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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported) February 19, 2016

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

Texas	001-35410	27-4662601
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

5400 LBJ Freeway, Suite 1500, Dallas, Texas	75240
(Address of principal executive offices)	(Zip Code)

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

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

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

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

Attached hereto as Exhibit 99.1 is a press release (the "Press Release") issued by Matador Resources Company (the "Company") on February 24, 2016, announcing its financial results for the three and twelve months ended December 31, 2015. The Press Release includes an operational update at February 24, 2016. In connection with the Press Release, the Company released a presentation summarizing the highlights of the Press Release (the "Presentation" and, collectively with the Press Release, the "Investor Materials"). The Presentation is attached hereto as Exhibit 99.2 and is also available on the Company's website at www.matadorresources.com. The Investor Materials are incorporated by reference into this Item 2.02, and the foregoing descriptions of the Investor Materials are qualified in their entirety by reference to these exhibits.

The information furnished pursuant to this Item 2.02, including Exhibits 99.1 and 99.2, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and will not be incorporated by reference into any filing under the Securities Act of 1933, as amended (the "Securities Act"), unless specifically identified therein as being incorporated therein by reference.

In the Investor Materials, the Company has included as "non-GAAP financial measures," as defined in Item 10 of Regulation S-K of the Exchange Act, (i) earnings before interest expense, income taxes, depletion, depreciation and amortization, accretion of asset retirement obligations, property impairments, unrealized derivative gains and losses, certain other non-cash items and non-cash stock-based compensation expense, and net gain or loss on asset sales and inventory impairment ("Adjusted EBITDA"), (ii) present value discounted at 10% (pre-tax) of estimated total proved reserves ("PV-10"), (iii) adjusted net income and adjusted earnings per share and (iv) cash operating expenses per barrel of oil equivalent. In the Investor Materials, the Company has provided reconciliations of the non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with generally-accepted accounting principles ("GAAP") in the United States. In addition, in the Investor Materials, the Company has provided the reasons why the Company believes those non-GAAP financial measures provide useful information to investors.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On February 19, 2016, the Board of Directors (the "Board") of the Company amended the Amended and Restated Bylaws of the Company (the "Bylaws"), effective immediately upon adoption, by revising Article III, Section 3.2 of the Bylaws (the "Amendment"). Section 3.2 formerly stated that no director would be eligible to serve on the Board after the age of 70; provided, however that the Board could annually waive such restriction as to incumbent directors of age 75 or less, so long as the Board determined that such waiver was in the best interests of the Company. Pursuant to the Amendment, Section 3.2 has been revised such that no individual shall be eligible for nomination, re-nomination, election or appointment to the Board after the age of 75.

The description of the Amendment set forth above is qualified in its entirety by reference to the terms of the Bylaws, as amended by the Amendment, a copy of which is filed as Exhibit 3.1 to this Form 8-K and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

Item 2.02 above is incorporated herein by reference.

The information furnished pursuant to this Item 7.01, including Exhibits 99.1 and 99.2, shall not be deemed to be "filed" for the purposes of Section 18 of the Exchange Act and will not be incorporated by reference into any filing under the Securities Act unless specifically identified therein as being incorporated therein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
3.1	Amended and Restated Bylaws of Matador Resources Company.
99.1	Press Release, dated February 24, 2016.
99.2	Presentation.

SIGNATURE

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

MATADOR RESOURCES COMPANY

Date: February 25, 2016	By:	/s/ Craig N. Adams
	Name:	Craig N. Adams
	Title:	Executive Vice President

Exhibit Index

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AMENDED AND RESTATED BYLAWS

OF

MATADOR RESOURCES COMPANY

As Amended on February 19, 2016

ARTICLE I
OFFICES

1.1 Office. Matador Resources Company (the "Corporation") may have offices at such places both within and without the State of Texas as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II
SHAREHOLDERS

2.1 Place of Meeting. Meetings of shareholders for any purpose may be held at such time and place within or without the State of Texas as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

2.2 Annual Meetings.

(a) An annual meeting of the shareholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, on such date and at such time as the Board of Directors shall each year fix.

(b) Nominations of persons for election to the Board of Directors and the proposal of business to be transacted by the shareholders at an annual meeting may be made (i) by or at the direction of the Board of Directors or (ii) by any shareholder of record of the Corporation (the "Record Shareholder") at the time of the giving of the notice required in the following paragraph, who is entitled to vote at the meeting and who has complied with the notice procedures set forth in this Section 2.2. For the avoidance of doubt, the foregoing clause (ii) shall be the exclusive means for a shareholder to make nominations or propose business (other than business included in the Corporation's proxy materials pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (such act, and the rules and regulations promulgated thereunder, the "Exchange Act")) at an annual meeting of shareholders.

(c) For nominations or business to be properly brought before an annual meeting by a Record Shareholder pursuant to Section 2.2(b)(ii) above, (i) the Record Shareholder must have given timely notice thereof in writing to the secretary of the Corporation, (ii) any such business must be a proper matter for shareholder action under Texas law and (iii) the

Record Shareholder and the beneficial owner, if any, on whose behalf any such proposal or nomination is made, must have acted in accordance with the representations set forth in the Solicitation Statement required by Section 2.2(d)(iii)(D) of these Bylaws. To be timely, a Record Shareholder's notice shall be received by the secretary of the Corporation at the principal executive offices of the Corporation not less than forty five (45) or more than seventy five (75) days prior to the one-year anniversary of the date on which the Corporation first mailed its proxy materials for the preceding year's annual meeting of shareholders; provided, however, that, subject to the next sentence of this Section 2.2(c), if the meeting is convened more than thirty (30) days prior to or delayed by more than thirty (30) days after the anniversary of the preceding year's annual meeting, or if no annual meeting was held in the preceding year, notice by the Record Shareholder to be timely must be so received not later than the close of business on the later of (i) the ninetieth (90^{th}) day before such annual meeting or (ii) the tenth (10^{th}) day following the day on which public announcement of the date of such meeting is first made. Notwithstanding anything in the preceding sentence to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased and there has been no public announcement naming all of the nominees for director or indicating the increase in the size of the Board of Directors made by the Corporation at least ten (10) days before the last day a Record Shareholder may deliver a notice of nomination in accordance with the preceding sentence, a Record Shareholder's notice required by this Bylaw shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business on the tenth (10^{th}) day following the day on which such public announcement is first made by the Corporation. In no event shall an adjournment or postponement of an annual meeting for which notice has been given, commence a new time period for the giving of a Record Shareholder's notice.

(d) The Record Shareholder's notice required by Section 2.2(b)(iii) shall set forth:

i. if such notice pertains to the nomination of directors, as to each person whom the Record Shareholder proposes to nominate for election or reelection as a director, all information relating to such person as would be required to be disclosed in solicitations of proxies for the election of such nominees as directors pursuant to Regulation 14A under the Exchange Act, and such person's written consent to serve as a director if elected;

ii. as to any business that the Record Shareholder proposes to bring before the meeting, a brief description of such business, the reasons for conducting such business at the meeting and any material interest in such business of such Record Shareholder and the beneficial owner, if any, on whose behalf the proposal is made; and

iii. as to (1) the Record Shareholder giving the notice and (2) the beneficial owner, if any, on whose behalf the nomination or proposal is made (each, a "party"):

A. the name and address of each such party;

B. (1) the class, series and number of shares of the Corporation that are owned, directly or indirectly, beneficially and of record by each such party; (2) any option, warrant, convertible security, stock appreciation right or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise (a "Derivative Instrument") directly or indirectly owned beneficially by each such party, and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation; (3) any proxy, contract, arrangement, understanding or relationship pursuant to which either party has a right to vote, directly or indirectly, any shares of any security of the Corporation; (4) any short interest in any security of the Corporation held by each such party (for purposes of this Section 2.2(d), a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security); (5) any rights to dividends on the shares of the Corporation owned beneficially directly or indirectly by each such party that are separated or separable from the underlying shares of the Corporation; (6) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which either party is a general partner or, directly or indirectly, beneficially owns an interest in a general partner; and (7) any performance-related fees (other than an asset-based fee) that each such party is directly or indirectly entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of each such party's immediate family sharing the same household (which information set forth in this paragraph shall be supplemented by such shareholder or such beneficial owner, as the case may be, not later than ten (10) days after the record date for determining the shareholders entitled to vote at the meeting; provided, however, that if such date is after the date of the meeting, not later than the day prior to the meeting);

C. any other information relating to each such party that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or the election of directors in a contested election pursuant to Section 14 of the Exchange Act; and

D. a statement whether or not each such party will deliver a proxy statement and form of proxy to holders of, in the case of a proposal, at least the percentage of voting power of all of the shares of capital stock of the Corporation required under applicable law to carry the proposal or, in the case of a nomination or nominations, at least the percentage of voting power of all of the shares of capital stock of the Corporation reasonably believed by the Record Shareholder or beneficial holder, as the case may be, to be sufficient to elect the nominee or nominees proposed to be nominated by the Record Shareholder (such statement, a "Solicitation Statement").

(e) A person shall not be eligible for election or re-election as a director at an annual meeting unless the person is nominated (i) by a Record Shareholder in accordance with Section 2.2(b)(iii) or (ii) by or at the direction of the Board of Directors. Only such business shall be conducted at an annual meeting of shareholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.2. The chairman of the meeting shall have the power and the duty to determine whether a nomination or any business proposed to be brought before the meeting has been made in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, to declare that such defectively proposed business or nomination shall not be presented for shareholder action at the meeting and shall be disregarded.

(f) For purposes of these Bylaws, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(g) Notwithstanding the foregoing provisions of this Section 2.2, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to matters set forth in this Section 2.2. Nothing in this Section 2.2 shall be deemed to affect any rights of shareholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

2.3 Special Meetings.

(a) Unless otherwise prescribed by law or by the Corporation's Certificate of Formation, as amended from time to time ("Certificate of Formation"), special meetings of shareholders, for any purpose or purposes, may be called by the chief executive officer or president and shall be called by any officer at the request in writing of a majority of the

Board of Directors or on the written request of holders of at least twenty five percent (25%) of the total number of shares of capital stock of the Corporation issued and outstanding and entitled to vote. As a prerequisite to calling a special meeting, any shareholder(s) acting pursuant to this Section 2.3(a) must submit a request in writing to the secretary of the Corporation stating the purpose or purposes of the proposed meeting.

(b) Only such business shall be conducted at a special meeting of shareholders as shall have been brought before the meeting pursuant to Section 2.3(a). The notice of such special meeting shall include the purpose for which the meeting is called, and business transacted at all special meetings shall be confined to the purpose or purposes stated in the notice. Nominations of persons for election to the Board of Directors may be made at a special meeting of shareholders at which directors are to be elected (i) by or at the direction of the Board of Directors or (ii) by any shareholder of record at the time of giving of notice provided for in this paragraph, who shall be entitled to vote at the meeting and who delivers a written notice to the secretary of the Corporation setting forth the information set forth in Section 2.2(d)(i) and Section 2.2(d)(iii) of these Bylaws. Nominations by shareholders of persons for election to the Board of Directors may be made at such a special meeting of shareholders only if such shareholder of record's notice required by the preceding sentence shall be received by the secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business on the later of (1) the ninetieth (90th) day prior to such special meeting or (2) the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall an adjournment or postponement of a special meeting for which notice has been given, commence a new time period for the giving of a shareholder of record's notice. A person shall not be eligible for election or reelection as a director at a special meeting unless the person is nominated (A) by a shareholder of record in accordance with the notice procedures set forth in this Section 2.3 or (B) by or at the direction of the Board of Directors.

(c) Notwithstanding the foregoing provisions of this Section 2.3, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to matters set forth in this Section 2.3. Nothing in this Section 2.3 shall be deemed to affect any rights of shareholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

2.4 Notice of Meeting. Written or printed notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the chief executive officer, the president, the secretary or the officer or person calling the meeting, to each shareholder of record entitled to vote at such meeting. Any notice required pursuant to this Section 2.4 may be given by a form of electronic transmission consented to by the shareholder to whom notice is given.

2.5 Quorum. The holders of a majority of the shares entitled to vote thereat, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders for the transaction of business except as otherwise provided by statute or by the Corporation's Certificate of Formation. Unless otherwise provided in the Certificate of Formation in accordance with the Texas Business Organizations Code, as amended (the "TBOC"), once a quorum is present at a meeting of the shareholders, the shareholders represented in person or by proxy at the meeting may conduct such business as may be properly brought before the meeting until it is adjourned, and the subsequent withdrawal from the meeting by any shareholder or the refusal of any shareholder represented in person or by proxy to vote shall not affect the presence of a quorum at the meeting. If a quorum shall fail to attend any meeting of the shareholders, the chairman of the meeting shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be represented. At such adjourned meeting, provided a quorum shall be represented thereat, any business may be transacted which might have been transacted if the meeting had been held in accordance with the original notice thereof.

2.6 Vote Required. When a quorum is present at any meeting, the vote of the holders of a majority of the shares having voting power represented in person or by proxy shall decide any question brought before such meeting, unless the question is one upon which, by express provision of statute, the Corporation's Certificate of Formation, these Bylaws or the rules of any stock exchange upon which the corporation's securities are listed, a different vote is required, in which case such express provision shall govern and control the decision of such question; provided, however, that except with respect to the right of holders of any class, classes or series of capital stock to elect directors under specified circumstances, directors shall be elected by a plurality of the votes cast by the holders of shares present in person or represented by proxy and entitled to vote on the election of directors.

2.7 Method of Voting. A shareholder may vote in person or by proxy executed in writing by the shareholder or by his or her duly authorized attorney-in-fact. A telegram, telex, cablegram or other form of electronic transmission, including telephonic transmission, by the shareholder or by his or her duly authorized attorney-in-fact, or a photographic, photostatic, facsimile or similar reproduction of a writing executed by the shareholder or by his or her duly authorized attorney-in-fact shall be considered an execution in writing for purposes of this Section 2.7. Any electronic transmission must contain or be accompanied by information from which it can be determined that the transmission was authorized by the shareholder or by his or her duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. Each proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable and the proxy is coupled with an interest.

2.8 Voting Rights. Each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders, except (a) to the extent that the Certificate of Formation provides for more or less than one vote per share or limits or denies voting rights to the holders of the shares of any class or series or (b) as otherwise provided by law.

2.9 Consent of Shareholder. Any action required or which may be taken at a meeting of the shareholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holder or holders of all the shares entitled to vote with respect to the action that is the subject of the consent. The consent may be in more than one counterpart so long as each shareholder signs one of the counterparts. Any photographic, photostatic, facsimile or similarly reliable reproduction of a consent in writing signed by a shareholder may be substituted or used instead of the original writing for any purpose for which the original writing could be used.

2.10 Organization and Conduct of Business.

(a) Such person as the Board of Directors may have designated or, in the absence of such a person, the chairman of the board or, in his or her absence, the chief executive officer of the Corporation or, in his or her absence, the president of the corporation or, in his or her absence, such person as may be chosen by the holders of a majority of the voting power of the shares entitled to vote who are present, in person or by proxy, shall call to order any meeting of the shareholders and act as chairman of the meeting. Such person as the chairman of the meeting may have designated or, in the absence of such a person, the secretary of the Corporation, shall act as secretary of the meeting. The chairman of any meeting of shareholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him or her in order. The chairman shall have the power to adjourn the meeting to another place, if any, date and time.

(b) The Corporation may, and to the extent required by law, shall, in advance of any meeting of shareholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Corporation may designate one or more alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of shareholders, the person presiding at the meeting may, and to the extent required by law, shall, appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. Every vote taken by ballots shall be counted by a duly appointed inspector or inspectors.

ARTICLE III
DIRECTORS

3.1 Powers. The business and affairs of the Corporation shall be managed by its Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law or by the Certificate of Formation or by these Bylaws directed or required to be exercised or done by the shareholders.

3.2 Number, Selection and Term. The number of directors which shall constitute the whole Board of Directors shall be not less than one. Such number shall from time to time be fixed and determined by the director(s) and shall be set forth in the notice of any meeting of shareholders held for the purpose of electing directors. The Board of Directors shall be divided into three (3) classes serving for those initial terms as provided in Article IX of the Corporation's Certificate of Formation. Except as provided in this Article III, at each annual meeting of shareholders following such initial classification and election, directors elected to succeed those directors whose terms expire shall be elected for a term of office to expire at the third succeeding annual meeting of shareholders and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal. Directors need not be residents of the State of Texas or shareholders of the Corporation. Notwithstanding any provision of this Article III, whenever the holders of preferred stock shall have the right to elect directors at an annual or special meeting of shareholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of the certificate of formation applicable thereto, and such directors so elected shall not be divided into classes unless expressly provided by the terms of the preferred stock. No individual shall be eligible for nomination, re-nomination, election or appointment to the Board of Directors after the age of 75.

3.3 Vacancies. Any vacancy occurring in the Board of Directors (by death, resignation or removal) may be filled by an affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors, or may be filled by an election at an annual or special meeting of the shareholders called for that purpose. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office and shall hold office until his or her successor shall be elected and qualified.

3.4 Increases and Decreases. The number of directors may be increased or decreased from time to time as provided in these Bylaws, but no decrease shall have the effect of shortening the term of any incumbent director. Any directorship to be filled by reason of an increase in the number of directors may be filled by the Board of Directors for a term of office continuing only until the next election of one or more directors by the shareholders, provided, however, that the Board of Directors may not fill more than two such directorships during the period between any two successive annual meetings of shareholders.

3.5 Removal from Office. Any director may be removed for cause at any meeting of shareholders duly called and held for such purpose.

3.6 Place of Meeting. Meetings of the Board of Directors, regular or special, may be held either within or without the State of Texas.

3.7 Regular Meetings. Regular meetings of the Board of Directors may be held upon such notice, or without notice, and at such time and at such place as shall from time to time be determined by the Board of Directors.

3.8 Special Meetings. Special meetings of the Board of Directors may be called by the chairman of the Board of Directors, the chief executive officer or the president. Notice of each special meeting of the Board of Directors shall be given to each director at least two (2) days before the date of the meeting.

3.9 Notice of Meetings. Attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Except as may be otherwise provided by law or by the Certificate of Formation or by these Bylaws, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting. Any notice required pursuant to this Section 3.9 may be given by a form of electronic transmission consented to by the director to whom notice is given.

3.10 Quorum. At all meetings of the Board of Directors a majority of the directors shall constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, unless otherwise specifically provided by law, the Certificate of Formation or these Bylaws. If a quorum shall not be present at any meeting of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

3.11 Committees. By resolution, the Board of Directors may from time to time designate from among the members of the Board of Directors an executive committee and one or more other committees. Each committee shall consist of one or more directors, and, except as limited by law, the Certificate of Formation, these Bylaws or the resolution establishing such committee, each committee shall have and may exercise all of the authority of the Board of Directors as the Board of Directors may determine and specify in the respective resolutions appointing each such committee. A majority of all the members of any such committee may fix the time and place of its meetings, unless the Board of Directors shall otherwise provide, and meetings of any committee may be held upon such notice, or without notice, as shall from time to time be determined by the members of any such committee. At all meetings of any committee a majority of its members shall constitute a quorum for the transaction of business, and the act of a majority of the members present shall be the act of any such committee, unless otherwise specifically provided by law, the Certificate of Formation, these Bylaws or the resolution establishing such committee. The Board of Directors shall have power at any time to change the number, subject as aforesaid, and members of any such committee, to fill vacancies and to discharge any such committee.

3.12 Consent. Any action required or permitted to be taken at a meeting of the Board of Directors or any committee may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all the members of the Board of Directors or committee, as the case may be. Any photographic, photostatic, facsimile or similarly reliable reproduction of a consent in writing signed by a director or member of the committee may be substituted or used instead of the original writing for any purpose for which the original writing could be used. The consent may be in more than one counterpart so long as each director or committee member signs one of the counterparts. Advance notice is not required to be given to take any action by written consent. Such consent shall have the same force and effect as a unanimous vote at a meeting of the Board of Directors or the committee, as the case may be, duly called and held.

3.13 Participation in Meetings by Remote Communication. Directors and committee members may participate in and hold a meeting by means of conference telephone or similar communication equipment, or another suitable electronic communications system, including videoconferencing technology or the Internet, or any combination, if the telephone or other equipment or system permits each person participating in the meeting to communicate with all other persons. If voting is to take place at the meeting, reasonable measures shall be implemented to verify that every director or committee member voting at the meeting by means of remote communications is sufficiently identified, and a record of any vote or other action taken must be kept. Participation in such a meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

3.14 Compensation of Directors. The Board of Directors shall have the authority to fix the compensation of the directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid (a) a fixed sum for attendance at each meeting of the Board of Directors, (ii) a stated salary and/or (iii) other compensation as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed compensation for attending committee meetings.

3.15 Resignation. Any director may resign at any time by written notice to the Corporation. Any such resignation shall take effect at the date of receipt of such notice or at such other time as may be specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any director who does not, for any reason whatsoever, stand for election at any meeting of shareholders called for such purpose shall be conclusively deemed to have resigned, effective as of the date of such meeting, for all purposes, and the Corporation need not receive any written notice to evidence such resignation.

ARTICLE IV
NOTICES

4.1 General. Whenever by law, the Certificate of Formation or these Bylaws, notice is to be given to any shareholder, director or committee member, and no provision is made as to how such notice is to be given, such notice may be given: (i) in writing, by mail, postage prepaid, addressed to such shareholder, director or committee member at such address as appears on the books of the Corporation or (ii) in any other method permitted by law. Any notice required or permitted to be given by mail will be deemed to be given or delivered at the time when the same shall be deposited in the United States mail, with postage thereon prepaid. Notice to a director or committee member may also be given by nationally recognized overnight delivery or courier service, and shall be deemed given when such notice shall be received by the director or committee member or, if earlier, one (1) business day after such notice is sent by such overnight delivery or courier service addressed to such director or committee member at such address as appears on the books of the Corporation. On consent of a shareholder, director or committee member, notice from the Corporation may be given to the shareholder, director or committee member by electronic transmission. The shareholder, director or committee member may specify the form of electronic transmission to be used to communicate notice. The shareholder, director or committee member may revoke this consent by written notice to the Corporation. The consent is deemed to be revoked if the Corporation is unable to deliver by electronic transmission two (2) consecutive notices, and the person responsible for delivering notice on behalf of the Corporation knows that delivery of these two electronic transmissions was unsuccessful. The inadvertent failure to treat the unsuccessful transmissions as a revocation of consent does not invalidate a meeting or other action.

Notice by electronic transmission is deemed given when the notice is (i) transmitted to a facsimile number provided by the shareholder, director or committee member for the purpose of receiving notice; (ii) transmitted to an electronic mail address provided by the shareholder, director or committee member for the purpose of receiving notice; (iii) posted on an electronic network and a message is sent to the shareholder, director or committee member at the address provided by the shareholder, director or committee member for the purpose of alerting the shareholder, director or committee member of a posting; or (iv) communicated to the shareholder, director or committee member by any other form of electronic transmission consented to by the shareholder, director or committee member.

4.2 Waiver. Whenever any notice is required to be given by law or under the provisions of the Certificate of Formation or of these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE V
OFFICERS

5.1 Officers. The officers of the Corporation shall consist of a president and a secretary. The Board of Directors may also elect or appoint such other officers and agents, including a chairman of the board, a chief executive officer, an assistant president, one or more vice presidents (any one or more of whom may be designated executive vice president or senior vice president and any one of whom may also be designated as the chief operating officer and/or chief financial officer), a treasurer and one or more assistant secretaries and assistant treasurers, as it shall deem necessary. Any two or more offices may be held by the same person. None of the officers need be a director or a shareholder of the Corporation. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

5.2 Election and Term of Office. The officers of the Corporation shall be elected annually by the Board of Directors at its first regular meeting held after the annual meeting of shareholders or as soon thereafter as conveniently practicable. Each officer shall hold office until his or her successor shall have been elected or appointed and shall have qualified or until his or her earlier death, resignation, retirement, disqualification or removal.

5.3 Removal and Resignation. Any officer or agent of the Corporation may be removed with or without cause by the Board of Directors or the chief executive officer. Such removal shall be without prejudice to the contractual rights, if any, of the person so removed. Any officer may resign at any time by giving written notice to the Corporation. Any such resignation shall take effect at the date of the receipt of such notice or at such other time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

5.4 Vacancies. Any vacancy occurring in any office of the Corporation by death, resignation, retirement, disqualification, removal or otherwise, may be filled by the Board of Directors or the chief executive officer for the unexpired portion of the term.

5.5 Salaries. The salaries of the officers and agents of the Corporation shall be fixed from time to time by the Board of Directors or the chief executive officer. No officer shall be prevented from receiving a salary by reason of his or her also being a director. Election or appointment of an officer or agent shall not of itself create contract rights.

5.6 Chairman of the Board. The chairman of the board, if one be elected, shall preside at all meetings of the Board of Directors and the shareholders and shall have such other powers and duties as may from time to time be prescribed by the Board of Directors, upon written directions given to him or her pursuant to resolutions duly adopted by the Board of Directors.

5.7 Chief Executive Officer. The chief executive officer shall have general and active management of the business of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. Unless a chairman of the board has been elected, the chief executive officer shall preside at all meetings of the Board of Directors and the shareholders. The chief executive officer shall formulate and submit to the Board of Directors matters of general policy for the Corporation and shall formulate such other duties as usually appertain to the office and such other duties as may be prescribed by the shareholders or the Board of Directors from time to time. The chief executive officer shall have the power to appoint and remove subordinate officers, agents and employees, including assistant secretaries and assistant treasurers. The chief executive officer shall keep the Board of Directors fully informed and shall consult with them concerning the business and affairs of the Corporation. The chief executive officer shall vote, or give a proxy to any other officer of the Corporation to vote, all shares of stock of any other corporation standing in the name of the Corporation. The chief executive officer may execute and deliver certificates for shares of the Corporation, any deeds, mortgages, bonds, contracts or other instruments that the Board of Directors has authorized to be executed and delivered, except in cases where the execution and delivery thereof shall be expressly delegated solely to another officer or delivery thereof shall be otherwise required by law to be executed and delivered by another person.

5.8 President. The president, subject to the supervision of the chairman of the board and the chief executive officer, shall have general executive charge, management and control of the properties of the Corporation in the ordinary course of its business, with all such powers with respect to such properties as may be reasonably incident to such responsibilities. In the absence or inability of the chief executive officer to act, the president shall exercise all of the powers and discharge all of the duties of the chief executive officer. As between the Corporation and third parties, any action taken by the president in the performance of the duties of the chief executive officer shall be conclusive evidence that the chief executive officer is absent or unable to act. The president may sign all certificates for shares of stock of the Corporation. If there is not a chief operating officer, the president shall have general executive charge, management and control of the operations of the Corporation in the ordinary course of its business, with all such powers with respect to such operations as may be reasonable incident to such responsibilities.

5.9 Chief Operating Officer. The chief operating officer, if such officer be elected, shall have general executive charge, management and control of the operations of the Corporation in the ordinary course of its business, with all such powers with respect to such operations as may be reasonably incident to such responsibilities. The chief operating officer shall have the usual powers and duties incident to the position of chief operating officer of a corporation, subject to the control of the Board of Directors, the chairman of the board and the chief executive officer.

5.10 Vice Presidents. Each vice president shall perform such duties and have such other powers as the Board of Directors, chairman of the board, the chief executive officer, the president and the chief operating officer may from time to time prescribe. Certain vice presidents may from time to time be designated by the Board of Directors, the chairman of the board, the chief executive officer, the president and the chief operating officer as executive vice presidents or senior vice presidents which positions shall have such varying degrees of authority as the Board of Directors, chairman of the board, chief executive officer, president and chief operating officer shall prescribe.

5.11 Secretary. The secretary shall record all of the proceedings of the meetings of the Board of Directors, all committees thereof and the shareholders in a minute book to be kept for that purpose. The secretary shall give, or cause to be given, notice of all meetings of the shareholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or the chief executive officer, under whose supervision the secretary shall be. If the secretary shall be unable or shall refuse to cause to be given notice of all meetings of the shareholders and special meetings of the Board of Directors, and if there be no assistant secretary, then either the Board of Directors or the chief executive officer may choose another officer to cause such notice to be given. The secretary shall have custody of the seal of the Corporation and the secretary or an assistant secretary, if there be one, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the secretary or by the signature of any such assistant secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his or her signature. The secretary shall see that all books, reports, statements, certificates and other documents and records required by law to be kept or filed are properly kept or filed, as the case may be.

5.12 Assistant Secretaries. The assistant secretaries in the order of their seniority, unless otherwise determined by the Board of Directors or the chief executive officer, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary. They shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe or as the chief executive officer may from time to time delegate.

5.13 Treasurer. The treasurer, if one is elected, shall have custody of the corporate funds and securities and shall keep full and accurate accounts and records of receipts, disbursements and other transactions in books belonging to the Corporation, and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the chief executive officer and the Board of Directors, at its regular meetings, or when the chief executive officer or Board of Directors so requires, an account of all transactions made as treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the treasurer shall give the Corporation a bond of such type, character and amount as the Board of Directors may require.

5.14 Assistant Treasurers. The assistant treasurers, if any are elected, in the order of their seniority, unless otherwise determined by the Board of Directors or the chief executive officer, shall, in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer. They shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe or the chief executive officer may from time to time delegate. If required by the Board of Directors, the assistant treasurers shall give the Corporation a bond of such type, character and amount as the Board of Directors may require.

ARTICLE VI
CERTIFICATES REPRESENTING SHARES

6.1 Issuance. Shares of stock of the Corporation may, at the discretion of the Board of Directors, be issued in certificated or uncertificated form. Shares issued in certificated form shall be in the form determined by the Board of Directors. Certificates shall be consecutively numbered and shall be entered in the books of the Corporation or its agents as they are issued. Upon the written request of any shareholder holding uncertificated shares, the Corporation shall issue a certificate or certificates representing such shares in the form prescribed. Certificates shall be signed by the chairman of the board, chief executive officer, president or any vice president and either the secretary or any assistant secretary. The signatures of the chairman of the board, chief executive officer, president or vice president, secretary or assistant secretary upon a certificate may be facsimiles, if the certificate is countersigned by a transfer agent or registered by a registrar, either of which is other than the Corporation itself or an employee of the Corporation. In case any officer who has signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if such officer were such officer at the date of such issuance. In the event the Corporation is authorized to issue shares of more than one class, each certificate representing shares issued by the Corporation shall (1) conspicuously set forth on the face or back of the certificate a full statement of (a) all of the designations, preferences, limitations, restrictions and relative rights of the shares of each class authorized to be issued and, (b) if the Corporation is authorized to issue shares of any preferred or special class or series, the variations and the relative rights and preferences of the shares of each such series to the extent they have been fixed and determined and the authority of the Board of Directors to fix and determine the relative rights and preferences of subsequent series; or (2) conspicuously state on the face or back of the certificate that (a) such a statement is set forth in the Certificate of Formation on file in the office of the Secretary of State of the State of Texas and (b) the Corporation will furnish a copy of such statement to the record holder of the certificate without charge on written request to the Corporation at its principal place of business or registered office. All certificates surrendered to the Corporation for transfer shall be canceled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled, except that in the cases of a lost, stolen, destroyed or mutilated certificate a new one may be issued therefor upon such terms and with such indemnity, if any, to the Corporation as the Board of Directors may prescribe. Certificates shall not be issued representing fractional shares of stock.

6.2 Lost Certificate. The Board of Directors may direct a new certificate to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost or destroyed.

When authorizing such issue of a new certificate, the Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may prescribe such terms and conditions as it deems expedient and may require such indemnities as it deems adequate to protect the Corporation from any claim that may be made against it with respect to any such certificate alleged to have been lost or destroyed.

6.3 Transfers. Subject to valid transfer restrictions and to stop-transfer orders directed in good faith by the Corporation to any transfer agent to prevent possible violations of federal or state securities laws, rules or regulations or for any other lawful purpose, upon surrender to the Corporation or the transfer agent of the Corporation of a certificate representing shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, a new certificate shall be issued to the person entitled thereto and the old certificate canceled and the transaction recorded upon the books of the Corporation. Transfers of shares shall be made only on the books of the Corporation by the registered holder thereof, or by such holder's attorney thereunto authorized by power of attorney and filed with the secretary of the Corporation or the transfer agent. The Board of Directors may also make such additional rules and regulations as it may deem expedient concerning the issue, transfer and registration of shares of stock of the Corporation and concerning the registration of pledges of uncertificated shares.

6.4 Closing of Transfer Books. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors may provide that the stock transfer books shall be closed for a stated period but not to exceed, in any case, sixty (60) days. If the stock transfer books shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for at least ten (10) days immediately preceding such meeting. In lieu of closing the stock transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than sixty (60) days and, in case of a meeting of shareholders, not less than ten (10) days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken. If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice is mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall be applied to any adjournment thereof except where the determination has been made through the closing of the stock transfer books and the stated period of closing has expired.

6.5 Registered Shareholders. Unless otherwise provided in the TBOC, and subject to the provisions of Chapter 8 - Investment Securities of the Texas Business and Commerce Code, as amended:

(a) The Corporation may regard the person in whose name any shares of the Corporation are registered in the share transfer records of the Corporation at any particular time (including, without limitation, as of a record date fixed pursuant to Section 6.4 of these Bylaws) as the owner of those shares.

(b) Neither the Corporation nor any of its officers, directors, employees or agents shall be liable for regarding that person as the owner of those shares at that time for those purposes, regardless of whether that person does not possess a certificate representing those shares.

6.6 List of Shareholders. The officer or agent having charge of the transfer books for shares shall make, at least ten (10) days before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting, arranged in alphabetical order, with the address of each and the number of shares held by each, which list, for a period of ten (10) days prior to such meeting, shall be kept on file at the registered office of the Corporation and shall be subject to the inspection of any shareholder during usual business hours. Alternatively, the list of the shareholders may be kept on a reasonably accessible electronic network, if the information required to gain access to the list is provided with the notice of the meeting. This Section 6.6 shall not require the Corporation to include any electronic contact information of any shareholder on the list. If the Corporation elects to make the list available on an electronic network, the Corporation shall take reasonable steps to ensure that the information is available only to shareholders of the Corporation. The list of shareholders shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting. The original share ledger or transfer book, or a duplicate thereof, shall be prima facie evidence as to who are the shareholders entitled to examine such list or share ledger or transfer book or to vote at any meeting of the shareholders.

ARTICLE VII
DIVIDENDS

7.1 Declaration. Subject to the provisions of the Certificate of Formation relating thereto, if any, and the restrictions imposed by applicable law, dividends on the Corporation’s outstanding shares may be declared from time to time by the Board of Directors, in its discretion, at any regular or special meeting. Dividends may be paid in cash, in property or in the Corporation’s own shares, subject to any provisions of the Certificate of Formation.

7.2 Reserve. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve fund for meeting contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the directors shall think conducive to the interests of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE VIII
CONTRACTS, CHECKS, DEPOSITS, BOOKS AND RECORDS

8.1 Contracts. Subject to the provisions of Section 5.1, the Board of Directors may authorize any officer, officers, agent or agents to enter into any contract or agreement of any nature whatsoever, including, without limitation, any contract, deed, bond, mortgage, guaranty, deed of trust, security agreement, pledge agreement, act of pledge, collateral mortgage, collateral chattel mortgage or any other document or instrument of any nature whatsoever, and to execute and deliver any such contract, agreement, document or other instrument of any nature whatsoever for and in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

8.2 Checks, Etc. All checks, demands, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of Corporation shall be signed by such officer or officers or such agent or agents of the Corporation, and in such manner, as shall be determined by the Board of Directors. Subject to the provisions of Section 5.1, the Board of Directors may authorize any officer, officers, agent or agents to execute and deliver any of such documents or instruments for and in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

8.3 Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

8.4 Books and Records. The Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its shareholders and Board of Directors and committees thereof, and shall keep at its registered office or principal place of business, or at the office of its transfer agent or registrar, a record of its shareholders, giving the names and addresses of all shareholders and the number and class of the shares held by each. Any books, records and minutes may be in written form or in any other form capable of being converted into written form within a reasonable time.

ARTICLE IX
MISCELLANEOUS

9.1 Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

9.2 Books. The books and records of the Corporation may be kept (subject to any provision of law, the Certificate of Formation or these Bylaws) outside the State of Texas at the offices of the Corporation, or at such other place or places as may be designated from time to time by the Board of Directors.

ARTICLE X
INDEMNIFICATION OF DIRECTORS AND OFFICERS

10.1 Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a “proceeding”), by reason of the fact that he or she is or was a director or an officer of the Corporation or is or was serving at the request of the Corporation as a director, officer or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer or trustee or in any other capacity while serving as a director, officer or trustee, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by Texas law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith; provided, however, that, except as provided in Section 10.3 with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation.

10.2 Right to Advancement of Expenses. In addition to the right to indemnification conferred in Section 10.1, an indemnitee shall also have the right to be paid by the Corporation the expenses (including attorney's fees) incurred in defending any such proceeding in advance of its final disposition (hereinafter an "advancement of expenses"); provided, however, that, if the TBOC requires, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Section 10.2 or otherwise.

10.3 Right of Indemnitee to Bring Suit. If a claim under Section 10.1 or 10.2 of these Bylaws is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. To the fullest extent permitted by law, if successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (a) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) and (b) any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the indemnitee has not met any applicable standard for indemnification set forth in the TBOC. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its shareholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the TBOC, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its shareholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article X or otherwise shall be on the Corporation.

10.4 Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses conferred in this Article X shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, the Corporation's Certificate of Formation, Bylaws, agreement, vote of shareholders or directors or otherwise. No amendment, alteration or repeal of this Article X or any provision hereof shall be effective, as to any indemnitee for acts, events and circumstances that occurred in whole or in part, before such amendment, alteration or repeal.

10.5 Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the TBOC.

10.6 Indemnification of Employees and Agents of the Corporation. The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article X with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

10.7 Nature of Rights. The rights conferred upon indemnitees in this Article X shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer or trustee and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article X that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit, eliminate or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

ARTICLE XI
AMENDMENTS

11.1 Amendment. In furtherance and not in limitation of the powers conferred by law, the Board of Directors is expressly authorized to adopt, amend and repeal these Bylaws subject to the power of the holders of capital stock of the Corporation to adopt, amend or repeal the Bylaws; provided, however, that, with respect to the power of holders of capital stock to adopt, amend and repeal Bylaws of the Corporation, notwithstanding any other provision of these Bylaws or any provision of law which might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any particular class or series of the capital stock of the Corporation required by law, these Bylaws or any preferred stock, the affirmative vote of the holders of at least sixty seven percent (67%) of the voting power of all of the then-outstanding shares entitled to vote generally in the election of directors, voting together as a single class, shall be required to adopt, amend or repeal any provision of these Bylaws.

***

The undersigned secretary of Matador Resources Company hereby certifies that the foregoing Bylaws were duly approved by the board of directors on October 12, 2011 to be effective upon the closing of the Corporation’s initial public offering on February 7, 2012, and as amended by the board of directors on February 19, 2016.

/s/ Joseph Wm. Foran

Joseph Wm. Foran

MATADOR RESOURCES COMPANY REPORTS FOURTH QUARTER AND FULL YEAR 2015 RESULTS AND PROVIDES OPERATIONAL UPDATE

DALLAS, Texas, February 24, 2016 -- Matador Resources Company (NYSE: MTDR) ("Matador" or the "Company"), an independent energy company engaged in the exploration, development, production and acquisition of oil and natural gas resources, with an emphasis on oil and natural gas shale and other unconventional plays and with a current focus on its Delaware Basin operations in Southeast New Mexico and West Texas, today reported financial and operating results for the three months and year ended December 31, 2015.

Matador was particularly pleased with its 2015 operating and financial results despite the challenging commodity price environment, especially considering the reduction in its drilling program from five rigs to two rigs during the first quarter of 2015, returning to three rigs during the third quarter and for the balance of the year. Matador's 2015 production was at the upper end of its 2015 guidance range as raised twice during the year, despite the impact of winter storms in the Delaware Basin at year end and the deferral by the operator of initial natural gas production from nine gross (1.9 net) non-operated Haynesville shale wells from the fourth quarter of 2015 to January 2016. As noted in previous earnings releases, because the third drilling rig was not added until the third quarter of 2015, most of the initial production impact from this rig begins in 2016.

Year-over-year twelve-month-period comparisons of selected financial and operating items are shown in the following table:

	Year Ended		
	December 31, 2015	December 31, 2014	December 31, 2013
Oil production (MBbl)	4,492	3,320	2,133
Natural gas production (Bcf)	27.7	15.3	12.9
Average daily oil equivalent production (BOE/d)	24,955	16,082	11,740
Average daily oil production (Bbl/d)	12,306	9,095	5,843
Average daily natural gas production (MMcf/d)	75.9	41.9	35.4
Oil and natural gas revenues (in millions)	$ 278.3	$ 367.7	$ 269.0
Average realized oil price, $/Bbl	$ 45.27	$ 87.37	$ 99.79
Average realized natural gas price, $/Mcf	$ 2.71	$ 5.08	$ 4.35
Adjusted EBITDA(1) (in millions)	$ 223.2	$ 262.9	$ 191.8

(1) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, please see "Supplemental Non-GAAP Financial Measures" below.

Summary of key operating results and comparisons for the year ended December 31, 2015:

- **Record oil production of 4.492 million barrels in 2015, a 35% year-over-year increase from 3.320 million barrels produced in 2014, and an increase of 111% from 2.133 million barrels produced in 2013.**
- **Record natural gas production of 27.7 billion cubic feet in 2015, an 81% year-over-year increase from 15.3 billion cubic feet produced in 2014, and an increase of 114% from 12.9 billion cubic feet produced in 2013.**

- **Record average daily oil equivalent production of 24,955 barrels of oil equivalent ("BOE") per day for the year ended December 31, 2015 (consisting of 12,306 barrels of oil per day and 75.9 million cubic feet of natural gas per day), a 55% year-over-year BOE increase from 16,082 BOE per day (consisting of 9,095 barrels of oil per day and 41.9 million cubic feet of natural gas per day) produced in 2014, and an increase of 113% from 11,740 BOE per day (consisting of 5,843 barrels of oil per day and 35.4 million cubic feet of natural gas per day) produced in 2013.**
- **A 24% year-over-year decrease in oil and natural gas revenues from $367.7 million reported for the year ended December 31, 2014 to $278.3 million for the year ended December 31, 2015, and a 3% increase from $269.0 million reported for the year ended December 31, 2013. The weighted average oil and natural gas prices of $45.27 per barrel and $2.71 per thousand cubic feet, respectively, realized for the year ended December 31, 2015 were significantly lower than the weighted average oil and natural gas prices of $87.37 per barrel and $5.08 per thousand cubic feet, respectively, realized in 2014 and $99.79 per barrel and $4.35 per thousand cubic feet, respectively, realized in 2013, as shown in the table above.**
- **A 15% year-over-year decrease in Adjusted EBITDA, a non-GAAP financial measure, from $262.9 million reported for the year ended December 31, 2014 to $223.2 million for the year ended December 31, 2015, and a 16% increase from $191.8 million reported for the year ended December 31, 2013. The Adjusted EBITDA of $223.2 million reported for 2015 was the second best Adjusted EBITDA result in Matador's history, surpassed only by the record Adjusted EBITDA of $262.9 million reported for 2014.**
- **Cash operating expenses per BOE, a non-GAAP financial measure, decreased 24%, or $4.47 per BOE, to $14.47 per BOE for the year ended December 31, 2015 from $18.94 per BOE for the year ended December 31, 2014, and decreased 19%, or $3.40 per BOE, from $17.87 per BOE for the year ended December 31, 2013.**

Sequential and year-over-year quarterly comparisons of selected financial and operating items are shown in the following table:

	Three Months Ended		
	December 31, 2015	**September 30, 2015**	**December 31, 2014**
Oil production (MBbl)	1,062	1,161	1,018
Natural gas production (Bcf)	6.6	7.5	5.4
Average daily oil equivalent production (BOE/d)	23,556	26,137	20,807
Average daily oil production (Bbl/d)	11,547	12,617	11,062
Average daily natural gas production (MMcf/d)	72.1	81.1	58.5
Oil and natural gas revenues (in millions)	$ 56.2	$ 71.8	$ 93.1
Average realized oil price, $/Bbl	$ 38.55	$ 43.21	$ 69.09
Average realized natural gas price, $/Mcf	$ 2.30	$ 2.90	$ 4.24
Adjusted EBITDA(1) (in millions)	$ 48.3	$ 58.0	$ 70.3

(1) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, please see "Supplemental Non-GAAP Financial Measures" below.

Summary of key operating results and comparisons for the three months ended December 31, 2015:

- **Oil production of 1.062 million barrels for the three months ended December 31, 2015, a 4% year-over-year increase from 1.018 million barrels produced in the three months ended December 31, 2014, and a sequential decrease of 9% from 1.161 million barrels produced in the three months ended September 30, 2015, due to the impact of winter storms and rig reductions.**
- **Natural gas production of 6.6 billion cubic feet for the three months ended December 31, 2015, a 23% year-over-year increase from 5.4 billion cubic feet produced in the three months ended December 31, 2014, and a sequential decrease of 11% from 7.5 billion cubic feet produced in the three months ended September 30, 2015, due to the deferral by the operator of initial natural gas production from several non-operated Haynesville shale wells from the fourth quarter of 2015 to January 2016.**
- **Average daily oil equivalent production of 23,556 BOE per day for the three months ended December 31, 2015 (consisting of 11,547 barrels of oil per day and 72.1 million cubic feet of natural gas per day), a 13% year-over-year BOE increase from 20,807 BOE per day (consisting of 11,062 barrels of oil per day and 58.5 million cubic feet of natural gas per day) for the three months ended December 31, 2014, and a sequential decrease of 10% from 26,137 BOE per day (consisting of 12,617 barrels of oil per day and 81.1 million cubic feet of natural gas per day) for the three months ended September 30, 2015.**
- **A 40% year-over-year decrease in oil and natural gas revenues from $93.1 million reported for the fourth quarter of 2014 to $56.2 million for the fourth quarter of 2015, and a sequential decrease of 22% from $71.8 million reported in the third quarter of 2015. The weighted average oil and natural gas prices of $38.55 per barrel and $2.30 per thousand cubic feet, respectively, realized in the fourth quarter of 2015 were significantly lower than the weighted average oil and natural gas prices of $69.09 per barrel and $4.24 per thousand cubic feet, respectively, realized in the fourth quarter of 2014 and $43.21 per barrel and $2.90 per thousand cubic feet, respectively, realized in the third quarter of 2015, as shown in the table above.**
- **A 31% year-over-year decrease in Adjusted EBITDA, a non-GAAP financial measure, from $70.3 million reported for the fourth quarter of 2014 to $48.3 million reported for the fourth quarter of 2015, and a sequential decrease of 17% from $58.0 million reported in the third quarter of 2015.**
- **Cash operating expenses per BOE, a non-GAAP financial measure, decreased 13%, or $2.39 per BOE, to $15.33 per BOE for the three months ended December 31, 2015, as compared to $17.72 per BOE for the three months ended December 31, 2014. Sequentially, cash operating expenses per BOE increased 7%, or $0.95 per BOE, as compared to $14.38 per BOE for the three months ended September 30, 2015.**

Additional Highlights:

- **Total proved oil and natural gas reserves of 85.1 million BOE (consisting of 45.6 million barrels of oil and 236.9 billion cubic feet of natural gas) at December 31, 2015, a 24% year-over-year BOE increase from 68.7 million BOE (consisting of 24.2 million barrels of oil and 267.1 billion cubic feet of natural gas) at December 31, 2014, and an 89% year-over-year increase in Matador's proved oil reserves at December 31, 2015 as compared to December 31, 2014. The PV-10 of the Company's total proved reserves, a non-GAAP financial measure, decreased 48% year-over-year to $541.6 million at December 31, 2015, as compared to $1.04 billion at December 31, 2014, as a result of lower commodity prices used to estimate proved reserves at year-end 2015 as compared to year-end 2014. The average oil and natural gas prices used in preparing these estimates, as further adjusted for those factors affecting the oil and natural gas prices received at the wellhead, were $46.79 per barrel and $2.59 per million British Thermal Units ("MMBtu"), respectively, at December 31, 2015, as compared to $91.48 per barrel and $4.35 per MMBtu, respectively, at December 31, 2014.**

- **Matador reaffirmed its full year 2016 guidance estimates, based on a three-rig drilling program, as provided at its Analyst Day on February 3, 2016, including (1) capital expenditures of $325 million, (2) oil production of 4.9 to 5.1 million barrels, (3) natural gas production of 26.0 to 28.0 billion cubic feet, (4) total oil equivalent production of 9.2 to 9.8 million BOE and (5) Adjusted EBITDA of $120 to $130 million based on estimated average realized prices of $34.00 per barrel for oil (West Texas Intermediate average oil price of $37.00 per barrel, less $3.00 per barrel of estimated price differentials, using the forward strip for oil prices as of late January 2016) and $2.37 per thousand cubic feet for natural gas (NYMEX Henry Hub average natural gas price using the forward strip for natural gas prices as of late January 2016 and assuming regional price differentials and uplifts from natural gas processing roughly offset).**

A short slide presentation summarizing the highlights of Matador's fourth quarter and full year 2015 earnings release is also included on the Company's website at www.matadorresources.com on the Presentations & Webcasts page under the Investors tab.

Management Comments

Joseph Wm. Foran, Matador's Chairman and CEO, commented, "Despite a challenging commodity price environment, 2015 was another excellent year for Matador—one of the best in my 32 years in the business. As noted above, Matador reported record oil production of 4.5 million barrels, record natural gas production of 27.7 billion cubic feet and record total oil equivalent production of 9.1 million BOE in 2015, all of which were at or near the top of our 2015 production guidance as revised upwards on two occasions during 2015. Our proved oil and natural gas reserves also increased by 24% year-over-year to 85.1 million BOE at December 31, 2015, including an increase of 89% in our proved oil reserves to 45.6 million barrels.

"The Board, the staff and I were very pleased with our 2015 operating and financial results given the operating climate and especially considering the reduction in our drilling program from five rigs to two rigs during the first quarter of 2015, returning to three rigs during the third quarter for the balance of the year. Because this third drilling rig was not added until the third quarter, we did not expect to realize a significant contribution to production from wells drilled with this rig in 2015; rather, the production contribution associated with the initial wells drilled with the third rig should be realized in 2016.

"We also concluded several transformative transactions in 2015, including our merger with Harvey E. Yates Company ("HEYCO") which added significantly to our Delaware Basin acreage position, our first issuance of senior unsecured notes, a follow-on equity offering and the sale of a portion of our midstream assets in Loving County, Texas to an affiliate of EnLink Midstream Partners, LP ("EnLink"). These transactions increased our operational flexibility and further enhanced our already strong balance sheet. Notably, our debt metrics continue to be among the very best in the industry for small- and mid-cap oil and natural gas companies.

"As a result of these transactions and the continued success of our Delaware Basin operations in 2015, our balance sheet and overall financial position entering 2016, as well as our properties and drilling opportunities, are perhaps the best in Matador's history. That said, 2016 will likely be an even more challenging operating and commodity price environment than we have faced in many years. We must and we will focus in 2016 on execution and those things we can control in our operations, while remaining flexible and open to the special opportunities that may come our way in these times. The Board and I have challenged the staff to continue to deliver 'better wells for less money,' and we are confident we will work together to meet this challenge and to add value as we have done so many times before, especially through continued technical innovation and project management.

"As we reported during our recent Analyst Day presentation in Dallas on February 3, 2016, we are operating three state-of-the-art drilling rigs in the Delaware Basin today, and almost all of our 2016 anticipated capital investments are directed toward our operations in the Delaware Basin. We plan to run three rigs in the Delaware Basin throughout 2016. Running the third rig should positively impact our production and proved reserves as well as improve our ability to validate and hold acreage, including our ability to hold additional future well locations with the potential for millions of oil equivalent barrels in place. Nevertheless, should oil prices drop and remain below $30.00 per barrel, we have the flexibility to reduce our drilling program to two rigs, either for a short time or for the remainder of 2016. From a financial perspective, we began 2016 with approximately $61 million in cash and $375 million in undrawn borrowing capacity under our revolving credit facility, which provides us with more than sufficient liquidity to fund our 2016 capital program. As we work through 2016 to preserve our liquidity position and manage our debt profile, however, we will also consider the sale of certain assets, particularly in the midstream area of our business, to cover some or all of the anticipated outspend in our 2016 capital plan.

"The Matador Board, staff and I are proud of our accomplishments in 2015 and believe we start 2016 in a very strong position to address the challenges and opportunities that lie ahead. We realize that it will not be easy, but we are confident in the ability of the Matador team to improve our operating results throughout the year and to continue to deliver value for our shareholders."

Fourth Quarter and Full Year 2015 Operating and Financial Results

The table below provides selected sequential and year-over-year operating data and unit cost comparisons for the periods shown.

	Three Months Ended			Year Ended December 31,		
	December 31, 2015	September 30, 2015	December 31, 2014	2015	2014	2013
Net Production Volumes:(1)						
Oil (MBbl)(2)	1,062	1,161	1,018	4,492	3,320	2,133
Natural gas (Bcf)(3)	6.6	7.5	5.4	27.7	15.3	12.9
Total oil equivalent (MBOE)(4)	2,167	2,405	1,914	9,109	5,870	4,285
Average daily production (BOE/d)(5)	23,556	26,137	20,807	24,955	16,082	11,740
Average Sales Prices:						
Oil, with realized derivatives (per Bbl)	$ 57.61	$ 57.90	$ 78.67	$ 59.13	$ 88.94	$ 98.67
Oil, without realized derivatives (per Bbl)	$ 38.55	$ 43.21	$ 69.09	$ 45.27	$ 87.37	$ 99.79
Natural gas, with realized derivatives (per Mcf)	$ 3.01	$ 3.28	$ 4.37	$ 3.24	$ 5.06	$ 4.47
Natural gas, without realized derivatives (per Mcf)	$ 2.30	$ 2.90	$ 4.24	$ 2.71	$ 5.08	$ 4.35
Operating Expenses (per BOE):						
Production taxes and marketing	$ 4.12	$ 3.86	$ 4.93	$ 3.90	$ 5.65	$ 4.89
Lease operating	$ 7.05	$ 6.20	$ 8.68	$ 6.39	$ 8.75	$ 9.04
Depletion, depreciation and amortization	$ 16.32	$ 18.81	$ 22.86	$ 19.63	$ 22.95	$ 22.96
General and administrative(6)	$ 5.34	$ 5.05	$ 4.56	$ 5.50	$ 5.48	$ 4.85
Total(7)	$ 32.83	$ 33.92	$ 41.03	$ 35.42	$ 42.83	$ 41.74
Cash operating expenses(8)	$ 15.33	$ 14.38	$ 17.72	$ 14.47	$ 18.94	$ 17.87

(1) Production volumes and proved reserves reported in two streams: oil and natural gas, including both dry and liquids-rich natural gas.

(2) One thousand barrels of oil.

(3) One billion cubic feet of natural gas.

(4) One thousand barrels of oil equivalent, estimated using a conversion ratio of one barrel of oil per six thousand cubic feet of natural gas.

(5) Barrels of oil equivalent per day, estimated using a conversion ratio of one barrel of oil per six thousand cubic feet of natural gas.

(6) Includes approximately $1.18, $0.73 and $0.45 per BOE of non-cash, stock-based compensation expenses in the fourth quarter of 2015, the third quarter of 2015 and the fourth quarter of 2014, respectively, and $1.04, $0.94 and $0.91 per BOE of non-cash, stock-based compensation for the years ended December 31, 2015, 2014 and 2013, respectively.

(7) Total does not include the impact of full-cost ceiling impairment charges or immaterial accretion expenses.

(8) Cash operating expenses per BOE is a non-GAAP financial measure. For a definition of cash operating expenses per BOE and a reconciliation of cash operating expenses per BOE (non-GAAP) to operating expenses per BOE (GAAP), please see "Supplemental Non-GAAP Financial Measures."

Production and Revenues

Total oil production and average daily oil production for the year ended December 31, 2015 were the best in Matador’s history. Average daily oil production increased 35% from 9,095 barrels of oil per day during the year ended December 31, 2014 to 12,306 barrels of oil per day for the year ended December 31, 2015. This increase in oil production was primarily the result of Matador’s ongoing delineation and development operations in the Delaware Basin.

Total natural gas production and average daily natural gas production for the year ended December 31, 2015 were also the best in Matador’s history. Average daily natural gas production increased 81% from 41.9 million cubic feet per day for the year ended December 31, 2014 to 75.9 million cubic feet per day for the year ended December 31, 2015. This increase in natural gas production was primarily attributable to new, non-operated Haynesville shale wells completed and placed on production on Matador’s Elm Grove properties in Northwest Louisiana in late 2014 and throughout 2015, as well as the increased natural gas production associated with its Delaware Basin operations.

Average daily oil equivalent production was also at record levels, increasing 55% from 16,082 BOE per day for the year ended December 31, 2014 to 24,955 BOE per day for the year ended December 31, 2015. Oil production comprised 49% of total production (using a conversion ratio of one barrel of oil per six thousand cubic feet of natural gas) for the year ended December 31, 2015, as compared to 57% for the year ended December 31, 2014.

Oil and natural gas revenues decreased 24% from $367.7 million for the year ended December 31, 2014 to $278.3 million for the year ended December 31, 2015. Oil revenues decreased 30% from $290.0 million for the year ended December 31, 2014 to $203.4 million for the year ended December 31, 2015. Natural gas revenues decreased 3% from $77.7 million for the year ended December 31, 2014 to $75.0 million for the year ended December 31, 2015. Despite a 35% increase in oil production during 2015 as compared to 2014, oil revenues declined by 30% due to a significantly lower weighted average oil price of $45.27 per barrel realized in 2015, as compared to $87.37 per barrel realized in 2014. The 3% decrease in natural gas revenues in 2015 as compared to 2014 was attributable to a significantly lower weighted average natural gas price of $2.71 per thousand cubic feet realized in 2015, as compared to $5.08 per thousand cubic feet realized in 2014, which was offset by the 81% year-over-year increase in natural gas production.

Total oil production increased 4% from 1.018 million barrels of oil, or 11,062 barrels of oil per day, during the fourth quarter of 2014 to 1.062 million barrels of oil, or 11,547 barrels of oil per day, during the fourth quarter of 2015. This increase in oil production was primarily the result of Matador’s ongoing delineation and development operations in the Delaware Basin. Total natural gas production increased 23% from 5.4 billion cubic feet of natural gas during the fourth quarter of 2014 to 6.6 billion cubic feet of natural gas produced during the fourth quarter of 2015. This increase in natural gas production was primarily attributable to new, non-operated Haynesville shale wells completed and placed on production on Matador’s Elm Grove properties in Northwest Louisiana in late 2014 and throughout 2015, as well as the increased natural gas production associated with its Delaware Basin operations. Average daily oil equivalent production increased 13% from 20,807 BOE per day (53% oil by volume) in the fourth quarter of 2014 to 23,556 BOE per day (49% oil by volume) during the fourth quarter of 2015.

Oil and natural gas revenues decreased 40% from $93.1 million in the fourth quarter of 2014 to $56.2 million in the fourth quarter of 2015. Oil revenues decreased 42% from $70.3 million during the fourth quarter of 2014 to $40.9 million during the fourth quarter of 2015. Natural gas revenues decreased 33% from $22.8 million during the fourth quarter of 2014 to $15.3 million during the fourth quarter of 2015. Weighted average realized oil prices declined 44% from $69.09 per barrel realized in the fourth quarter of 2014 to $38.55 per barrel realized in the fourth quarter of 2015. Weighted average realized natural gas prices declined 46% from $4.24 per thousand cubic feet realized during the fourth quarter of 2014 to $2.30 per thousand cubic feet realized during the fourth quarter of 2015.

<u>Adjusted EBITDA</u>

Adjusted EBITDA, a non-GAAP financial measure, decreased 15% from $262.9 million for the year ended December 31, 2014 to $223.2 million for the year ended December 31, 2015. This decrease was primarily attributable to the sharp decline in commodity prices during the year ended December 31, 2015 (weighted average realized oil and natural gas prices of $45.27 per barrel and $2.71 per thousand cubic feet, respectively), as compared to the year ended December 31, 2014 (weighted average realized oil and natural gas prices of $87.37 per barrel and $5.08 per thousand cubic feet, respectively), as discussed in the previous section. These sharp commodity price declines were partially mitigated by the 55% increase in Matador's total oil equivalent production and an increase of $72.1 million in realized gain on derivatives between the respective periods, as well as a 24% decrease in the Company's cash operating expenses per BOE, a non-GAAP financial measure, from $18.94 per BOE for the year ended December 31, 2014 to $14.47 for the year ended December 31, 2015. The Adjusted EBITDA of $223.2 million reported for 2015 was the second best Adjusted EBITDA result in Matador's history, surpassed only by the record Adjusted EBITDA of $262.9 million reported for 2014.

Adjusted EBITDA, a non-GAAP financial measure, decreased 31% from $70.3 million during the fourth quarter of 2014 to $48.3 million in the fourth quarter of 2015. This decrease in Adjusted EBITDA was primarily attributable to the sharp decline in commodity prices during the fourth quarter of 2015 (weighted average realized oil and natural gas prices of $38.55 per barrel and $2.30 per thousand cubic feet, respectively), as compared to the fourth quarter of 2014 (weighted average realized oil and natural gas prices of $69.09 per barrel and $4.24 per thousand cubic feet, respectively), as discussed in the previous section. These sharp commodity price declines were partially mitigated by the 13% increase in Matador's total oil equivalent production and an increase of $14.5 million in realized gain on derivatives between the respective periods, as well as a 13% decrease in the Company's cash operating expenses per BOE, a non-GAAP financial measure, from $17.72 per BOE during the fourth quarter of 2014 to $15.33 per BOE during the fourth quarter of 2015.

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), please see "Supplemental Non-GAAP Financial Measures" below.

For a definition of Cash Operating Expenses per BOE and a reconciliation of Cash Operating Expenses per BOE (non-GAAP) to Operating Expenses per BOE (GAAP), please see "Supplemental Non-GAAP Financial Measures" below.

Net Income (Loss) and Earnings (Loss) Per Share

For the full year ended December 31, 2015, Matador reported adjusted net income of approximately $9.8 million and adjusted earnings of $0.12 per diluted common share, each as adjusted on a non-GAAP basis to exclude a non-cash, unrealized loss on derivatives of $39.3 million, a non-cash, full-cost ceiling impairment of $801.2 million, exclusive of tax effect, non-recurring costs associated with the HEYCO merger of $2.5 million and the impact of the gain on asset sales, primarily the EnLink transaction.

For the year ended December 31, 2015, Matador reported a net loss of approximately $679.8 million and a loss of $8.34 per diluted common share on a GAAP basis, as compared to a net income of approximately $110.8 million and earnings of $1.56 per diluted common share for the year ended December 31, 2014.

Matador's net loss per diluted common share (GAAP basis) for the year ended December 31, 2015 was unfavorably impacted by (1) lower realized commodity prices, (2) a non-cash, unrealized loss on derivatives of $39.3 million and (3) a non-cash, full-cost ceiling impairment of $801.2 million, exclusive of tax effect. Matador's net loss per diluted common share for the year ended December 31, 2015 was favorably impacted and mitigated by (1) significantly higher oil and natural gas production, (2) a realized gain on derivatives of $77.1 million and (3) improvements in operating expenses on a unit-of-production basis.

For the fourth quarter of 2015, Matador reported adjusted net income of approximately $2.4 million and adjusted earnings of $0.03 per diluted common share, each as adjusted on a non-GAAP basis to exclude a non-cash, unrealized loss on derivatives of $13.9 million, a non-cash, full-cost ceiling impairment of $219.3 million, exclusive of tax effect, and the impact of the EnLink transaction.

For the fourth quarter of 2015, Matador reported a net loss of approximately $230.4 million and a loss of $2.72 per diluted common share on a GAAP basis, as compared to net income of approximately $46.6 million and earnings of $0.63 per diluted common share in the fourth quarter of 2014.

Matador's loss per diluted common share (GAAP basis) for the fourth quarter of 2015 was unfavorably impacted by (1) lower realized commodity prices, (2) a non-cash, unrealized loss on derivatives of $13.9 million and (3) a non-cash, full-cost ceiling impairment of $219.3 million, exclusive of tax effect. Matador's net loss per diluted common share for the fourth quarter of 2015 was favorably impacted and mitigated by (1) higher oil and natural gas production, (2) a realized gain on derivatives of $24.9 million and (3) improvements in operating expenses on a unit-of-production basis.

For a reconciliation of adjusted net income (non-GAAP) and adjusted earnings (loss) per diluted common share (non-GAAP) to net income (GAAP) and earnings (loss) per common share (GAAP), please see "Supplemental Non-GAAP Financial Measures" below.

Sequential Production and Financial Results

Year Ended December 31, 2015 as Compared to Year Ended December 31, 2014

- Oil production increased 35% from 3.320 million, or 9,095 barrels of oil per day, in 2014 to 4.492 million barrels, or 12,306 barrels of oil per day, in 2015.
- Natural gas production increased 81% from 15.3 billion cubic feet, or 41.9 million cubic feet per day, in 2014 to 27.7 billion cubic feet, or 75.9 million cubic feet per day, in 2015.
- Oil equivalent production increased 55% from 5.870 million BOE, or 16,082 BOE per day, in 2014 to 9.109 million BOE, or 24,955 BOE per day, in 2015.
- Oil and natural gas revenues decreased 24% from $367.7 million in 2014 to $278.3 million in 2015.
- Adjusted EBITDA decreased 15% from $262.9 million reported in 2014 to $223.2 million reported in 2015.

Three Months Ended December 31, 2015 as Compared to Three Months Ended September 30, 2015

- Oil production decreased 9% from 1.161 million barrels, or 12,617 barrels of oil per day, in the third quarter of 2015 to 1.062 million barrels, or 11,547 barrels of oil per day, in the fourth quarter of 2015.
- Natural gas production decreased 11% from 7.5 billion cubic feet, or 81.1 million cubic feet per day, in the third quarter of 2015 to 6.6 billion cubic feet, or 72.1 million cubic feet per day, in the fourth quarter of 2015.
- Oil equivalent production decreased 10% from 2.405 million BOE, or 26,137 BOE per day, in the third quarter of 2015 to 2.167 million BOE, or 23,556 BOE per day, in the fourth quarter of 2015.
- Oil and natural gas revenues decreased 22% from $71.8 million in the third quarter of 2015 to $56.2 million in the fourth quarter of 2015.
- Adjusted EBITDA decreased 17% from $58.0 million in the third quarter of 2015 to $48.3 million in the fourth quarter of 2015.

Operating Expenses

Production Taxes and Marketing

Production taxes and marketing expenses increased 7% on an absolute basis, but decreased 31% on a unit-of-production basis, from $33.2 million (or $5.65 per BOE) for the year ended December 31, 2014 to $35.5 million (or $3.90 per BOE) for the year ended December 31, 2015. The increase in production taxes and marketing expenses on an absolute basis was primarily attributable to higher natural gas marketing expenses due to the 81% increase in natural gas production between the respective periods. This increase was partially offset by a decrease in production taxes in 2015 due primarily to the 30% decrease in oil revenues for the year ended December 31, 2015, as compared to the year ended December 31, 2014.

Lease Operating Expenses (“LOE”)

Total lease operating expenses increased 13% on an absolute basis, but decreased 27% on a unit-of-production basis, from $51.4 million (or $8.75 per BOE) for the year ended December 31, 2014 to $58.2 million (or $6.39 per BOE) for the year ended December 31, 2015. The increase in total LOE was primarily attributable to the increase in total oil and natural gas production between the respective periods. The decrease on a unit-of-production basis was attributable to several key factors, including (1) no clean-out operations on offsetting producing wells as a result of fracturing operations on newly drilled Eagle Ford wells as compared to the same period in 2014, (2) a decrease in salt water disposal costs on a per barrel basis, particularly in the Delaware Basin, (3) reduced service costs impacting lease operating expenses and (4) a higher percentage of natural gas production, including a significant increase in Haynesville natural gas production, which typically has lower operating costs due to its lack of associated oil and water production. A joint venture controlled by Matador drilled, completed and began injecting salt water into a new disposal well in the Wolf prospect area in Loving County, Texas in January 2015, which has reduced salt water disposal costs in this area. A second salt water disposal well has been drilled and tested in the Wolf prospect area and began disposing of salt water in the fourth quarter of 2015. This well is currently operating with temporary facilities, but is expected to be fully operational with permanent facilities later in the first quarter of 2016.

Depletion, Depreciation and Amortization (“DD&A”)

Depletion, depreciation and amortization expenses increased 33% on an absolute basis, but decreased 15% on a unit-of-production basis, from $134.7 million (or $22.95 per BOE) for the year ended December 31, 2014 to $178.8 million (or $19.63 per BOE) for the year ended December 31, 2015. The increase in total DD&A expenses was primarily attributable to the 55% increase in total oil equivalent production between the respective periods. The decrease in unit-of-production DD&A expenses resulted from the 24% increase in total proved oil and natural gas reserves from 68.7 million BOE at December 31, 2014 to 85.1 million BOE at December 31, 2015, which reserves were added at a lower cost per BOE, as well as from the decrease in unamortized property costs resulting from full-cost ceiling impairments in 2015. The increase in total proved oil and natural gas reserves was primarily attributable to Matador’s continued delineation and development of its acreage position in the Delaware Basin.

Full-cost ceiling impairment

Matador uses the full-cost method of accounting for its investments in oil and natural gas properties. Under this method of accounting, the net capitalized costs of oil and natural gas properties are limited to the lower of unamortized costs less related deferred income taxes or the cost center "ceiling," defined as (1) the present value, discounted at 10%, of future net revenues of proved oil and natural gas reserves, reduced by the estimated costs of developing these reserves, plus (2) unproved and unevaluated property costs not being amortized, plus (3) the lower of cost or estimated fair value of unproved and unevaluated properties included in the costs being amortized, if any, less (4) income tax effects related to the properties involved. Any excess of the Company's net capitalized costs above the cost center ceiling is charged to operations as a full-cost ceiling impairment. The fair value of the Company's derivative instruments is not included in the ceiling test computation.

Due to the sharp decline in commodity prices since mid-year 2014, the unweighted arithmetic average oil and natural gas prices that exploration and production companies are required to use in estimating total proved reserves and PV-10, a non-GAAP financial measure, have also declined significantly. At December 31, 2015, these average oil and natural gas prices were $46.79 per barrel and $2.59 per MMBtu, respectively, as compared to $91.48 per barrel and $4.35 per MMBtu at December 31, 2014. This decline in the arithmetic average commodity prices of approximately $45 per barrel of oil and $1.76 per MMBtu of natural gas had a significant impact on the discounted value of the Company's proved oil and natural gas reserves. Thus, although Matador's total proved oil and natural gas reserves grew by 24% in 2015 as compared to 2014, the PV-10 of its proved reserves decreased by 48% from $1.04 billion at December 31, 2014 to $541.6 million at December 31, 2015. As a result, the Company's net capitalized costs less related deferred income taxes exceeded the full-cost ceiling at December 31, 2015. Matador recorded a non-cash impairment charge of $801.2 million to its unaudited consolidated statement of operations related to the full-cost ceiling limitation for the year ended December 31, 2015. Given current oil and natural gas prices at February 24, 2016, Matador anticipates additional full-cost ceiling impairments may be dictated in future periods.

As a non-cash item, the full-cost ceiling impairment impacts the accumulated depletion and the net carrying value of the Company's assets on its consolidated balance sheet, as well as the corresponding consolidated shareholders' equity, but it has no impact on the Company's consolidated cash flows or Adjusted EBITDA as reported.

For a reconciliation of Standardized Measure (GAAP) to PV-10 (non-GAAP), please see "Supplemental Non-GAAP Financial Measures" below.

General and Administrative ("G&A")

General and administrative expenses increased 56% on a total basis, but were essentially flat on a unit-of-production basis, from $32.2 million (or $5.48 per BOE) for the year ended December 31, 2014 to $50.1 million (or $5.50 per BOE) for the year ended December 31, 2015. The increase in G&A expenses was primarily attributable to increased payroll expenses associated with additional personnel joining the Company during the year ended December 31, 2015 to support increased land, geoscience, drilling, completion, production, accounting and administration functions, including the addition of 29 new employees in Roswell, New Mexico as a result of the HEYCO merger in late February 2015. Overall, the Company's staff increased from 99 full-time employees at December 31, 2014 to 151 full-time employees at December 31, 2015. The remaining increase in G&A expenses is largely due to a $4.0 million increase in non-cash stock-based compensation expense to $9.5 million for the year ended December 31, 2015, as compared to $5.5 million for the year ended December 31, 2014.

Proved Reserves and PV-10

The following table summarizes Matador's estimated total proved oil and natural gas reserves at December 31, 2015, 2014 and 2013.

	At December 31,		
	2015	2014	2013
Estimated proved reserves:[1][2]			
Oil (MBbl)[3]	45,644	24,184	16,362
Natural Gas (Bcf)[4]	236.9	267.1	212.2
Total (MBOE)[5]	85,127	68,693	51,729
Estimated proved developed reserves:			
Oil (MBbl)[3]	17,129	14,053	8,258
Natural Gas (Bcf)[4]	101.4	102.8	53.5
Total (MBOE)[5]	34,037	31,185	17,168
Percent developed	40.0%	45.4%	33.2%
Estimated proved undeveloped reserves:			
Oil (MBbl)[3]	28,515	10,131	8,104
Natural Gas (Bcf)[4]	135.5	164.3	158.7
Total (MBOE)[5]	51,090	37,508	34,561
PV-10 (in millions)[6]	$ 541.6	$ 1,043.4	$ 655.2
Standardized Measure (in millions)	$ 529.2	$ 913.3	$ 578.7

(1) Numbers in table may not total due to rounding.

(2) Production volumes and proved reserves are reported in two streams: oil and natural gas, including both dry and liquids-rich natural gas. Our estimated proved reserves, PV-10 and Standardized Measure were determined using index prices for oil and natural gas, without giving effect to derivative transactions, and were held constant throughout the life of the properties. The unweighted arithmetic averages of the first-day-of-the-month prices for the period from January through December 2015 were $46.79 per Bbl for oil and $2.59 per MMBtu for natural gas, for the period from January through December 2014 were $91.48 per Bbl for oil and $4.35 per MMBtu for natural gas and for the period from January through December 2013 were $93.42 per Bbl for oil and $3.67 per MMBtu for natural gas. These prices were adjusted by property for quality, energy content, regional price differentials, transportation fees, marketing deductions and other factors affecting the price received at the wellhead.

(3) One thousand barrels of oil.

(4) One billion cubic feet of natural gas.

(5) One thousand barrels of oil equivalent, estimated using a conversion ratio of one barrel of oil per six thousand cubic feet of natural gas.

(6) PV-10 is a non-GAAP financial measure. For a reconciliation of Standardized Measure (GAAP) to PV-10 (non-GAAP), please see "Supplemental Non-GAAP Financial Measures" below.

Matador's estimated total proved oil and natural gas reserves were 85.1 million BOE at December 31, 2015 (consisting of 45.6 million barrels of oil and 236.9 billion cubic feet of natural gas) with a PV-10, a non-GAAP financial measure, of $541.6 million (Standardized Measure of $529.2 million), as compared to estimated total proved oil and natural gas reserves of 68.7 million BOE at December 31, 2014 (consisting of 24.2 million barrels of oil and 267.1 billion cubic feet of natural gas) with a PV-10 of $1.04 billion (Standardized Measure of $913.3 million). Total proved reserves of 85.1 million BOE at December 31, 2015 represented a 24% year-over-year increase, as compared to 68.7 million BOE at December 31, 2014, and a 65% increase, as compared to 51.7 million BOE at December 31, 2013. At December 31, 2015, Matador's proved oil and natural gas reserves were 40% proved developed reserves, as compared to 45% and 33% at December 31, 2014 and 2013, respectively.

The unweighted arithmetic averages of the first-day-of-the-month prices for the year ended December 31, 2015 were $46.79 per barrel for oil and $2.59 per MMBtu for natural gas, a decrease of 49% and 40%, respectively, as compared to an average oil price of $91.48 per barrel and an average natural gas price of $4.35 per MMBtu for the year ended December 31, 2014, and a decrease of 50% and 29%, respectively, as compared to an average oil price of $93.42 per barrel and an average natural gas price of $3.67 per MMBtu for the year ended December 31, 2013. These prices were adjusted by lease for quality, energy content, regional price differentials, transportation fees, marketing deductions and other factors affecting the prices received at the wellhead. Matador reports proved reserves in two streams, oil and natural gas, and 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.

Proved oil reserves increased 89% to 45.6 million barrels at December 31, 2015, as compared to 24.2 million barrels at December 31, 2014, and increased almost three-fold, as compared to 16.4 million barrels at December 31, 2013. Including Matador's 2015 total oil production of approximately 4.5 million barrels, Matador effectively doubled its proved oil reserves year-over-year, despite an almost 50% decline in the oil price used to estimate proved oil reserves at December 31, 2015. Further, Matador added proved oil reserves of approximately 26.0 million barrels in 2015, an almost six-fold replacement rate, as compared to its 2015 oil production of approximately 4.5 million barrels. Matador's proved oil reserves in the Delaware Basin increased almost four-fold to 31.4 million barrels at December 31, 2015, as compared to 8.1 million barrels at December 31, 2014, resulting from the Company's ongoing delineation and development operations in the Delaware Basin. Proved oil reserves comprised 54% of the Company's total proved reserves at December 31, 2015, as compared to 35% and 32% at December 31, 2014 and 2013, respectively.

Proved natural gas reserves decreased 11% to 236.9 billion cubic feet at December 31, 2015, as compared to 267.1 billion cubic feet at December 31, 2014. The decline in year-over-year natural gas reserves resulted principally from the reclassification of proved undeveloped natural gas reserves to contingent resources, primarily in the Haynesville shale, as a result of the decline in natural gas prices during 2015. As long as the leasehold acreage associated with these previously classified proved undeveloped natural gas reserves is held by production from existing Haynesville wells, however, these natural gas volumes remain available to be developed by Matador or the operator at a future time should natural gas prices improve, drilling and completion costs decline or new technologies be developed that increase expected recoveries. Matador's natural gas reserves comprised 46% of Matador's total proved reserves at December 31, 2015, as compared to 65% and 68% at December 31, 2014 and 2013, respectively.

For a reconciliation of Standardized Measure (GAAP) to PV-10 (non-GAAP), please see "Supplemental Non-GAAP Financial Measures" below.

Operations Update

Delaware Basin - Southeast New Mexico and West Texas

During 2015, and particularly after the first quarter of 2015, Matador focused most of its efforts on the continued exploration, delineation and development of its Delaware Basin acreage in Loving County, Texas and Lea and Eddy Counties, New Mexico. Matador completed and began producing oil and natural gas from 41 gross (25.0 net) wells in this area in 2015, including 27 gross (23.7 net) operated and 14 gross (1.3 net) non-operated wells. Matador (or the operator in the case of non-operated wells) completed and placed on production 15 gross (14.0 net) wells in the Wolf and Jackson Trust prospect areas, 13 gross (6.3 net) wells in the Rustler Breaks prospect area, and 12 gross (4.5 net) wells in the Ranger and Arrowhead prospect areas. Matador has now tested 12 different intervals in its Delaware Basin acreage from the Brushy Canyon through the Wolfcamp D, although most of its delineation and development efforts have focused on multiple completion targets between the Second Bone Spring and the Wolfcamp B. As a result of its continued efforts in the Delaware Basin, at December 31, 2015, Matador had identified up to 3,543 gross (1,417 net) potential locations for future drilling on its Delaware Basin acreage, including 2,263 gross (1,284 net) locations that it may potentially operate. This well inventory does not yet include any locations for Matador's Twin Lakes prospect area. At December 31, 2015, only 118 gross (71.1 net) of these locations, or about 5%, had been assigned proved undeveloped reserves.

At February 24, 2016, Matador is operating three drilling rigs in the Delaware Basin—two in Loving County, Texas on its Wolf prospect and one in Eddy County, New Mexico on its Rustler Breaks prospect. Matador plans to operate three rigs in the Delaware Basin throughout 2016, although should oil prices drop and remain below $30.00 per barrel, the Company has the flexibility to reduce its drilling program to two rigs, either for a short time or for the remainder of 2016, beginning early in the second quarter. Matador intends to direct 97% of its 2016 anticipated capital investments of $325 million (in a three-rig program) to its Delaware Basin activities, including $260 million for continued delineation and development operations throughout its acreage in the Delaware Basin, $40 million principally for the completion of new midstream facilities currently being constructed in the Rustler Breaks prospect area and $25 million for the acquisition of additional leasehold interests and seismic data, primarily in the Delaware Basin. Assuming the Company operates three rigs throughout 2016, Matador anticipates it will complete and begin production from 54 gross (36.5 net) wells, including 41 gross (34.6 net) operated wells. The vast majority of these wells are anticipated to be completed in the Wolfcamp A and B formations in 2016, primarily in the Company’s Wolf and Rustler Breaks prospect areas.

Matador’s Delaware Basin assets have become an increasingly important component of the Company’s portfolio. In 2015, Matador’s Delaware Basin production grew 3.6-fold from an average total production of 1,790 BOE per day (consisting of 1,314 barrels of oil per day and 2.9 million cubic feet of natural gas per day) in 2014 to an average total production of 6,518 BOE per day (consisting of 4,648 barrels of oil and 11.2 million cubic feet of natural gas per day) in 2015. The Company’s total Delaware Basin production increased from 2,629 BOE per day (consisting of 1,893 barrels of oil per day and 4.4 million cubic feet of natural gas per day) in the fourth quarter of 2014 to 8,720 BOE per day (consisting of 6,117 barrels of oil per day and 15.6 million cubic feet of natural gas per day) in the fourth quarter of 2015, comprising 37% of Matador’s average total production for the fourth quarter of 2015. Matador’s Delaware Basin proved oil and natural gas reserves were 47.1 million BOE (consisting of 31.4 million barrels of oil and 94.4 billion cubic feet of natural gas), or 55% of the Company’s total proved reserves, at December 31, 2015. Both oil and natural gas production and proved reserves from Matador’s Delaware Basin properties are expected to grow significantly in 2016.

Matador continues to make significant progress with its midstream operations in the Delaware Basin as well. On October 1, 2015, Matador closed the sale of its cryogenic natural gas processing plant in Loving County, Texas with approximately 35 million cubic feet per day of inlet capacity and approximately six miles of high-pressure gathering pipeline to EnLink for cash consideration of approximately $143 million, excluding customary purchase price adjustments. Matador retained its in-field natural gas gathering system up to a central delivery point and its other midstream assets in the Wolf prospect area, including oil and water gathering systems. Matador also retained its interest in a commercial salt-water disposal facility in Loving County, operated by a joint venture controlled by the Company. The joint venture entity has disposed of over 5.5 million barrels of salt water since it began operations in January 2015, with a total savings to Matador of approximately $6.5 million in salt water disposal costs. In addition, the joint venture entity began disposing of third-party salt water on a commercial basis in the fourth quarter of 2015.

Given its recent drilling success in the Rustler Breaks prospect area in Eddy County, New Mexico (see below) coupled with the sale of its natural gas processing facility in Loving County, Texas, Matador began construction of a new cryogenic natural gas processing plant, as well as the associated natural gas gathering system, in the Rustler Breaks area in late 2015 to support its future development efforts there. The Rustler Breaks natural gas processing plant will be larger than the Loving County plant with an inlet capacity of approximately 60 million cubic feet of natural gas per day. Matador incurred approximately $25 million in capital expenditures for the construction of the Rustler Breaks natural gas processing facility and associated natural gas gathering infrastructure in late 2015 and has budgeted an additional $40 million in 2016 principally for the completion of these midstream assets. Matador expects the Rustler Breaks natural gas processing plant to become operational during the third quarter of 2016.

Wolf Prospect Area - Loving County, Texas

Matador is currently operating two drilling rigs in its Wolf prospect area and expects to run at least one rig in this area throughout 2016. At February 24, 2016, one of these rigs is drilling a four-well pad in “batch” mode (the Dick Jay pad), testing the Wolfcamp A-XY (two horizontals), the Wolfcamp A-Lower and the Second Bone Spring. The second rig is drilling a three-well pad in “batch” mode on the Company’s Dorothy White leasehold, each well testing the Wolfcamp A-XY. The Company expects to complete these wells late in the first quarter or early in the second quarter of 2016, following the drilling of all wells on each pad; as a result, these wells will not contribute much, if at all, to Matador’s first quarter production, but should have a significant impact on the Company’s second quarter production.

Matador continues to be pleased with its progress in reducing drilling times and well costs for both Wolfcamp and Bone Spring horizontal wells in the Wolf prospect area. In the Wolfcamp, drilling times (spud to total depth) have been reduced from 43 days in 2014 to as low as 18 days on a recent well. In the Second Bone Spring, Matador drilled its most recent well in the Wolf area without setting a second intermediate casing string, saving both time and up to $500,000 in well costs versus its previous Second Bone Spring test in the area. Drilling wells in “batch” mode is also saving time and money on these wells—for example, Matador estimates it is saving $400,000 per well associated with the four-well Dick Jay pad currently being drilled. Through a combination of both drilling and completion efficiencies, coupled with service cost reductions of varying amounts, Matador has continued to reduce overall well costs significantly. Recent Wolfcamp wells in the Wolf prospect area have been drilled and completed for approximately $6.5 million, including production facilities and other related infrastructure costs. The Company estimates that it may be able to reduce Wolfcamp drilling and completion costs by up to another 20% during 2016 due to continued improvements in drilling and completion efficiencies, as well as to anticipated further declines in services costs, particularly stimulation costs.

In a three-rig program for 2016, Matador expects to complete and place on production 17 gross (15.2 net) wells in its Wolf prospect area in 2016, including 14 Wolfcamp A-XY wells, one Wolfcamp A-Lower well and two Second Bone Spring wells. Many of these wells will be drilled and completed in a portion of the Wolf prospect area between the Dorothy White and Norton Schaub properties, where initial Wolfcamp A-XY wells have estimated ultimate recoveries at or above one million BOE. Both the Dorothy White #1H and the Norton Schaub 84-TTT-B33 WF #201H continue to be excellent wells. As of January 31, 2016, the Dorothy White #1H had produced approximately 480,000 BOE (69% oil) in its first two years of production, and the Norton Schaub #201H had produced 360,000 BOE (68% oil) in its first 18 months of production. The Dorothy White #1H is still flowing naturally after two years of production and is still producing between 400 and 500 BOE per day. The Norton Schaub #201H produces on electric submersible pump (“ESP”) to assist in lifting the wellbore fluids and is still producing between 600 and 700 BOE per day.

In late October 2015, Matador tested the use of a fracture stimulation diverting agent in one of its Billy Burt completions in the northwest portion of the Wolf prospect—the Billy Burt 90-TTT-B33 WF #201H. The Billy Burt #201H well was a Wolfcamp A-Y test and has a completed lateral length of 6,725 feet. The diverting agent was used in an effort to improve the efficiency of each fracturing stage and to ensure as many perforation clusters were treated as possible, while simultaneously improving well costs. Breakdown pressures monitored during the fracture treatments on the Billy Burt #201H well indicated that additional perforations were opened and new hydraulic fractures were created after the diverting agent was pumped in various stages of the fracturing operation. The Billy Burt #201H well initially tested about 1,100 BOE per day (68% oil), consisting of about 750 barrels of oil per day and 2.1 million cubic feet of natural gas per day at about 2,500 psi on a 24/64-inch choke. More importantly, however, early production from the well over its initial ninety days has been about 27% higher than the immediate 80-acre offsetting well having a similar lateral length, but where no diverting agent was used. After its initial ninety days of production, the Billy Burt #201H well was still flowing about 933 BOE per day (75% oil), consisting of 688 barrels of oil per day and 1.5 million cubic feet of natural gas per day. Matador plans to continue to refine and improve its fracture treatment designs, including the use of both existing technologies and new technologies as they become available and are determined to be beneficial, in an effort to improve the overall recovery from its Delaware Basin wells.

During the third quarter of 2015, Matador drilled a three-well stacked horizontal lateral test in “batch” mode on its Jackson Trust C Unit in northeast Loving County, Texas. These three wells targeted, from deepest to shallowest, the Second Bone Spring, Avalon and Brushy Canyon formations. These were Matador’s first tests of each of these formations on its Jackson Trust acreage, and all three wells were completed in the fourth quarter of 2015. During a 24-hour initial potential test, the Jackson Trust C12-TTT-C24 NL #121H well, the Second Bone Spring completion, flowed 815 BOE per day (71% oil), consisting of 580 barrels of oil per day and 1.4 million cubic feet of natural gas per day, at 900 psi surface pressure on a 36/64-inch choke. The initial behavior of this Second Bone Spring completion and the way that it flowed back after stimulation were consistent with Matador's expectations for the Second Bone Spring in the Loving County area.

In comparison to the Second Bone Spring, however, the Avalon and Brushy Canyon completions have been slower to clean up following stimulation. This was largely expected as both reservoirs are normally pressured and Matador anticipated that both wells would require some form of artificial lift in order to more fully clean up the fracturing fluid before any significant oil and natural gas production was established. Initially, Matador experimented with gas lift assist in both wells, but ultimately determined that another form of artificial lift may allow the wells to clean up faster. As a result, Matador installed an ESP in the Jackson Trust C12-TTT-C24 NL #101H well, the Avalon completion. Upon installation of the ESP, the total fluid recovery from the well increased significantly as expected, and at its February 3, 2016 Analyst Day presentation, Matador reported that the Avalon completion was producing 331 BOE per day and improving. Today, Matador is pleased to announce that the Avalon completion has continued to improve, and this well is currently producing 776 BOE per day (66% oil), consisting of 526 barrels of oil per day and approximately 1.5 million cubic feet of natural gas per day. Matador is very encouraged by this improvement in the Avalon completion since installing the ESP, and is preparing to install an ESP in the Jackson Trust C12-TTT-C24 NL #021H, the Brushy Canyon completion, during the first quarter of 2016 to further assist in the cleanup of that well.

Rustler Breaks Prospect Area - Eddy County, New Mexico

At February 24, 2016, Matador is operating one drilling rig in its Rustler Breaks prospect area in Eddy County, New Mexico and expects to run at least one rig in this area throughout 2016. This rig is drilling a two-well pad in "batch" mode (the Jimmy Kone pad) testing the Wolfcamp A-XY and the Wolfcamp B intervals. These wells will also be completed late in the first quarter or early in the second quarter of 2016 and will not contribute much, if at all, to Matador's first quarter 2016 production. In a three-rig program for 2016, Matador expects to complete and place on production 18 gross (14.5 net) wells in its Rustler Breaks prospect area during 2016, including eight Wolfcamp A-XY wells and ten Wolfcamp B wells. Matador plans to focus on the Wolfcamp A-XY and Wolfcamp B formations at Rustler Breaks in 2016, not only because these wells are capable of providing satisfactory economic returns in this low commodity price environment, but also because Wolfcamp wells have the potential to hold more acreage and more up-hole future drilling opportunities than shallower wells. For example, drilling a single Wolfcamp B horizontal well typically holds 320 surface acres in the Rustler Breaks prospect area and preserves up to 15 additional drilling locations containing millions of oil equivalent barrels in place for potential future drilling opportunities in both the Wolfcamp and other up-hole horizons.

In the Rustler Breaks prospect, where the Wolfcamp formation is shallower, Matador has reduced Wolfcamp drilling times from an average of 32 days in 2014 to as low as 15 days on recent wells. In addition, Matador's most recent Second Bone Spring horizontal well at Rustler Breaks was drilled from spud to total depth in 12 days, making it the fastest horizontal Second Bone Spring well the Company has drilled to date. As a result of both increased operational efficiencies and continuing service cost declines, Wolfcamp A-XY and Wolfcamp B wells in the Rustler Breaks area should be drilled and completed for $6.0 to $6.5 million in the first quarter of 2016, including production facilities and other related infrastructure costs, and, as in the Wolf prospect area, Matador estimates that it may be able to reduce Wolfcamp drilling and completion costs by up to another 20% during 2016. The Company's most recent Second Bone Spring well in this area was drilled and completed for approximately $4 million.

The delineation of the Rustler Breaks prospect area delivered strong production results in both the Wolfcamp A-XY and Wolfcamp B formations in 2015, and this trend has continued with wells drilled and placed on production in the fourth quarter of 2015. During the fourth quarter of 2015, Matador completed and placed on production the Janie Conner 13-24S-28E RB #224H well in the Wolfcamp B formation. Of particular note, the Janie Conner #224H well was stimulated with increased sand concentrations of up to 3,000 pounds per foot of completed lateral to observe the impact of higher sand concentrations on well performance; Matador had pumped about 2,000 pounds per foot of completed lateral in its earlier Wolfcamp completions. The Janie Conner #224H tested 1,703 BOE per day (59% oil), consisting of 1,005 barrels of oil per day and 4.2 million cubic feet of natural gas per day, at 3,000 psi on a

30/64-inch choke. This was the highest 24-hour initial potential test rate recorded for any of Matador's Wolfcamp B wells in the Rustler Breaks area. In fact, this was the best 24-hour initial potential test of any well drilled by Matador thus far in the Delaware Basin. Early production from this well is currently tracking above Matador's one million BOE Wolfcamp B type curve for the Rustler Breaks area, as is the production from the Tiger 14-24S-28E RB #224H well, which was drilled and completed in the Wolfcamp B formation in April 2015.

During the fourth quarter of 2015, Matador also completed and placed on production the Dr. K 24-23S-27E RB #203H well in the Wolfcamp A-XY formation. This well was also stimulated with increased sand concentrations up to 3,000 pounds per foot of completed lateral and 40 barrels of fracturing fluid per foot of completed lateral. This well is located closer to the center of Matador's Rustler Breaks prospect area, northwest of the Guitar 10-24S-28E RB #202H and Tiger 14-24S-28E RB #204H wells, but south of the Scott Walker State 36-22S-27E RB #204H well. The Dr. K #203H well tested 1,241 BOE per day (69% oil), consisting of 856 barrels of oil per day and 2.3 million cubic feet of natural gas per day, at 1,890 psi on a 32/64-inch choke. This 24-hour initial potential test was comparable to the 1,274 BOE per day (79% oil) tested on the Guitar #202H well to the southeast and further established the prospectivity of the Wolfcamp A-XY formation across Matador's Rustler Breaks acreage. The Guitar #202H well and the Tiger #204H well, Matador's initial Wolfcamp A-XY completions at Rustler Breaks, continue to perform very well. Both wells continue to track above Matador's 800,000 BOE Wolfcamp A-XY type curve for the Rustler Breaks area. The majority of Matador's 2016 drilling program at Rustler Breaks is expected to be conducted to the south and southeast of the Dr. K #203H well.

Ranger Prospect Area - Lea County, New Mexico and Arrowhead Prospect Area - Eddy County, New Mexico

Matador is not currently drilling in either of its Ranger or Arrowhead prospect areas. (Note: Most of the acreage acquired by Matador in early 2015 as part of its merger with HEYCO is now included in Matador's Arrowhead prospect area in northern Eddy County, New Mexico.) In a three-rig program, Matador expects to return to drilling in these areas during the second half of 2016 and anticipates completing and placing on production five gross (3.9 net) wells, consisting of two Second Bone Spring and three Third Bone Spring wells. The Third Bone Spring wells are scheduled to be approximately 7,500-foot laterals.

During the fourth quarter of 2015, Matador completed and placed on production two Second Bone Spring wells in the northern portion of its Ranger prospect area - the Conine 03-20S-35E RN #121H and the Hibiscus State 08-19S-35E RN #124H wells. The Conine #121H well tested 578 BOE per day (91% oil), consisting of 525 barrels of oil per day and 319 thousand cubic feet of natural gas per day. This well has continued to perform very well on ESP and as of mid-February 2016 was still producing between 400 and 500 barrels of oil per day. The Hibiscus #124H well is still cleaning up following its completion and is currently awaiting the installation of an ESP to assist with the cleanup operations. Second Bone Spring wells in this northern area of the Delaware Basin are normally pressured and, given their high oil cuts, typically require some form of artificial lift soon after being placed on production. Matador has been using both gas-lift and ESPs to provide the initial artificial lift for these wells depending on the particular producing characteristics of each well; both methods are proving to be successful in improving the initial productivity of these Second Bone Spring wells.

Eagle Ford Shale - South Texas

Matador completed and began producing oil and natural gas from 18 gross (17.3 net) wells in the Eagle Ford shale in 2015, all in the early portion of the year, including 17 gross (17.0 net) operated wells and one gross (0.3 net) non-operated well. During the second quarter of 2015, Matador concluded its planned drilling and completion operations for 2015 and did not drill or complete any additional operated wells in the Eagle Ford shale for the remainder of 2015.

Matador does not plan to drill or complete any operated wells in the Eagle Ford shale during 2016. At December 31, 2015, approximately 90% of the Company's acreage in the Eagle Ford shale was either held by production or not subject to expirations before 2017. Matador has allocated approximately $5.6 million (less than 2%) of its 2016 estimated capital expenditures to the Eagle Ford shale to allow for the installation of pumping units on certain properties and for lease extensions and acquisitions, as and if desired.

Haynesville Shale - Northwest Louisiana and East Texas

Matador participated in 22 gross (1.9 net) non-operated wells in the Haynesville shale in 2015, including nine gross (1.6 net) wells that were completed and placed on production by an affiliate of Chesapeake Energy Corporation ("Chesapeake") on Matador's Elm Grove properties in Northwest Louisiana. No new Haynesville shale wells were placed on production during the fourth quarter of 2015, as Chesapeake deferred first production until early January 2016 from nine gross (1.9 net) Haynesville shale wells drilled and completed in the latter portion of 2015. This deferral of first production from these nine new Haynesville shale wells was primarily responsible for the decline in Matador's natural gas production during the fourth quarter of 2015.

As of December 31, 2015, Chesapeake had largely completed the infill drilling program at Elm Grove it was executing over the past couple of years. As a result, Matador expects to participate in only a few non-operated Haynesville shale wells in 2016. The Company has allocated $4.4 million (just over 1%) of its 2016 estimated capital expenditures to the Haynesville shale to allow for its participation in an anticipated five gross (0.6 net) non-operated wells.

Delaware (Permian) Basin Acreage Update

At February 24, 2016, Matador held approximately 158,100 gross (89,000 net) acres in the Permian Basin, primarily in the Delaware Basin in Lea and Eddy Counties, New Mexico and Loving County, Texas. These acreage totals included approximately 32,400 gross (19,400 net) acres in Matador's Ranger area in Lea County, 47,400 gross (16,900 net) acres in its Arrowhead area in Eddy County, 21,500 gross (13,700 net) acres in its Rustler Breaks area in Eddy County, 12,200 gross (7,500 net) acres in its Wolf and Jackson Trust areas in Loving County and 42,300 gross (29,900 net) acres in its Twin Lakes area in Lea County. Matador plans to continue its leasing and acquisition efforts in the Delaware Basin during 2016, and may also consider acquiring additional acreage in the Eagle Ford shale and Haynesville shale as strategic opportunities are identified.

Liquidity Update

At December 31, 2015, the borrowing base under the Company's revolving credit facility was $375.0 million, based on the lenders' review of Matador's proved oil and natural gas reserves as of June 30, 2015. At December 31, 2015, Matador had cash on hand totaling approximately $61 million and no outstanding borrowings under the Company's revolving credit facility and approximately $0.6 million in outstanding letters of credit. At February 24, 2016, the Company continued to have no outstanding borrowings and approximately $0.6 million in outstanding letters of credit under its revolving credit facility.

Hedging Positions

From time to time, Matador uses derivative financial instruments to mitigate its exposure to commodity price risk associated with oil, natural gas and natural gas liquids prices and to protect its cash flows and borrowing capacity.

At February 24, 2016, Matador had the following hedges in place, in the form of costless collars, for the remainder of 2016.

- Approximately 2.0 million barrels of oil at a weighted average floor price of $44 per barrel and a weighted average ceiling price of $65 per barrel.
- Approximately 10.0 billion cubic feet of natural gas at a weighted average floor price of $2.60 per MMBtu and a weighted average ceiling price of $3.53 per MMBtu.

Matador estimates that it has approximately 44% of its anticipated oil production and approximately 44% of its anticipated natural gas production hedged for the remainder of 2016 based on the midpoint of its production guidance as provided at its Analyst Day on February 3, 2016 (see below).

At February 24, 2016, Matador had the following hedges in place, in the form of costless collars, for 2017.

- Approximately 7.2 billion cubic feet of natural gas at a weighted average floor price of $2.25 per MMBtu and a weighted average ceiling price of $3.57 per MMBtu.

2016 Guidance Affirmation

At February 24, 2016, Matador affirms its 2016 guidance as initially provided at its Analyst Day on February 3, 2016. This guidance is based on Matador running three operated drilling rigs in the Delaware Basin throughout 2016, although, as previously noted, Matador will consider reducing its Delaware Basin program to two operated drilling rigs as early as the second quarter of 2016 should oil prices drop and remain below $30.00 per barrel.

As a result of additional pad drilling operations in 2016, Matador estimates that its production growth profile will be somewhat uneven in 2016. As noted earlier, due to multi-well pad drilling operations ongoing in the first quarter in its Wolf and Rustler Breaks prospect areas, seven to nine wells being drilled in the first quarter will not be stimulated and placed on production until late in the first quarter or early in the second quarter. As a result, Matador estimates that its first quarter oil production may be down approximately 3% and that its total production will be relatively flat, as compared to the fourth quarter of 2015. Should Matador continue with its three-rig program, the Company estimates that its oil production should increase in the second quarter of 2016, remain relatively flat for several months and then increase again in the fourth quarter of 2016, with fourth quarter 2016 oil production being as much as one-third higher compared to the fourth quarter of 2015. Natural gas production is expected to decline slightly in the latter half of 2016, as increasing natural gas production in the Delaware Basin partially offsets the anticipated declines in natural gas production resulting from essentially no drilling activity in the Eagle Ford and Haynesville shale during 2016. From January 1 to mid-February 2016, Matador's oil equivalent production has averaged approximately 24,000 BOE per day (consisting of approximately 11,300 barrels of oil per day and 76.0 million cubic feet of natural gas per day).

Key elements of the Company's 2016 guidance, based on the three-rig drilling program, are as follows.

- 2016 capital expenditures of $325 million, including $260 million for drilling, completions, facilities and infrastructure costs, $40 million for midstream activities in the Delaware Basin and $25 million for discretionary land and seismic data;

- 2016 oil production guidance of 4.9 to 5.1 million barrels, an increase of approximately 11% from 2015 actual oil production of 4.5 million barrels to the midpoint of 2016 production guidance;

- 2016 natural gas production guidance of 26.0 to 28.0 billion cubic feet, a decrease of approximately 3% from 2015 actual natural gas production of 27.7 billion cubic feet to the midpoint of 2016 production guidance;

- 2016 total oil equivalent production guidance of 9.2 to 9.8 million BOE, an increase of approximately 4% from 2015 actual oil equivalent production of 9.1 million BOE at the midpoint of 2016 production guidance; and

- 2016 Adjusted EBITDA guidance of $120 to $130 million, a decrease of approximately 44% from 2015 Adjusted EBITDA of $223.2 million based on estimated average oil prices of $34.00 per barrel for oil (West Texas Intermediate average oil price of $37.00 per barrel, less $3.00 per barrel of estimated price differentials, using the forward strip for oil prices in late January 2016) and $2.37 per thousand cubic feet for natural gas (NYMEX Henry Hub average natural gas price using the forward strip for natural gas prices in late January 2016 and assuming regional price differentials and uplifts from natural gas processing roughly offset). These estimated 2016 realized prices compare to 2015 realized oil and natural gas prices of $45.27 per barrel and $2.71 per thousand cubic feet, respectively.

Conference Call Information

The Company will host a live conference call on Thursday, February 25, 2016, at 9:00 a.m. Central Time to discuss its fourth quarter and full year 2015 financial and operational results. To access the live conference call, domestic participants should dial (855) 875-8781 and international participants should dial (720) 634-2925. The participant passcode is 50554612. The live conference call will also be available through the Company's website at www.matadorresources.com on the Presentations & Webcasts page under the Investors tab. The replay for the event will also be available on the Company's website at www.matadorresources.com on the Presentations & Webcasts page under the Investors tab through Thursday, March 31, 2016.

About Matador Resources Company

Matador is an independent energy company engaged in the exploration, development, production and acquisition of oil and natural gas resources in the United States, with an emphasis on oil and natural gas shale and other unconventional plays. Its current operations are focused primarily on the oil and liquids-rich portion of the Wolfcamp and Bone Spring plays in the Delaware Basin in Southeast New Mexico and West Texas. Matador also operates in the Eagle Ford shale play in South Texas and the Haynesville shale and Cotton Valley plays in Northwest Louisiana and East Texas.

For more information, visit Matador Resources Company at www.matadorresources.com.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. "Forward-looking statements" are statements related to future, not past, events. Forward-looking statements are based on current expectations and include any statement that does not directly relate to a current or historical fact. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "could," "believe," "would," "anticipate," "intend," "estimate," "expect," "may," "should," "continue," "plan," "predict," "potential," "project," "hypothetical," "forecasted" and similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Actual results and future events could differ materially from those anticipated in such statements, and such forward-looking statements may not prove to be accurate. These forward-looking statements involve certain risks and uncertainties, including, but not limited to, the following risks related to financial and operational performance; general economic conditions; the Company's ability to execute its business plan, including whether its 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; its ability to replace reserves and efficiently develop current reserves; costs of operations; delays and other difficulties related to producing oil, natural gas and natural gas liquids; its ability to make acquisitions on economically acceptable terms; its ability to integrate acquisitions, including the HEYCO merger; availability of sufficient capital to execute its business plan, including from future cash flows, increases in its borrowing base and otherwise; weather and environmental conditions; and other important factors which could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. For further discussions of risks and uncertainties, you should refer to Matador's SEC filings, including the "Risk Factors" section of Matador's most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on

Form 10-Q. Matador undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after the date of this press release, 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 press release. All forward-looking statements are qualified in their entirety by this cautionary statement.

Contact Information

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Matador Resources Company and Subsidiaries

CONSOLIDATED BALANCE SHEETS - UNAUDITED

(In thousands, except par value and share data)	December 31,	
	2015	2014
ASSETS		
Current assets		
Cash	$ 16,732	$ 8,407
Restricted cash	44,357	609
Accounts receivable		
Oil and natural gas revenues	16,616	28,976
Joint interest billings	16,999	6,925
Other	10,794	9,091
Derivative instruments	16,284	55,549
Lease and well equipment inventory	2,022	1,212
Prepaid expenses and other assets	3,203	1,649
Total current assets	127,007	112,418
Property and equipment, at cost		
Oil and natural gas properties, full-cost method		
Evaluated	2,122,174	1,617,913
Unproved and unevaluated	387,504	264,419
Other property and equipment	86,387	43,472
Less accumulated depletion, depreciation and amortization	(1,583,659)	(603,732)
Net property and equipment	1,012,406	1,322,072
Other assets		
Other assets	1,448	—
Total other assets	1,448	—
Total assets	$ 1,140,861	$ 1,434,490
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 10,966	$ 17,526
Accrued liabilities	92,369	107,356
Royalties payable	16,493	14,461
Amounts due to affiliates	5,670	2,146
Advances from joint interest owners	700	—
Deferred gain on plant sale	4,830	—
Amounts due to joint ventures	2,793	—
Income taxes payable	2,848	444
Other current liabilities	161	103
Total current liabilities	136,830	142,036
Long-term liabilities		
Borrowings under Credit Agreement	—	338,199
Senior unsecured notes payable	391,254	—
Asset retirement obligations	15,166	11,640
Amounts due to joint ventures	3,956	—
Deferred income taxes	—	73,534
Deferred gain on plant sale	102,506	—
Other long-term liabilities	2,190	2,540
Total long-term liabilities	515,072	425,913
Shareholders' equity		
Common stock — $0.01 par value, 120,000,000 and 80,000,000 shares authorized; 85,567,021 and 73,373,744 shares issued; 85,564,435 and 73,342,777 shares outstanding, respectively	856	734
Additional paid-in capital	1,026,077	724,819
Retained (deficit) earnings	(538,930)	140,855
Total Matador Resources Company shareholders' equity	488,003	866,408
Non-controlling interest in subsidiaries	956	133
Total shareholders' equity	488,959	866,541
Total liabilities and shareholders' equity	$ 1,140,861	$ 1,434,490

CONSOLIDATED STATEMENTS OF OPERATIONS - UNAUDITED

(In thousands, except per share data)	For the Years Ended December 31,		
	2015	2014	2013
Revenues			
Oil and natural gas revenues	$ 278,340	$ 367,712	$ 269,030
Realized gain (loss) on derivatives	77,094	5,022	(909)
Unrealized (loss) gain on derivatives	(39,265)	58,302	(7,232)
Total revenues	316,169	431,036	260,889
Expenses			
Production taxes and marketing	35,535	33,172	20,973
Lease operating	58,193	51,353	38,720
Depletion, depreciation and amortization	178,847	134,737	98,395
Accretion of asset retirement obligations	734	504	348
Full-cost ceiling impairment	801,166	—	21,229
General and administrative	50,105	32,152	20,779
Total expenses	1,124,580	251,918	200,444
Operating (loss) income	(808,411)	179,118	60,445
Other income (expense)			
Net gain (loss) on asset sales and inventory impairment	908	—	(192)
Interest expense, net of amounts capitalized	(21,754)	(5,334)	(5,687)
Interest and other income	2,365	1,345	225
Total other expense	(18,481)	(3,989)	(5,654)
(Loss) income before income taxes	(826,892)	175,129	54,791
Income tax provision (benefit)			
Current	2,959	133	404
Deferred	(150,327)	64,242	9,293
Total income tax (benefit) provision	(147,368)	64,375	9,697
Net (loss) income	(679,524)	110,754	45,094
Net (income) loss attributable to non-controlling interest in subsidiaries	(261)	17	—
Net (loss) income attributable to Matador Resources Company shareholders	$ (679,785)	$ 110,771	$ 45,094
Earnings (loss) per common share			
Basic	$ (8.34)	$ 1.58	$ 0.77
Diluted	$ (8.34)	$ 1.56	$ 0.77
Weighted average common shares outstanding			
Basic	81,537	70,229	58,777
Diluted	81,537	70,906	58,929

Matador Resources Company and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS - UNAUDITED

(In thousands)	For the Years Ended December 31,		
	2015	2014	2013
Operating activities			
Net (loss) income	$ (679,524)	$ 110,754	$ 45,094
Adjustments to reconcile net (loss) income to net cash provided by operating activities			
Unrealized loss (gain) on derivatives	39,265	(58,302)	7,232
Depletion, depreciation and amortization	178,847	134,737	98,395
Accretion of asset retirement obligations	734	504	348
Full-cost ceiling impairment	801,166	—	21,229
Stock-based compensation expense	9,450	5,524	3,897
Deferred income tax (benefit) provision	(150,327)	64,242	9,293
Amortization of debt issuance costs and discounts	852	—	—
Net (gain) loss on asset sales and inventory impairment	(908)	—	192
Changes in operating assets and liabilities			
Accounts receivable	3,633	(13,318)	(2,160)
Lease and well equipment inventory	(180)	(211)	243
Prepaid expenses	(544)	(783)	(668)
Other assets	(552)	1,212	(548)
Accounts payable, accrued liabilities and other current liabilities	1,375	607	(3,638)
Royalties payable	1,654	6,663	1,257
Advances from joint interest owners	700	—	(1,515)
Income taxes payable	2,405	39	404
Other long-term liabilities	489	(187)	415
Net cash provided by operating activities	208,535	251,481	179,470
Investing activities			
Proceeds from sale of assets	139,836	79	—
Oil and natural gas properties capital expenditures	(432,715)	(560,849)	(363,192)
Expenditures for other property and equipment	(64,499)	(9,152)	(3,977)
Business combination, net of cash acquired	(24,028)	—	—
Maturities of certificates of deposit, net of purchases	—	—	230
Restricted cash	(43,098)	—	—
Restricted cash in less-than-wholly-owned subsidiaries	(650)	(609)	—
Net cash used in investing activities	(425,154)	(570,531)	(366,939)
Financing activities			
Repayments of borrowings under Credit Agreement	(476,982)	(180,000)	(130,000)
Borrowings under Credit Agreement	125,000	320,000	180,000
Proceeds from issuance of common stock	188,720	181,875	149,069
Proceeds from issuance of senior unsecured notes	400,000	—	—
Costs to issue equity	(1,158)	(590)	(7,390)
Cost to issue senior unsecured notes	(9,598)	—	—
Proceeds from stock options exercised	10	43	—
Capital commitment from non-controlling interest owners of less-than-wholly-owned subsidiaries	562	150	—
Taxes paid related to net share settlement of stock-based compensation	(1,610)	(308)	(18)
Net cash provided by financing activities	224,944	321,170	191,661
Increase in cash	8,325	2,120	4,192
Cash at beginning of year	8,407	6,287	2,095
Cash at end of year	$ 16,732	$ 8,407	$ 6,287

Supplemental Non-GAAP Financial Measures

Adjusted EBITDA

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

Adjusted EBITDA should not be considered an alternative to, or more meaningful than, net income (loss) or net cash provided by operating activities as determined in accordance with GAAP or as an indicator of the Company's operating performance or liquidity. Certain items excluded from Adjusted EBITDA are significant components of understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure. Adjusted EBITDA may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted EBITDA in the same manner. The following table presents the calculation of Adjusted EBITDA and the reconciliation of Adjusted EBITDA to the GAAP financial measures of net income (loss) and net cash provided by operating activities, respectively, that are of a historical nature. Where references are pro forma, forward-looking, preliminary or prospective in nature, and not based on historical fact, the table does not provide a reconciliation. The Company could not provide such reconciliation without undue hardship because 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.

	Year Ended December 31,			Three Months Ended		
(In thousands)	2015	2014	2013	December 31, 2015	September 30, 2015	December 31, 2014
Unaudited Adjusted EBITDA Reconciliation to Net (Loss) Income:						
Net (loss) income attributable to Matador Resources Company shareholders	$ (679,785)	$ 110,771	$ 45,094	$ (230,401)	$ (242,059)	$ 46,563
Interest expense	21,754	5,334	5,687	6,586	7,229	1,649
Total income tax (benefit) provision	(147,368)	64,375	9,697	1,677	(33,305)	27,701
Depletion, depreciation and amortization	178,847	134,737	98,395	35,370	45,237	43,767
Accretion of asset retirement obligations	734	504	348	307	182	134
Full-cost ceiling impairment	801,166	—	21,229	219,292	285,721	—
Unrealized loss (gain) on derivatives	39,265	(58,302)	7,232	13,909	(6,733)	(50,351)
Stock-based compensation expense	9,450	5,524	3,897	2,564	1,755	857
Net (gain) loss on asset sales and inventory impairment	(908)	—	192	(1,005)	—	—
Adjusted EBITDA	$ 223,155	$ 262,943	$ 191,771	$ 48,299	$ 58,027	$ 70,320

	Year Ended December 31,			Three Months Ended		
(In thousands)	2015	2014	2013	December 31, 2015	September 30, 2015	December 31, 2014
Unaudited Adjusted EBITDA Reconciliation to Net Cash Provided by Operating Activities:						
Net cash provided by operating activities	$ 208,535	$ 251,481	$ 179,470	$ 22,611	$ 72,535	$ 71,123
Net change in operating assets and liabilities	(8,980)	5,978	6,210	16,254	(20,846)	56
Interest expense, net of non-cash portion	20,902	5,334	5,687	6,285	6,678	1,649
Current income tax provision (benefit)	2,959	133	404	3,254	(295)	(2,525)
Net (income) loss attributable to non-controlling interest in subsidiaries	(261)	17	—	(105)	(45)	17
Adjusted EBITDA	$ 223,155	$ 262,943	$ 191,771	$ 48,299	$ 58,027	$ 70,320

Adjusted Net Income and Adjusted Earnings Per Share

This press release 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 (loss) 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 nonrecurring gains or losses or transaction costs for certain acquisitions and divestitures along with the related tax effects 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 securities 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 (loss) attributable to Matador Resources Company shareholders.

	Three Months Ended December 31, 2015	Year Ended December 31, 2015
(In thousands, except per share data)		
Unaudited Adjusted Net Income and Adjusted Earnings Per Share Reconciliation to Net Loss:		
Net loss attributable to Matador Resources Company shareholders	$ (230,401)	$ (679,785)
Total income tax provision (benefit)	1,677	(147,368)
Loss attributable to Matador Resources Company shareholders before taxes	(228,724)	(827,153)
Less non-recurring and unrealized charges to net income before taxes:		
Full-cost ceiling impairment	219,292	801,166
Unrealized loss on derivatives	13,909	39,265
Net gain on asset sales and inventory impairment	(1,005)	(908)
Non-recurring transaction costs associated with the HEYCO merger	—	2,510
Adjusted income attributable to Matador Resources Company shareholders before taxes	3,472	14,880
Income tax expense	1,111	5,119
Adjusted net income attributable to Matador Resources Company shareholders	$ 2,361	$ 9,761
Basic weighted average shares outstanding, without participating securities	84,705	81,537
Dilutive effect of participating securities	849	769
Weighted average shares outstanding, including participating securities - basic	85,554	82,306
Dilutive effect of options, restricted stock units and preferred shares	461	544
Weighted average common shares outstanding - diluted	86,015	82,850
Adjusted earnings per share attributable to Matador Resources Company shareholders (non-GAAP)		
Basic	$ 0.03	$ 0.12
Diluted	$ 0.03	$ 0.12

PV-10

PV-10 is a non-GAAP financial measure and generally differs from Standardized Measure, the most directly comparable GAAP financial measure, because it does not include the effects of income taxes on future net revenues. PV-10 is not an estimate of the fair market value of the Company's properties. Matador and others in the industry use PV-10 as a measure to compare the relative size and value of proved reserves held by companies and of the potential return on investment related to the companies' properties without regard to the specific tax characteristics of such entities. PV-10 may be reconciled to the Standardized Measure of discounted future net cash flows at such dates by reducing PV-10 by the discounted future income taxes associated with such reserves. Where references are hypothetical 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 amounts are estimations and/or approximations. In addition, it would be difficult for the Company to present a detailed reconciliation on account of many unknown variables for the reconciling items.

(in millions)	At December 31, 2015	At December 31, 2014	At December 31, 2013
PV-10	$ 541.6	$ 1,043.4	$ 655.2
Discounted future income taxes	(12.4)	(130.1)	(76.5)
Standardized Measure	$ 529.2	$ 913.3	$ 578.7

Cash Operating Expenses per BOE

This press release includes the non-GAAP financial measure of cash operating expenses per BOE. This non-GAAP item is measured as operating expenses per BOE excluding non-cash DD&A expense, non-cash stock-based compensation expense and non-recurring transaction costs associated with the HEYCO merger, each as adjusted on a per BOE basis. 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, this non-GAAP financial measure may be different than similar measures used by other companies. The Company believes the presentation of cash operating expenses per BOE provides useful information to investors and other users of the Company's financial information in evaluating the Company's operating performance. The following table reconciles cash operating expenses per BOE (non-GAAP) to operating expenses per BOE (GAAP).

	Three Months Ended			Year Ended		
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	December 31, 2013
Cash Operating Expenses per BOE Reconciliation to Operating Expenses per BOE:						
Total operating expenses (per BOE)(1)	$ 32.83	$ 33.92	$ 41.03	$ 35.42	$ 42.83	$ 41.74
Depletion, depreciation and amortization expenses (per BOE)	(16.32)	(18.81)	(22.86)	(19.63)	(22.95)	(22.96)
Non-cash stock-based compensation expense (per BOE)	(1.18)	(0.73)	(0.45)	(1.04)	(0.94)	(0.91)
Non-recurring transaction costs (per BOE)	—	—	—	(0.28)	—	—
Cash operating expenses (per BOE)	$ 15.33	$ 14.38	$ 17.72	$ 14.47	$ 18.94	$ 17.87

(1) Total does not include the impact of full-cost ceiling impairment charges or immaterial accretion expenses.

Exhibit 99.2

Matador RESOURCES COMPANY

Year-End and Fourth Quarter 2015 Earnings Release

February 24, 2016 **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. Actual results and future events could differ materially from those anticipated in such statements, and such forward-looking statements may not prove to be accurate. These forward-looking statements involve certain risks and uncertainties, including, but not limited to, the following risks related to Matador's financial and operational performance: general economic conditions; Matador's ability to execute its business plan, including whether Matador's drilling program is successful; changes in oil, natural gas and natural gas liquids prices and the demand for oil, natural gas and natural gas liquids; Matador's ability to replace reserves and efficiently develop its current reserves; Matador's costs of operations, delays and other difficulties related to producing oil, natural gas and natural gas liquids; Matador's ability to integrate the assets, employees and operations of Harvey E. Yates Company following its merger with one of Matador's wholly-owned subsidiaries on February 27, 2015; Matador's ability to make other acquisitions on economically acceptable terms; availability of sufficient capital to execute Matador's business plan, including from its future cash flows, increases in Matador's borrowing base and otherwise; weather and environmental conditions; and other important factors which could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. For further discussions of risks and uncertainties, you should refer to Matador's SEC filings, including the "Risk Factors" section of Matador's most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. Matador undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after the date of this presentation, except as required by law, including the securities laws of the United States and the rules and regulations of the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. All forward-looking statements are qualified in their entirety by this cautionary statement.

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

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

Despite Low Commodity Prices, 2015 Was an Excellent Year for Matador

- **Four key transactions improved our asset base and kept our balance sheet strong**

  - **HEYCO merger in February 2015 added approximately 60,000 gross (20,000 net) acres in the Delaware Basin(1)**
    - *Initial non-operated well results across acreage have been very encouraging*
  - **Inaugural offering of $400 million in public bonds in April 2015**
  - **Follow-on equity offering in April 2015**
    - *7 million shares sold raising approximately $189 million*
    - *Combined bond and equity transactions raised almost $600 million in capital to strengthen balance sheet*
  - **Sold certain Loving County, Texas midstream assets to EnLink for ~$143 million(2)**
    - *Further strengthened balance sheet and reduced debt levels to among the best in the industry for small- and mid-cap E&P companies*

Matador begins 2016 from a position of strength – excellent properties, a proven Board and staff and a strong financial position

(1) Including additional acreage acquired through subsequent joint ventures with affiliates of HEYCO.
(2) Excluding customary purchase price adjustments.

Key Accomplishments for Year-End and Fourth Quarter 2015

- **Record oil, natural gas and total production for year ended December 31, 2015, with both oil and natural gas production at or near top of 2015 upwardly revised guidance**
  - *Total BOE production of 9.11 million BOE, up 55% year-over-year ("YoY")*
  - *Total oil production of 4.5 million barrels (up 35% YoY) and total natural gas production of 27.7 Bcf (up 81% YoY)*
  - *Adjusted EBITDA(1) of $223.2 million (down 15% YoY) and second best value ever despite significantly reduced oil and natural gas prices*
- **YE 2015 reserves at 85.1 million BOE, up 24% from 68.7 million BOE at YE 2014**
  - *PV-10(2) of $541.6 million at YE 2015, down 48% from $1.04 billion at YE 2014 due to significantly lower commodity prices*
- **Strong year-over-year growth in oil, natural gas and total production in the fourth quarter of 2015**
  - *Total BOE production of 2.17 million BOE, up 13% YoY*
  - *Total oil production of 1.06 million barrels, up 4% YoY*
  - *Total natural gas production of 6.6 Bcf, up 23% YoY*
- **Sold Loving County natural gas processing plant and associated gathering assets to EnLink(3) for $143 million(4)**
  - *Retained infield natural gas gathering assets, oil and water gathering systems, and salt water disposal facility*
  - *Negotiated 15-year fixed fee agreement for priority one service for natural gas processing and gathering in Wolf prospect area*
  - *Further strengthened balance sheet and reduced debt levels to among the best in the industry for small- and mid-cap E&P companies*
- **Continued solid execution in the Delaware Basin**
  - ***Drilling times and drilling and completion costs continue to improve; currently operating three rigs***
    - *Wolf area Wolfcamp well costs (including facilities) down to $6.5 million; drill times as low as 18 days vs. 43 days in 2014*
    - *Rustler Breaks area Wolfcamp well costs (including facilities) down to $6.0-$6.5 million in Q1 2016; drill times as low as 15 days vs. 32 days in 2014*
  - ***Delineation of Rustler Breaks area delivering strong production results in both Wolfcamp A-XY and Wolfcamp B***
    - *Janie Conner 13-24S-28E RB #224H (Wolfcamp B) tested 1,703 BOE/d (59% oil) –* ***Matador's best IP in Delaware Basin yet***
    - *Dr. K 24-23S-27E RB#203H (Wolfcamp A-XY) tested 1,241 BOE/d (79% oil) – further establishes prospectivity across Rustler Breaks acreage*

(1) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, see February 24, 2016 Earnings Release.
(2) PV-10 is a non-GAAP financial measure. For a reconciliation of Standardized Measure (GAAP) to PV-10 (non-GAAP), see February 24, 2016 Earnings Release.
(3) A subsidiary of EnLink Midstream Partners, LP (NYSE: ENLK).
(4) Excluding customary purchase price adjustments.

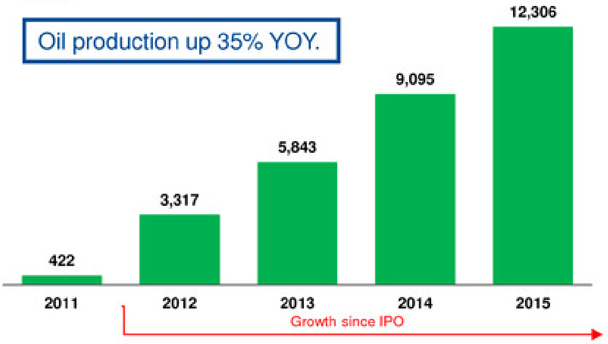
Selected Operating and Financial Results

	Year Ended			Three Months Ended		
	December 31, 2015	December 31, 2014	December 31, 2013	December 31, 2015	September 30, 2015	December 31, 2014
Net Production Volumes:[1]						
Oil production (MBbl)	4,492	3,320	2,133	1,062	1,161	1,018
Natural gas production (Bcf)	27.7	15.3	12.9	6.6	7.5	5.4
Total oil equivalent production (MBOE)	9,109	5,870	4,285	2,167	2,405	1,914
Average daily oil equivalent production (BOE/d)	24,955	16,082	11,740	23,556	26,137	20,807
Revenues and Average Sales Prices:						
Oil and natural gas revenues (in millions)	$ 278.3	$ 367.7	$ 269.0	$ 56.2	$ 71.8	$ 93.1
Average realized oil price, $/Bbl	$ 45.27	$ 87.37	$ 99.79	$ 38.55	$ 43.21	$ 69.09
Average realized natural gas price, $/Mcf	$ 2.71	$ 5.08	$ 4.35	$ 2.30	$ 2.90	$ 4.24
Total realized revenues, with realized derivatives (in millions)	$ 355.4	$ 372.7	$ 268.1	$ 81.2	$ 91.7	$ 103.6
Average realized oil price, with realized derivatives, $/Bbl	$ 59.13	$ 88.94	$ 98.67	$ 57.61	$ 57.90	$ 78.67
Average realized natural gas price, with realized derivatives, $/Mcf	$ 3.24	$ 5.06	$ 4.47	$ 3.01	$ 3.28	$ 4.37
Operating Expenses (per BOE):						
Production taxes and marketing	$ 3.90	$ 5.65	$ 4.89	$ 4.12	$ 3.86	$ 4.93
Lease operating	$ 6.39	$ 8.75	$ 9.04	$ 7.05	$ 6.20	$ 8.68
Depletion, depreciation and amortization	$ 19.63	$ 22.95	$ 22.96	$ 16.32	$ 18.81	$ 22.86
General and administrative[2]	$ 5.50	$ 5.48	$ 4.85	$ 5.34	$ 5.05	$ 4.56
Total operating expenses[3]	$ 35.42	$ 42.83	$ 41.74	$ 32.83	$ 33.92	$ 41.03
Cash operating expenses[4]	$ 14.47	$ 18.94	$ 17.87	$ 15.33	$ 14.38	$ 17.72
Earnings (loss) per diluted common share:[5]						
Earnings (loss) per diluted common share[5]	$ (8.34)	$ 1.56	$ 0.77	$ (2.72)	$ (2.86)	$ 0.63
Adjusted earnings per diluted share (non-GAAP)[5][6]	$ 0.12	N/A[7]	N/A[7]	$ 0.03	$ 0.03	N/A[7]
Adjusted EBITDA[8] (in millions)	$ 223.2	$ 262.9	$ 191.8	$ 48.3	$ 58.0	$ 70.3
Net Debt / LTM Adjusted EBITDA[8][9]	1.5	1.3	1.0	1.5	1.6	1.3

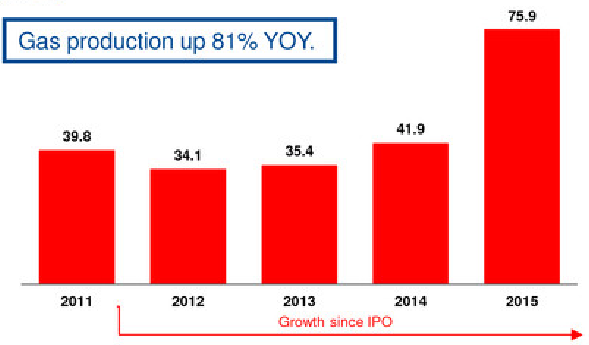
(1) Production volumes reported in two streams: oil and natural gas, including both dry and liquids-rich natural gas.
(2) Includes approximately $1.18, $0.73, $0.45, $1.04, $0.94 and $0.91 per BOE of non-cash, stock based compensation expense in the fourth quarter of 2015, the third quarter of 2015, the fourth quarter of 2014, the year ended December 31, 2015, the year ended December 31, 2014 and the year ended December 31, 2013, respectively.
(3) Total does not include the impact of full-cost ceiling impairments or immaterial accretion expenses.
(4) Cash operating expenses per BOE is a non-GAAP financial measure. For a definition of cash operating expenses per BOE and a reconciliation of cash operating expenses per BOE (non-GAAP) to operating expenses per BOE (GAAP), please see February 24, 2016 Earnings Release.
(5) Attributable to Matador Resources Company shareholders.
(6) Adjusted earnings (loss) per common share is a non-GAAP financial measure. For a reconciliation of adjusted net income (non-GAAP) and adjusted earnings (loss) per common share (non-GAAP) to net income (GAAP) and earnings (loss) per common share (GAAP), please see February 24, 2016 Earnings Release.
(7) Not calculated for the three months and the year ended December 31, 2014 or for the year ended December 31, 2013.
(8) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, see February 24, 2016 Earnings Release.
(9) Net Debt is equal to debt outstanding less available cash (including $43 million of restricted cash held in escrow at December 31, 2015).

Record Oil, Natural Gas and Total Production in 2015

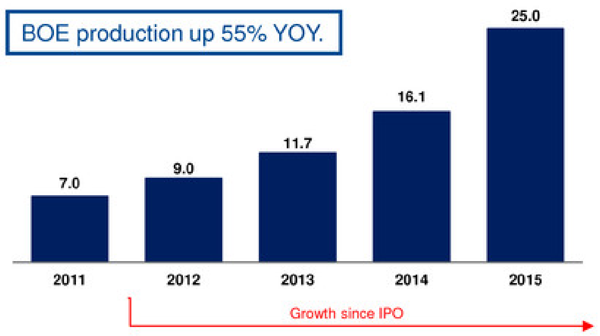
Average Daily Oil Production
(Bbl/d)



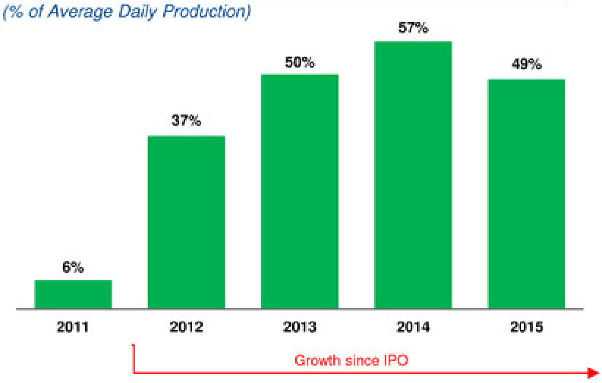
Average Daily Natural Gas Production
(MMcf/d)



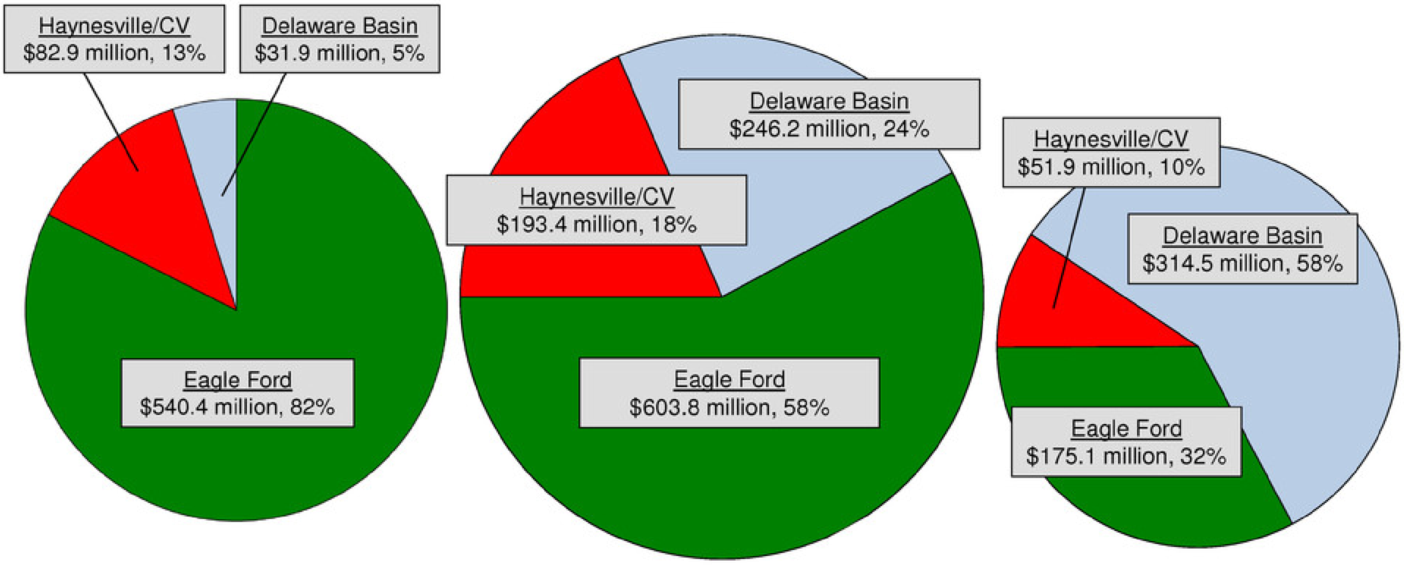
Average Daily Total Production
(MBOE/d)



Oil Production Mix
(% of Average Daily Production)



Matador's Proved Reserves and PV-10[1]: 2013 – 2015

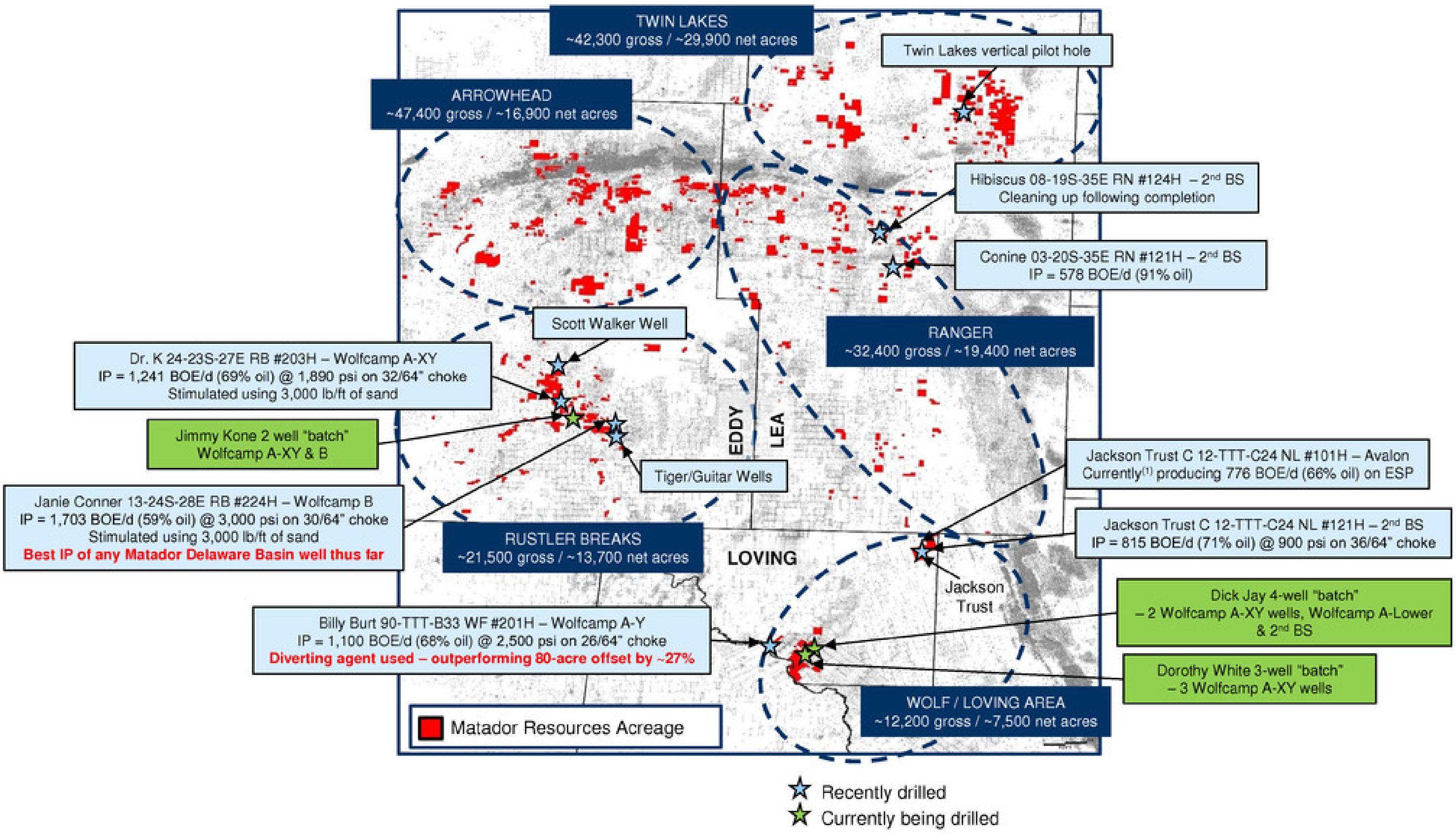


YE 2013	YE 2014	YE 2015
51.7 million BOE	68.7 million BOE	85.1 million BOE ↑ 24%
16.4 million Bbl oil (32% oil)	24.2 million Bbl oil (35% oil)	45.6 million Bbl oil (54% oil) ↑ 89%
PV-10[1]: $655.2 million	PV-10[1]: $1,043.4 million	PV-10[1]: $541.6 million ↓ 48%
$93.42 oil / $3.67 gas	$91.48 oil / $4.35 gas	↓ 49% $46.79 oil / $2.59 gas ↓ 40%

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 12-month periods January 1 to December 31, 2013, 2014 and 2015, respectively, as per SEC guidelines for reserves estimation.

(1) PV-10 is a non-GAAP financial measure. For a reconciliation of Standardized Measure (GAAP) to PV-10 (non-GAAP), see February 24 Earnings Release.

Delaware Basin Acreage Position and Recent Test Results

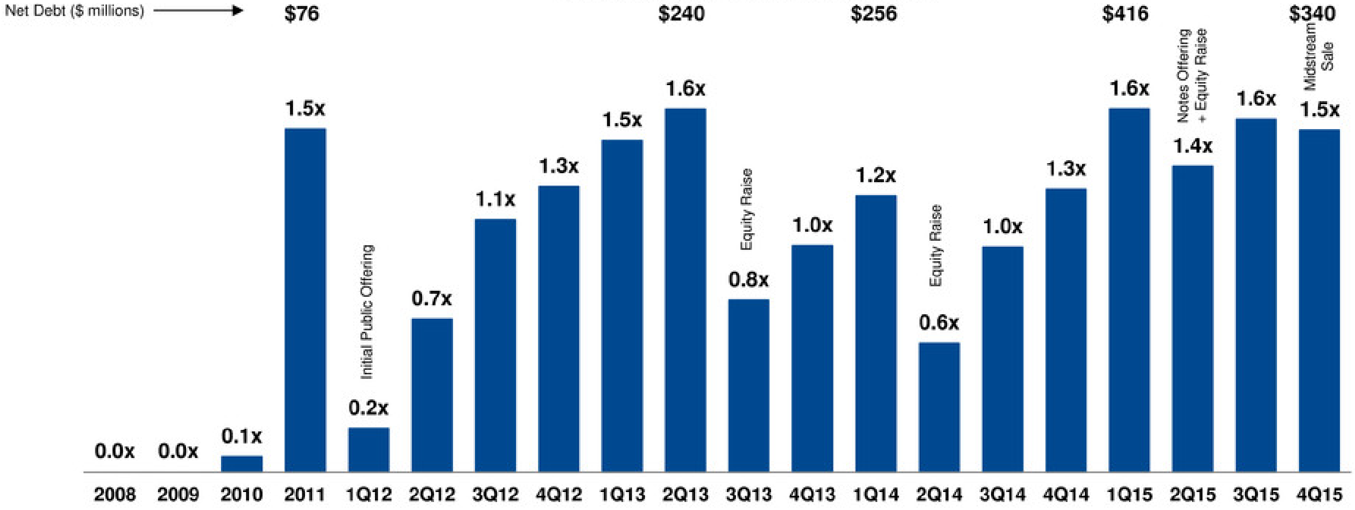


Note: All acreage at February 24, 2016. Some tracts not shown on map.
(1) As of late February 2016.

Committed to Maintaining Strong Balance Sheet

- Preserved and enhanced liquidity through April 2015 equity and Senior Notes offerings and sale of certain Loving County midstream assets for ~$143 million[1] in October 2015
- Substantial liquidity to execute planned drilling program throughout 2016, including $61 million in cash and $375 million in undrawn borrowing capacity at December 31, 2015
- Strong financial position with YE 2015 Net Debt/LTM Adjusted EBITDA[2][3] of ~1.5x, well below peer average

Net Debt / LTM EBITDA[2][3]



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

Hedging Profile

Remainder of 2016 Hedges[1]

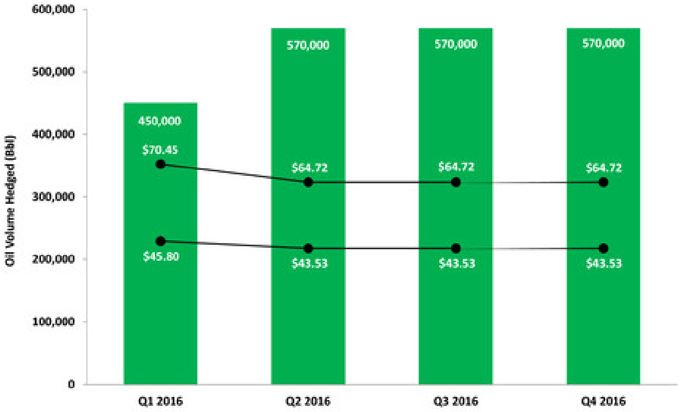
- **Oil:** ~2.0 million barrels of oil hedged for remainder of 2016 at weighted average floor and ceiling prices of $44/Bbl and $65/Bbl, respectively – Approximately 44% of oil hedged for remainder of 2016 – recently added additional oil hedges for 2016
- **Natural Gas**: 10.0 Bcf of natural gas hedged for remainder of 2016 at weighted average floor and ceiling of $2.60/MMBtu and $3.53/MMBtu, respectively – Approximately 44% of natural gas hedged for remainder of 2016

2017 Hedges[1]

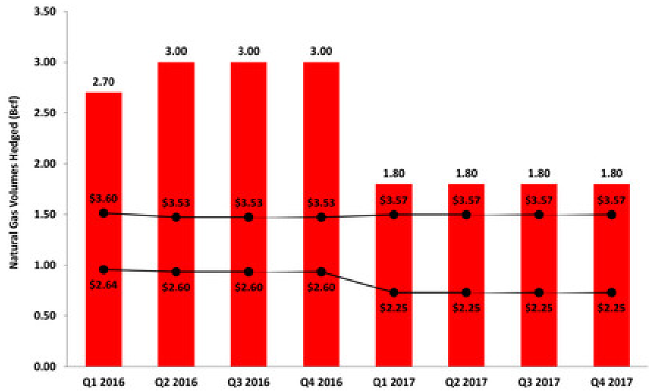
- **Oil:** No hedges in place for 2017
- **Natural Gas**: 7.2 Bcf of natural gas ($2.25/MMBtu floor and $3.57/MMBtu ceiling)

- *Oil and natural gas hedges estimated to add $20 million*[2] *to projected oil and natural gas revenues in 2016*

Oil Hedges (Costless Collars)



Natural Gas Hedges (Costless Collars)



(1) At February 24, 2016.
(2) At strip oil and natural gas prices in late January 2016.

Summary and Initial 2016 Guidance (As Provided February 3, 2016)

- **Plan to run 3 rigs in the Delaware Basin throughout 2016, but will reduce to 2 rigs as early as Q2 2016 if oil prices drop and remain below $30 per barrel**
- **Delaware Basin drilling focused on Wolf and Rustler Breaks Wolfcamp development and further delineation of Ranger, Arrowhead and Twin Lakes prospect areas**
- **No Eagle Ford and minimal Haynesville non-operated drilling activity in 2016**
- **Initial 2016 guidance based on assumption of running 3 rigs throughout 2016**

	Actual 2015 Results	*2016 Guidance*	*% Change*
Capital Spending	$482 million(1)	$325 million	- 33%
Total Oil Production	4.5 million Bbl	4.9 to 5.1 million Bbl	+ 11%
Total Natural Gas Production	27.7 Bcf	26.0 to 28.0 Bcf	- 3%
Total Oil Equivalent Production	9.1 million BOE	9.2 to 9.8 million BOE	+ 4%
Adjusted EBITDA(2)	$223 million	$120 to $130 million(3)	- 44%

(1) For operations only. Does not include capital expenditures associated with the HEYCO transaction or two associated joint ventures.
(2) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, see February 24, 2016 Earnings Release.
(3) Estimated 2016 Adjusted EBITDA is based upon the midpoint of 2016 production guidance range as provided on February 3, 2016. Estimated average realized prices for oil and natural gas used in these estimates were $34.00/Bbl (WTI oil price of $37.00/Bbl less $3.00/Bbl of estimated price differentials) and $2.37/Mcf (NYMEX Henry Hub natural gas price assuming regional differentials and uplifts from natural gas processing roughly offset), respectively, for the period January through December 2016.