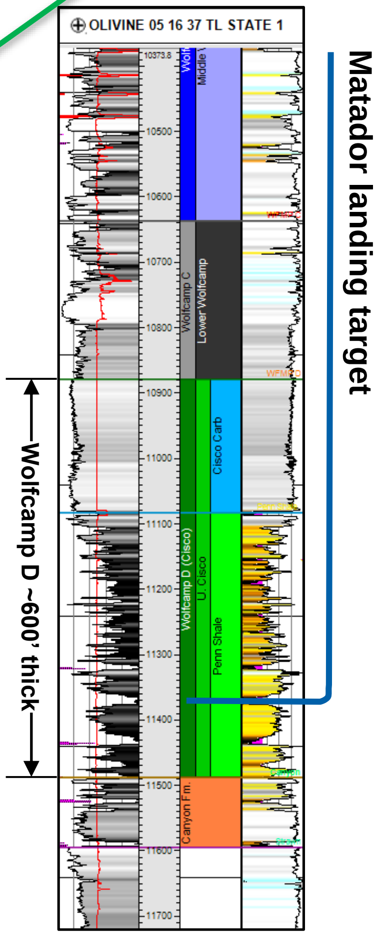
State 25 #1Y
Cimarex
Wolfcamp D (1.0-mile lateral)
24-hr IP: 91 BOE/d (85% oil)

State LF 32 5 #2H (Cimarex)
Cimarex
Wolfcamp D
24-hr IP: 977 BOE/d (84% oil)

🟥 Matador Acreage

Golden Tyche #1H
DGP
Wolfcamp D (1.5-mile lateral)
24-hr IP: 1,065 BOE/d (88% oil)

Note: All acreage as of June 30, 2019. Some tracts not shown on map.
Unless otherwise noted, all wells are operated by Matador.



Eastern Fairway

Asset Summary and Recent Highlights

- *44,100 gross (31,200 net) acres*
- *Completed first operated test of Wolfcamp D formation in western Twin Lakes asset area in 2019*
- *Drilled two vertical wells on the Kemnitz acreage to test the Morrow and a Wolfcamp carbonate interval to gather additional data in various other intervals along the wellbore in 2019*
- *Matador's initial Wolfcamp D test, the D. Culbertson State #234H, has remained essentially flat, and has an estimated ultimate recovery of approximately 420,000 BOE*
- *Matador estimates that vertical Strawn wells – like the Olivine State #1 well – can be drilled and completed for between $2.5 and $3.0 million in this area, resulting in approximately 50% rate of return*

Matador
RESOURCES COMPANY

San Mateo Midstream Operations and Plans

San Mateo
MIDSTREAM

Midstream Business Continues to Grow – San Mateo's "Three-Pipe" Offering

Gas Gathering and Processing

- **260 MMcf/d of designed natural gas cryogenic processing capacity in Eddy County, NM**
    - Operating at >95% of capacity at certain times in late Q3/early Q4 2019
    - Contracts in place to provide firm gathering and processing for over 250 MMcf/d (95+% of capacity)
- **Additional plant expansion to a total designed processing capacity of 460 MMcf/d under construction with an anticipated start-up in summer 2020**
- **Q3 2019 processing rate: 188 MMcf/d**
    - +23% sequentially; +100% YoY
- **Q3 2019 gathering rate: 216 MMcf/d**
    - +12% sequentially; +66% YoY

Water Gathering and Disposal

- **Eleven salt water disposal wells (SWDs) and water gathering and transportation pipeline in Eddy County, NM and Loving County, TX**
    - Eight SWDs in Eddy County and three SWDs in Loving County
    - Ninth SWD in Eddy County in progress
    - Tenth SWD in Eddy County expected Q1 2020
- **285,000 Bbl/d of designed disposal capacity**
- **Q3 2019 disposal rate: 190,000 Bbl/d**
    - +2% sequentially; +22% YoY

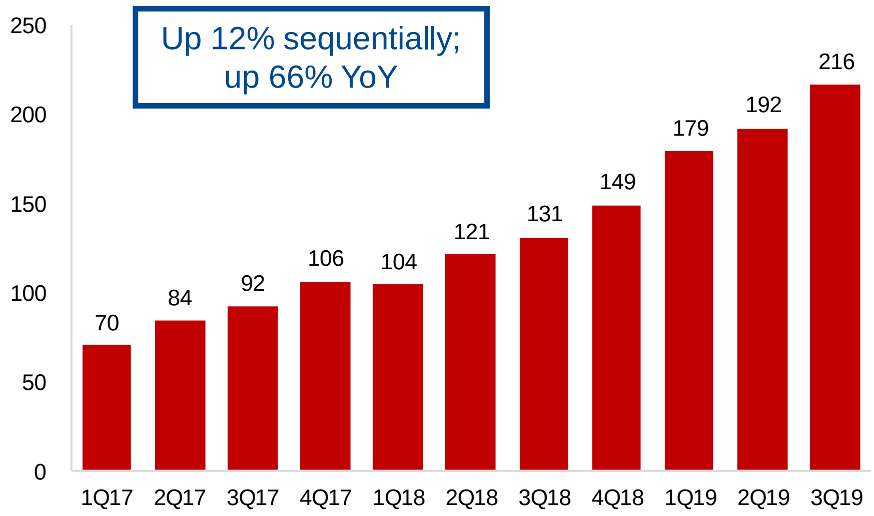
Oil Gathering and Transportation

- **Loving County, TX oil terminal facility (completed May 2018) and oil gathering pipelines**
- **Eddy County, NM oil terminal facility and pipeline system (completed August 2018) connected to Plains' pipeline (mid-December 2018)**
- **400,000 acre joint development area with Plains to gather and transport Matador and third-party oil in Eddy County, NM**
- **Q3 2019 gathering rate: 23,000 Bbl/d**
    - +6% sequentially; >Three-fold increase YoY

Significant Growth in All Parts of San Mateo's Delaware Midstream Business (51% Owned by Matador)

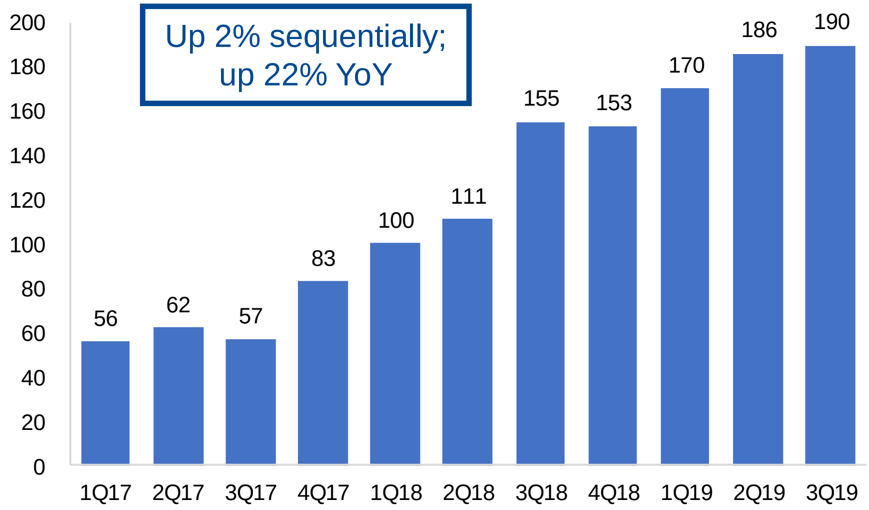
San Mateo Average Natural Gas Gathering

(MMcf/d)


Up 12% sequentially; up 66% YoY

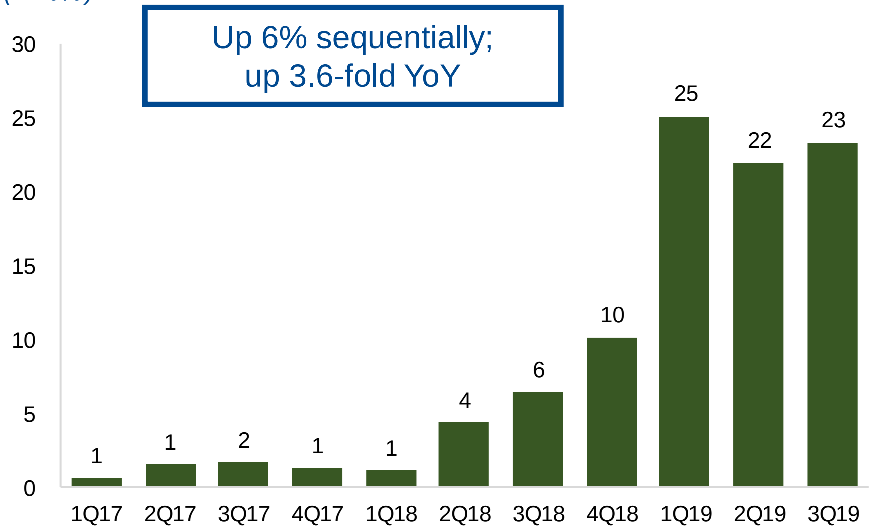
San Mateo Average Water Disposal

(MBbl/d)


Up 2% sequentially; up 22% YoY

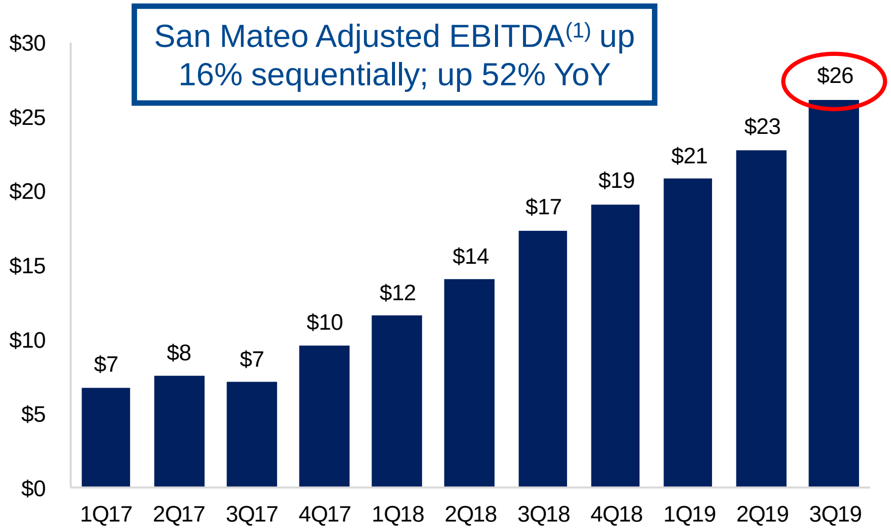
San Mateo Average Oil Gathering

(MBbl/d)


Up 6% sequentially; up 3.6-fold YoY

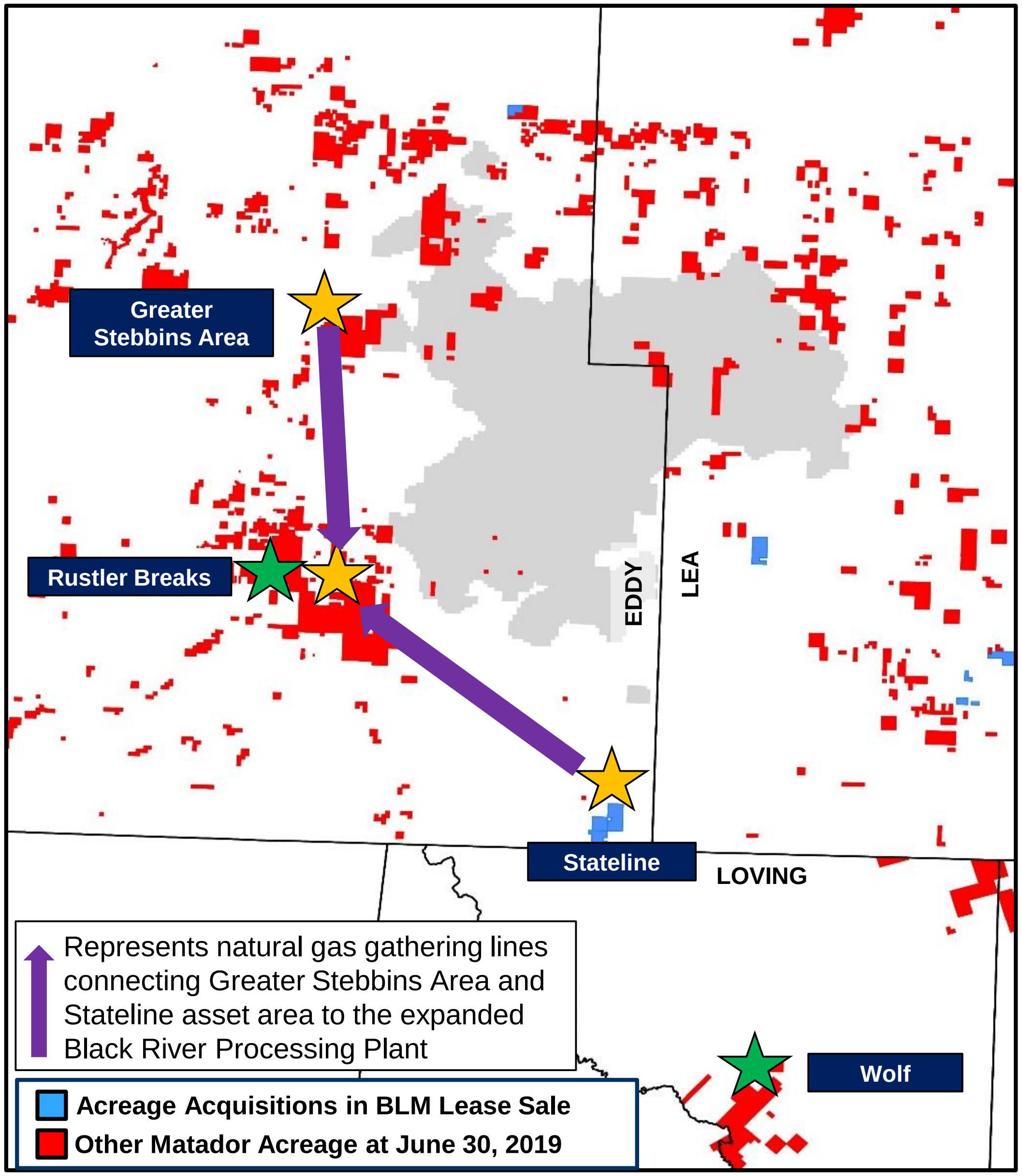
San Mateo Adjusted EBITDA(1)

(in millions)


San Mateo Adjusted EBITDA(1) up 16% sequentially; up 52% YoY

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

San Mateo Asset Overview – Including Planned San Mateo Expansion



Represents natural gas gathering lines connecting Greater Stebbins Area and Stateline asset area to the expanded Black River Processing Plant

🟦 **Acreage Acquisitions in BLM Lease Sale**

🟥 **Other Matador Acreage at June 30, 2019**

★ *San Mateo I (Formed February 2017):*

- *Gas processing plant – 260 MMcf/d designed inlet capacity*
- *Gas, oil and water gathering*
- *Ten commercial SWDs (11th expected Q1 2020)*

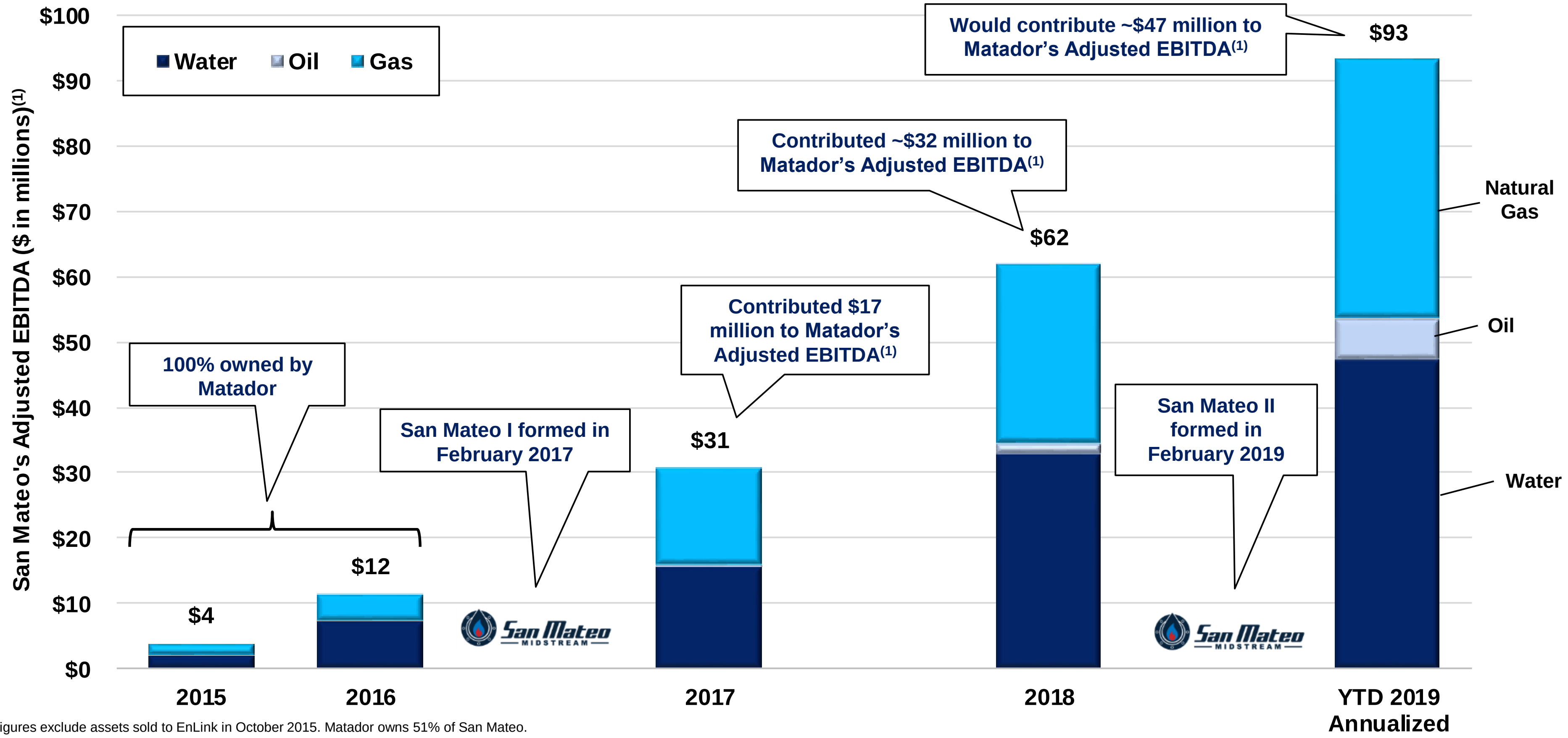
★ *San Mateo II (Formed February 2019):*

- *Second strategic transaction with Five Point to expand San Mateo's operations in the Delaware Basin*
- *Expansion of gas processing plant – additional 200 MMcf/d of designed inlet capacity, with estimated in-service date in summer 2020*
- *One commercial SWD (second in progress)*
- *Gas, oil and water gathering and water disposal*
- *Matador has agreed to pay $25 million and Five Point has agreed to pay $125 million of the first $150 million in capital expenditures related to this expansion*
- *Up to $150 million in deferred performance incentives*
- *Additional incentives to bring in more third-party customers*

Note: All acreage as of June 30, 2019. Some tracts not shown on map.

San Mateo – Recent Highlights and Performance

- **October 2019** – Expanded credit facility for a second time to $375 million from $325 million (originally entered into $250 million facility in December 2018)
- **October 2019** – Eighth commercial SWD in Eddy County, NM online
  - San Mateo has eleven commercial SWDs in Eddy County, NM and Loving County, TX with ~285,000 Bbl/d of designed disposal capacity
- **February 2019** – Matador entered into second strategic midstream transaction with Five Point to expand San Mateo's operations in the Delaware Basin
- **October 2018** – Entered into long-term agreement with a producer in Eddy County, NM for natural gas gathering and processing
  - Black River Processing Plant has over 95% of 260 MMcf/d designed inlet capacity contracted for firm service



100% owned by Matador

San Mateo I formed in February 2017

Contributed $17 million to Matador's Adjusted EBITDA(1)

Contributed ~$32 million to Matador's Adjusted EBITDA(1)

San Mateo II formed in February 2019

Would contribute ~$47 million to Matador's Adjusted EBITDA(1)

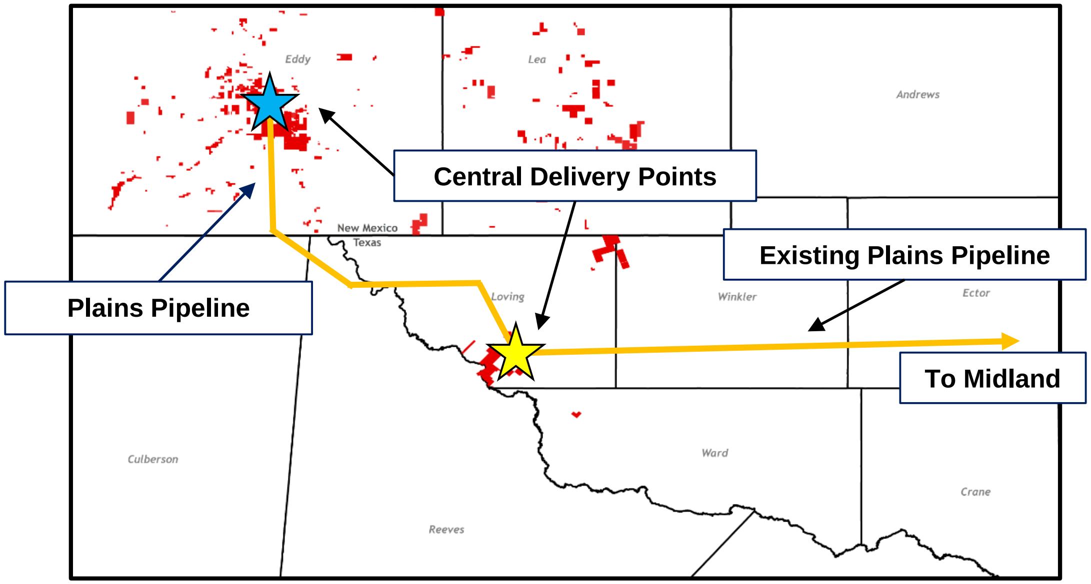
Note: Figures exclude assets sold to EnLink in October 2015. Matador owns 51% of San Mateo.

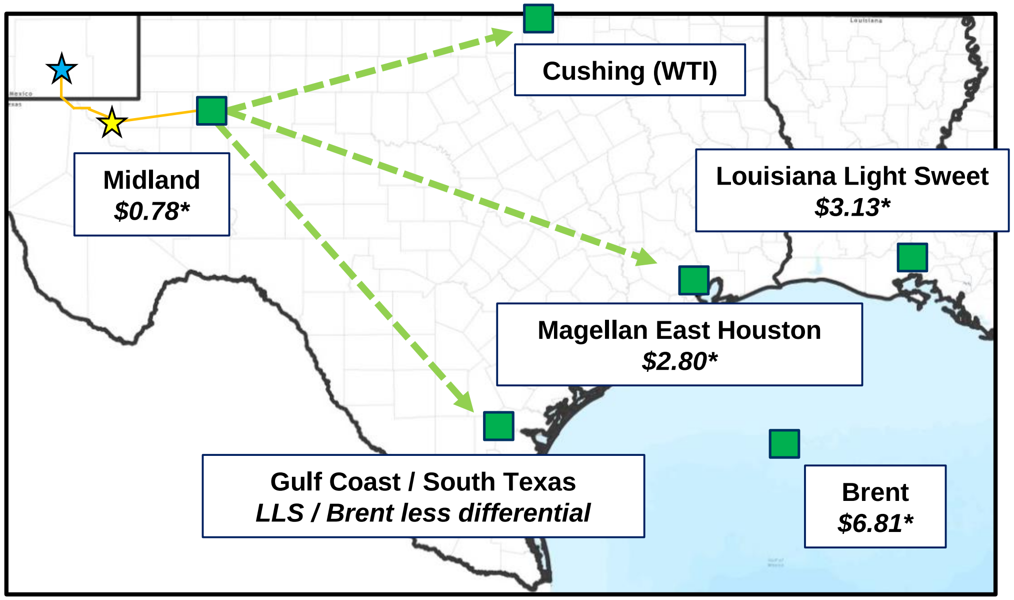
(1) Adjusted EBITDA for San Mateo Midstream, LLC and San Mateo Midstream II, LLC includes allocations for general and administrative expenses. Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to San Mateo's net income and net cash provided by operating activities, see Appendix. Pro forma for February 2017 San Mateo transaction and the purchase of the non-controlling interest in Fulcrum Delaware Water Resources, LLC not previously owned by Matador.

Marketing Overview

NYSE: MTDR

Crude Oil Marketing Overview





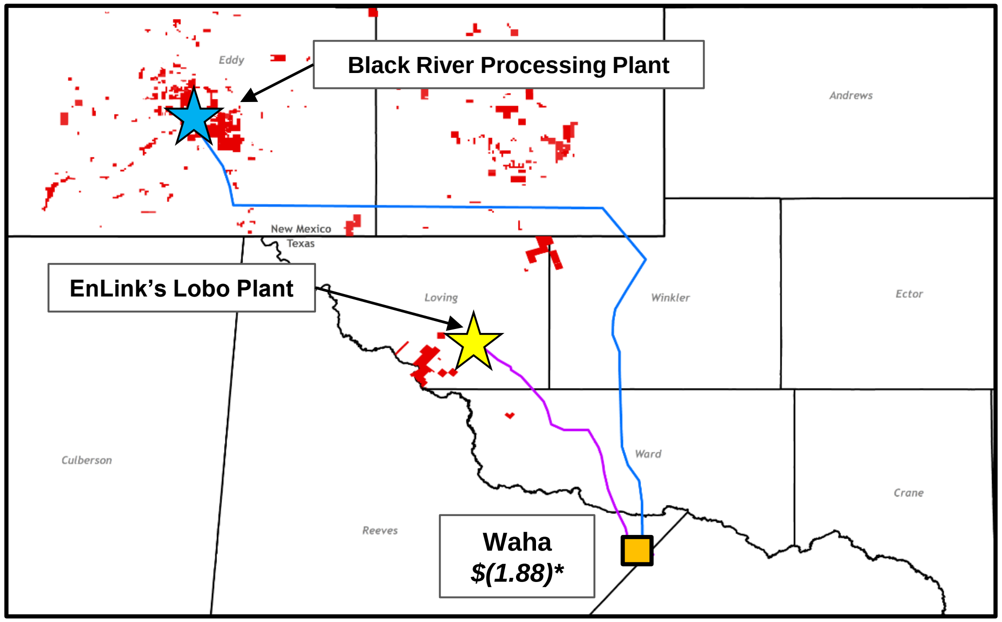
- Matador currently has on pipe almost all of its oil production from the Wolf and Rustler Breaks asset areas, which comprised ~54% of the Company's Delaware Basin oil production in Q3 2019
- Contracted a long-term, fixed transport rate
- Market optionality into Midland, Gulf Coast (LLS), Houston, Corpus Christi and Cushing
- Pipeline provides sufficient capacity for current and expected future oil volumes
- No minimum volume commitment to Plains to ship oil to Midland
- With the Rustler Breaks Oil Pipeline System in service, Matador improves its oil price realizations in the Rustler Breaks asset area by as much as $1.00 to $1.50 per barrel through elimination of higher priced trucking costs

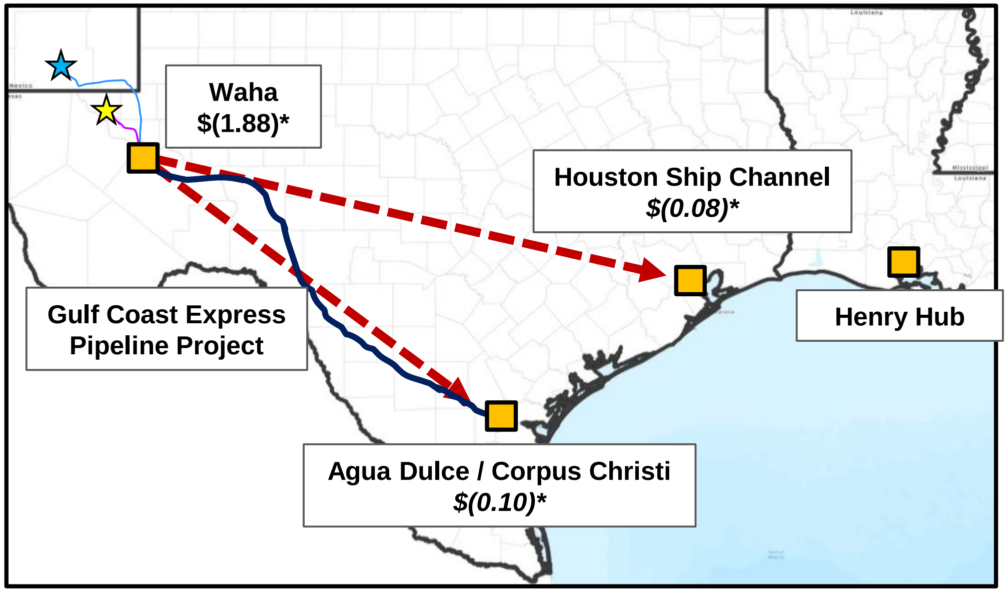
🟥	**Matador Acreage**
🟩	**Crude Oil Market**
☆	**Central Delivery Point**
★	**Central Delivery Point and Trucking Station**
—	**Plains Existing Pipeline**
—	**Existing, Planned and Under Construction Crude Oil Pipeline Routes**

Note: All acreage as of June 30, 2019. Some tracts not shown on map.

* Represents November 2019 actual differential to West Texas Intermediate (WTI) for various crude oil markets. Differentials shown do not include gathering or trucking costs.

Natural Gas Marketing Overview





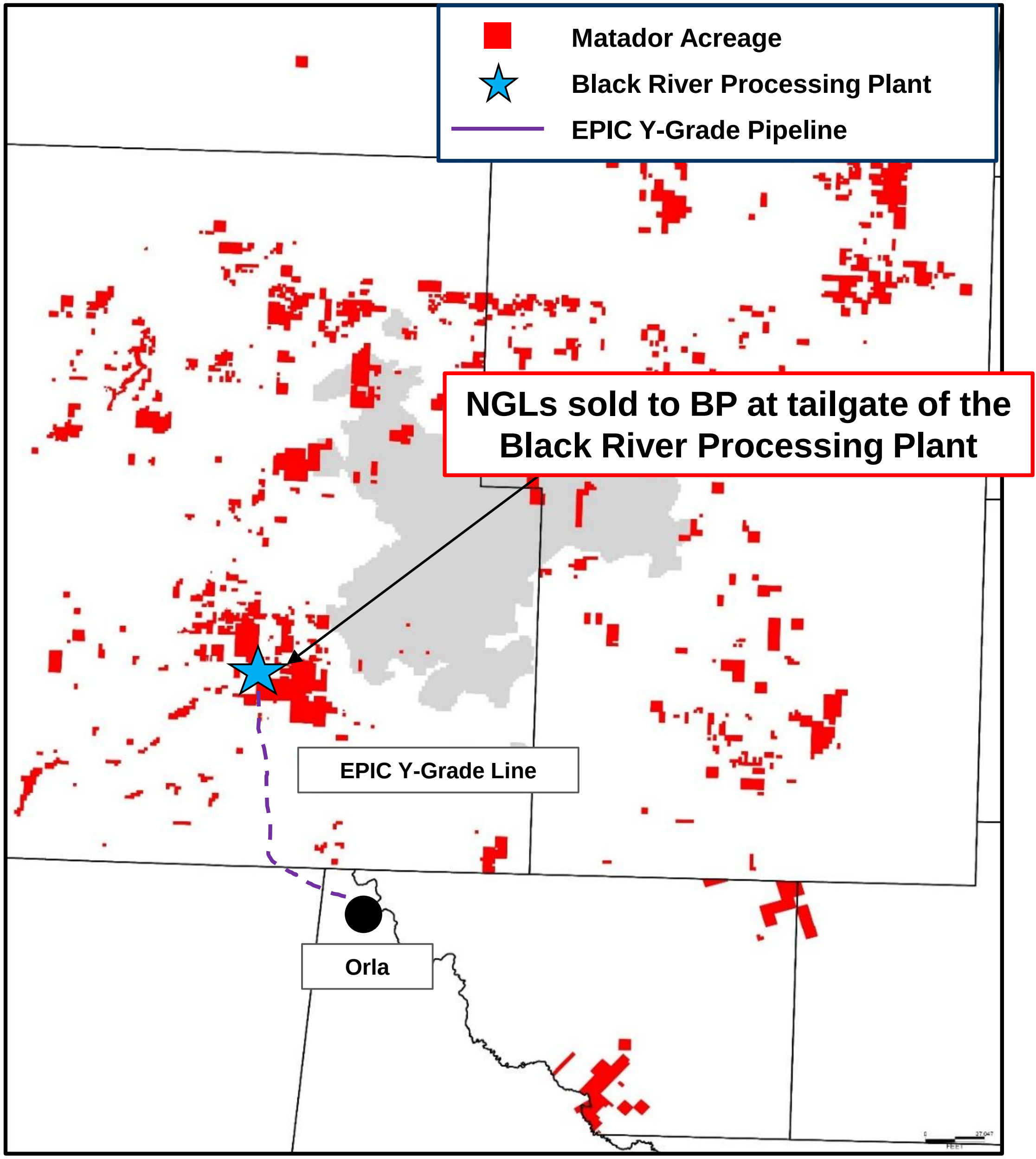
- Matador believes it has sufficient firm capacity for existing production and expected production volumes from future drilling
- In late September 2019, Matador began transporting most of its Delaware Basin residue natural gas production to the Texas Gulf Coast on the newly commissioned Gulf Coast Express Pipeline Project for ~110,000 to ~115,000 MMBtu/d at a price based on Houston Ship Channel pricing
    - *Expected to improve realized residue natural gas pricing in Q4 2019, as compared to selling at the Waha hub, despite higher transportation charges*
- Delaware Basin comprised 67% of Matador's natural gas production in Q3 2019

🟥 **Matador Acreage**
🟨 **Natural Gas Market**
★ **Black River Processing Plant**
☆ **EnLink's Lobo Plant**
— **Existing El Paso Natural Gas Line**
— **Existing Oasis / Enterprise Natural Gas Line**
— **Planned and Under Construction Natural Gas Pipeline Routes**
— **Gulf Coast Express Pipeline Project**

Note: All acreage as of June 30, 2019. Some tracts not shown on map.

* Represents November 2019 actual differential to Henry Hub for various natural gas markets. Differentials shown do not include gathering and transportation costs.

Natural Gas Liquids Marketing Overview



NGLs sold to BP at tailgate of the Black River Processing Plant

Note: All acreage as of June 30, 2019. Some tracts not shown on map.

- **Completed NGL connection at the Black River Processing Plant on EPIC's Y-Grade pipeline in March 2018**
  - BP Energy Company has continued to buy NGLs at tailgate of the Black River Processing Plant
- **Processing plant operations improved by eliminating need for NGL trucking**
  - Potential trucking disruptions: ice storms, road construction, trucking strikes, availability of trucks
- **Pipeline allows producers the option to go into full recovery of ethane**
- **NGL transportation via pipeline improves Matador's realized pricing (netback)**
  - ★ Long-term firm market transport at attractive rates
  - Sufficient NGL capacity to handle Black River Processing Plant's designed capacity of 260 MMcf/d during ethane recovery operations

2019 Capital Investment Plan

NYSE: MTDR

Updated 2019 Guidance (as Revised on October 29, 2019)

- **Plan to run six rigs in the Delaware Basin throughout remainder of 2019**
  - *Four rigs in Rustler Breaks and Antelope Ridge, one rig in Wolf/Jackson Trust and one rig in Ranger/Arrowhead/Twin Lakes*
- **Increasing oil, natural gas and oil equivalent production guidance and Adjusted EBITDA guidance for a second time in 2019 as shown in the table below**
  - *Q4 2019 oil production expected to be down 2% to 4% sequentially and Q4 2019 natural gas production expected to be flat to down 1% sequentially*
  - *Reflects the proactive shut-ins of at least five recently completed Rustler Breaks wells to minimize potential impact of offset hydraulic fracturing operations, which could temporarily reduce production by ~3,200 Bbl of oil per day and 17 MMcf of natural gas per day in November alone*
- **Estimated D/C/E(1) and Midstream(2) CapEx unchanged at $640 to $680 million and $70 to $90 million, respectively**
  - *Expect to turn to sales approximately 7.9 net additional operated wells (an increase of 15%) in the Delaware Basin during 2019 as compared to original estimates, while keeping D/C/E capital expenditures unchanged*

	Actual 2018 Results	*2019 Guidance(3) February 26, 2019*	*2019 Guidance(4) July 31, 2019*	*2019 Guidance(5) October 29, 2019*		*%YoY Change(6)*
Total Oil Production, million Bbl	11.14	12.9 to 13.3	13.3 to 13.45	13.625 to 13.675	↑	+ 23%
Total Natural Gas Production, Bcf	47.3	55.0 to 57.0	56.0 to 58.0	59.7 to 60.3	↑	+ 27%
Total Oil Equivalent Production, million BOE	19.03	22.0 to 22.8	22.6 to 23.1	23.6 to 23.7	↑	+ 24%
Adjusted EBITDA(7), million $	$553	$520 to $550	$540 to $560	$560 to $575	↑	+ 3%
D/C/E CapEx(1), million $	$686	$640 to $680	$640 to $680	$640 to $680	↓	- 4%
Midstream CapEx(2), million $	$85	$55 to $75	$70 to $90	$70 to $90	↓	- 6%

(1) Capital expenditures associated with drilling, completing, and equipping wells.
(2) Primarily reflects Matador's share of 2019 estimated capital expenditures for San Mateo and accounts for portions of the $50 million capital carry an affiliate of Five Point Energy LLC agreed to provide as part of the San Mateo expansion.
(3) Original full year 2019 guidance as provided on February 26, 2019
(4) As of and as updated on July 31, 2019.
(5) As of and as further updated on October 29, 2019.
(6) Represents percentage change from 2018 actual results to the midpoint of updated 2019 guidance as provided on October 29, 2019.
(7) Adjusted EBITDA is a non-GAAP financial measure. In the updated 2019 guidance, Adjusted EBITDA was estimated using actual results for the first, second and third quarters of 2019 and strip prices for oil and natural gas as of mid-October 2019. The average unhedged realized oil price used to estimate Adjusted EBITDA for the period October through December 2019 was approximately $52.00 per barrel, which represents an average WTI oil price of approximately $54.00 per barrel less an estimated Midland-Cushing price differential, including transportation costs, of approximately $2.00 per barrel. The average unhedged natural gas price used to estimate Adjusted EBITDA for the period October through December 2019 was $2.06 per Mcf, which represents an average Henry Hub natural gas price of $2.38 per Mcf and includes all required adjustments for natural gas basis differentials and anticipated NGL revenues, which are included in the Company's estimated natural gas price. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (loss) (GAAP) and net cash provided by operating activities (GAAP), please see Appendix.

Updated 2019 Capital Investment Plan Summary (as of October 29, 2019)

2019E Wells Turned to Sales

Original Guidance[1]

	Gross	Net
Operated	81	62.9
Non-Operated	85	6.3
Total	166	69.2

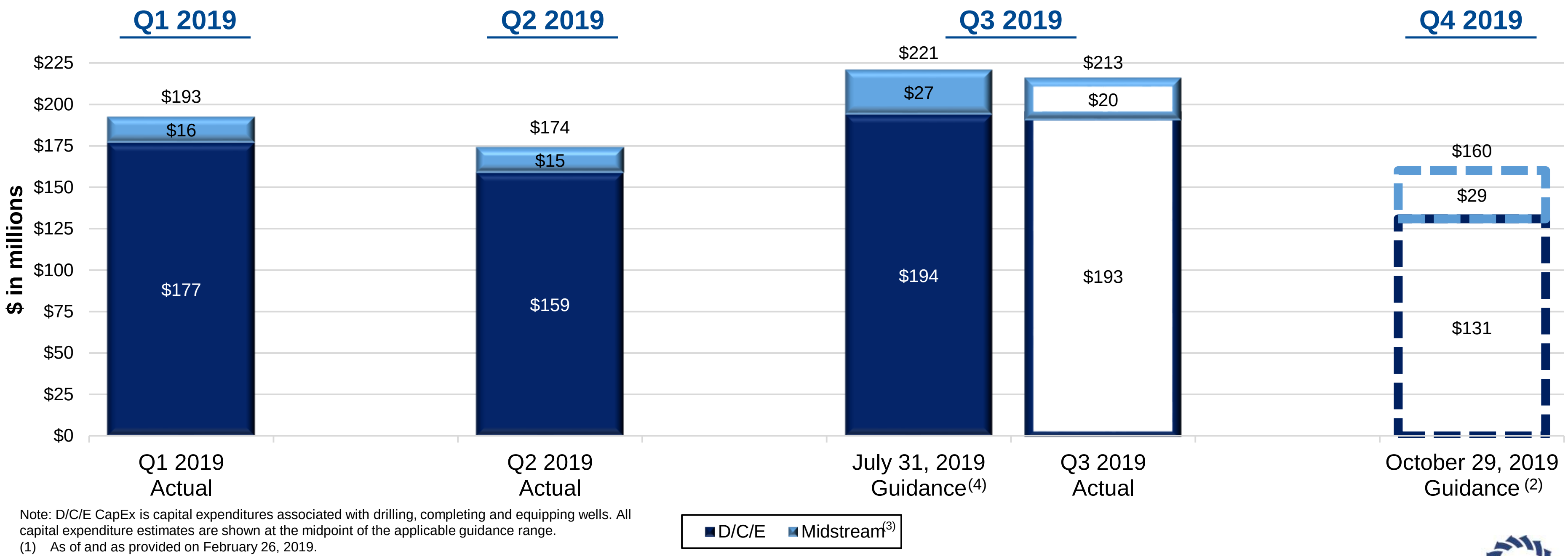
Updated Guidance[2]

	Gross	Net
Operated	86 ⬆ +5	70.8 ⬆ +7.9
Non-Operated	91 ⬆ +6	5.1 ⬇ -1.2
Total	177 ⬆ +11	75.9 ⬆ +6.7

- **2019E D/C/E CapEx Guidance of $640 to $680 million and Midstream CapEx Guidance of $70 to $90 million[3]**
  - *Affirmed full year 2019 D/C/E and midstream capital expenditures guidance at October 29, 2019*
  - *Expect to complete and turn to sales 7.9 net additional operated wells in 2019 as compared to original estimates, resulting from improved operational and capital efficiencies, accelerated pace of activity and expectations for acquiring additional working interests, primarily through acreage trades*
  - *Estimated D/C/E capital expenditures of $131 million and midstream capital expenditures of $29 million[3] in Q4 2019 at the midpoint of full year 2019 guidance*

2019 D/C/E & Midstream[3] CapEx by Quarter

($ in millions)



Note: D/C/E CapEx is capital expenditures associated with drilling, completing and equipping wells. All capital expenditure estimates are shown at the midpoint of the applicable guidance range.

(1) As of and as provided on February 26, 2019.

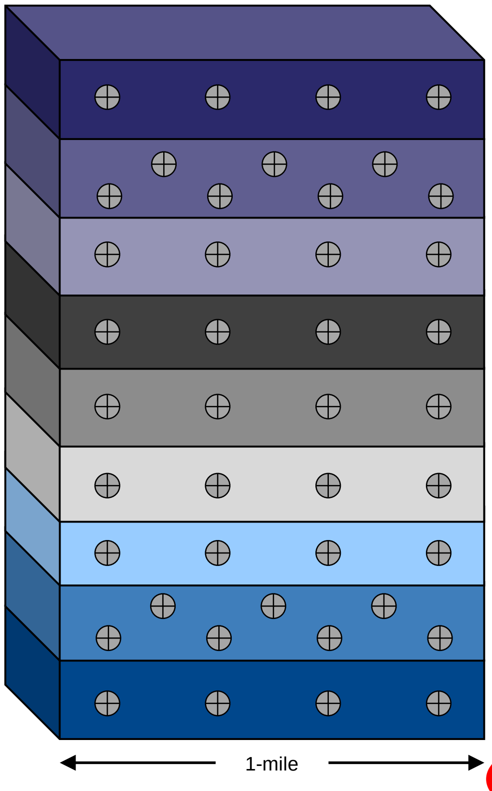
(2) As of and as further updated on October 29, 2019.

(3) Primarily reflects Matador's proportionate share of capital expenditures for San Mateo and accounts for portions of the $50 million capital carry Five Point has agreed to provide as part of the San Mateo expansion.

(4) As of and as provided on July 31, 2019.

Delaware Basin Operated Horizontal Well Completions in 2019⁽¹⁾

- At October 29, 2019, Matador expects to complete 86 gross (70.8 net) operated wells in 2019, including four gross (4.0 net) vertical wells, seven gross (6.9 net) Eagle Ford wells and one gross (1.0 net) Austin Chalk well in 2019
- Matador expects to complete 74 gross (58.9 net) horizontal wells in the Delaware Basin, including one Brushy Canyon, seven 1st Bone Spring wells, 11 2nd Bone Spring wells, 10 3rd Bone Spring wells, 20 Wolfcamp A-XY wells, 17 Wolfcamp A-Lower wells and eight Wolfcamp B wells in 2019

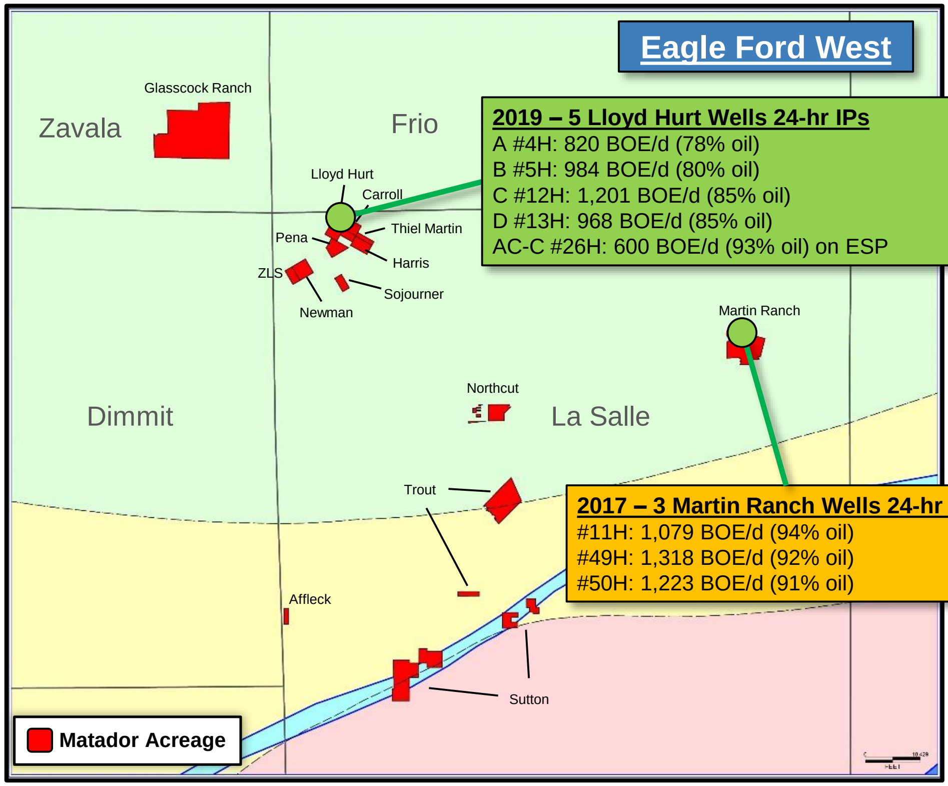


	Rustler Breaks		Antelope Ridge		Wolf / Jackson Trust		Ranger / Arrowhead / Twin Lakes	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Brushy Canyon	–	–	1	0.9	–	–	–	–
Avalon	–	–	–	–	–	–	–	–
1st Bone Spring	1	1.0	5	4.8	–	–	1	1.0
2nd Bone Spring	–	–	2	1.9	2	1.7	7	5.5
3rd Bone Spring	–	–	6	5.8	–	–	4	2.6
Wolfcamp A-XY	9	6.5	3	2.7	5	4.1	3	1.7
Wolfcamp A-Lower	3	2.3	12	9.1	2	1.1	–	–
Wolfcamp B (3 landing targets)	7	5.3	–	–	1	0.9	–	–
Wolfcamp D	–	–	–	–	–	–	–	–
	20	15.1	29	25.2	10	7.8	15	10.8

Note: Figure above excludes four gross (4.0 net) vertical well completions in 2019.
(1) As of and as updated on October 29, 2019.

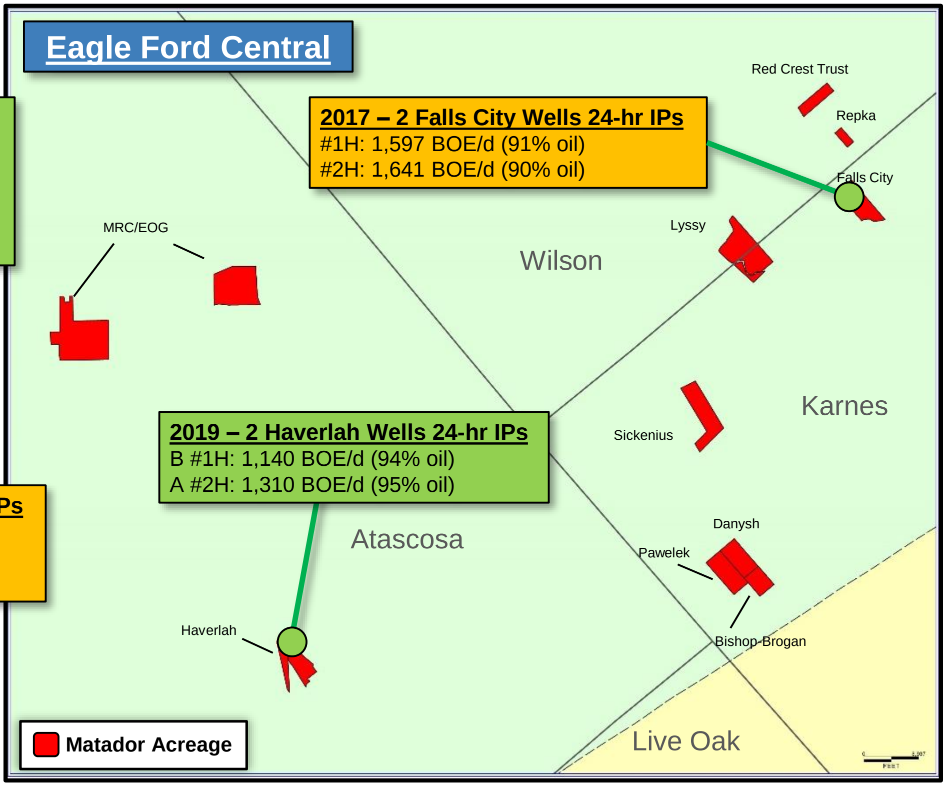
South Texas Asset Area

- **All wells in the 2018–2019 nine-well program are on production (eight Eagle Ford and one Austin Chalk)**
  - *Combined drilling and completion costs for the nine-well program are significantly under budget with an* ***estimated $7.5 million of savings*** *from operational efficiencies*
  - *Seven of the nine wells have longer laterals lengths between 7,000 and 10,000 feet*
  - *Lloyd Hurt AC-C #26H well demonstrates Austin Chalk potential in NW La Salle County*



2019 – 5 Lloyd Hurt Wells 24-hr IPs
A #4H: 820 BOE/d (78% oil)
B #5H: 984 BOE/d (80% oil)
C #12H: 1,201 BOE/d (85% oil)
D #13H: 968 BOE/d (85% oil)
AC-C #26H: 600 BOE/d (93% oil) on ESP

2017 – 3 Martin Ranch Wells 24-hr IPs
#11H: 1,079 BOE/d (94% oil)
#49H: 1,318 BOE/d (92% oil)
#50H: 1,223 BOE/d (91% oil)

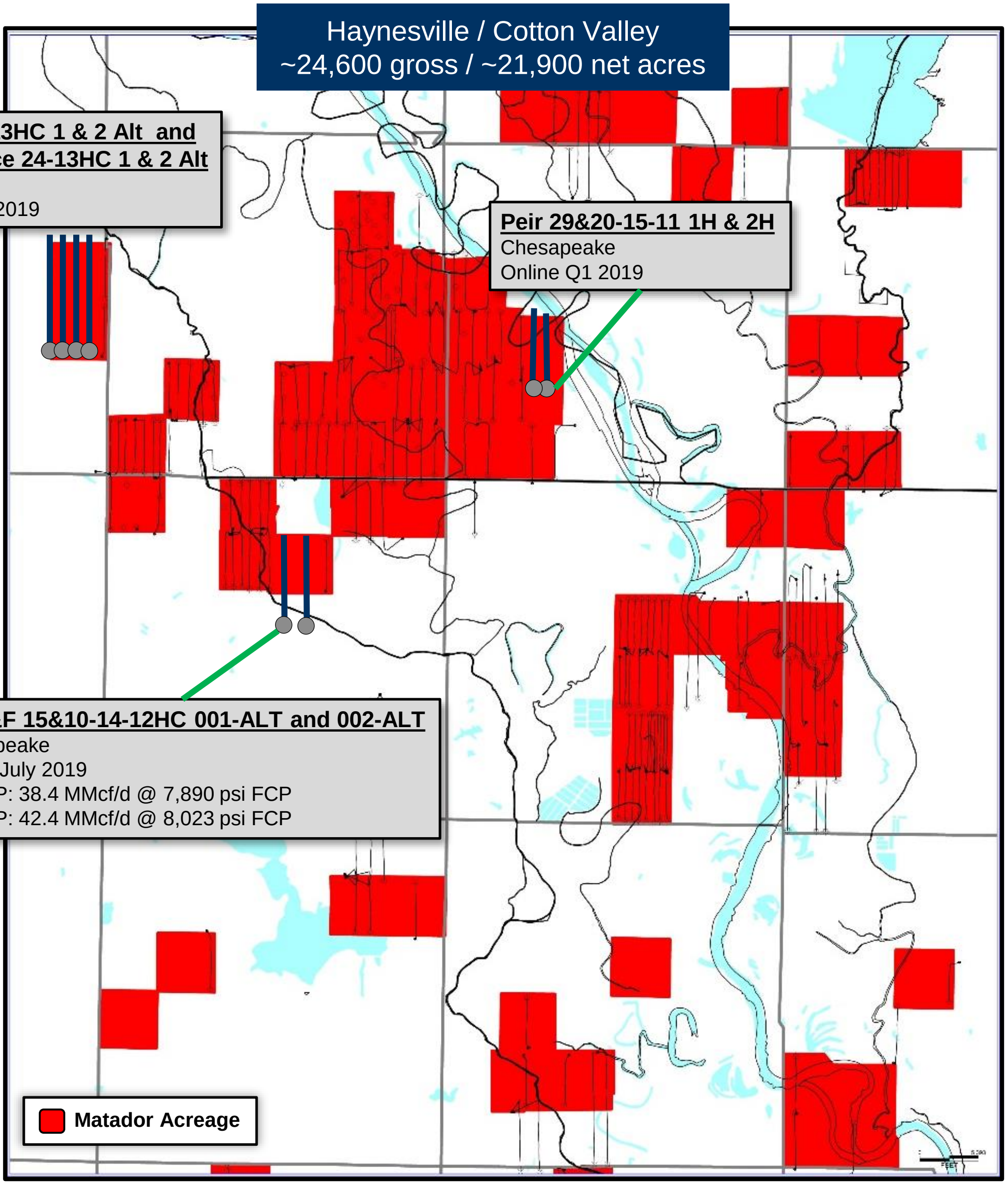


2017 – 2 Falls City Wells 24-hr IPs
#1H: 1,597 BOE/d (91% oil)
#2H: 1,641 BOE/d (90% oil)

2019 – 2 Haverlah Wells 24-hr IPs
B #1H: 1,140 BOE/d (94% oil)
A #2H: 1,310 BOE/d (95% oil)

Note: All acreage as of June 30, 2019. Some tracts not shown on map. Gold boxes include results of wells completed and turned to sales in 2017 South Texas drilling program.

Haynesville Asset Area – 2019 Non-Operated Drilling Program



Haynesville / Cotton Valley
~24,600 gross / ~21,900 net acres

Pace 24-13HC 1 & 2 Alt and
J M Pearce 24-13HC 1 & 2 Alt
Aethon
Online Q2 2019

Peir 29&20-15-11 1H & 2H
Chesapeake
Online Q1 2019

★ **LDW&F 15&10-14-12HC 001-ALT and 002-ALT**
Chesapeake
Online July 2019
24-hr IP: 38.4 MMcf/d @ 7,890 psi FCP
24-hr IP: 42.4 MMcf/d @ 8,023 psi FCP

🟥 Matador Acreage

2019 Haynesville Non-Op Program

- *Matador expects to participate in 29 gross (1.7 net) non-operated Haynesville wells in 2019 – most at very small working interests*

★ *Two gross (~1.0 net) Chesapeake wells including Matador's LA Wildlife leasehold (a.k.a. Chesapeake's LDW&F leasehold)*

  - *Two-mile laterals*
  - *Wells turned to sales in late July 2019 at ~40 MMcf/d each*
  - *Initial performance significantly exceeded expectations, contributing to Matador's Q3 2019 natural gas production being significantly above expectations*

- *Several additional non-operated wells with very small working interests anticipated in 2019*

Note: All acreage as of June 30, 2019. Some tracts not shown on map.

Reserves-Based Credit Agreement

Borrowing Base Affirmed at $900 million in October 2019

- Strong, supportive bank group led by Royal Bank of Canada
- Facility size of $1.5 billion; matures in October 2023
- Borrowing base affirmed at $900 million in October 2019 based on June 30, 2019 reserves review
  - *Matador chose to maintain "elected borrowing commitment" at $500 million to avoid unnecessary "standby" fees*
  - *Matador expects to be able to access such borrowing capacity at a later date if needed*
- $215 million in borrowings outstanding at September 30, 2019, $255 million in borrowings outstanding as of October 29, 2019
  - *$13.6 million in outstanding letters of credit at September 30, 2019 and $35.0 million outstanding at October 29, 2019*
- Financial covenant:
  - *Maximum Net Debt to Adjusted EBITDA(1)(2) Ratio of not more than 4.00:1.00*
- Pricing Grid:

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

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(1) Adjusted EBITDA is a non-GAAP financial measure. For purposes of the revolving credit facility, Adjusted EBITDA excludes amounts attributable to San Mateo. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income and net cash provided by operating activities, see Appendix.

(2) Net Debt is equal to debt outstanding less available cash not exceeding $50 million and excluding all cash associated with San Mateo.

San Mateo I Credit Facility
Increased by $50 million to $375 million in October 2019

- Led by The Bank of Nova Scotia and including all banks in Matador's reserves-based credit facility
- Covers San Mateo I only, not San Mateo II
- Facility increased $50 million to $375 million from $325 million in October 2019
  - *Accordion feature could further expand the commitments of the lenders to up to $400 million*
- $260 million in borrowings outstanding at September 30, 2019 and October 29, 2019
  - *$16.2 million in outstanding letters of credit at September 30 and October 29, 2019*
- Financial covenants:
  - *Maximum Total Debt to LTM Adjusted EBITDA[1] Ratio of not more than 5.00x*
  - *Minimum Interest Coverage Ratio of not less than 2.50x*
- Pricing Grid:

Tier	**Leverage (Total Debt / LTM Adjusted EBITDA)**	**Libor Margin**	**Base Margin**	**Commitment Fee**
Tier One	≤ 2.75x	150 bps	50 bps	30 bps
Tier Two	> 2.75x to ≤ 3.25x	175 bps	75 bps	35 bps
Tier Three	> 3.25x to ≤ 3.75x	200 bps	100 bps	37.5 bps
Tier Four	> 3.75x to ≤ 4.25x	225 bps	125 bps	50 bps
Tier Five	> 4.25x	250 bps	150 bps	50 bps

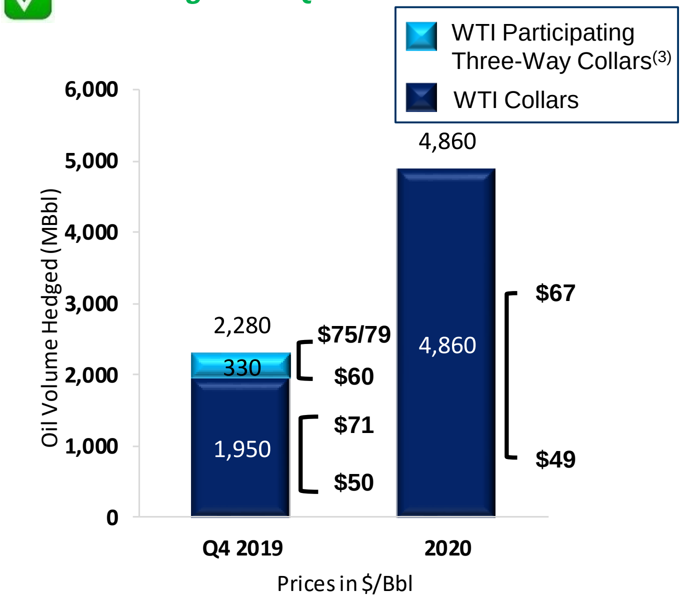
(1) Adjusted EBITDA is a non-GAAP financial measure. Based on Adjusted EBITDA for San Mateo Midstream, LLC. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (GAAP) and net cash provided by operating activities (GAAP), see Appendix.

Hedging Profile – Remainder of 2019, 2020, 2021 and 2022(1)

- **Oil (WTI) Costless Collars**: ~2.0 million Bbl hedged for remainder of 2019 at weighted average floor and ceiling prices of $50/Bbl and $71/Bbl, respectively; ~4.9 million Bbl hedged for 2020 at weighted average floor and ceiling prices of $49/Bbl and $67/Bbl, respectively
- **Oil (WTI) Costless Participating Three-Way Collars(2)**: ~0.3 million Bbl hedged for remainder of 2019 at weighted average floor price of $60/Bbl and call spread / ceiling prices of $75/Bbl (short call) and $79/Bbl (long call), respectively
- **Midland-Cushing Oil Basis Differential**: ~1.3 million Bbl hedged for remainder of 2019 at a weighted average premium of +$0.47/Bbl; ~9.4 million Bbl hedged for 2020, ~5.3 million Bbl hedged for 2021 and ~2.4 million Bbl hedged for 2022 at weighted average premiums of +$0.59/Bbl, +$0.79/Bbl and $0.90/Bbl, respectively
- **Natural Gas (Henry Hub) Costless Collars**: ~0.6 Bcf hedged for remainder of 2019 at weighted average floor and ceiling prices of $2.50/MMBtu and $3.80/MMBtu, respectively
- **Natural Gas (Henry Hub) Participating Three-Way Collars**: ~1.2 Bcf hedged for remainder of 2019 at weighted average floor price of $2.50/MMBtu and call spread / ceiling prices of $3.00/MMBtu (short call) and $3.24/MMBtu (long call), respectively

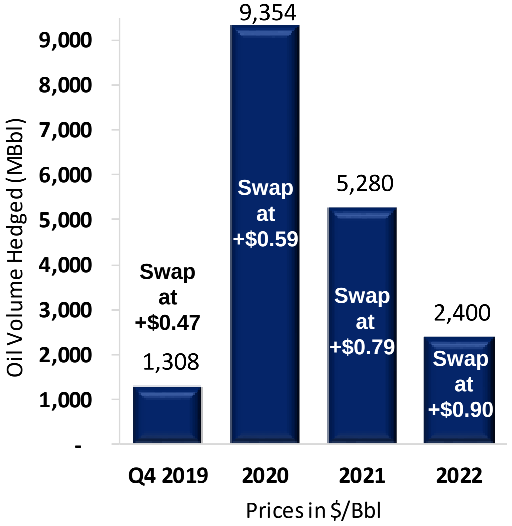
Oil Costless Collars

✓ *65% hedged for Q4 2019(2)*



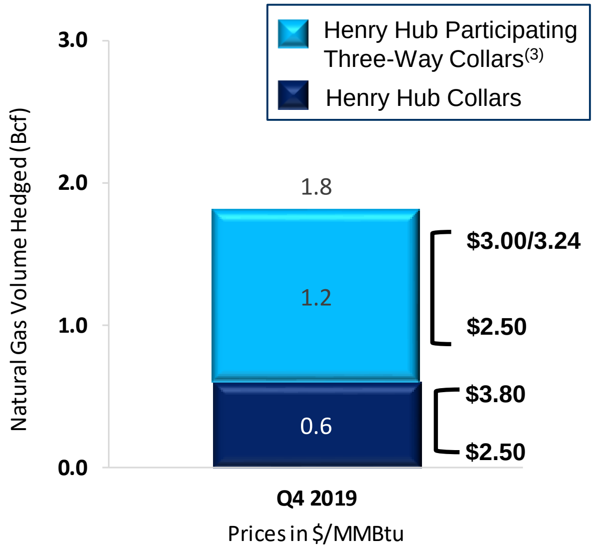
Midland-Cushing Basis Swaps

✓ *40% hedged for Q4 2019(2)*



Natural Gas Costless Collars

✓ *11% hedged for Q4 2019(2)*



(1) As of October 1, 2019. Pro forma for oil hedges added through November 7, 2019.
(2) Based on midpoint of production guidance as of and as updated on October 29, 2019.

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(3) Participating three-way costless collars consist of a long put (the floor) and a short call (the ceiling) just like an ordinary costless collar, but add a long call that limits losses on the upside and allows Matador to participate in a rising price environment.

Appendix

NYSE: MTDR

Wells Completed and Turned to Sales – Q3 2019

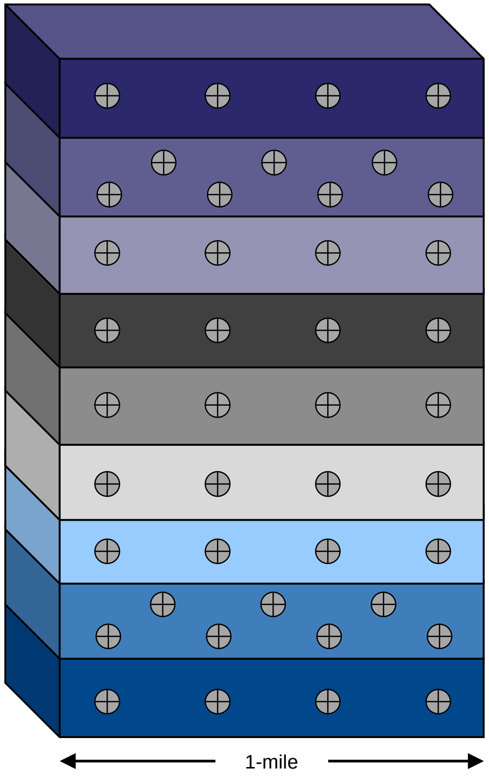
- **During the third quarter of 2019, the Delaware Basin accounted for 39 gross (22.6 net) wells completed and turned to sales, including 27 gross (22.2 net) operated and 12 gross (0.4 net) non-operated wells**

	Operated		Non-Operated		Total		Gross Operated
Asset/Operating Area	Gross	Net	Gross	Net	Gross	Net	Well Completion Intervals
Antelope Ridge	10	8.7	7	0.1	17	8.8	1-2BS, 3-3BS, 5-WC A, 1-Brushy
Arrowhead	4	2.9	-	-	4	2.9	1-2BS, 1-3BS, 2-WC A
Ranger	-	-	1	0.0	1	0.0	No wells turned to sales in Q3 2019
Rustler Breaks	10	8.6	4	0.3	14	8.9	1-1BS, 6-WC A, 3-WC B
Twin Lakes	-	-	-	-	-	-	No wells turned to sales in Q3 2019
Wolf/Jackson Trust	3	2.0	-	-	3	2.0	3-WC A
Delaware Basin	27	22.2	12	0.4	39	22.6	
South Texas	-	-	-	-	-	-	
Haynesville Shale	-	-	11	1.1	11	1.1	
Total	**27**	**22.2**	**23**	**1.5**	**50**	**23.7**	

Note: WC = Wolfcamp; BS = Bone Spring. For example, 1-2BS indicates one Second Bone Spring completion and 5-WC A indicates five Wolfcamp A completions. “0.0” values in the table above suggests a net working interest of less than 5%, which does not round to 0.1.

Delaware Basin Inventory Continues to Increase – *Added 52,000 Net Acres Since January 1, 2017!*

- Matador has identified up to 5,442 gross (2,472 net) potential locations(1) for future drilling (only locations yet to be drilled) on its Delaware Basin acreage – net identified locations **up 26%** since December 31, 2017
  - *Almost all intervals assume 160-acre well spacing (none less than 100-acre spacing at same true vertical depth)*
- Matador anticipates operating up to 3,451 gross (2,278 net) of these potential engineered locations(2)
- Inventory includes limited number of locations (8 vertical Strawn PUDs) for Twin Lakes asset area(1)



	Total Undrilled Locations Identified(1)		**Potential Matador Operated Locations(1)(2)**	
	Gross	**Net**	**Gross**	**Net**
Brushy Canyon	406	191	268	177
Avalon	479	254	337	242
1st Bone Spring	819	308	448	272
2nd Bone Spring	883	352	505	315
3rd Bone Spring	791	355	489	326
Wolfcamp A-XY	447	195	274	178
Wolfcamp A-Lower	591	306	422	291
Wolfcamp B (3 landing targets)	592	302	407	283
Wolfcamp D	426	204	293	188
	5,442	**2,472**	**3,451**	**2,278**
	+18%	+26%	+17%	+28%

Note: Totals include eight gross vertical Strawn PUDs not shown in cube above.

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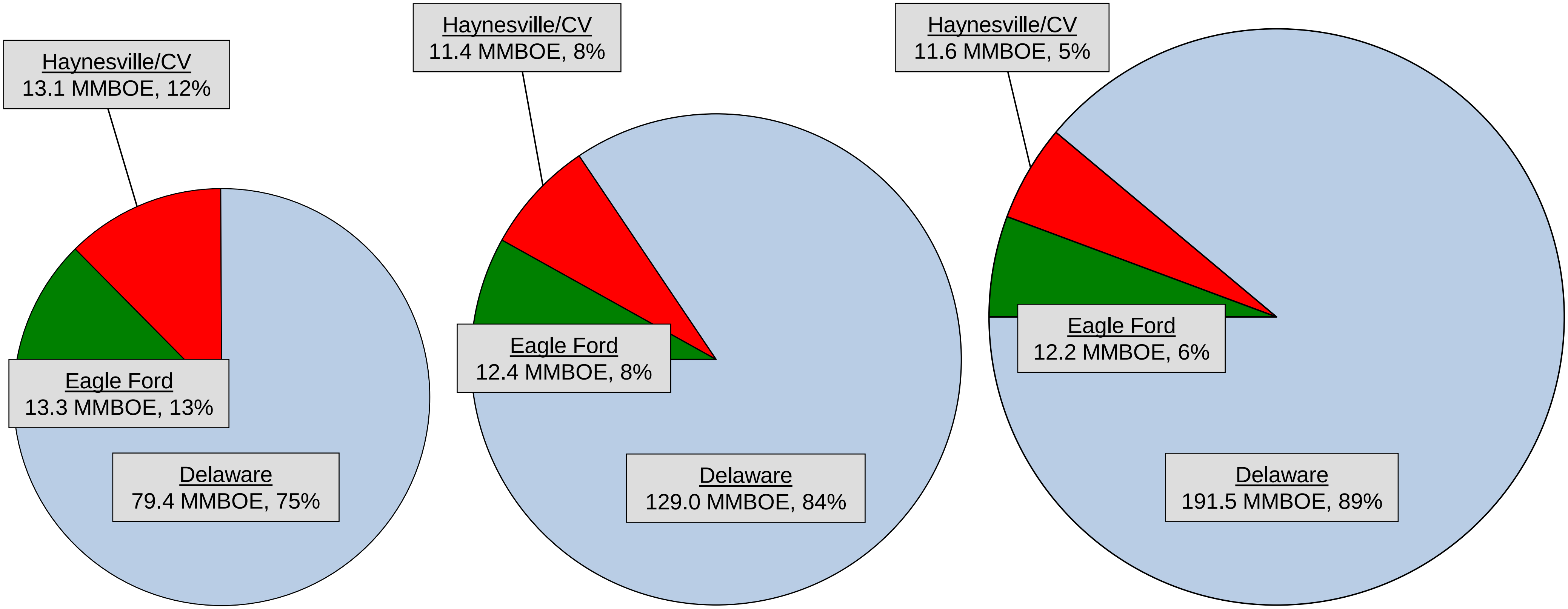
(1) Identified and engineered locations for potential future drilling, including specified production units, costs and well spacing using objective criteria for designation. Each location represents a one-mile lateral. Locations identified as of December 31, 2018 but including limited locations at Twin Lakes (including eight vertical Strawn PUDs).

(2) Includes any identified gross locations for which Matador's working interest is expected to be at least 25%.

Matador's Proved Reserves ~215 Million BOE at December 31, 2018[1]

Reserves and Oil Production Doubled Over Last Two Years!



YE 2016[1]

105.8 MMBOE
57.0 million Bbl oil (54% oil)
293 Bcf natural gas
Standardized Measure: $575 million
PV-10[2] = $582 million
$39.25 oil / $2.48 natural gas

YE 2017[1]

152.8 MMBOE
86.7 million Bbl oil (57% oil)
396 Bcf natural gas
Standardized Measure: $1.26 billion
PV-10[2] = $1.33 billion
$47.79 oil / $2.98 natural gas

YE 2018[1]

215.3 MMBOE ↑ 41%
123.4 million Bbl oil (57% oil) ↑ 42%
551 Bcf natural gas
Standardized Measure: $2.25 billion
PV-10[2] = $2.58 billion
$62.04 oil / $3.10 natural gas

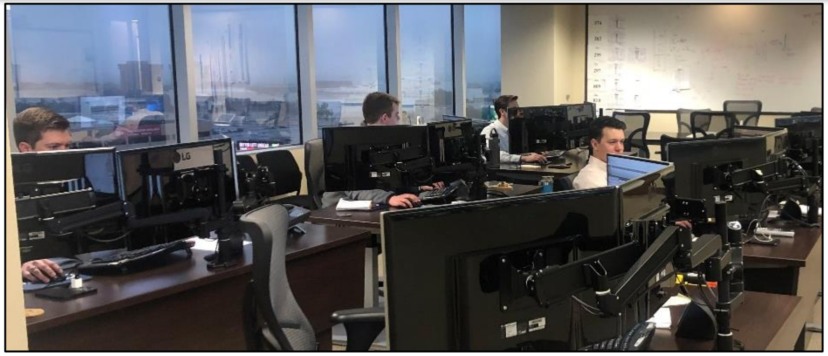
Note: Oil and natural gas prices noted are in $/Bbl and $/MMBtu, respectively. Prices reflect the arithmetic average of first-day-of-month oil and natural gas prices for the periods January 1 to December 31, 2016, 2017 and 2018, respectively, as per SEC guidelines for reserves estimation.

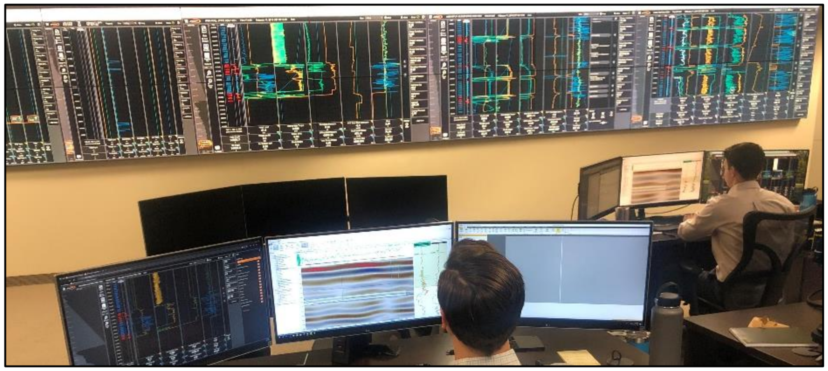
(1) The reserves estimates at all dates presented above were prepared by the Company's internal engineering staff and were also audited by an independent reservoir engineering firm, Netherland, Sewell & Associates, Inc. These reserves estimates at all dates were prepared in accordance with the SEC's rules for oil and natural gas reserves reporting and do not include any unproved reserves classified as probable or possible that might exist on Matador's properties.

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

Taking Operations to the Next Level: MAXCOM

- ***MAXCOM***
  - *Matador team dedicated to real-time, 24/7 operations support*
  - *Team approach including both engineers and geologists*
- ***Geosteering***
  - *Drilling in better rock with approximately 95% of the horizontal "In Reservoir"*
  - *Able to monitor and make immediate adjustments to wellbore trajectory*
- ***Performance Based***
  - *Over 60 new drilling records since inception*
  - *Using advanced wellbore modeling to ensure that the entire wellbore can be completed for maximum production*
  - *Continued development of technical staff members and future leaders while improving the effectiveness of technical team*





Adjusted EBITDA Reconciliation

This 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, on a consolidated basis and for San Mateo, 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, prepayment premium on extinguishment of debt and net gain or loss on asset sales and inventory impairment. Adjusted EBITDA for San Mateo includes the financial results of San Mateo Midstream, LLC and San Mateo Midstream II, LLC. 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 a primary 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 such Adjusted EBITDA numbers 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, including future income taxes, full-cost ceiling impairments, unrealized gains or losses on derivatives and gains or losses on asset sales and inventory impairments. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

Adjusted EBITDA Reconciliation
Matador Resources Company, Consolidated

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 attributable to Matador Resources Company shareholders	$ (27,596)	$ 7,153	$ 6,194	$ 3,941	$ 3,801	$ (6,676)	$ (9,197)	$ (21,188)	$ (15,505)	$ 25,119	$ 20,105	$ 15,374
Net (loss) income attributable to non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss)	(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	-	-
Prepayment premium on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated 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
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 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)
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 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	2Q 2016	3Q 2016	4Q 2016
Unaudited Adjusted EBITDA reconciliation to Net (Loss) Income:												
Net (loss) income attributable to Matador Resources Company shareholders	$ 16,363	$ 18,226	$ 29,619	$ 46,563	$ (50,234)	$ (157,091)	$ (242,059)	$ (230,401)	$ (107,654)	$ (105,853)	$ 11,931	$ 104,154
Net (loss) income attributable to non-controlling interest in subsidiaries	-	-	-	(17)	36	75	45	105	(13)	106	116	155
Net income (loss)	16,363	18,226	29,619	46,546	(50,198)	(157,016)	(242,014)	(230,296)	(107,667)	(105,747)	12,047	104,309
Interest expense	1,396	1,616	673	1,649	2,070	5,869	7,229	6,586	7,197	6,167	6,880	7,955
Total income tax provision (benefit)	9,536	10,634	16,504	27,701	(26,390)	(89,350)	(33,305)	1,677	-	-	(1,141)	105
Depletion, depreciation and amortization	24,030	31,797	35,143	43,767	46,470	51,768	45,237	35,370	28,923	31,248	30,015	31,863
Accretion of asset retirement obligations	117	123	130	134	112	132	182	307	264	289	276	354
Full-cost ceiling impairment	-	-	-	-	67,127	229,026	285,721	219,292	80,462	78,171	-	-
Unrealized (gain) loss on derivatives	3,108	5,234	(16,293)	(50,351)	8,557	23,532	(6,733)	13,909	6,839	26,625	(3,203)	10,977
Stock-based compensation expense	1,795	1,834	1,038	857	2,337	2,794	1,755	2,564	2,243	3,310	3,584	3,224
Net loss (gain) on asset sales and inventory impairment	-	-	-	-	97	-	-	(1,005)	(1,065)	(1,002)	(1,073)	(104,137)
Prepayment premium on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated Adjusted EBITDA	56,345	69,464	66,814	70,303	50,182	66,755	58,072	48,404	17,196	39,061	47,385	54,650
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	-	-	17	(38)	(80)	(49)	(111)	4	(115)	(125)	(164)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 56,345**	**$ 69,464**	**$ 66,814**	**$ 70,320**	**$ 50,144**	**$ 66,675**	**$ 58,023**	**$ 48,293**	**$ 17,200**	**$ 38,946**	**$ 47,260**	**$ 54,486**

(In thousands)	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 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	$ 31,242	$ 46,862	$ 37,624
Net change in operating assets and liabilities	21,729	(15,221)	(586)	56	(45,234)	40,843	(20,846)	16,254	(8,059)	1,944	(4,909)	9,215
Interest expense, net of non-cash portion	1,396	1,616	673	1,649	2,070	5,869	6,678	6,285	6,897	5,875	6,573	7,706
Current income tax (benefit) provision	1,275	1,539	(156)	(2,525)	-	-	(295)	3,254	-	-	(1,141)	105
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	-	-	17	(38)	(80)	(49)	(111)	4	(115)	(125)	(164)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 56,345**	**$ 69,464**	**$ 66,814**	**$ 70,320**	**$ 50,144**	**$ 66,675**	**$ 58,023**	**$ 48,293**	**$ 17,200**	**$ 38,946**	**$ 47,260**	**$ 54,486**

Adjusted EBITDA Reconciliation
Matador Resources Company, Consolidated

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 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
Unaudited Adjusted EBITDA reconciliation to Net (Loss) Income:											
Net (loss) income attributable to Matador Resources Company shareholders	$ 43,984	$ 28,509	$ 15,039	$ 38,335	$ 59,894	$ 59,806	$ 17,794	$ 136,713	$ (16,947)	$ 36,752	$ 43,953
Net (loss) income attributable to non-controlling interest in subsidiaries	1,916	3,178	2,940	4,106	5,030	5,831	7,321	7,375	7,462	8,320	9,800
Net income (loss)	45,900	31,687	17,979	42,441	64,924	65,637	25,115	144,088	(9,485)	45,072	53,753
Interest expense	8,455	9,224	8,550	8,336	8,491	8,004	10,340	14,492	17,929	18,068	18,175
Total income tax provision (benefit)	-	-	-	(8,157)	-	-	-	(7,691)	(1,013)	12,858	13,490
Depletion, depreciation and amortization	33,992	41,274	47,800	54,436	55,369	66,838	70,457	72,478	76,866	80,132	92,498
Accretion of asset retirement obligations	300	314	323	353	364	375	387	404	414	420	520
Unrealized (gain) loss on derivatives	(20,631)	(13,190)	12,372	11,734	(10,416)	(1,429)	21,337	(74,577)	45,719	(6,157)	(9,847)
Stock-based compensation expense	4,166	7,026	1,296	4,166	4,179	4,766	4,842	3,413	4,587	4,490	4,664
Net loss (gain) on asset sales and inventory impairment	(7)	-	(16)	-	-	-	196	-	-	368	439
Prepayment premium on extinguishment of debt	-	-	-	-	-	-	31,226	-	-	-	-
Consolidated Adjusted EBITDA	72,175	76,335	88,304	113,309	122,911	144,191	163,900	152,607	135,017	155,251	173,692
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(2,216)	(3,683)	(3,471)	(4,690)	(5,657)	(6,853)	(8,508)	(9,368)	(10,178)	(11,147)	(12,903)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 69,959**	**$ 72,652**	**$ 84,833**	**$ 108,619**	**$ 117,254**	**$ 137,338**	**$ 155,392**	**$ 143,239**	**$ 124,839**	**$ 144,104**	**$ 160,789**

(In thousands)	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:											
Net cash provided by operating activities	$ 61,309	$ 59,933	$ 101,274	$ 76,609	$ 136,149	$ 118,059	$ 165,111	$ 189,205	$ 59,240	$ 135,257	$ 158,630
Net change in operating assets and liabilities	2,455	7,198	(21,481)	36,886	(21,364)	18,174	(11,111)	(50,129)	58,491	2,472	(2,488)
Interest expense, net of non-cash portion	8,411	9,204	8,511	7,971	8,126	7,958	9,900	13,986	17,286	17,522	17,550
Current income tax (benefit) provision	-	-	-	(8,157)	-	-	-	(455)	-	-	-
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(2,216)	(3,683)	(3,471)	(4,690)	(5,657)	(6,853)	(8,508)	(9,368)	(10,178)	(11,147)	(12,903)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 69,959**	**$ 72,652**	**$ 84,833**	**$ 108,619**	**$ 117,254**	**$ 137,338**	**$ 155,392**	**$ 143,239**	**$ 124,839**	**$ 144,104**	**$ 160,789**

Adjusted EBITDA Reconciliation
Matador Resources Company, Consolidated

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)	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
Unaudited Adjusted EBITDA reconciliation to Net Income (Loss):									
Net income (loss) attributable to Matador Resources Company shareholders	$6,377	($10,309)	($33,261)	$45,094	$110,771	($679,785)	($97,421)	$125,867	$274,207
Net (loss) income attributable to non-controlling interest in subsidiaries	-	-	-	-	(17)	261	364	12,140	25,557
Net income (loss)	$6,377	($10,309)	($33,261)	$45,094	$110,754	($679,524)	($97,057)	$138,007	$299,764
Interest expense	3	683	1,002	5,687	5,334	21,754	28,199	34,565	41,327
Total income tax provision (benefit)	3,521	(5,521)	(1,430)	9,697	64,375	(147,368)	(1,036)	(8,157)	(7,691)
Depletion, depreciation and amortization	15,596	31,754	80,454	98,395	134,737	178,847	122,048	177,502	265,142
Accretion of asset retirement obligations	155	209	256	348	504	734	1,182	1,290	1,530
Full-cost ceiling impairment	-	35,673	63,475	21,229	-	801,166	158,633	-	-
Unrealized (gain) loss on derivatives	(3,139)	(5,138)	4,802	7,232	(58,302)	39,265	41,238	(9,715)	(65,085)
Stock-based compensation expense	898	2,406	140	3,897	5,524	9,450	12,362	16,654	17,200
Net loss (gain) on asset sales and inventory impairment	224	154	485	192	0	(908)	(107,277)	(23)	196
Prepayment premium on extinguishment of debt	-	-	-	-	-	-	-	-	31,226
Consolidated Adjusted EBITDA	23,635	49,911	115,923	191,771	262,926	223,416	158,292	350,123	583,609
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	-	-	-	17	(278)	(400)	(14,060)	(30,386)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$23,635**	**$49,911**	**$115,923**	**$191,771**	**$262,943**	**$223,138**	**$157,892**	**$336,063**	**$553,223**

	Year Ended December 31,								
(In thousands)	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:									
Net cash provided by operating activities	$27,273	$61,868	$124,228	$179,470	$251,481	$208,535	$134,086	$299,125	$608,523
Net change in operating assets and liabilities	(2,230)	(12,594)	(9,307)	6,210	5,978	(8,980)	(1,809)	25,058	(64,429)
Interest expense, net of non-cash portion	3	683	1,002	5,687	5,334	20,902	27,051	34,097	39,970
Current income tax provision (benefit)	(1,411)	(46)	-	404	133	2,959	(1,036)	(8,157)	(455)
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	-	-	-	17	(278)	(400)	(14,060)	(30,386)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$23,635**	**$49,911**	**$115,923**	**$191,771**	**$262,943**	**$223,138**	**$157,892**	**$336,063**	**$553,223**

Adjusted EBITDA Reconciliation
San Mateo[(1)]

The following table presents the calculation of Adjusted EBITDA and reconciliation of Adjusted EBITDA to the GAAP financial measures of net income (loss) and net cash provided by (used in) operating activities, respectively, for San Mateo Midstream, LLC and San Mateo Midstream II, LLC.

	Year Ended December 31,			
(In thousands)	**2015**	**2016**	**2017**	**2018**
Unaudited Adjusted EBITDA reconciliation to Net Income (Loss):				
Net income	$ 2,719	$ 10,174	$ 26,391	$52,158
Total income tax provision	647	97	269	–
Depletion, depreciation and amortization	562	1,739	4,231	9,459
Interest expense	–	–	–	333
Accretion of asset retirement obligations	16	47	30	61
Adjusted EBITDA (Non-GAAP)	**$ 3,944**	**$ 12,057**	**$ 30,921**	**$62,011**

	Year Ended December 31,			
(In thousands)	**2015**	**2016**	**2017**	**2018**
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by (Used in) Operating Activities:				
Net cash provided by (used in) operating activities	$ 13,916	$ 6,694	$ 21,308	$ 35,702
Net change in operating assets and liabilities	(10,007)	5,266	9,344	25,989
Interest expense, net of non-cash portion	–	–	–	320
Current income tax provision	35	97	269	–
Adjusted EBITDA (Non-GAAP)	**$ 3,944**	**$ 12,057**	**$ 30,921**	**$ 62,011**

(1) Pro forma for February 2017 San Mateo I transaction and the purchase of the non-controlling interest in Fulcrum Delaware Water Resources, LLC not previously owned by Matador.

Adjusted EBITDA Reconciliation
San Mateo[1]

The following table presents the calculation of Adjusted EBITDA and reconciliation of Adjusted EBITDA to the GAAP financial measures of net income (loss) and net cash provided by (used in) operating activities, respectively, for San Mateo Midstream, LLC and San Mateo Midstream II, LLC.

	Three Months Ended										
(In thousands)	**3/31/2017**	**6/30/2017**	**9/30/2017**	**12/31/2017**	**3/31/2018**	**6/30/2018**	**9/30/2018**	**12/31/2018**	**3/31/2019**	**6/30/2019**	**9/30/2019**
Unaudited Adjusted EBITDA reconciliation to Net Income (Loss):											
Net income	$ 5,741	$ 6,422	$ 5,937	$ 8,291	$ 10,266	$ 11,901	$ 14,940	$ 15,051	$ 15,229	$ 16,979	$ 20,000
Total income tax provision	54	64	63	88	–	–	–	–	–	–	–
Depletion, depreciation and amortization	951	1,016	1,083	1,181	1,268	2,086	2,392	3,713	3,406	3,565	3,848
Interest expense	–	–	–	–	–	–	–	333	2,142	2,180	2,458
Accretion of asset retirement obligations	–	9	10	11	11	12	18	20	–	25	27
Adjusted EBITDA (Non-GAAP)	**$ 6,746**	**$ 7,511**	**$ 7,093**	**$ 9,571**	**$ 11,545**	**$ 13,999**	**$ 17,350**	**$ 19,117**	**$ 20,777**	**$ 22,749**	**$ 26,333**

	Three Months Ended										
(In thousands)	**3/31/2017**	**6/30/2017**	**9/30/2017**	**12/31/2017**	**3/31/2018**	**6/30/2018**	**9/30/2018**	**12/31/2018**	**3/31/2019**	**6/30/2019**	**9/30/2019**
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by (Used in) Operating Activities:											
Net cash provided by (used in) operating activities	$ (1,064)	$ 2,630	$ 22,509	$ (2,767)	$ 10,385	$ (160)	$ 2,093	$ 23,070	$ 32,616	$ 18,650	$ 31,550
Net change in operating assets and liabilities	7,756	4,817	(15,479)	12,250	1,160	14,159	15,257	(4,273)	(13,899)	2,031	(7,468)
Interest expense, net of non-cash portion	–	–	–	–	–	–	–	320	2,060	2,068	2,251
Current income tax provision	54	64	63	88	–	–	–	–	–	–	–
Adjusted EBITDA (Non-GAAP)	**$ 6,746**	**$ 7,511**	**$ 7,093**	**$ 9,571**	**$ 11,545**	**$ 13,999**	**$ 17,350**	**$ 19,117**	**$ 20,777**	**$ 22,749**	**$ 26,333**

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(1) Pro forma for February 2017 San Mateo I transaction and the purchase of the non-controlling interest in Fulcrum Delaware Water Resources, LLC not previously owned by Matador.

Adjusted Net Income and Adjusted Earnings Per Diluted Common Share

This presentation includes the non-GAAP financial measures of adjusted net income and adjusted earnings per diluted common share. These non-GAAP items are measured as net income attributable to Matador Resources Company shareholders, adjusted for dollar and per share impact of certain items, including unrealized gains or losses on derivatives, the impact of full cost-ceiling impairment charges, if any, and non-recurring transaction costs for certain acquisitions or other non-recurring expense items, along with the related tax effect for all periods. This non-GAAP financial information is provided as additional information for investors and is not in accordance with, or an alternative to, GAAP financial measures. Additionally, these non-GAAP financial measures may be different than similar measures used by other companies. The Company believes the presentation of adjusted net income and adjusted earnings per diluted common share provides useful information to investors, as it provides them an additional relevant comparison of the Company's performance across periods and to the performance of the Company's peers. In addition, these non-GAAP financial measures reflect adjustments for items of income and expense that are often excluded by industry analysts and other users of the Company's financial statements in evaluating the Company's performance. The table below reconciles adjusted net income and adjusted earnings per diluted common share to their most directly comparable GAAP measure of net income attributable to Matador Resources Company shareholders.

	Three Months Ended		
(In thousands, except per share data)	September 30, 2019	June 30, 2019	September 30, 2018
Unaudited Adjusted Net Income and Adjusted Earnings Per Common Share Reconcilliation to Net Income:			
Net income attributable to Matador Resources Company shareholders	$ 43,953	$ 36,752	$ 17,794
Total income tax provision	13,490	12,858	-
Income attributable to Matador Resources Company shareholders before taxes	57,443	49,610	17,794
Less non-recurring and unrealized charges to net income before taxes:			
Unrealized (gain) loss on derivatives	(9,847)	(6,157)	21,337
Net loss on asset sales and inventory impairment	439	368	196
Prepayment premium on extinguishment of debt	-	-	31,226
Adjusted income attributable to Matador Resources Company shareholders before taxes	48,035	43,821	70,553
Income tax expense(1)	10,087	9,202	14,816
Adjusted net income attributable to Matador Resources Company shareholders (non-GAAP)	**$ 37,948**	**$ 34,619**	**$ 55,737**
Weighted average shares outstanding, including participating securities - basic	116,643	116,571	116,358
Dilutive effect of options and restricted stock units	333	332	554
Weighted average common shares outstanding - diluted	116,976	116,903	116,912
Adjusted earnings per share attributable to Matador Resources Company shareholders (non-GAAP)			
Basic	**$ 0.33**	**$ 0.30**	**$ 0.48**
Diluted	**$ 0.32**	**$ 0.30**	**$ 0.48**

(1) Estimated using federal statutory tax rate in effect for the period.

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 adding the discounted future income taxes associated with such reserves to the Standardized Measure.

	At December 31, 2018	At December 31, 2017	At December 31, 2016
Standardized Measure *(in millions)*	**$2,250.6**	**$1,258.6**	**$575.0**
Discounted Future Income Taxes *(in millions)*	**328.7**	**74.8**	**6.5**
PV-10 *(in millions)*	**$2,579.3**	**$1,333.4**	**$581.5**