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 4, 2015

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 4, 2015, announcing its 2014 production results and reserves and 2015 capital budget and guidance. The Press Release is incorporated by reference into this Item 2.02, and the foregoing description of the Press Release is qualified in its entirety by reference to this exhibit.

The Company is hosting an Analyst Day event on February 5, 2015 at which it intends to make a presentation concerning its 2015 capital investment plan and current operations. The materials to be utilized during the presentation (the "Materials") are furnished as Exhibit 99.2 hereto and incorporated herein by reference.

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 Press Release and the 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") and (ii) present value discounted at 10% (pre-tax) of estimated total proved reserves ("PV-10"). In the Press Release and the 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 Press Release and the Materials, the Company has provided the reasons why the Company believes those non-GAAP financial measures provide useful information to investors.

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
99.1	Press Release, dated February 4, 2015.
99.2	Presentation Materials.

SIGNATURE

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

MATADOR RESOURCES COMPANY

Date: February 5, 2015	By:	/s/ Craig N. Adams
	Name:	Craig N. Adams
	Title:	Executive Vice President

Exhibit Index

Exhibit No.	Description of Exhibit
99.1	Press Release, dated February 4, 2015.
99.2	Presentation Materials.

MATADOR RESOURCES COMPANY ANNOUNCES 2014 PRODUCTION RESULTS AND RESERVES AND 2015 CAPITAL BUDGET

DALLAS, February 4, 2015 - 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 Eagle Ford operations in South Texas and its Permian Basin operations in Southeast New Mexico and West Texas, today announced its 2014 year-end production results and reserves and its 2015 capital budget and operating plan.

2014 Production and Reserves

Matador is pleased to announce that its 2014 total oil production was approximately 3.32 million barrels, a 56% year-over-year increase from approximately 2.13 million barrels of oil produced in 2013. Matador is also pleased to report that its 2014 total natural gas production was approximately 15.3 billion cubic feet, an 18% year-over-year increase from approximately 12.9 billion cubic feet of natural gas produced in 2013. These results are consistent with its operations update on December 8, 2014, except oil production was slightly better than expected, even with adverse weather conditions in the Permian Basin area.

Matador's total oil equivalent production of 5.9 million barrels of oil equivalent, or BOE, represents a 37% increase from approximately 4.3 million BOE produced in 2013. For the year ended December 31, 2014, Matador's total oil equivalent production averaged approximately 16,100 BOE per day, including average daily oil production of approximately 9,100 barrels of oil per day and average daily natural gas production of 41.9 thousand cubic feet of natural gas per day. In the month of January 2015, Matador's average daily oil equivalent production was approximately 22,400 BOE per day, including approximately 11,000 barrels of oil per day and 68.5 million cubic feet of natural gas per day, as compared to approximately 6,500 barrels of oil per day and 27.5 million cubic feet of natural gas per day in January 2014.

Matador ended 2014 with proved oil and natural gas reserves of 68.7 million BOE as of December 31, 2014, an all-time high for the Company and a 33% increase from 51.7 million BOE at December 31, 2013. The present value, discounted at 10%, of the estimated future net cash flows before income taxes ("PV-10") of Matador's total proved oil and natural gas reserves at December 31, 2014 was $1.04 billion, as compared to a PV-10 of $655.2 million at December 31, 2013, a 59% year-over-year increase.

For the year ended December 31, 2014, Matador's proved oil and natural gas reserves were estimated using an average oil price of $91.48 per barrel and an average natural gas price of $4.35 per MMBtu, as compared to an average oil price of $93.42 per barrel and an average natural gas price of $3.67 per MMBtu used to estimate Matador's proved reserves for the year ended December 31, 2013.

Proved oil reserves increased 48% to 24.2 million barrels at December 31, 2014, as compared to 16.4 million barrels at December 31, 2013, and increased by 2.7 million barrels, or 12%, as compared to 21.5 million barrels at September 30, 2014. Proved natural gas reserves increased 26% to 267.1 billion cubic feet at December 31, 2014, as compared to 212.2 billion cubic feet at December 31, 2013. At December 31, 2014, Matador's proved oil and natural gas reserves were 45% proved developed reserves and 35% oil, as compared to 33% developed and 32% oil at December 31, 2013.

2015 Capital Budget and Operating Plan

The Company is also pleased to announce its 2015 capital budget and operating plan, which includes the following:

- 2015 capital budget of $350 million, including $267 million for drilling and completions, $38 million for midstream activities in the Permian Basin, $25 million for facilities and infrastructure and $20 million for discretionary land and seismic data (but excluding any capital expenditures associated with the recently announced merger with Harvey E. Yates Company);
- 2015 guidance of 8.0 to 8.5 million BOE of total oil equivalent production, an increase of approximately 41% from 2014;
- 2015 guidance of 4.0 to 4.2 million barrels of oil production, an increase of approximately 23% from 2014;
- 2015 guidance of 24.0 to 26.0 billion cubic feet of natural gas production, an increase of approximately 63% from 2014;
- 2015 oil and natural gas revenues guidance of $270 to $290 million, a decrease of approximately 24% from 2014, based on estimated average realized prices for 2015 of $50.00 per barrel for oil (West Texas Intermediate oil price of $55.00 per barrel less $5.00 per barrel) and $3.00 per thousand cubic feet for natural gas (NYMEX Henry Hub natural gas price assuming regional differentials and uplifts from natural gas processing roughly offset); and
- 2015 Adjusted EBITDA guidance of $200 to $220 million, a decrease of approximately 20% from 2014 based on the same estimated average realized prices for 2015 of $50 per barrel for oil and $3.00 per thousand cubic feet for natural gas used to estimate oil and natural gas revenues.
- Approximately 50% of the 2015 capital budget is expected to be spent in the first quarter of 2015 as Matador reduces its drilling fleet from five rigs to two state-of-the-art flex rigs with walking packages that are specially built for simultaneous operations.

Matador Analyst Day

Matador will be hosting an Analyst Day at 9:30 a.m. Central Time in the LBJ Room at the Hilton Dallas Lincoln Centre in Dallas, Texas on Thursday, February 5, 2015. Management plans to provide its full 2015 operational plan, capital budget and forecasts, plus an update on its ongoing operations and continued improvements in drilling, completion and production techniques in each of its key operating areas. The presentation will conclude with a question and answer session for those in attendance. Individuals who are unable to attend in person can participate in the live conference call or via virtual webcast in a listen only mode. Details for accessing the conference call or virtual webcast are provided below. All presentation materials can also be accessed through the Company's website. Following the presentation, lunch will be provided for those attending in person.

Joseph Wm. Foran, Matador's Chairman and CEO, commented, "We look forward to continuing to meaningfully grow our oil and natural gas production in 2015 despite the challenges presented by depressed commodity prices. We anticipate increasing our oil production by almost one-quarter year-over-year and our natural gas production by almost two-thirds. This increase in a period when commodity prices have declined by nearly half is made possible by the better than expected performance of our 2014 drilling program. We will also continue to diligently look for opportunities to improve operational results with new practices and technology as well as to seek reductions in our service costs, particularly in the Permian Basin as we focus our activities there in 2015."

Conference Call Information and Analyst Day Presentation

To access the conference call in a listen-only mode, domestic participants should dial (877) 415-3183 and international participants should dial (857) 244-7326. The participant passcode is 69170480. To access the virtual webcast, participants should use the following link: http://edge.media-server.com/m/p/i23tb2xz. All details can be accessed through the Company's website at www.matadorresources.com on the Presentations & Webcasts page under the Investors tab.

A replay of the Analyst Day conference call will be made available through Friday, February 27, 2015 via webcast. A link to the replay webcast will be available through the Company's website at www.matadorresources.comon the Presentations & Webcasts page under the Investors tab.

A copy of the Company's Analyst Day Presentation will be available prior to the event through the Company's website at www.matadorresources.com on the Presentations & Webcasts page under the Investors tab.

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 Eagle Ford shale play in South Texas and the Wolfcamp and Bone Spring plays in the Permian Basin in Southeast New Mexico and West Texas. Matador also operates in 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" 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: consummation of the merger with Harvey E. Yates Company and the integration of its assets, employees and operations; 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; 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.

Adjusted EBITDA

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, including stock option and grant expense and restricted stock and restricted stock units expense and net gain or loss on asset sales and inventory impairment. Adjusted EBITDA is not a measure of net income or cash flows as determined by GAAP.

Adjusted EBITDA is a supplemental non-GAAP financial measure that is used by management and external users of consolidated financial statements, such as industry analysts, investors, lenders and rating agencies. "GAAP" means Generally Accepted Accounting Principles in the United States of America.

Adjusted EBITDA should not be considered an alternative to, or more meaningful than, net income or cash flows from 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. References in this press release to Adjusted EBITDA are forward-looking or prospective in nature, and not based on historical fact. The Company could not provide reconciliations of Adjusted EBITDA to the GAAP financial measures of net income (loss) and net cash provided by operating activities, respectively, without undue hardship because the Adjusted EBITDA numbers included in this press release are estimations. In addition, it would be difficult for us to present a detailed reconciliation on account of many unknown variables for the reconciling items.

PV-10 Reconciliation

PV-10 is a non-GAAP financial measure and generally differs from Standardized Measure, the most directly comparable GAAP financial measure, because it does not include the effects of income taxes on future net revenues. PV-10 is not an estimate of the fair market value of our properties. Matador and others in the industry use PV-10 as a measure to compare the relative size and value of proved reserves held by companies and of the potential return on investment related to the companies' properties without regard to the specific tax characteristics of such entities. The PV-10 at December 31, 2013 may be reconciled to the Standardized Measure of discounted future net cash flows at such date by reducing PV-10 by the discounted future income taxes associated with such reserves. The PV-10 value at December 31, 2013 was $655.2 million and the discounted future income taxes at December 31, 2013 were $76.5 million.

We have not provided a reconciliation of PV-10 to Standardized Measure at December 31, 2014. We could not provide such a reconciliation without undue hardship because we have not completed the audit of our December 31, 2014 financial statements. In addition, it would be difficult for us to present a detailed reconciliation on account of many unknown variables for the reconciling items.

Contact Information

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Exhibit 99.2

Matador RESOURCES COMPANY

2015 Analyst Day Presentation

February 5, 2015 **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" and similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Actual results and future events could differ materially from those anticipated in such statements, and such forward-looking statements may not prove to be accurate. These forward-looking statements involve certain risks and uncertainties, including, but not limited to, the following risks related to our financial and operational performance: consummation of the merger with Harvey E. Yates Company and the integration of its assets, employees and operations; general economic conditions; our ability to execute our business plan, including whether our drilling program is successful; changes in oil, natural gas and natural gas liquids prices and the demand for oil, natural gas and natural gas liquids; our ability to replace reserves and efficiently develop our current reserves; our costs of operations, delays and other difficulties related to producing oil, natural gas and natural gas liquids; our ability to make acquisitions on economically acceptable terms; availability of sufficient capital to execute our business plan, including from our future cash flows, increases in our borrowing base and otherwise; weather and environmental conditions; and other important factors which could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. For further discussions of risks and uncertainties, you should refer to Matador's SEC filings, including the "Risk Factors" section of Matador's most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. Matador undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after the date of this presentation, except as required by law, including the securities laws of the United States and the rules and regulations of the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. All forward-looking statements are qualified in their entirety by this cautionary statement.

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

Definitions – Proved oil and natural gas reserves are the estimated quantities of oil and natural gas which 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.

Welcome and Opening Remarks

Previous Oil Price Declines Have Created Opportunities for Matador[(1)]

Comparison of Major Oil Corrections and Major Matador Turning Points Since 1980					
Date	**Event**	**% Change in Oil Price**	**Length of Oil Price Decline (in trading days)**	**% Increase in Oil Price – 1-Year Post-Low**	
1986	Saudi Market Share War	-67.2%	82	79.0%	A number of Mesa's top technical staff join Matador I
1988	Oil Glut	-43.7%	295	58.4%	Matador I buys key waterflood properties and New Mexico natural gas acreage
1991	Global Recession / End of Gulf War	-57.2%	90	5.4%	First interests in Amaker-Tippett acquired; becomes Matador I's largest field
1998	Asian Crisis	-59.6%	484	134.5%	Unocal exchanges NM properties for Matador I's stock
2001	Global Recession	-53.1%	290	46.2%	Matador I shifts to unconventionals (Marlan Downey joins Board)
2008	Great Recession	-78.4%	119	134.8%	Matador II builds Eagle Ford position and drills first Haynesville wells
	Average	**-59.9%**	**227**	**76.4%**	
2014-2015	Current Dip	-57.2%	~171	?	**MTDR and HEYCO join forces**

(1) Includes Matador Resources Company and its predecessor entities.

Today's Agenda

- **Welcome and Opening Remarks**
  - *Joseph Wm. Foran, Chairman and CEO*
  - *Special Guests: George M. Yates, CEO, HEYCO Energy Group, Inc.; other HEYCO team members*
- **HEYCO Acquisition and Midstream Initiatives**
  - *Matthew V. Hairford, President*
- **2015 Capital Investment Plan**
  - *David E. Lancaster, Executive Vice President, COO and CFO*
- **Eagle Ford Operations Update**
  - *Ryan C. London, Executive Vice President and General Manager*
- **Permian Operations Update**
  - *David F. Nicklin, Executive Director of Exploration*
  - *Ryan C. London, Executive Vice President and General Manager*
- **Haynesville Operations Update**
  - *Bradley M. Robinson, Vice President of Reservoir Engineering and CTO*
- **Summary and Closing Remarks/Q&A**
  - *Joseph Wm. Foran, Chairman and CEO*
- **Buffet Lunch**
  - *Bit Demonstration: Josh Passauer, Senior Drilling Engineer, and Patrick Walsh, Drilling Engineer*

Keys to Matador's Success Over Last 35 Years[1]

- **People**
  - *We have a strong, committed technical and financial team in place, and we continue to make additions and improvements to our staff, our capabilities and our processes*
  - *Board and Special Advisor additions have strengthened Board skills and stewardship*
- **Properties**
  - *Matador's acreage positions and multi-year drilling inventory are significant and located in three of the industry's best plays – Eagle Ford, Permian and Haynesville*
  - *Our property mix provides us with a balanced opportunity set for both oil and natural gas*
- **Process**
  - *Continuous improvement in all aspects of our business leading to more efficient operations, improved financial results and increased shareholder value*
  - *Gaining momentum in being a successful publicly-held company*
- **Execution**
  - *Increase total production by ~40%, with oil production expected to increase to ~4.1 million barrels and natural gas production expected to increase to ~25 Bcf in 2015*
  - *Maintain quality acreage positions in the Eagle Ford, Permian and Haynesville – successfully integrate HEYCO acreage in Permian*
  - *Reduce drilling and completion times and costs – improve operational efficiencies*
  - *Maintain strong financial position and technical and administrative teams*

(1) Includes Matador Resources Company and its predecessor entities.

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

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

	At IPO[1]		September 2013 Follow-On[7]		December 31, 2014[9]
Oil Production	▪ 414 Bbl/d of oil ▪ 6% oil	12x growth in oil production	▪ 4,916 Bbl/d of oil ▪ 46% oil	125% growth in oil production	▪ ~11,062 Bbl/d of oil ▪ 53% oil
Proved Reserves	▪ 27 MMBOE ▪ 1.1 MMBbl of oil ▪ 4% oil	11x growth in oil reserves	▪ 39 MMBOE ▪ 12.1 MMBbl of oil ▪ 31% oil	Doubled oil reserves	▪ 69 MMBOE ▪ 24.2 MMBbl of oil ▪ 35% oil
PV-10[2]	▪ $155.2 million ▪ 24% of PV-10 in Eagle Ford	Over 3x growth in PV-10	▪ $522.3 million ▪ 90% of PV-10 in Eagle Ford	Doubled PV-10	▪ $1.04 billion ▪ 58% of PV-10 in Eagle Ford
LTM Adjusted EBITDA[3]	▪ $50 million[4]	~200% growth	▪ $148 million	77% growth	▪ $260 to 265 million[10]
Acreage	▪ ~7,500 net Permian acres	Over 4x growth in Permian acres	▪ ~32,900 net Permian acres	2.5x growth in Permian acres	▪ ~84,200 net Permian acres[11]
Enterprise Value ("EV")[5]	▪ $0.65 billion[6]	Doubled EV	▪ $1.2 billion[8]	75% EV growth	▪ $2.1 billion[12]

(1) Unless otherwise noted, at or for the nine months ended September 30, 2011.
(2) PV-10 is a non-GAAP financial measure. For a reconciliation of Standardized Measure (GAAP) to PV-10 (non-GAAP), see Appendix.
(3) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, see Appendix.
(4) For the twelve months ended December 31, 2011.
(5) Enterprise value equals market capitalization plus borrowings under our revolving credit agreement.
(6) As of February 7, 2012 at time of IPO.
(7) Unless otherwise noted, at or for the three months ended June 30, 2013.
(8) As of September 1, 2013.
(9) Unless otherwise noted, at or for the three months ended December 31, 2014.
(10) For the year ended December 31, 2014. Estimated for 2014 pending completion and release of 2014 audited financial statements.
(11) As of December 31, 2014, including acreage associated with the pending HEYCO transaction.
(12) As of February 3, 2015.

Matador RESOURCES COMPANY

2014 Was Another Very Solid Year for Matador

- **Record oil, natural gas and total oil equivalent production**
  - *Oil production of 3.32 million barrels,* ***up 56%*** *from 2.13 million barrels in 2013*
  - *Natural gas production of 15.3 Bcf,* ***up 18%*** *from 12.9 Bcf in 2013*
  - *Total oil equivalent production of 5.9 million BOE,* ***up 37%*** *from 4.3 million BOE in 2013*

- **All-time high proved oil and natural gas reserves**
  - *Proved oil and natural gas reserves of 68.7 million BOE at YE 2014,* ***up 33%*** *from 51.7 million BOE at YE 2013,* ***up 44%*** *including 2014 oil equivalent production of 5.9 million BOE*
  - *PV-10[1] of proved reserves of $1.04 billion at YE 2014,* ***up 59%*** *from $655 million at YE 2013*
  - *Proved oil reserves of 24.2 million barrels at YE 2014,* ***up 48%*** *from 16.4 million barrels at YE 2013,* ***up 68%*** *including 2014 oil production of 3.3 million barrels*

- **Estimated Adjusted EBITDA[2] growth of 37%**
  - *Estimated $260 to $265 million in 2014[3] compared to $191.8 million in 2013*

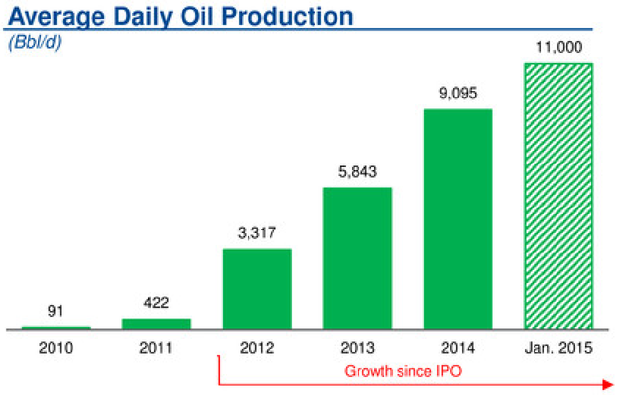
- **Maintained strong balance sheet and low leverage**
  - *YE 2014 Debt/Adjusted EBITDA[2][3] of ~1.3, well below peer average*

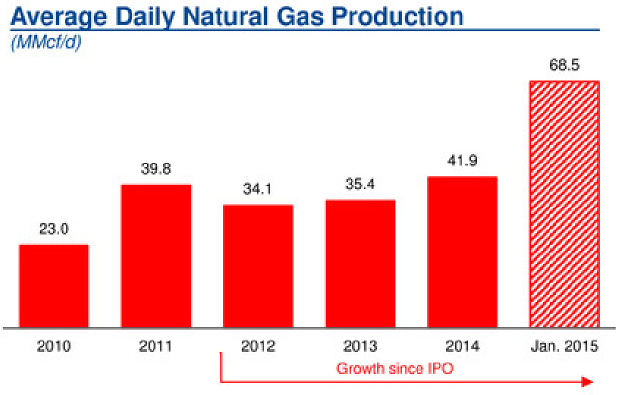
(1) PV-10 is a non-GAAP financial measure. For a reconciliation of Standardized Measure (GAAP) to PV-10 (non-GAAP), see Appendix.
(2) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, see Appendix.
(3) Estimated for 2014 pending completion and release of 2014 audited financial statements.

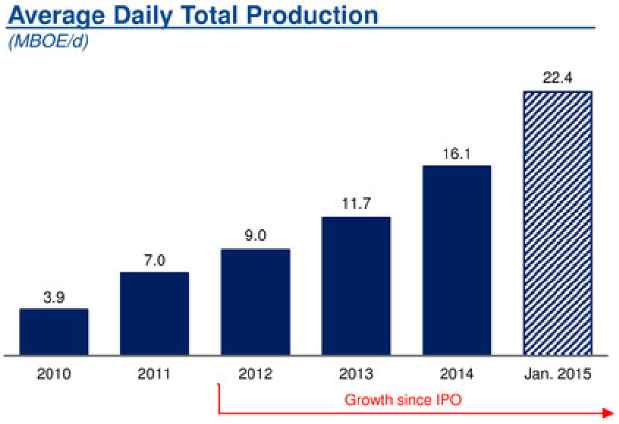
2014 Was Another Very Solid Year for Matador

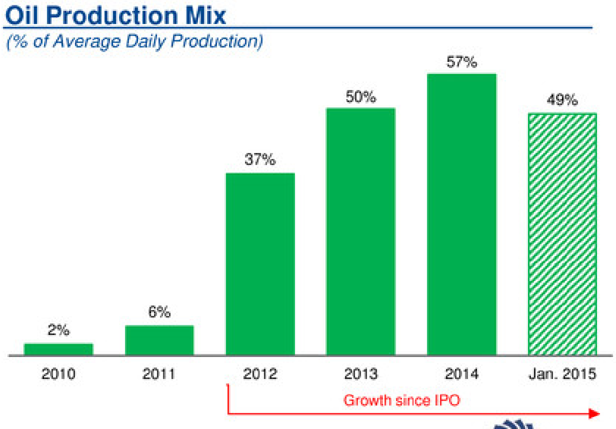
- **Strong execution in each of our primary operating areas**
  - *Eagle Ford*
    - *Eagle Ford average daily oil production **up 44%** from ~6,400 Bbl/d in Q4 2013 to ~9,100 Bbl/d in Q4 2014*
    - *Continued improvement in drilling times, completion and production operations and overall well costs*
  - *Permian*
    - *Drilling program off to an excellent start – performance of most initial wells has exceeded expectations*
    - *Permian average total daily production **grew 10-fold** from ~260 BOE/d in Q4 2013 to ~2,600 BOE/d in Q4 2014; ~13% of total production in Q4 2014*
    - *Acreage position **up 47%** or ~21,000 net additional acres to ~66,000 net acres at YE 2014 (prior to HEYCO); including pending HEYCO merger, Permian acreage position **up 88%** to ~84,000 net acres*
  - *Haynesville*
    - *Non-op drilling program (primarily by Chesapeake at Elm Grove) very successful - excellent wells for lower-than-projected costs; estimated recoveries of 8 to 12 Bcf (IP rates of 10 to 15 MMcf/d) for costs of $7 to $8 million*
    - *Haynesville average daily natural gas production **up over 3-fold** from 11.1 MMcf/d in Q4 2013 to 35.0 MMcf/d in Q4 2014; currently ~55 MMcf/d*
- **Significantly enhanced the Matador team**
  - *Added strong new hires in operations, geoscience, land and legal, accounting and administration providing the foundation for future growth*
  - *Adding significant Permian Basin experience and expertise through pending merger with HEYCO*

Matador's Continued Production Growth

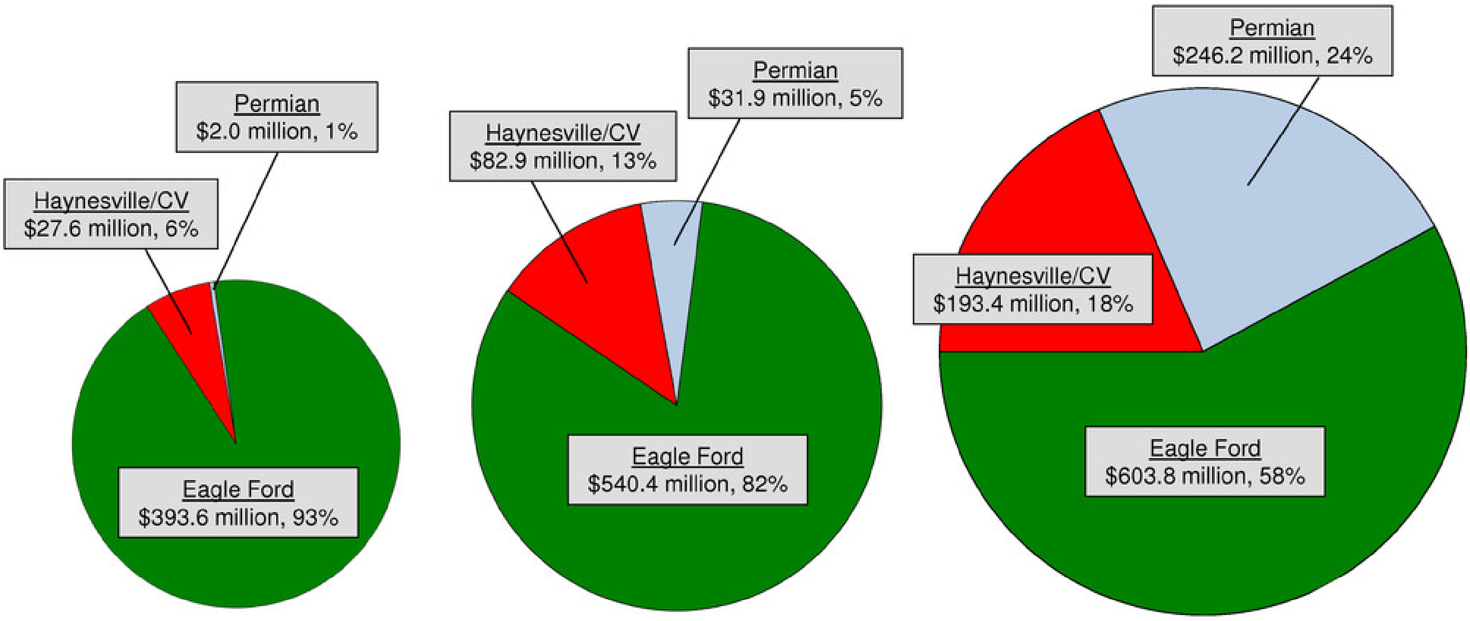








Oil and Natural Gas Proved Reserves and PV-10[(1)] Growth By Area



YE 2012

Total proved reserves = 23.8 million BOE

PV-10[(1)]: $423.2 million
$91.21 oil /$2.76 natural gas

YE 2013

Total proved reserves = 51.7 million BOE

PV-10[(1)]: $655.2 million
$93.42 oil / $3.67 natural gas

YE 2014

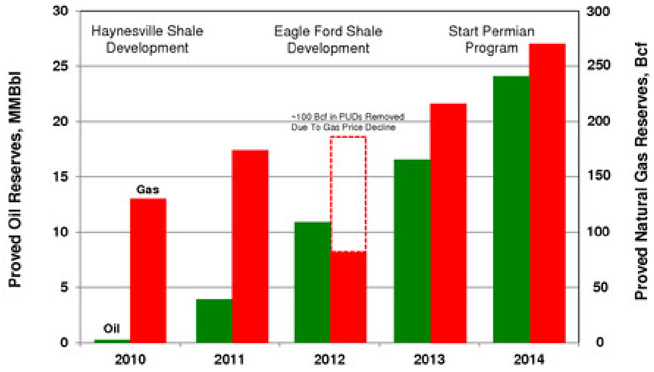
Total proved reserves = 68.7 million BOE

PV-10[(1)]: $1,043.4 million
$91.48 oil / $4.35 natural gas

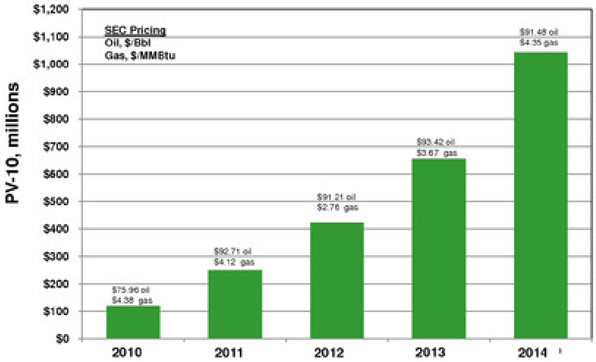
(1) PV-10 is a non-GAAP financial measure. For a reconciliation of Standardized Measure (GAAP) to PV-10 (non-GAAP), see Appendix.

Matador Has Experienced Strong Reserves and Adjusted EBITDA[1] Growth in Recent Years

Growth in Proved Reserves Over Last 5 Years

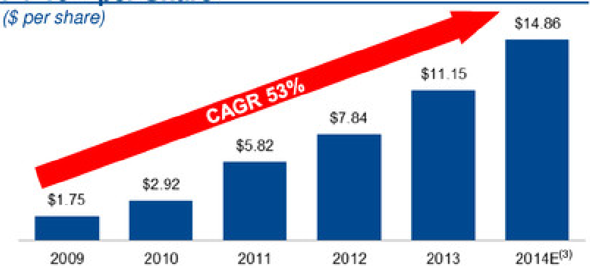


Growth in PV-10[2] Over Last 5 Years



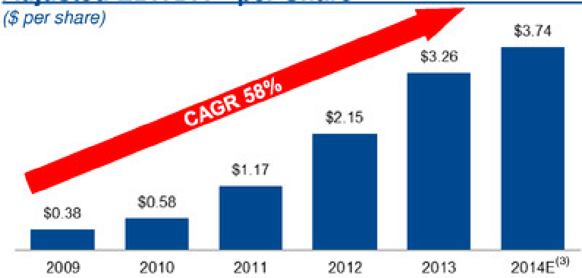
PV-10[2] per Share

($ per share)



Adjusted EBITDA[1] per Share

($ per share)

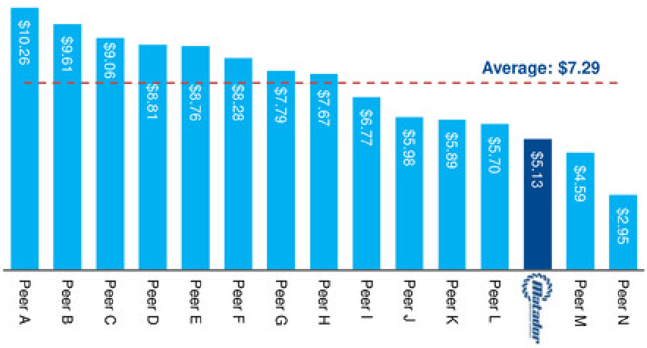


(in thousands)	Shares[4]	PV-10[2]	Adj. EBITDA[1]
2009	40,123	$70,359	$15,184
2010	41,037	$119,869	$23,635
2011	42,718	$248,700	$49,911
2012	53,957	$423,200	$115,923
2013	58,777	$655,200	$191,771
2014E[3]	70,229	$1,043,400	$262,500

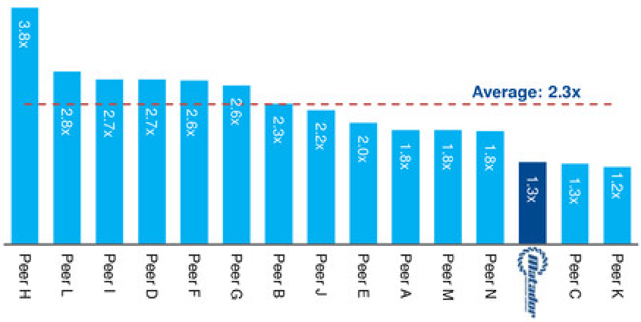
(1) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, see Appendix.
(2) PV-10 is a non-GAAP financial measure. For a reconciliation of Standardized Measure (GAAP) to PV-10 (non-GAAP), see Appendix.
(3) Adjusted EBITDA and weighted average basic shares outstanding are estimates and pending completion and release of 2014 audited financial statements.
(4) Weighted Average Basic Shares Outstanding.

Strong Balance Sheet Metrics Relative to Peers[1]

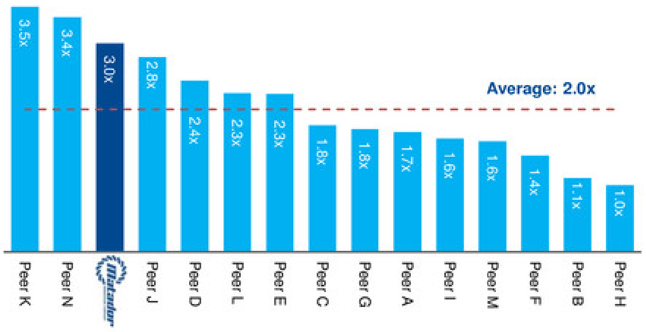
Q3 2014 Net Debt / Proved Reserves ($ / BOE)



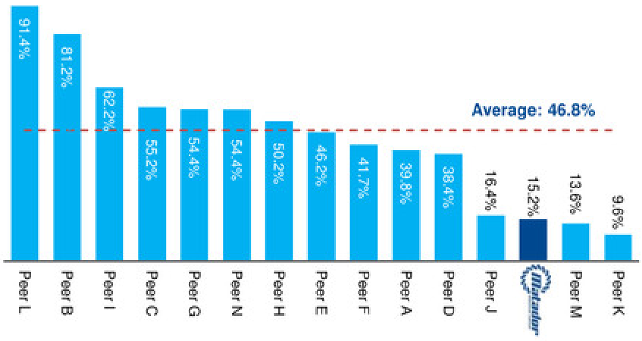
Q3 2014 Net Debt / LTM Adjusted EBITDA[2]



Proved PV-10[3] / Q3 2014 Net Debt

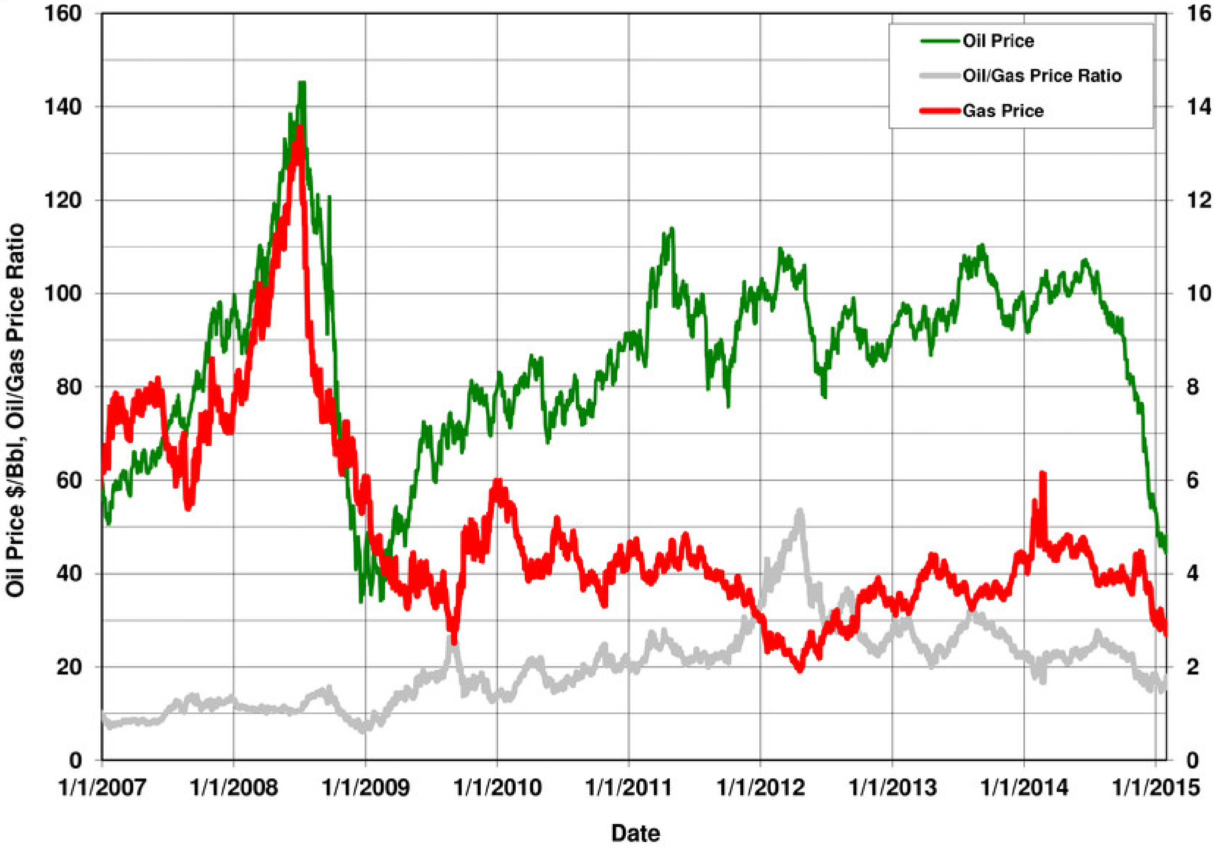


Q3 2014 Net Debt / Enterprise Value[4]



(1) Market analysis prepared by RBC Capital Markets. Peer group chosen by RBC includes SFY, CRK, ROSE, SN, PVA, AREX, GDP, CWEI, JONE, BCEI, CRZO, PE, RSPP, FANG. Average does not include Matador. Source: Company filings, metrics pro forma for announced acquisitions. Market data as of January 29, 2015.
(2) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, see Appendix.
(3) PV-10 is a non-GAAP financial measure. For a reconciliation of Standardized Measure (GAAP) to PV-10 (non-GAAP), see Appendix.
(4) Enterprise value equals market capitalization plus net debt outstanding.

Adjusting to Significantly Lower Commodity Prices in 2015



Matador's Focus Points for 2015

1. Look for creative opportunities for deals and relationships, such as our pending joinder with HEYCO

2. Increase the cross-training and technical skills of Matador's staff to continue to improve execution on our existing prospects

3. Apply the latest technology and engineering practices to our operational activities; particular focus on the Permian

4. Improve our costs and overhead without giving up quality or effectiveness

5. Add a new business line – Matador Midstream

★6. Remain very selective in the areas and prospects where we spend capital



HEYCO Combination Overview

Transaction Summary

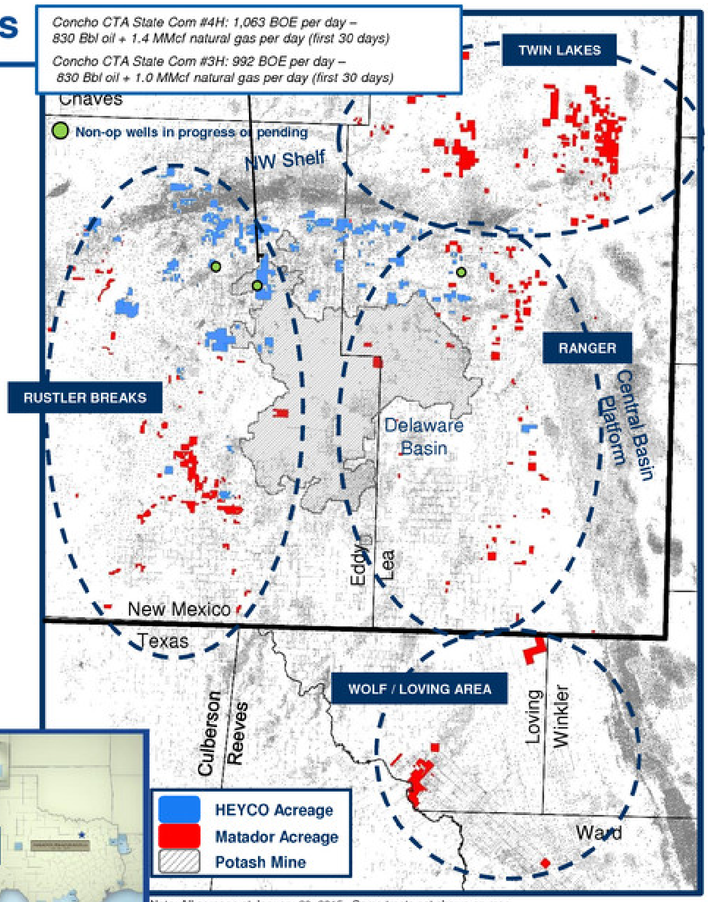
Matador is combining assets with the Harvey E. Yates Company ("HEYCO"), headquartered in Roswell, New Mexico, a subsidiary of HEYCO Energy Group, Inc., including certain oil and natural gas producing properties and undeveloped acreage located in Lea and Eddy Counties, New Mexico

- **HEYCO is privately owned by members of the Yates family of Southeastern New Mexico, who have been active in the oil and natural gas business in the Delaware Basin since the 1920s**
- **Consideration for the combination**
  - **$37.4 million in cash (including assumed debt obligations)**
  - **3,140,960 shares of Matador Common Stock**
  - **150,000 shares of newly created Series A Convertible Preferred Stock[(1)]**
  - **Subject to customary purchase price adjustments, including adjusting for production, revenues and operating and capital expenditures from September 1, 2014 to closing**
- **Upon closing of the transaction, Mr. George M. Yates, CEO of HEYCO Energy Group, Inc., is expected to join Matador's Board of Directors**
- **Upon closing of the transaction, HEYCO Energy Group, Inc. will become one of the largest shareholders in Matador Resources Company, owning approximately 6% of the equity of the combined entity**
- **Expected to close February 27, 2015.**

(1) As part of the consideration for the combination, Matador will issue 150,000 shares of Series A Convertible Preferred Stock (the "Series A Preferred Stock"). Each share of Series A Preferred Stock will automatically convert into ten shares of Matador Common Stock, subject to customary anti-dilution adjustments, upon the vote and approval by Matador's shareholders of an amendment to Matador's Amended and Restated Certificate of Formation to increase the number of shares of authorized Matador Common Stock. Each share of Series A Preferred Stock is entitled to ten votes on each matter submitted to Matador's shareholders for vote. Beginning on the date that is six months following the first date of issuance of the Series A Preferred Stock and until such time as the Series A Preferred Stock is converted to Common Stock, the holders will be entitled to a quarterly dividend of $1.80 per share. Neither the issuance of the Series A Preferred Stock nor the Common Stock issued in connection with this combination will be registered under the Securities Act of 1933, as amended, and neither the Series A Preferred Stock nor such Common Stock may be offered or sold in the United States absent such registration or an applicable exemption from registration requirements. As part of this transaction, Matador has agreed to enter into a registration rights agreement with HEYCO Energy Group, Inc. providing certain demand and piggyback registration rights, with demand registration rights exercisable after the first anniversary of the closing of the combination.

Delaware Basin Combination Attributes

- **Matador adding approximately 58,600 gross (18,200 net) acres[(1)] located in the northern Delaware Basin in Lea and Eddy Counties, New Mexico from privately-held Harvey E. Yates Company ("HEYCO")**
  - *Strategically links Matador's existing Ranger and Rustler Breaks prospect areas*
- **Prospective for multiple targets within the Bone Spring and Wolfcamp formations, as well as both shallower and deeper targets**
  - *Only a relatively small portion of the acreage has been developed using horizontal drilling and large stimulation treatments*
- **Over 95% of added acreage consists of state and federal leases and essentially all acreage is held by production from existing wells and production units**
  - *Favorable net revenue interests, most above 80% to as high as 87.5%, enhance returns*
  - *Held-by-production status allows for flexible development*
- **Increases Matador's total Permian Basin acreage position to approximately 151,300 gross (84,200 net) acres**
  - *Increased operational scale expected to improve unit-of-production costs and operating efficiencies*
- **Matador expected to hold largest Delaware Basin acreage position among small and mid-cap publicly traded energy companies[(2)]**
- **Matador expected to become the second largest operator in terms of ratio of Delaware Basin acreage to enterprise value or market capitalization among all publicly traded energy companies[(2)]**

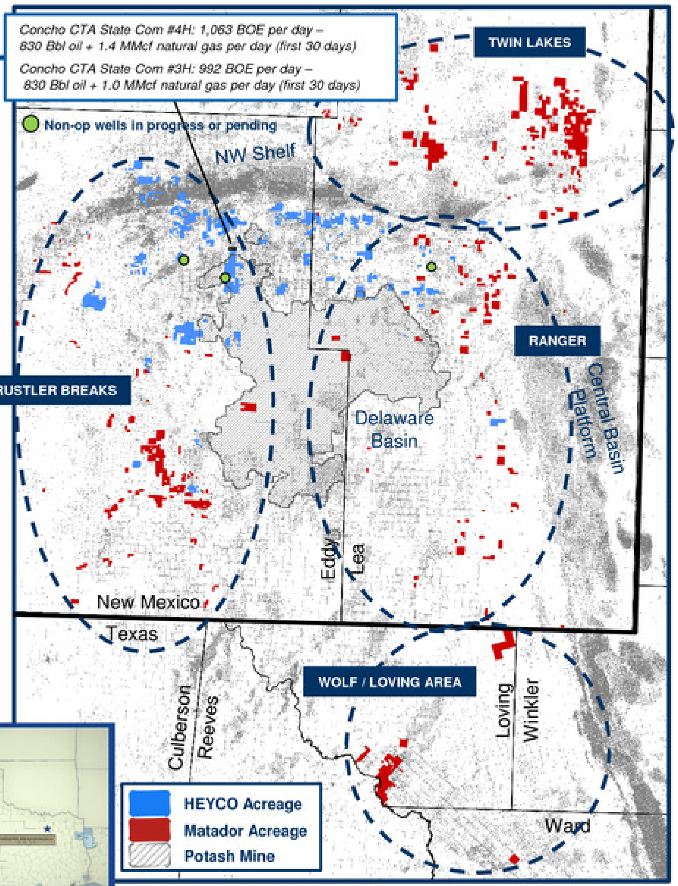


Note: All acreage at January 20, 2015. Some tracts not shown on map.

(1) Subject to adjustment as set forth in the Agreement and Plan of Merger relating to the transaction.
(2) Based on an independent market analysis prepared by BMO Capital Markets in January 2015. Small and mid-cap publicly traded energy companies defined as those companies with an enterprise value between $500 million and $3.5 billion. Companies below $100 million in market capitalization were excluded in determining the ratio of Delaware Basin acreage to market capitalization.

Delaware Basin Combination Attributes

- **Average net daily production of approximately 530 BOE per day (approximately 70% oil) in Q4 2014**
  - *Average net daily production includes contributions from the CTA State Com #3H and #4H*
- **Net PDP reserves of 1.3 million BOE at September 1, 2014 (approximately 60% oil)[(1)]**
  - *Excludes reserves contributions from the CTA State Com #3H and #4H*
  - *No proved developed non-producing ("PDNP") or proved undeveloped ("PUD") reserves have been assigned to these properties*
- **Two most recent Second Bone Spring wells drilled on HEYCO acreage averaged 1,063 BOE per day (78% oil) and 992 BOE per day (84% oil), respectively, during first 30 days of production**
  - *HEYCO working interest of 14.3% (net revenue interest of 11.4%) in both wells*
  - *Three additional non-operated wells in progress or pending on acquired acreage*
- **Matador and HEYCO have identified approximately 30 specific workover and recompletion opportunities in existing vertical wellbores**
  - *Potential to double or triple existing production on acquired properties at modest net capital expenditure of $5 to $8 million for total program*



Note: All acreage at January 20, 2015. Some tracts not shown on map.

(1) PDP reserves at September 1, 2014 based on an independent reserves analysis prepared by Netherland, Sewell & Associates, Inc.



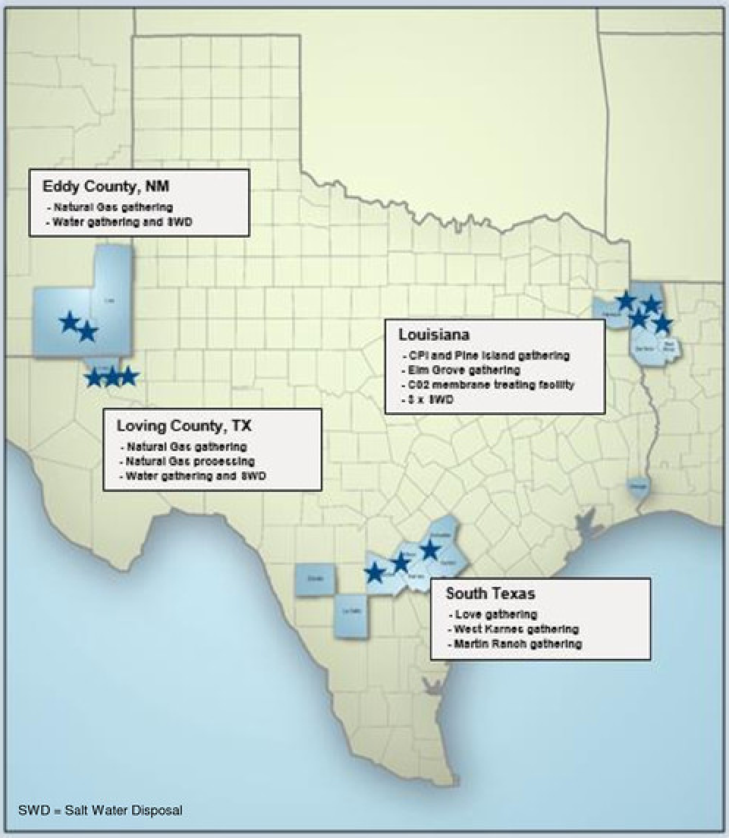
MIDSTREAM

Longwood Gathering and Disposal Systems[1] in Delaware Basin

- ***Loving County, TX***
  - Natural gas gathering and compression
  - Water gathering
  - Salt water disposal
  - Oil gathering
  - Cryogenic natural gas processing plant

- ***Eddy County, NM***
  - Natural gas gathering and compression
  - Water gathering
  - Salt water disposal (under evaluation)

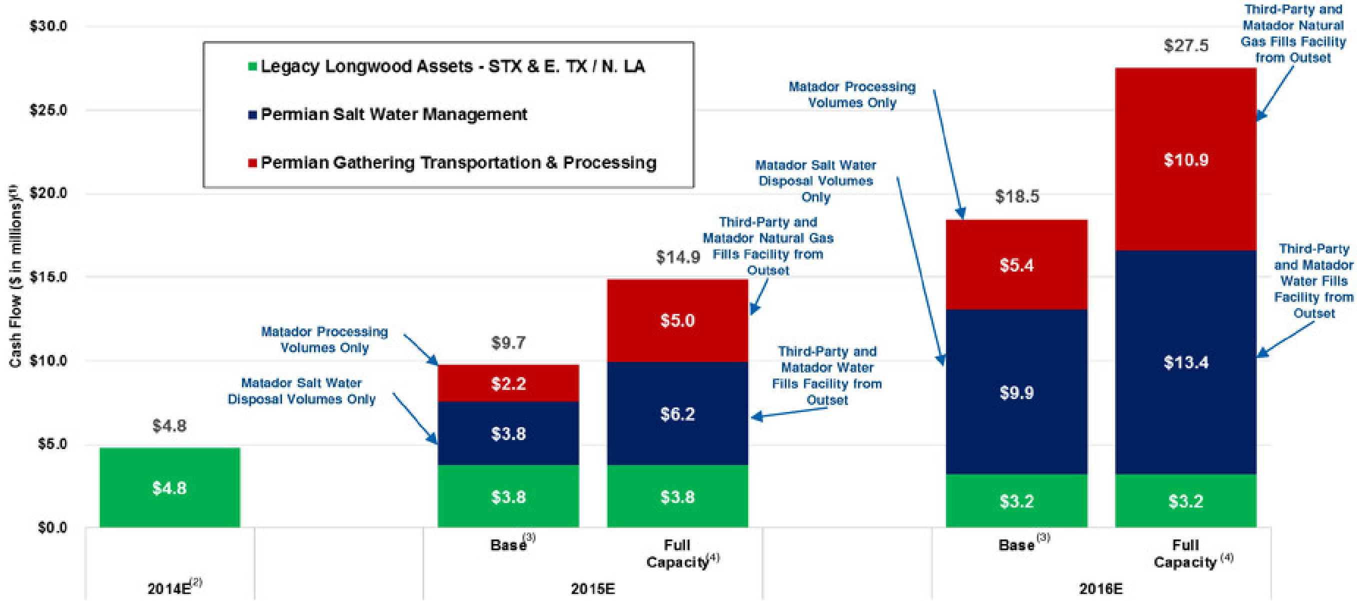
Longwood Gathering and Disposal Systems Activities



(1) Longwood Gathering and Disposal Systems, LP is an indirect wholly owned subsidiary of Matador Resources Company.

Midstream Initiatives Growing into Respectable Stand-Alone Business

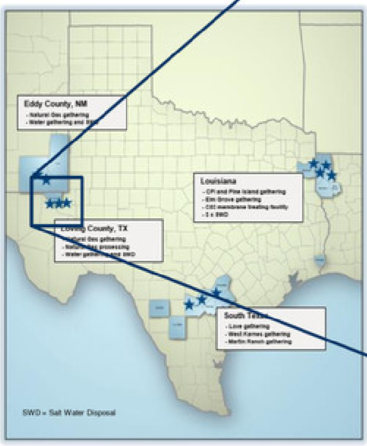
- Expect to spend ~$38 million on midstream initiatives in the Permian Basin in 2015
- Matador expects Longwood to be able to support its own sources of financing
- Additional third-party volumes and a contemplated natural gas processing facility in Rustler Breaks provide upside to these forecasts

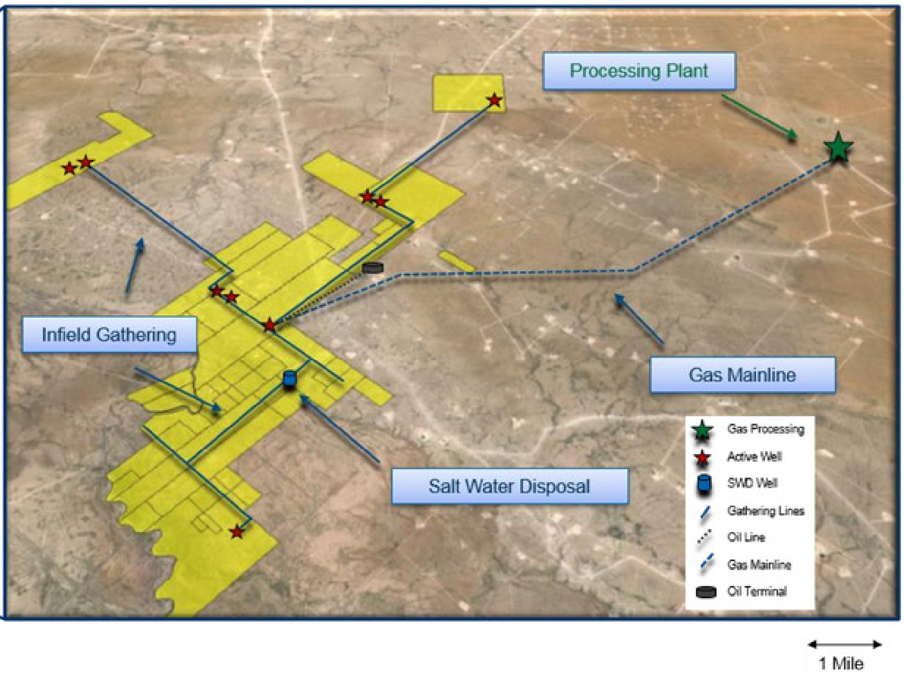


(1) Estimated cash flow figures exclude allocations for general and administrative and certain other expenses. Cash flow presented is not necessarily incremental to Matador's other businesses.
(2) 2014 cash flow is an estimate as the Company has not historically viewed its midstream operations as a separate business as such operations have been immaterial.
(3) Base Case assumes no third-party natural gas processing or salt water disposal volumes for the Loving County natural gas processing facility and salt water disposal facility. Matador, as the "anchor tenant", would provide all of the estimated volumes in the Base Case scenario.
(4) Full Capacity Case assumes the Loving County natural gas processing facility and salt water disposal facility operate at capacity once each facility is operational through a combination of estimated volumes provided by Matador as the "anchor tenant" and by other third-party producers.

Loving County, TX – Biggest Midstream Project to Date

- Natural gas gathering and compression
- Cryogenic natural gas processing plant
- Water gathering
- Salt water disposal
- Oil gathering

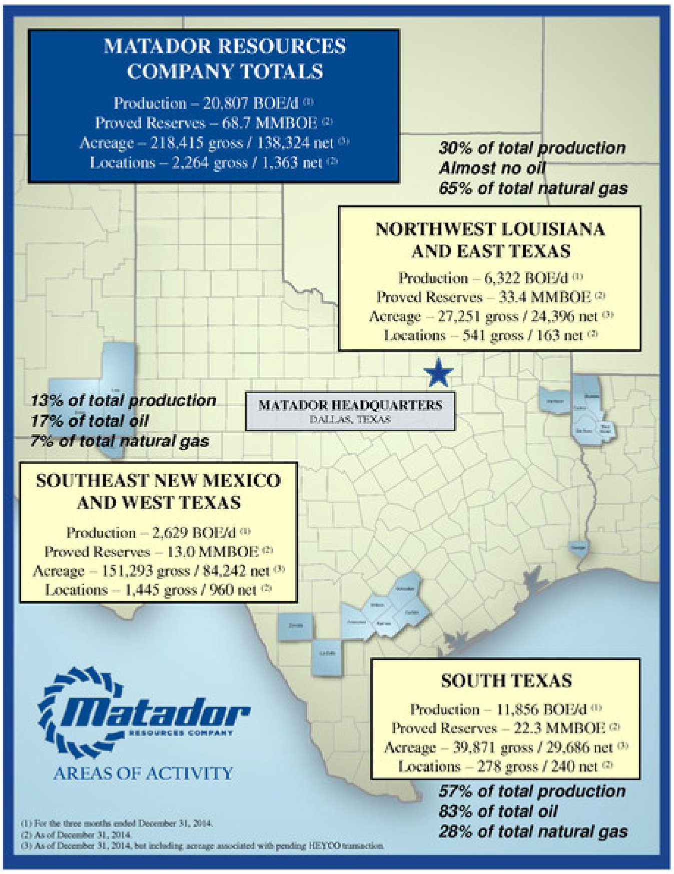






2015 Capital Investment Plan

Matador Resources Company – Operations Overview

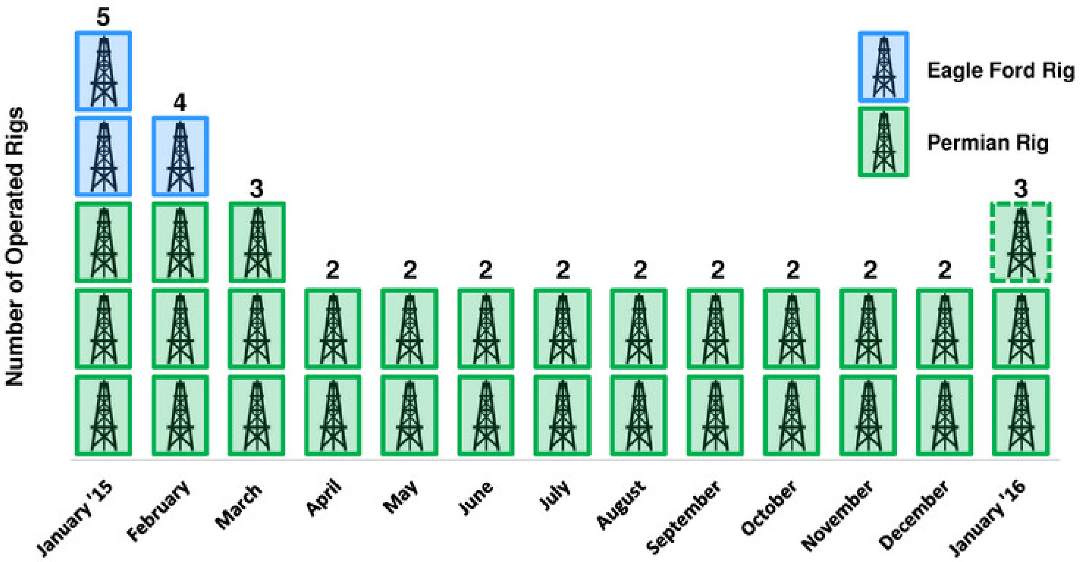


Market Capitalization(1)	**~$1.8 billion**
Avg Daily Production – Q4 2014(2)	**20,807 BOE/d**
Oil (% total)	11,062 Bbl/d (53%)
Natural Gas (% total)	58.5 MMcf/d (47%)
Proved Reserves @ 12/31/2014	**68.7 million BOE**
% Proved Developed	45%
% Oil	35%
2015E CapEx(3)	**$350 million**
% Permian	~70%
% Oil and Liquids	~96%
Gross Acreage(4)	**218,415 acres**
Net Acreage(4)	**138,324 acres**
Engineered Drilling Locations(5)	**2,264 gross / 1,363 net**
Eagle Ford	278 gross / 240 net
Permian	1,445 gross / 960 net
Haynesville/Cotton Valley	541 gross / 163 net

(1) Market capitalization based on shares outstanding and closing share price as of February 3, 2015.
(2) Average daily production for the three months ended December 31, 2014.
(3) 2015 estimated capital expenditures for operations only; does not include capital expeditures associated with pending HEYCO transaction.
(4) Presented as of December 31, 2014, but including approximately 58,600 gross (18,200 net) acres associated with the pending HEYCO transaction. Excludes 75,674 gross (35,732 net) acres still under lease in Wyoming, Utah and Idaho.
(5) Identified and engineered locations for potential future drilling, including specified production units and estimated lateral lengths, costs and well spacing using objective criteria for designation. Locations identified as of December 31, 2014, but including no locations at Twin Lakes and no locations associated with pending HEYCO transaction in the Permian Basin. All locations identified have an estimated Matador working interest of 30% or greater.

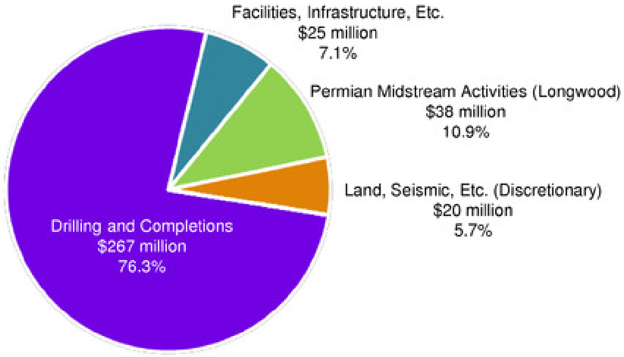
2015 Capital Investment Plan – Reducing Drilling Program in 2015

- **Reducing drilling program from 5 rigs to 2 rigs due to lower commodity prices, with primary focus on Permian (Delaware) Basin**
  - *Increased working interests in Permian wells with 2-rig program leads to similar capital spending as anticipated 3-rig program*
- **Plan to be operating 2 rigs by start of Q2 2015 – both in the Permian Basin**
  - *New-build rigs, latest technology and designed for simultaneous operations (Sim-Ops)*

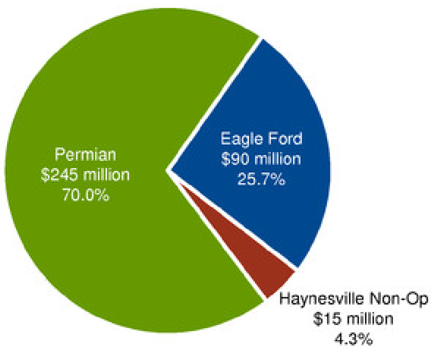


2015 Capital Investment Plan Summary

2015E CapEx by Expense Type



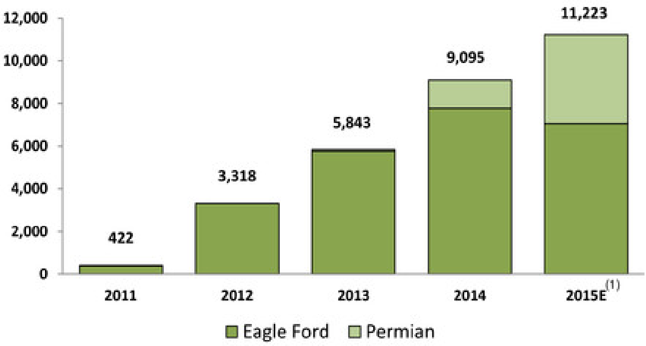
2015E CapEx by Region



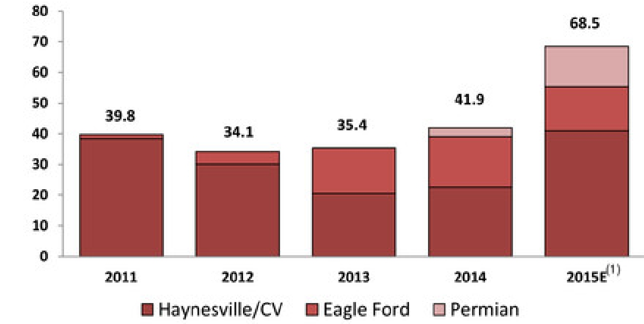
- 2015 estimated capital expenditures of ~$350 million
  - *Decrease of ~43% from 2014 capital expenditures of just over $600 million*
  - *Estimated service cost reductions of only 15 to 20% observed thus far, but further cost reductions expected (up to 50% on some services)*
  - *Does not include any capital expenditures associated with HEYCO combination (estimated cash and assumed debt of $37.4 million)*
- 2015E CapEx highest in Q1 2015 – falls quickly thereafter
  - *Q1 at $163 million (47%); Q2 at $71 million (20%); Q3 and Q4 at $58 million each (remaining 33%) – close to cash flow at $55 per Bbl oil*
- Permian Basin drilling program will focus on Wolf development, further delineation of Ranger and Rustler Breaks areas and integration of HEYCO acreage
  - *Represents ~70% of 2015 estimated capital expenditures*
  - *Includes ~$38 million for midstream initiatives*
- Eagle Ford development will be temporarily suspended – over 90% of acreage held by production or not subject to near-term expirations
  - *Represents ~26% of 2015 estimated capital expenditures*
- Haynesville development includes continued selective participation in non-operated wells, primarily CHK drilling at Elm Grove; Haynesville acreage ~100% held by production
  - *Represents only ~4% of 2015 estimated capital expenditures*

2015 Production Estimates – Oil Equivalent Growth of ~41%

Oil Production Growth (Bbl/d)



Natural Gas Production Growth (MMcf/d)



(1) Estimated daily average oil and natural gas production at midpoint of 2015 guidance range.

2015E Oil Production

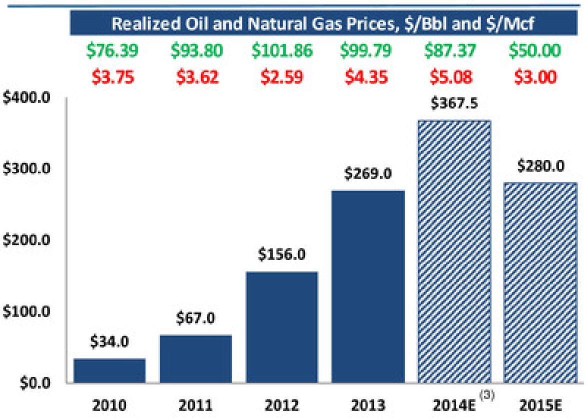
- *Estimated oil production of 4.0 to 4.2 million barrels*
  - 23% increase from 2014 despite decreased drilling
- *Average daily oil production of 11,200 Bbl/d, up from 9,100 Bbl/d in 2014*
  - Eagle Ford ~7,000 Bbl/d (63%)
  - Permian ~4,200 Bbl/d (37%)
- *Quarterly production peaks in Q2; Q4 2015 oil production relatively flat to Q4 2014*
  - Q1 down ~12% sequentially due to Eagle Ford shut-ins
  - Permian production increases three-fold in 2015; Eagle Ford production declines by 10%

2015E Natural Gas Production

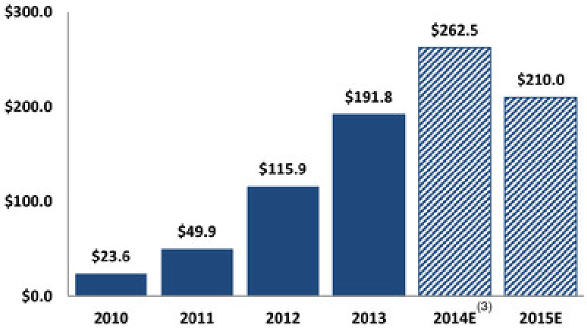
- *Estimated natural gas production of 24 to 26 Bcf*
  - 63% increase from 2014 despite decreased drilling; significant Haynesville impact
  - Quarterly production peaks in Q2; Q4 2015 natural gas production up ~12% over Q4 2014
- *Average daily natural gas production of 68.5 MMcf/d, up from 41.9 MMcf/d in 2014*
  - Haynesville ~40.9 MMcf/d (60%)
  - Eagle Ford ~14.4 MMcf/d (21%)
  - Permian ~13.2 MMcf/d (19%)

2015 Financial Estimates

Oil and Natural Gas Revenues[2] (millions)



Adjusted EBITDA[1][2] (millions)



2015E Revenues and Adjusted EBITDA[1][2]

- *Revenues and Adjusted EBITDA[1][2] growth significantly impacted by lower estimated 2015 realized oil and natural gas prices*
  - 2015E realized oil price of $50/Bbl vs. ~$87/Bbl realized in 2014
  - 2015E realized natural gas price of $3.00/Mcf vs ~5.00/Mcf in 2014
- *Estimated oil and natural gas revenues of $270 to $290 million*
  - Decrease of ~24% from estimated $365 to $370 million[3] in 2014
  - Oil and natural gas hedges estimated to contribute $55 million in additional revenues in 2015, as compared to $5 million in 2014
- *Estimated Adjusted EBITDA[1][2] of $200 to $220 million*
  - Decrease of ~20% from estimated $260 to $265 million[3] in 2014
- *~50% oil by volume, ~73% oil by revenue in 2015[2]; compared to ~57% oil by volume, ~79% oil by revenue in 2014[3]*

2015E Operating Cost Estimates (Unit Costs per BOE)[3]

- *Production taxes/marketing = $4.00; ~$5.65 in 2014 (reduced revenues)*
- *Lease operating = $7.25; ~$8.75 in 2014 (gas volumes, operating efficiencies, service costs)*
- *G&A = $5.25; ~$5.48 in 2014 (additional staff)*
- *Operating cash costs, excluding interest = $16.50; ~$20.00 in 2014*
- *DD&A = $22.75; ~$23.00 in 2014*

(1) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net (loss) income and net cash provided by operating activities, see Appendix.
(2) Estimated 2015 oil and natural gas revenues and Adjusted EBITDA based upon the midpoint of 2015 production guidance range as provided on February 5, 2015. Estimated average realized prices for oil and natural gas used in these estimates were $50.00/Bbl (WTI oil price less $5.00/Bbl) and $3.00/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 2015.
(3) 2014E oil and natural gas revenues, Adjusted EBITDA and operating costs are estimated at February 4, 2015 and subject to adjustment pending completion and release of 2014 audited financial statements.

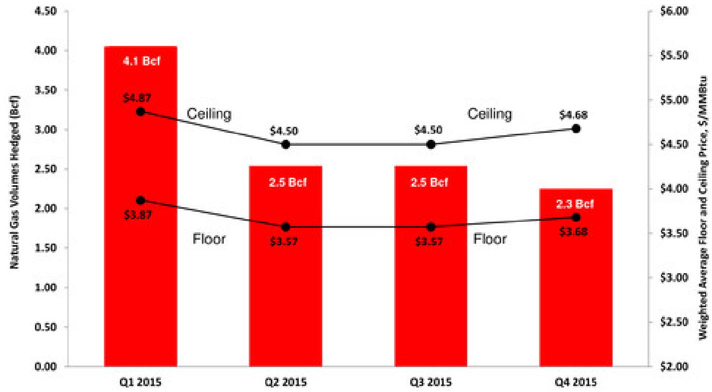
2015 Hedging Profile

2015 Hedges

- **Oil Hedges**: ~1.7 million barrels of oil hedged for 2015 at weighted average floor and ceiling prices of ~$83/Bbl and ~$100/Bbl, respectively – Approximately 41% of oil hedged for 2015
- **Natural Gas Hedges**: 11.4 Bcf of natural gas hedged for 2015 at weighted average floor and ceiling of $3.70/MMBtu and $4.67/MMBtu, respectively – Approximately 46% of natural gas hedged for 2015
- **Natural Gas Liquids**: 3.8 million gallons of natural gas liquids hedged for 2015 at weighted average price of $1.02/gal
- Oil and natural gas hedges estimated to add $55 million to projected oil and natural gas revenues in 2015

Oil Hedges (Costless Collars)

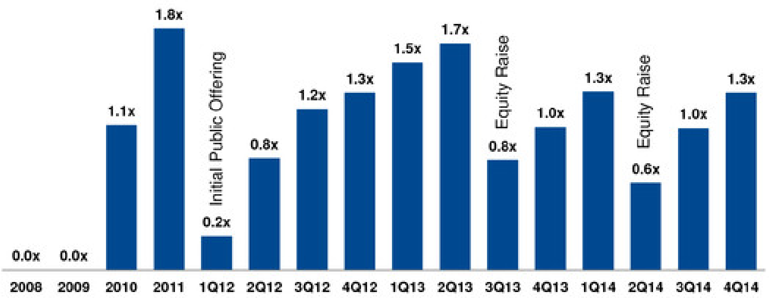
Natural Gas Hedges (Costless Collars)



Funding for 2015 Capital Investment Plan

- **Anticipate funding 2015 capital expenditures through operating cash flows, borrowings under revolving credit facility, other bank debt and additional funding via capital markets**
  - *Estimated operating capital outspend of ~$150 million in 2015 with estimated $350 million in operations CapEx*
  - *Additional service cost reductions may also reduce estimated CapEx and outspend as 2015 continues*
  - *Continued improvements in well results, commodity prices and growth in midstream revenues may also mitigate outspend*
- **Strong leverage position with YE 2014 Debt/Adjusted EBITDA[(1)(2)] ~1.3**
  - *History of low leverage and prudent financial management*

Debt / LTM EBITDA[(1)]

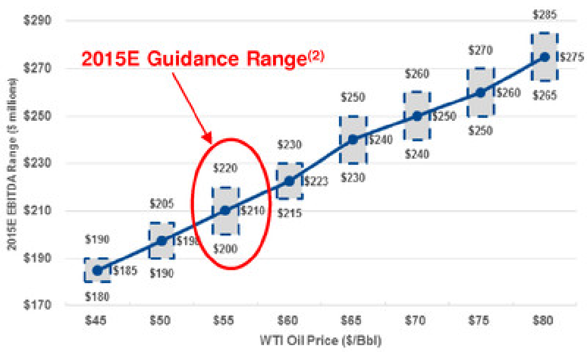


- **Simple capital structure; no high-yield debt or “exotic” financial arrangements on balance sheet**
- **Flexibility to manage liquidity**
  - *Almost all 2015 drilling is operated and no significant non-operated drilling obligations*
  - *$20 million estimated for additional discretionary land/seismic acquisitions*
  - *New drilling contracts are two-year term agreements; no long-term pumping contracts; good relationships with vendors*

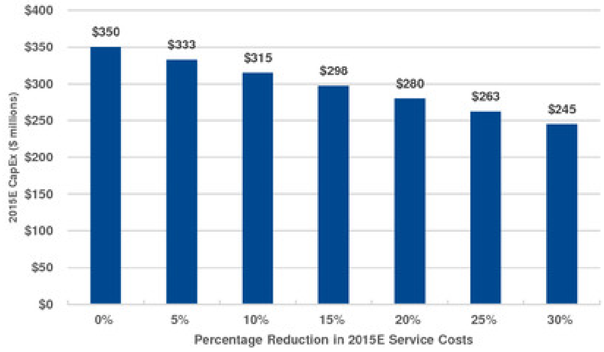
(1) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, see Appendix.
(2) Estimated for 2014 pending completion and release of 2014 audited financial statements.

Commodity Price and CapEx Estimates Significantly Impact Forecasts

Sensitivity of 2015E Adjusted EBITDA[(1)] to Oil Price



Sensitivity of 2015E CapEx to Service Cost Reductions



- *Relatively small improvements in oil price and service cost reductions can significantly improve financial forecasts and reduce estimated CapEx*
- *$10/Bbl increase in oil price improves Adjusted EBITDA[(1)] by ~$25 million*
- *10 to 15% in additional service cost reductions reduce CapEx by $35 to $50 million*
- *$10/Bbl increase in oil price and additional 15% in CapEx reductions reduce operating cash outspend by ~$75 million – about half of current estimates*
- *Matador technical teams focused on reducing both operating costs and capital expenditures in 2015 and continuing to improve well performance*

(1) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net (loss) income and net cash provided by operating activities, see Appendix.
(2) Estimated 2015 Adjusted EBITDA based upon production guidance range for 2015 as provided on February 5, 2015. Estimated average realized prices for oil and natural gas used in these estimates were $50.00/Bbl (WTI oil price less $5.00/Bbl) and $3.00/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 2015.

Credit Agreement Status

- **Strong, supportive bank group led by Royal Bank of Canada**
- **Borrowing base at $450 million ($375 million conforming) based on July 31, 2014 reserves**
  - *Not yet redetermined for YE 2014 reserves additions or any reserves added by pending HEYCO transaction*
- **Borrowings outstanding of $340 million at December 31, 2014**
- **YE 2014 Debt/Adjusted EBITDA(1)(2) of ~1.3**

TIER	Conforming Borrowing Base Utilization	LIBOR Margin	BASE Margin	Commitment Fee
Tier One	x < 25%	150 bps	50 bps	37.5 bps
Tier Two	25% < or = x < 50%	175 bps	75 bps	37.5 bps
Tier Three	50% < or = x < 75%	200 bps	100 bps	50 bps
Tier Four	75% < or = x < 90%	225 bps	125 bps	50 bps
Tier Five	90% < or = x < 100%	250 bps	150 bps	50 bps
Tier Six	100% < or = x < 110%	300 bps	200 bps	50 bps
Tier Seven	x = or > 110%	375 bps	275 bps	50 bps

- **Financial covenants**
  - *Maximum Total Debt to Adjusted EBITDA(1) Ratio of not more than 4.25:1.00*
  - *Under this covenant, Total Debt could be ~$1.1 billion based on LTM Adjusted EBITDA(1)(2)*

(1) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA an a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, see Appendix.
(2) Estimated for 2014 pending completion and release of 2014 audited financial statements.

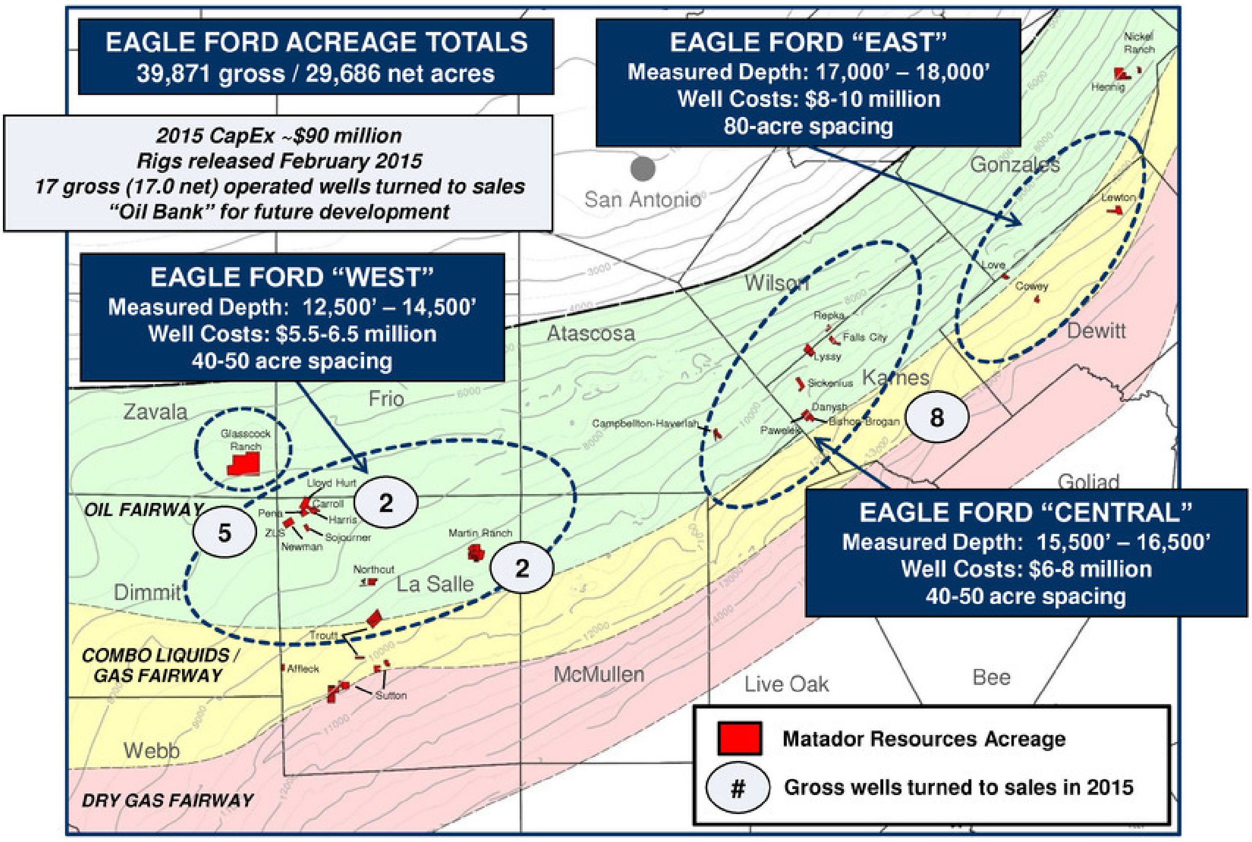
Shifting Focus to the Permian in 2015 – Detail of 2015E CapEx

	2014 Drilled, 2015 Anticipated Completion(1)		2015 Anticipated Drilling & Completion		2015 Anticipated Drilling, 2016 Anticipated Completion(2)		2015 Anticipated First Sales(2)		2015E CapEx	
	Gross Wells(3)	Net Wells(3)	Gross Wells(3)	Net Wells(3)	Gross Wells(3)	Net Wells(3)	Gross Wells(3)	Net Wells(3)	*(in millions)*	
South Texas										
Eagle Ford	9	9.0	8	8.0	-	-	17	17.0	$77.0	22.0%
Facilities/Pipelines/Etc.	-	-	-	-	-	-	-	-	$8.0	2.3%
Land/Seismic/Etc.	-	-	-	-	-	-	-	-	$5.0	1.4%
Area Total	9	9.0	8	8.0	-	-	17	17.0	$90.0	25.7%
West Texas/Southeast New Mexico										
Permian Basin	3	2.6	30	18.4	3	2.7	33	21.0	$175.0	50.0%
Midstream Activities (Longwood)	-	-	-	-	-	-	-	-	$38.0	10.9%
Facilities/Pipelines/Etc.	-	-	-	-	-	-	-	-	$17.0	4.9%
Land/Seismic/Etc.	-	-	-	-	-	-	-	-	$15.0	4.3%
Area Total	3	2.6	30	18.4	3	2.7	33	21.0	$245.0	70.0%
Northwest Louisiana										
Haynesville Shale	19	1.3	14	1.0	5	0.7	33	2.3	$15.0	4.3%
Total	**31**	**12.9**	**52**	**27.4**	**8**	**3.4**	**83**	**40.3**	**$350.0**	**100.0%**

- ***70% of our 2015 capital investments directed toward the Permian Basin***

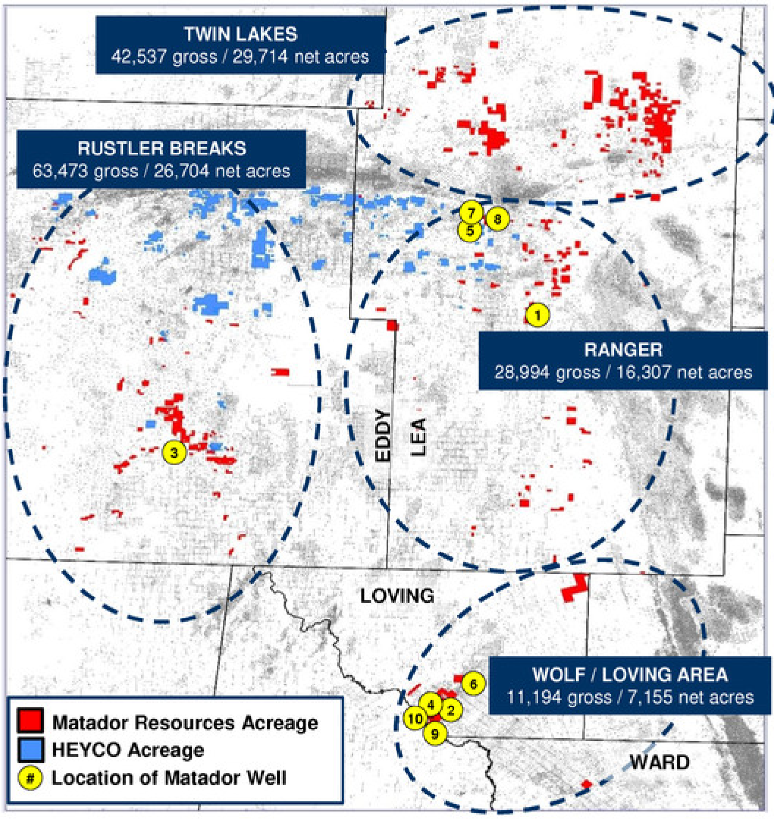
Note: All CapEx figures are operations capital expenditures only and exclude any capital expenditures associated with the pending HEYCO transaction.
(1) A portion of the CapEx associated with some of these wells was incurred in 2014, as some wells were already being completed at December 31, 2014.
(2) Some wells drilled in late 2015 will not be completed and turned to sales until early 2016. As a result, they do not contribute to our estimated oil and natural gas production volumes for 2015.
(3) Includes Matador operated and non-operated wells.

2015 Eagle Ford Development Program



Note: All acreage at December 31, 2014. Some tracts not shown on map.

Permian Basin Acreage Position



Permian Basin Total	
Gross Acres	151,293 acres(1)
Net Acres	84,242 acres(1)

Successful performance of initial horizontal wells(2)

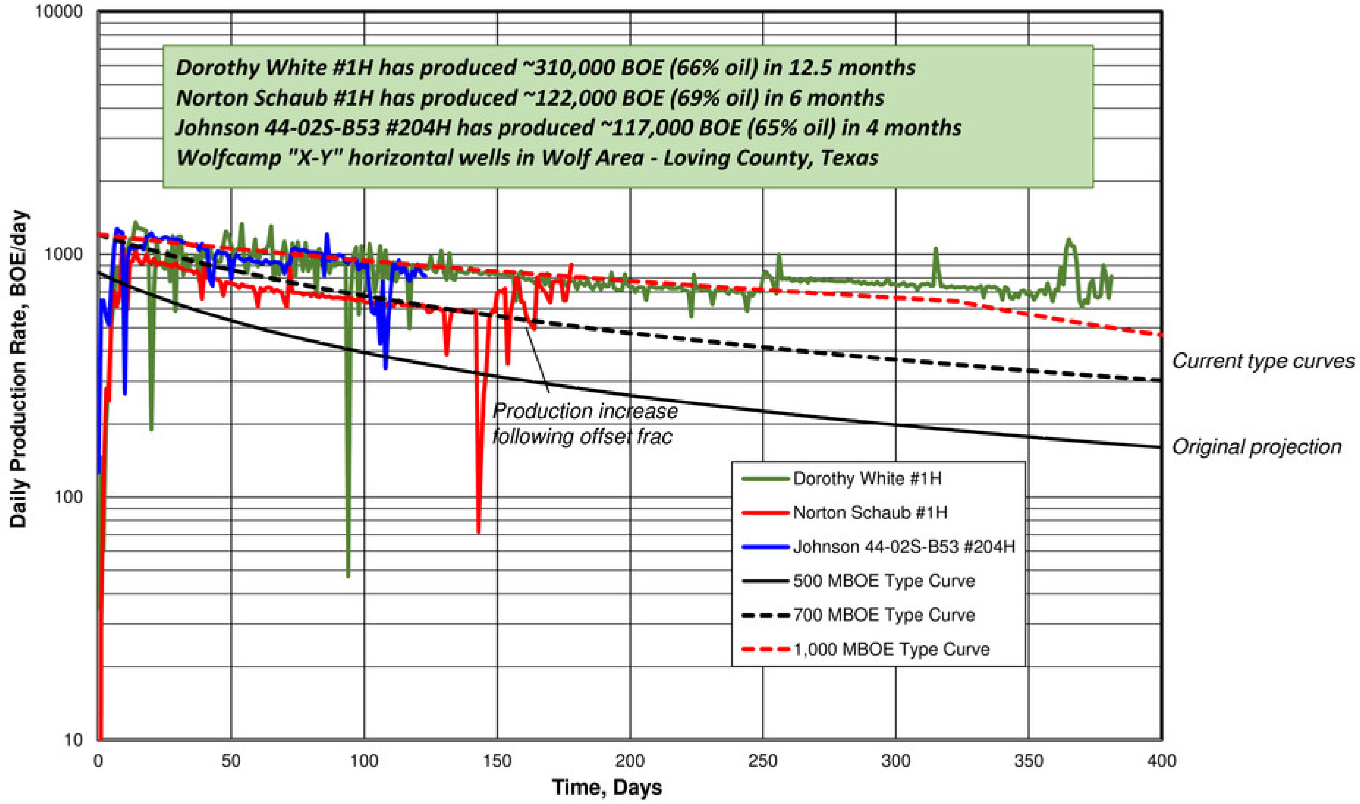
	Well	Months	Cumulative Production: Oil Eq. (BOE)	Cumulative Production: % Oil	Current Production: Oil (Bbl/d)	Current Production: Natural Gas (Mcf/d)	EUR(3) (MBOE)
1	Ranger 33 State Com #1H (2nd Bone Spring)	15	184,000	91%	190	130	600
2	Dorothy White #1H (Wolfcamp "X-Y")	12.5	310,000	66%	450	1,700	1,000
3	Rustler Breaks 12-24-27 #1H (Wolfcamp "B")	9	134,000	43%	140	1,250	600
4	Norton Schaub #1H (Wolfcamp "X-Y")	6	122,000	69%	500	1,600	700
5	Pickard State 20-18-34 #1H (2nd Bone Spring)	6	71,000	92%	330	180	400
6	Johnson 44-02S-B53 #204H (Wolfcamp "X-Y")	4	117,000	65%	530	1,800	800
7	Pickard State 20-18-34 #2H (Wolfcamp "D")	7	35,000	86%	125	200	200
8	Jim Rolfe 22-18-34 RN State #131Y (3rd Bone Spring)	3	8,000	95%	44	10	70

Recent activity and 24-hour initial potential tests

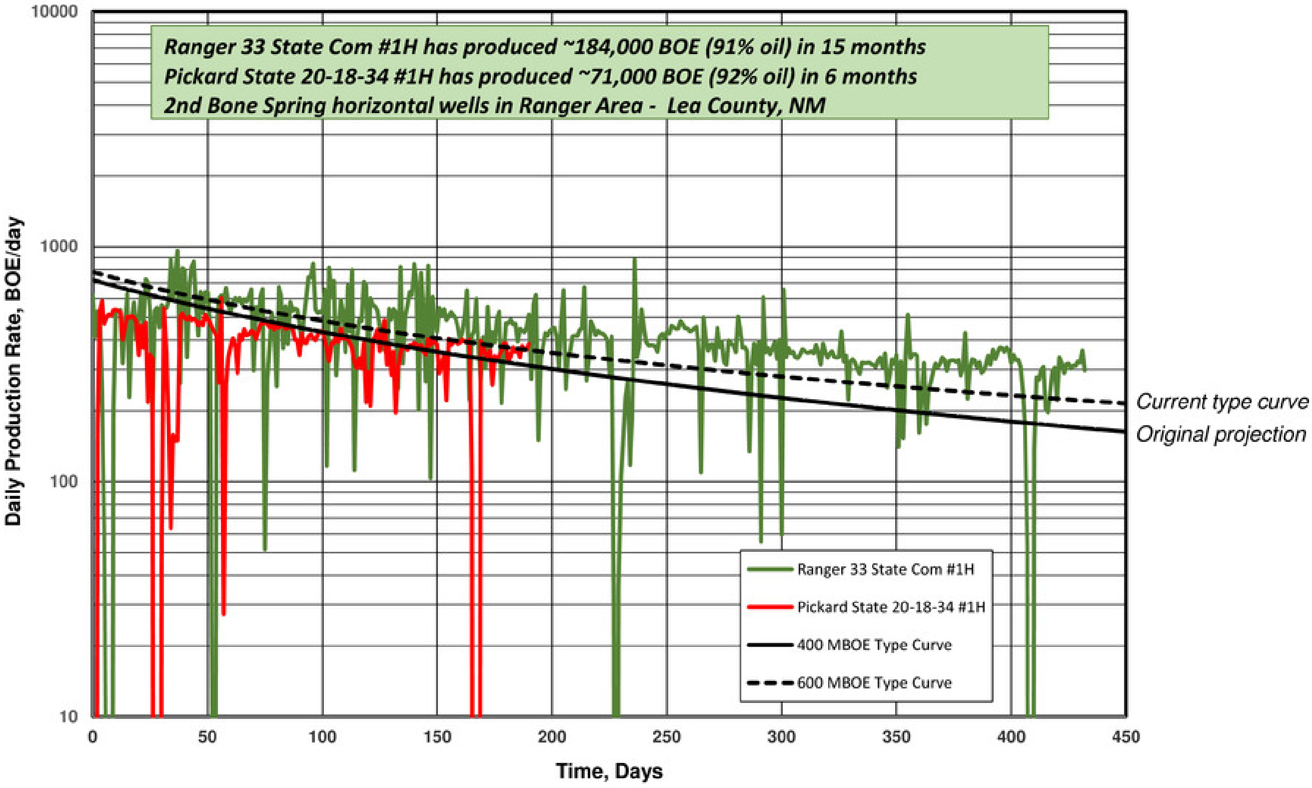
	Well	Test Date	Oil Eq. (BOE/d)	Oil (Bbl/d)	Natural Gas (Mcf/d)	% Oil	P_f(4) (psi)	Choke (inches)
9	Arno #1H (Wolfcamp "X-Y")	Mid-Sept 2014	1,110	300	4,900	27%	4,100	26/64th
10	Norton Schaub 84-TTT-B33 WF #2010H (Wolfcamp "A")	Late Dec 2014	875	608	1,600	69%	2,600	28/64th

Note: All acreage at December 31, 2014. Some tracts not shown on map. Includes acreage associated with the pending HEYCO transaction.
(1) Includes 58,600 gross (18,200 net) acres associated with the pending HEYCO transaction.
(2) As of January 31, 2015.
(3) Estimated ultimate recovery, thousands of barrels of oil equivalent.
(4) Flowing surface pressure.

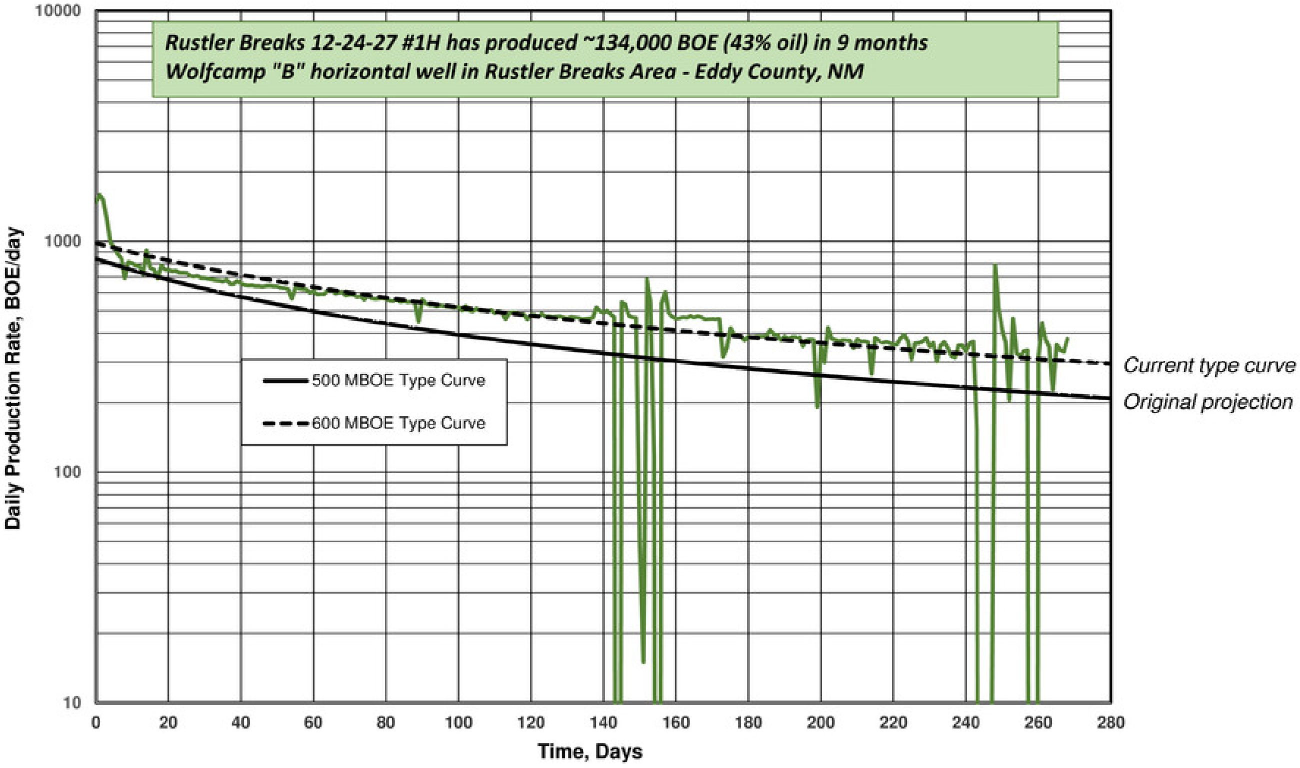
Wolf Area Wolfcamp "X-Y" Wells Performing Above Expectations



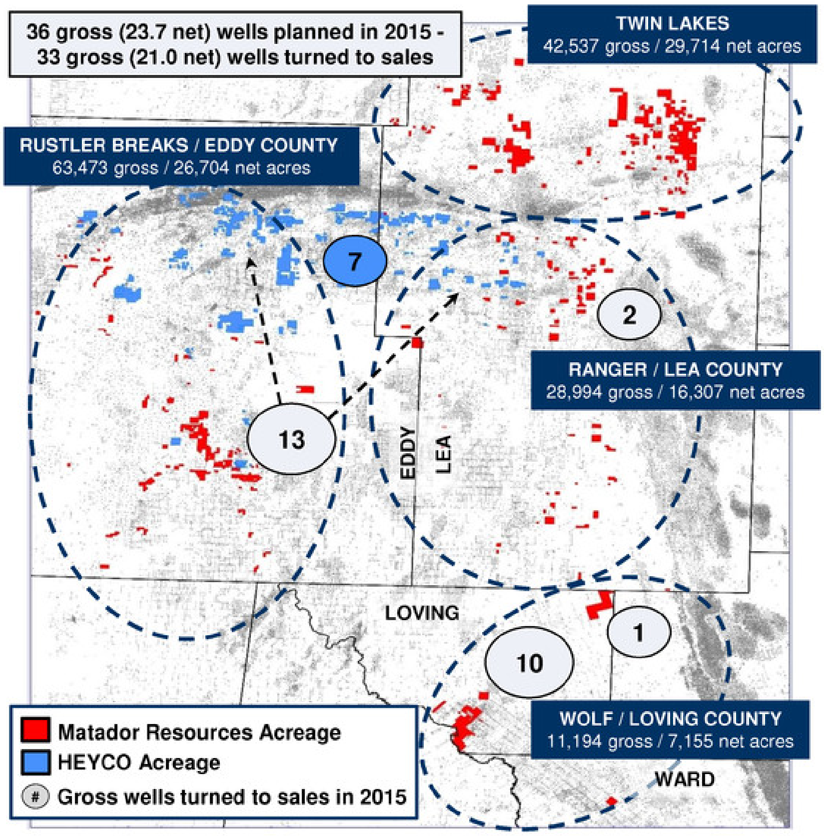
Ranger Area 2nd Bone Spring Wells Performing Above Expectations



Rustler Breaks Wolfcamp "B" Well Performing Above Expectations



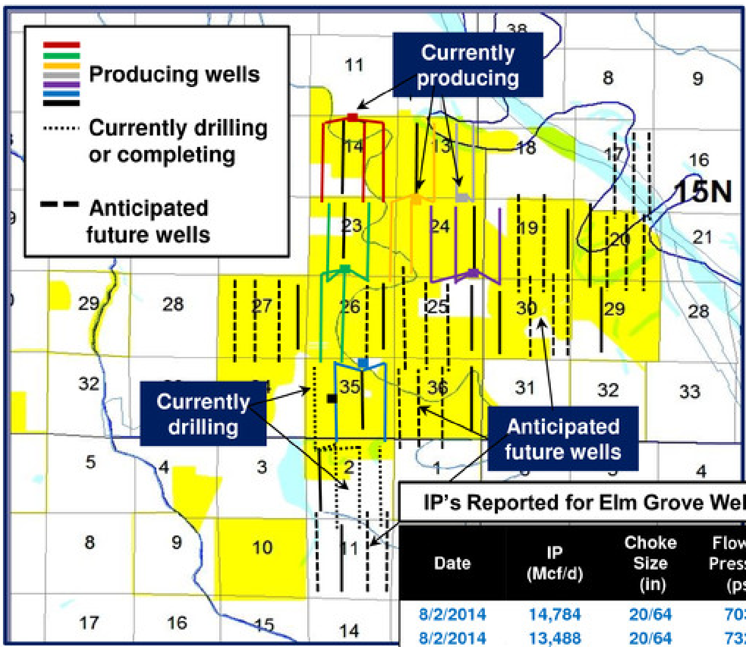
2015 Permian Basin Drilling Plan



2015 Permian Basin Program

- Estimated capital expenditures of ~$245 million, including ~$32 million for land/seismic and facilities and ~$38 million for midstream initiatives at Wolf
- 36 gross (23.7 net) wells planned for 2015, with 33 gross (21.0 net) wells turned to sales
- Wolf/NE Loving Area
  - *11 gross (9.4 net) wells testing primarily Wolfcamp "X-Y", including initial test of NE Loving acreage in Wolfcamp "A"*
- Rustler Breaks Area
  - *13 gross (8.9 net) wells testing 2nd Bone Spring, Wolfcamp "X-Y" and Wolfcamp "B" targets*
- Ranger Area
  - *2 gross (2.0 net) wells testing 2nd and 3rd Bone Spring*
- HEYCO Acreage
  - *7 gross (0.7 net) non-operated wells testing 2nd and 3rd Bone Spring; also includes ~$5 million for workovers*
  - *Will likely "substitute" wells on HEYCO acreage for wells planned in Rustler Breaks area in latter half of 2015*
- Twin Lakes Area
  - *No tests at Twin Lakes area planned for 2015*
  - *Longer-term acreage; seeking JV partner*

Haynesville – Chesapeake Elm Grove Operations



IP's Reported for Elm Grove Wells

Date	IP (Mcf/d)	Choke Size (in)	Flowing Pressure (psi)
8/2/2014	14,784	20/64	7035
8/2/2014	13,488	20/64	7325
8/24/2014	10,249	18/64	6350
8/24/2014	8,116	17/64	5620
8/24/2014	9,746	17/64	6825
10/3/2014	13,872	20/64	7530
10/3/2014	13,632	20/64	7245
10/3/2014	14,112	20/64	7395
10/3/2014	14,424	20/64	7025
12/6/114	13,080	20/64	7450
12/6/2014	13,440	20/64	7200

- 2014 non-op drilling program, primarily by Chesapeake at Elm Grove, very successful
  - *17 gross (3.8 net) wells with estimated recoveries of 8 to 12 Bcf and well costs of $7 to $8 million*
- Haynesville average daily natural gas production up over 3-fold to 35.0 MMcf/d in Q4 2014 from 11.1 MMcf/d in Q4 2013 – currently ~55 MMcf/d

2015 Haynesville Non-Op Drilling Program

- Estimated capital expenditures of ~$15 million for non-operated well participation interests
  - *Represents only ~4% of 2015 estimated capital expenditures*
- 38 gross (3.0 net) wells throughout Tier 1 Haynesville; 33 gross (2.3 net) wells turned to sales
- Includes 10 gross (1.8 net) wells turned to sales on Elm Grove properties operated by Chesapeake in 2015 (shown on map at left)

Summary and 2015 Guidance

- **Moving from 5 rigs to 2 rigs in 2015, with 2 rigs operating in Permian after Q1 2015**
- **Permian drilling focused on Wolf development and further delineation of Ranger and Rustler Breaks prospect areas, plus integration of HEYCO acreage**
- **Eagle Ford drilling temporarily suspended as over 90% of acreage held-by-production or not subject to near-term expiration**

	2014(1)	*2015 Guidance*	*% Change*
Capital Spending	$611 million	$350 million	- 43%
Total Oil Production	3.32 million Bbl	4.0 to 4.2 million Bbl	+ 23%
Total Natural Gas Production	15.3 Bcf	24.0 to 26.0 Bcf	+ 63%
Oil and Natural Gas Revenues	$365 to 370 million(2)	$270 to $290 million(3)	- 24%
Adjusted EBITDA(4)	$260 to 265 million(2)	$200 to $220 million(3)	- 20%

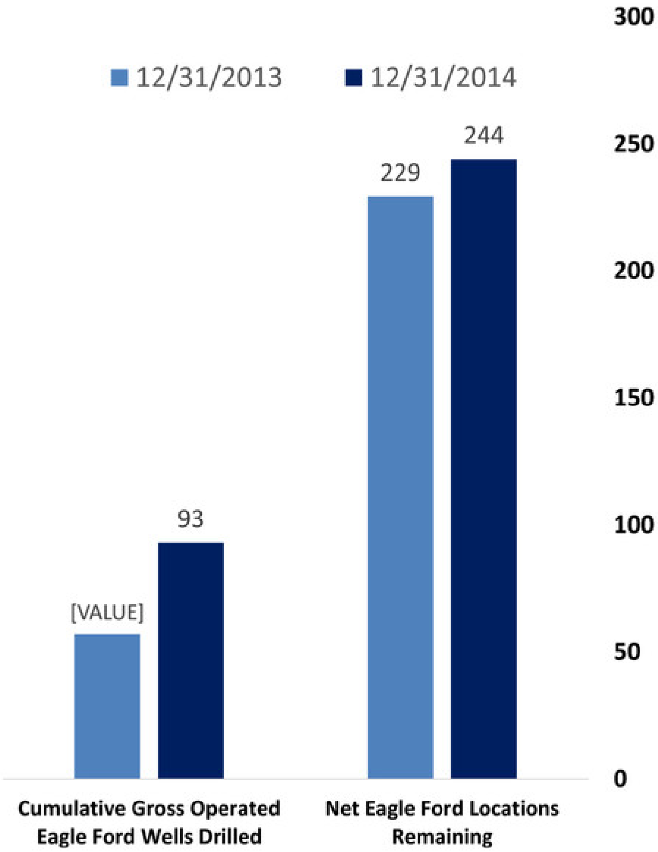
(1) Estimated 2014 oil and natural gas revenues and Adjusted EBITDA are estimates and pending completion and release of 2014 audited financial statements.
(2) Estimated 2014 oil and natural gas revenues and Adjusted EBITDA derived from 2014 estimated realized oil and natural gas prices of $87.37/Bbl and $5.08/Mcf, respectively.
(3) Estimated 2015 oil and natural gas revenues and Adjusted EBITDA at midpoint of 2015 production guidance range as provided on February 5, 2015. Estimated average realized prices for oil and natural gas used in these estimates were $50.00/Bbl and $3.00Mcf, respectively, for the period January through December 2015.
(4) 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.



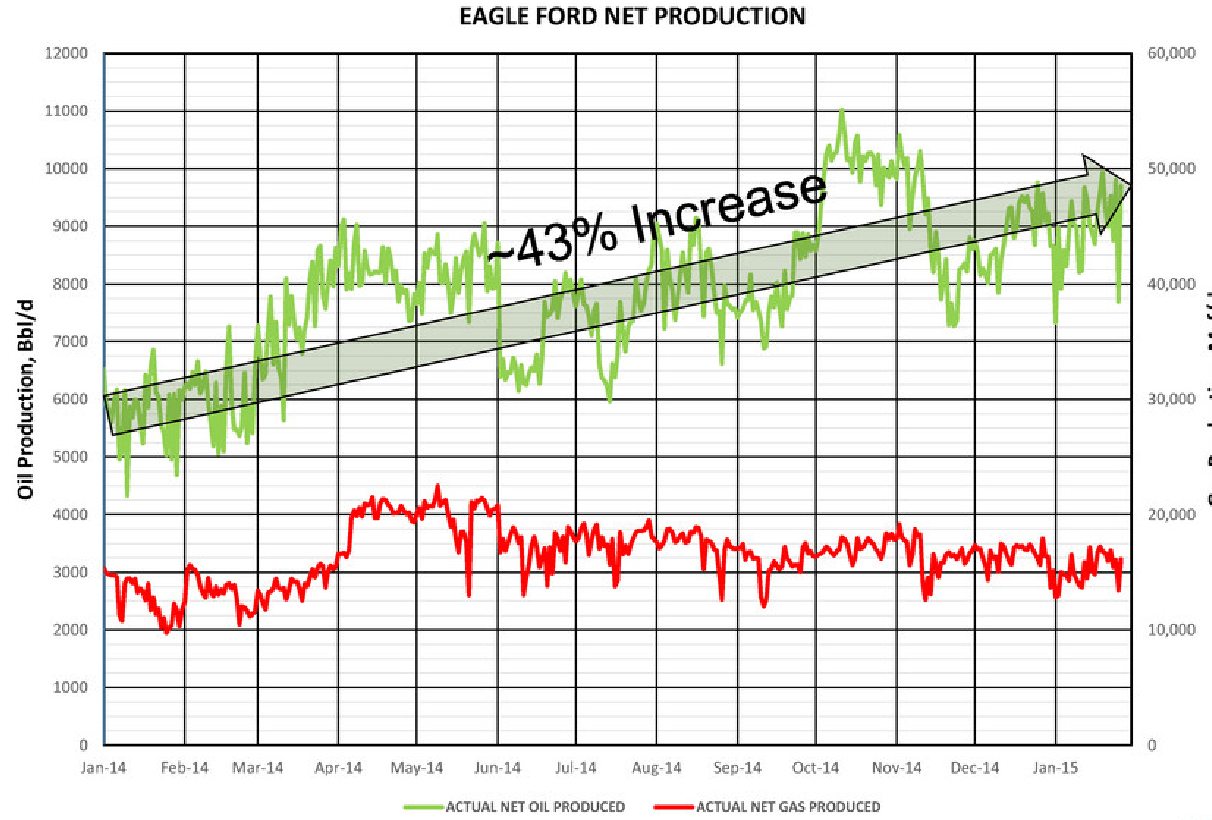
Eagle Ford

Eagle Ford – 2014 Accomplishments

- Increased net oil production rate by ~43% from 6,400 Bbl/d for 2013 to 9,100 Bbl/d for 2014
- Added 2,900 net acres
  - 63 net locations
- Evolved from Generation 5 to 7 frac design
- Drilled 36 operated wells
  - 88% of wells in batch mode on 40-50 acre spacing
- Completed 187,123 lateral feet within 15’ target window

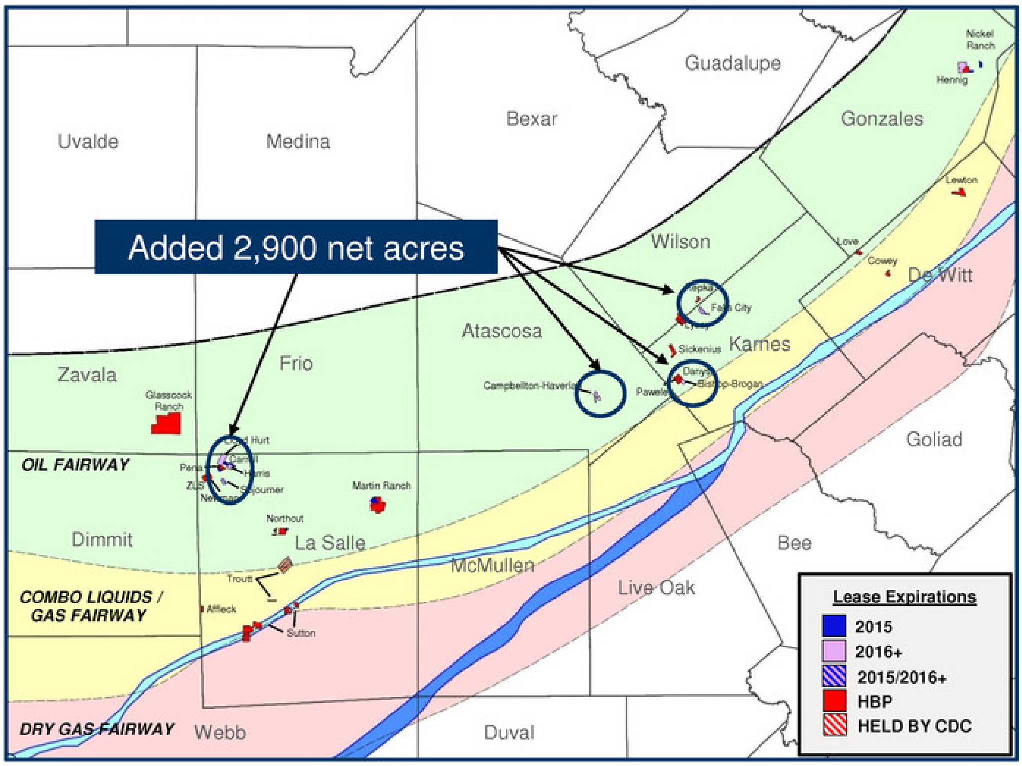


Eagle Ford Production – Oil Rate Increased ~43%



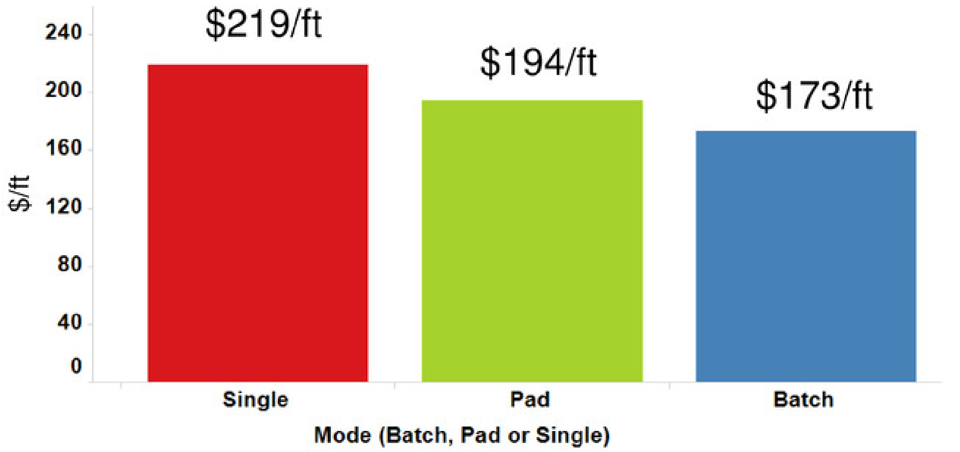
Eagle Ford – Well Positioned for Future Development

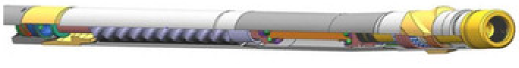
Added 2,900 net acres in 2014 (63 net locations)



Eagle Ford Drilling – Cost Reductions

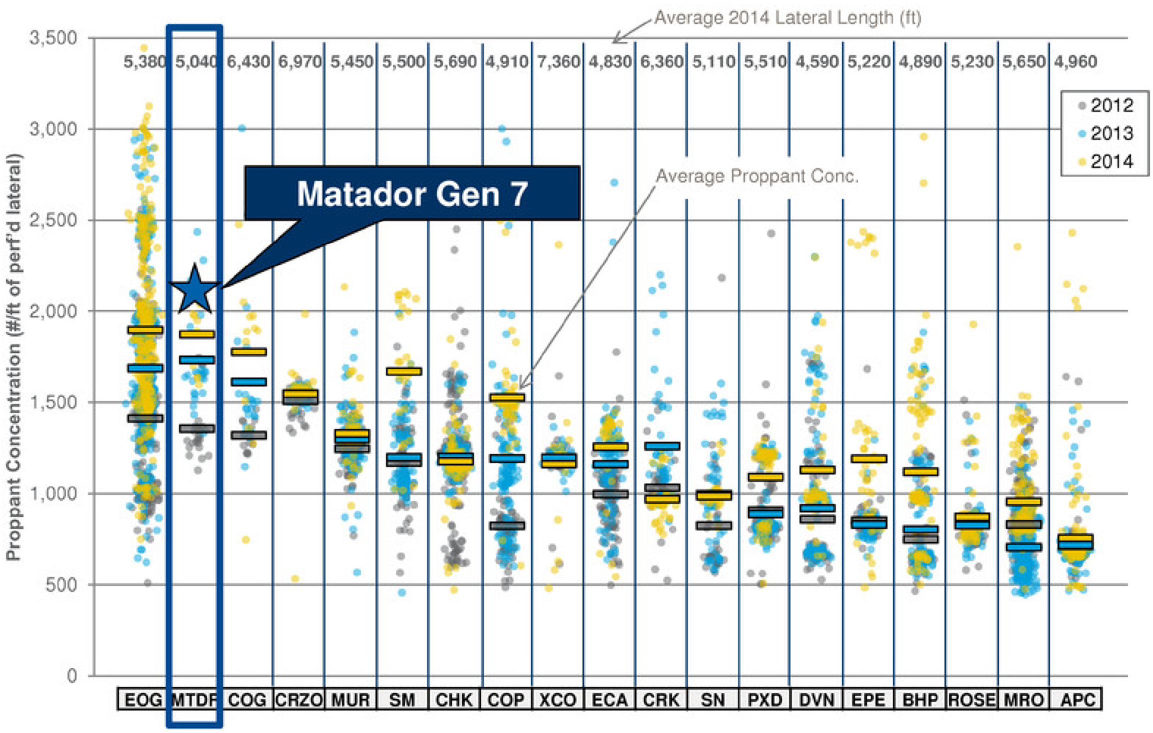
- Batch mode cut costs by
  - ~10% vs pad drilling
  - ~21% vs single well drilling
- Shaved 2.5 days per well
  - Modern rigs
  - Latest technology & equipment
  - Improved drilling techniques
- Expecting ~28% pricing reduction in 2015





Eagle Ford Completions – Industry Comparison

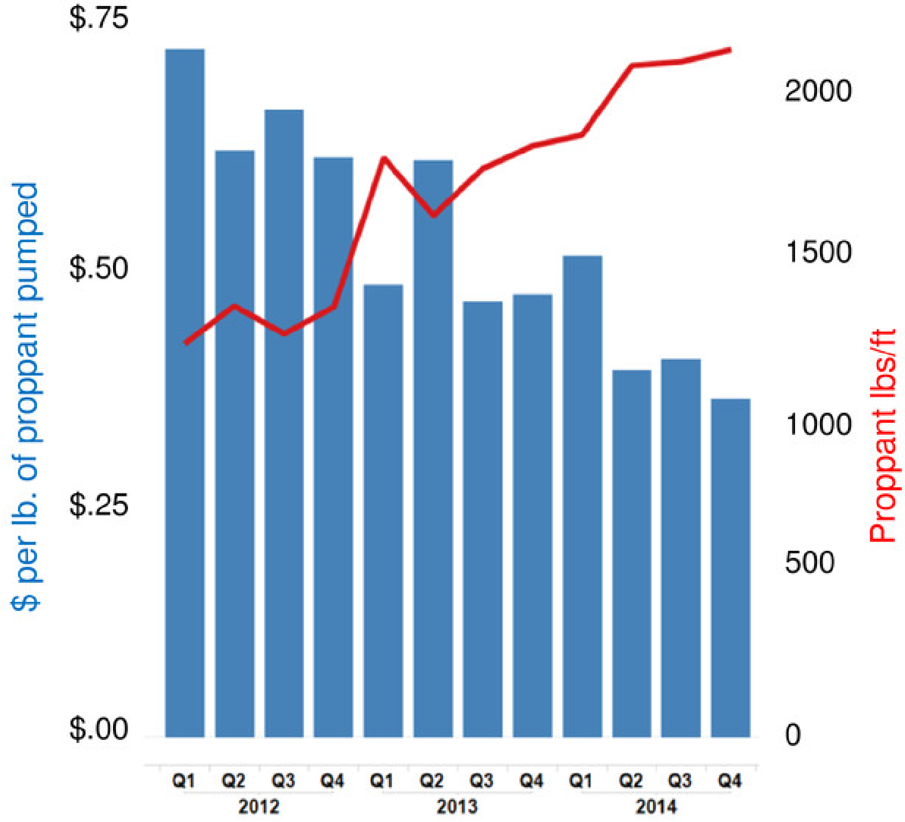
Matador designs some of the biggest fracs in the Eagle Ford



Source: ITG Investment Research.

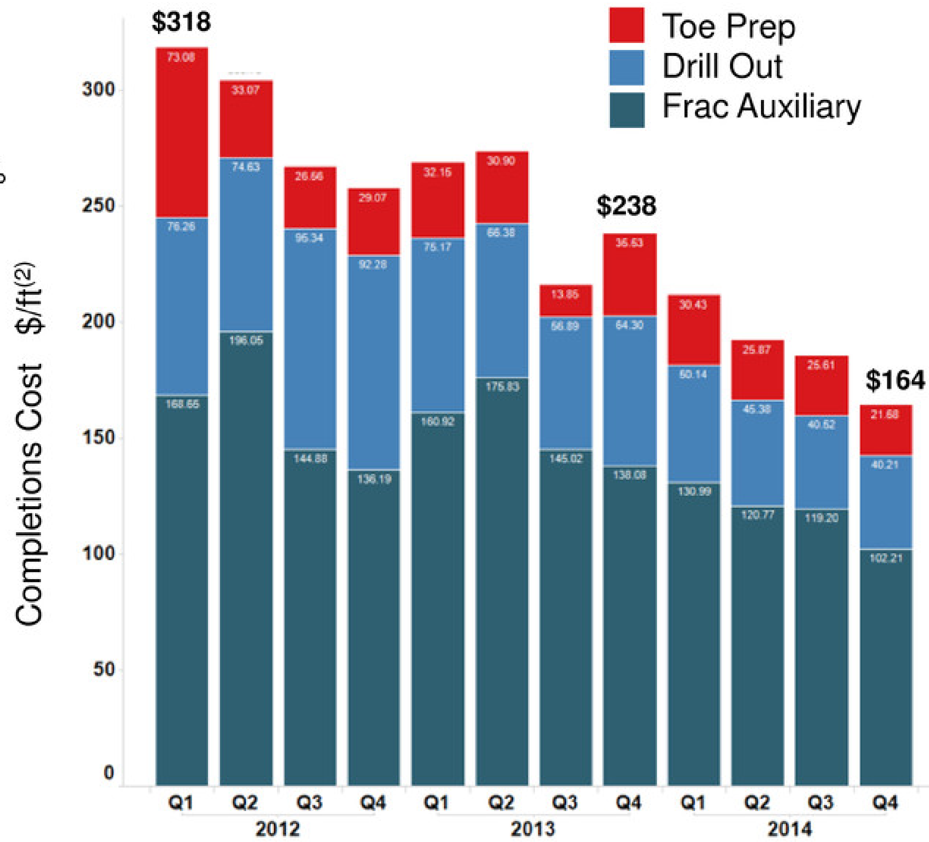
Eagle Ford Completions – Better Fracs for Less Money

- *Nearly **doubled*** proppant volume
- Cut cost by ***50%***
- Service prices are expected to drop ***dramatically*** in 2015



Eagle Ford Completions – Cost Reductions

- Non-frac completion costs cut by:
  - ~50% since Q1 2012 (savings of over $750,000 per well[1])
    - Cut toe-prep costs by ~70%
    - Cut drill out costs by ~47%
    - Cut other costs by ~40%
  - 31% since Q4 2013

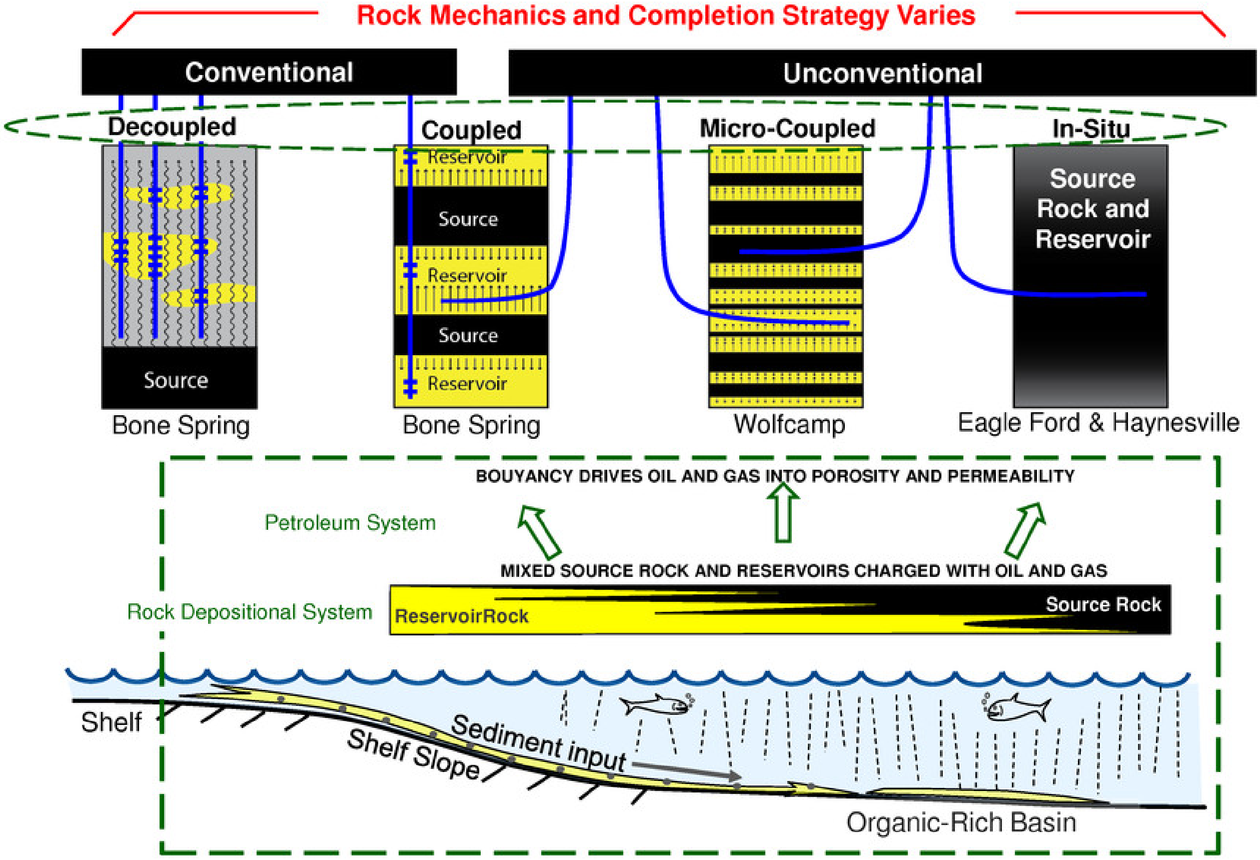


(1) Normalized to 5,000 foot lateral.
(2) Per completed lateral foot.



Permian Basin

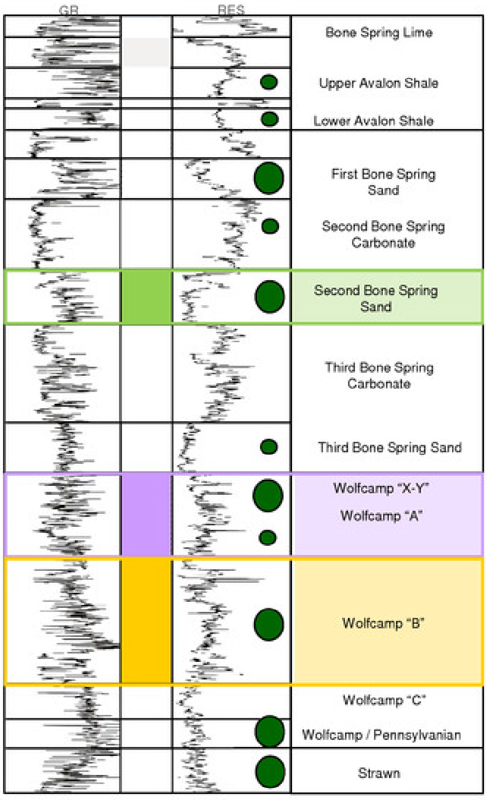
Understanding the Petroleum Systems for Maximum Oil Recovery



Note: Diagram Modified from Bishop (2014).

4,000 feet of Hydrocarbon Column Creates Opportunity

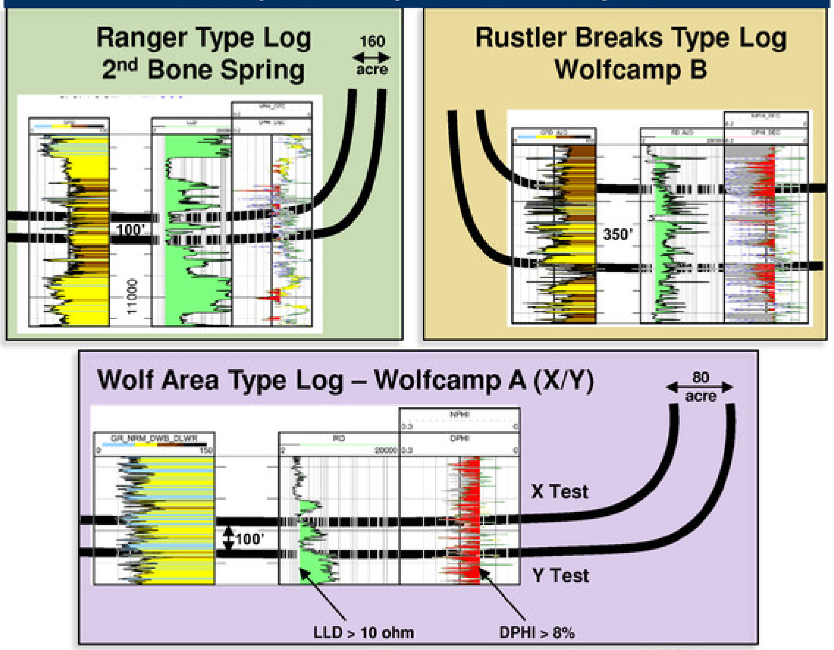
INTER-Formational Stacked Pay



- Determining "Good, Better, Best" important as potential exceeds inter-formational stacked pay
- 2015 program will expand on intra-formational stacked pay tests performed in each asset area

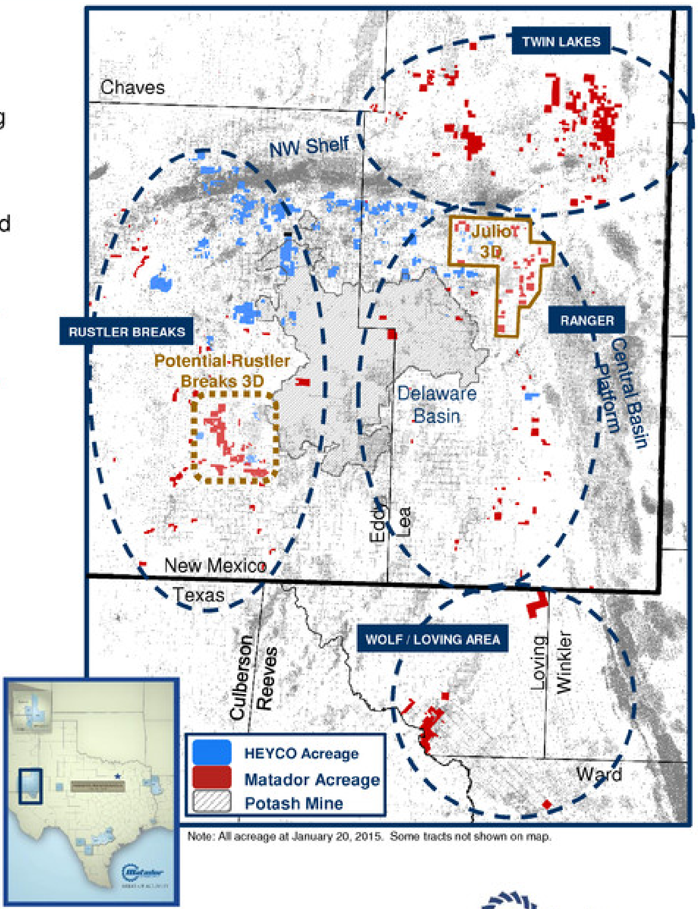
INTRA-Formational Stacked Pays

Decoupled – Coupled - Micro-coupled



The Key: Good Science, Technology and Execution

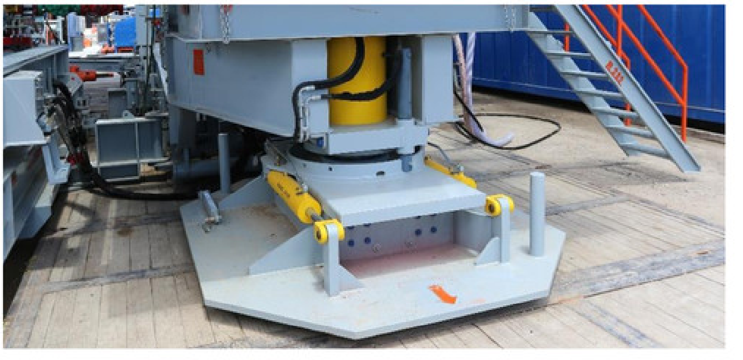
- **Twin Lakes:**
  - Prioritizing reservoir and target inventory focusing on Pennsylvanian-Wolfcamp *micro-coupled source rocks*; existing 3D seismic interpretation under way
- **HEYCO-Ranger:**
  - Sweet spots for porosity, permeability, oil source, migration and entrapment: *stacked reservoirs* at point of entry into the basin (1st, 2nd, 3rd Bone Spring and Wolfcamp)
  - Ongoing formation evaluation: *core analysis and petrophysics* (CoreLab consortium)
  - One of two companies to acquire *122 square miles of new 3D seismic* data in the Ranger area (Q4 2014).
- **Rustler Breaks:**
  - Dominated by *high permeability submarine fan deposits* with multiple stacked targets in Wolfcamp and Bone Spring
  - Formation evaluation and preparations for potential Rustler Breaks *3D seismic acquisition*
- **Wolf / Jackson Trust:**
  - High quality Wolfcamp and Bone Spring reservoir sands interbedded with source rock; *micro-seismic and 3D seismic interpretation* currently under way
- **Cross-Training of Disciplines**



Note: All acreage at January 20, 2015. Some tracts not shown on map.

New Rig Improvements

- **7,500 psi Pressure Rating**
  - Estimated reduction in drilling time of 15 to 20% in the lateral on Wolfcamp wells
- **Telescoping Flex-joint**
  - Estimated reduction in drilling time of 12 to 18 hours per well
- **Integrated Mud-Gas Separator**
  - Estimated savings of 50% compared to rental separator
- **BOP Test Stump**
  - Estimated reduction in drilling time of 12 hours per well
- **Walking System & V-door turned 90°**
  - Allows for batch-setting and simultaneous operations



Efficiency gains save approximately $540,000 per well

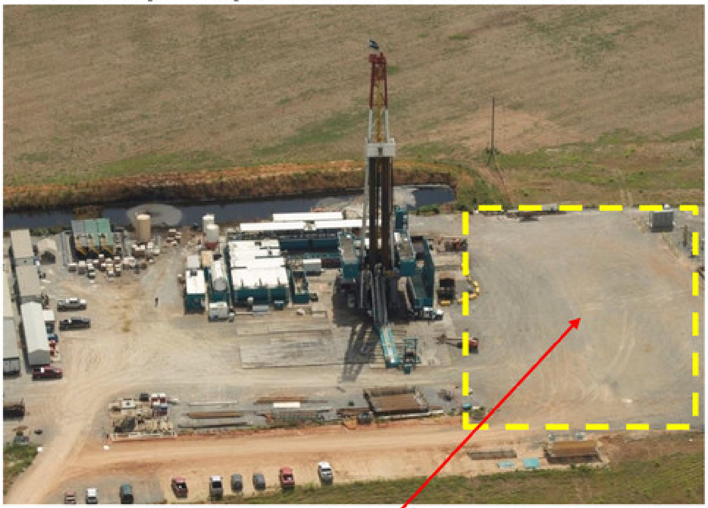
...equivalent to a **$3.00/Bbl uplift in oil prices**

Latest Technology: Simultaneous Operations (Sim-Ops) Capable Rigs

Conventional Drilling Configuration

Drilling rig must leave location prior to frac operations

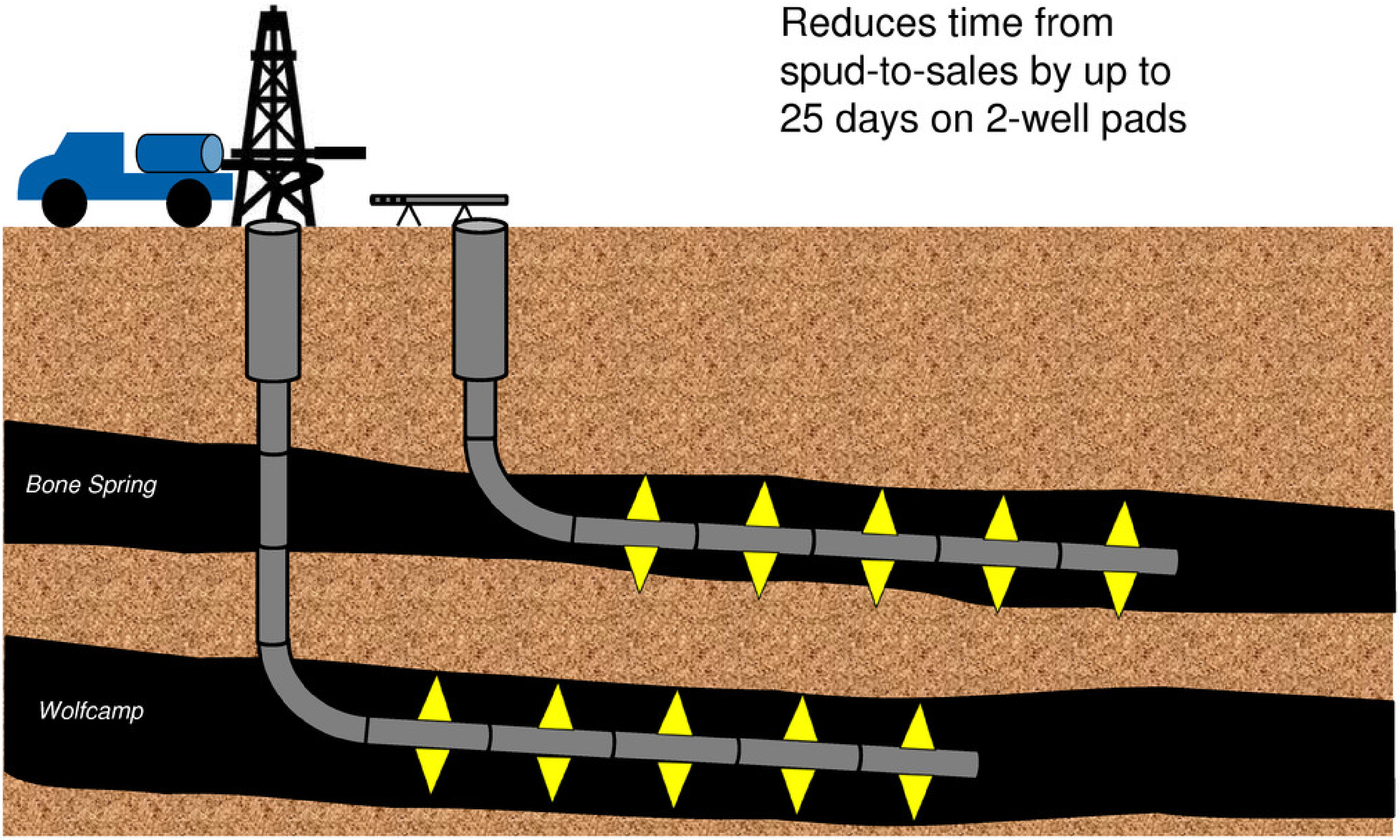
Sim-Ops Capable with V-door turned 90°



Space available for frac operations while simultaneously drilling on the same pad

Simultaneous Operations (Sim-Ops) Drilling

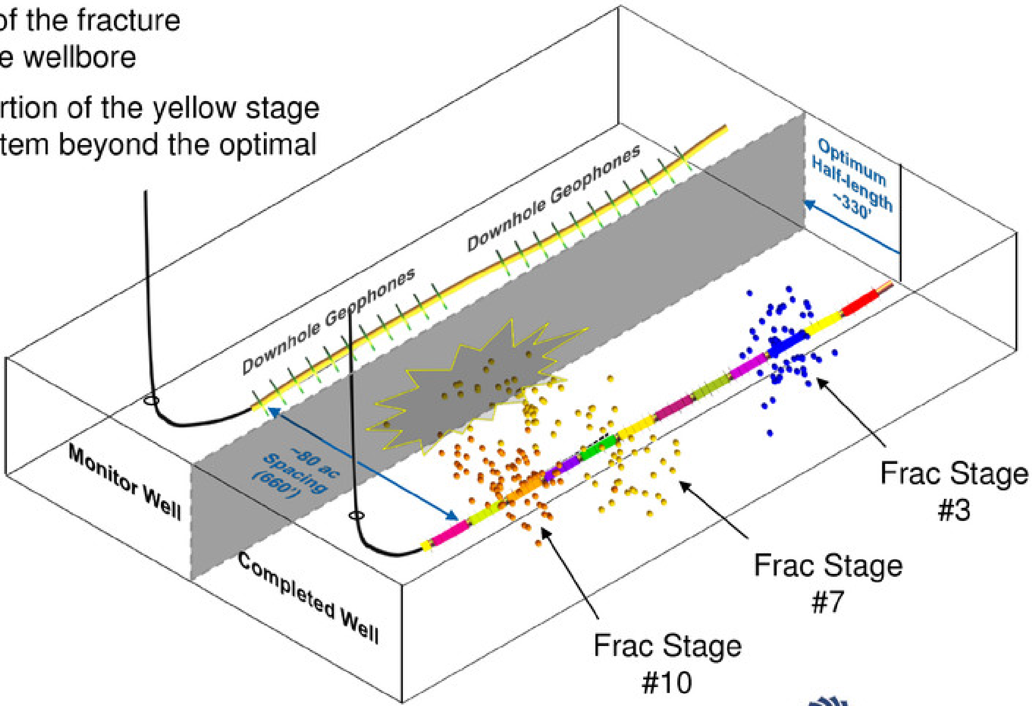
Reduces time from spud-to-sales by up to 25 days on 2-well pads



Microseismic in Wolf Prospect

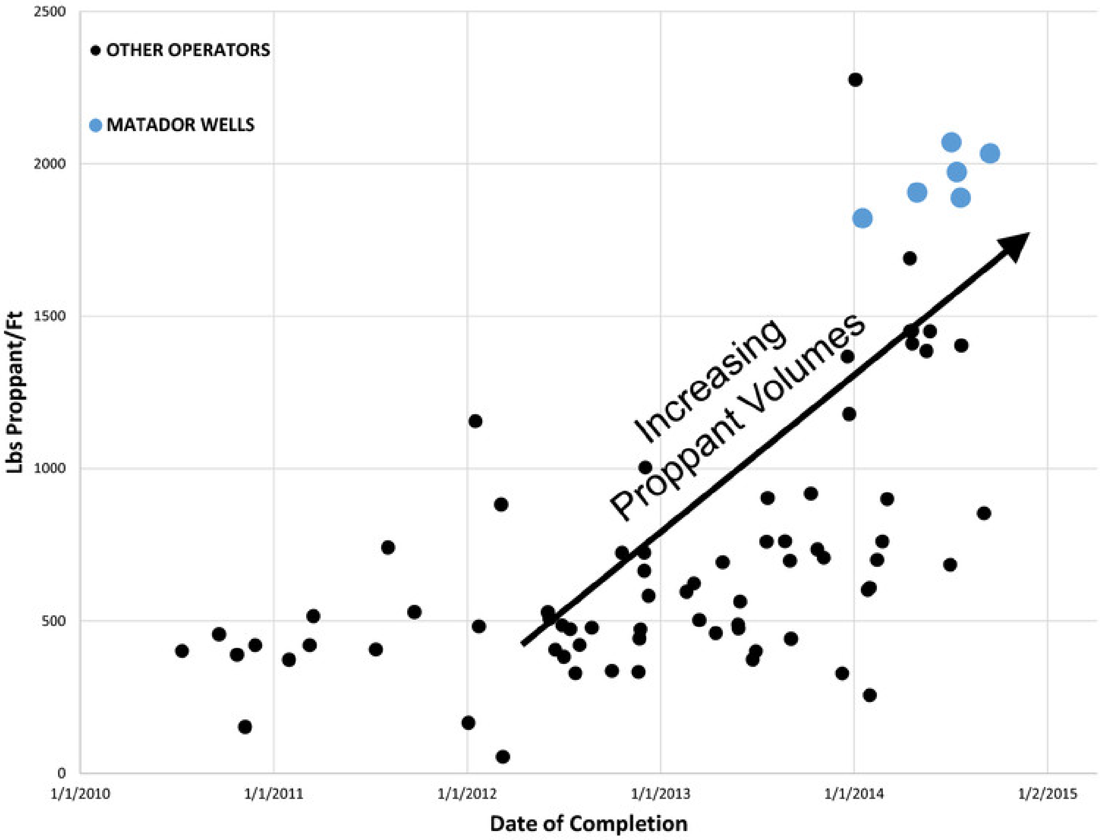
- Fractures generate sonic events as they propagate through the rock
- Microseismic uses downhole geophones installed in offset horizontals to measure these sonic events
- Half-length is a measure of the fracture propagation away from the wellbore
- In this example, only a portion of the yellow stage propagated a fracture system beyond the optimal half-length

80 acre spacing appears optimal for Wolfcamp A-XY development



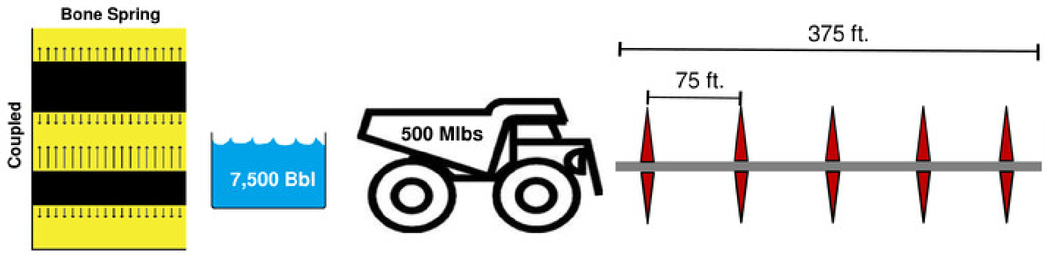
Note: Only three frac stages shown for clarity.

Matador Wolfcamp Frac Design – Starting Big in the Permian

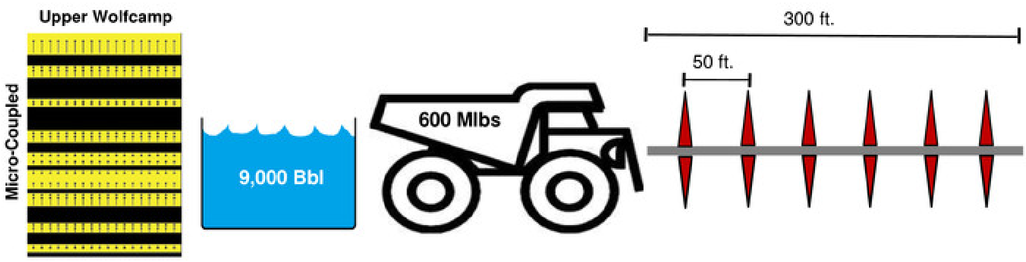


Note: Data points are all Wolfcamp wells in Loving County, TX.

Evolution of Permian Basin Frac Design – Reservoir Specific



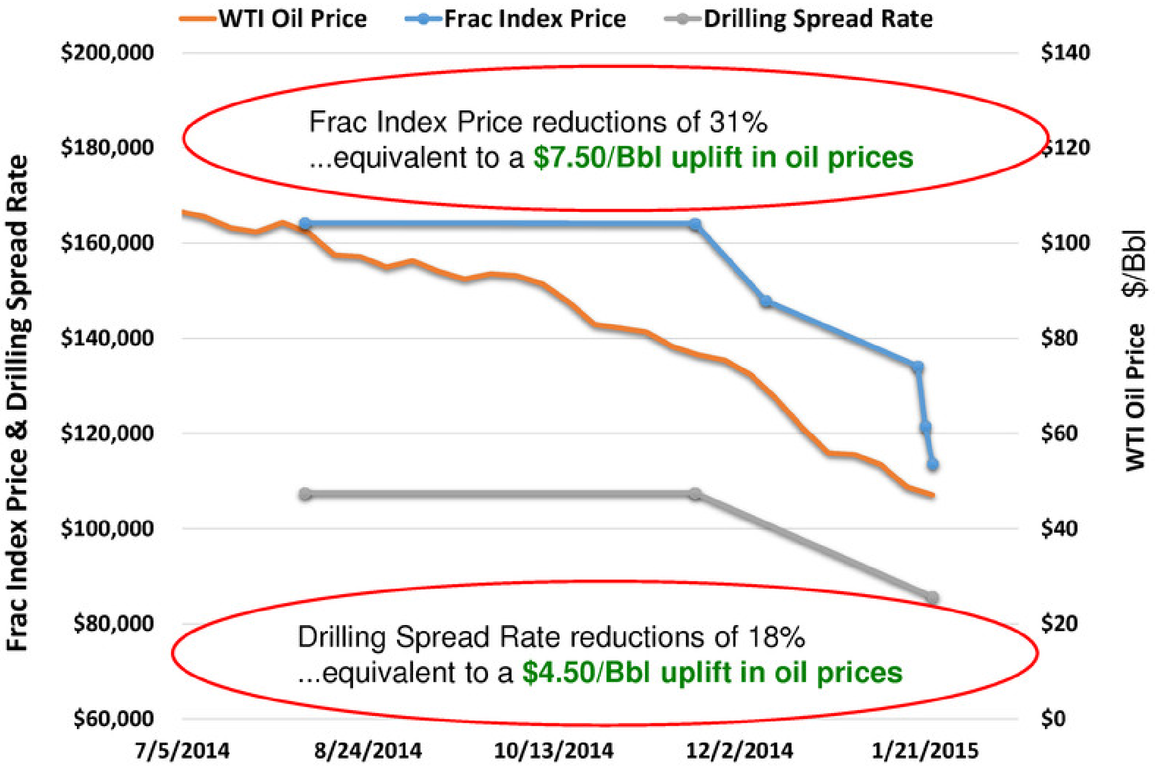
Gen 1	Gen 2
2,000 lbs/ft	1,333 lbs/ft
40 Bbl/ft	20 Bbl/ft
50' cluster spacing	75' cluster spacing



Gen 1	Gen 2
2,000 lbs/ft	2,000 lbs/ft
40 Bbl/ft	30 Bbl/ft
35' cluster spacing	50' cluster spacing

Gen 1
2,000 lbs/ft
40 Bbl/ft
35' cluster spacing

WTI Oil Price and Service Prices



Note: Frac Index Price represents average stage cost on a 22 stage well with 25# cross-linked gel, 400,000 lb. 30/50 white sand per stage, 65 barrels per minute average treating rate, 8,500 psi average treating pressure, 4,000 gallons of acid per stage, and 7,000 Bbl clean fluid per stage. This does not represent the current Matador design in any area and/or the current stage cost.

Infrastructure Development

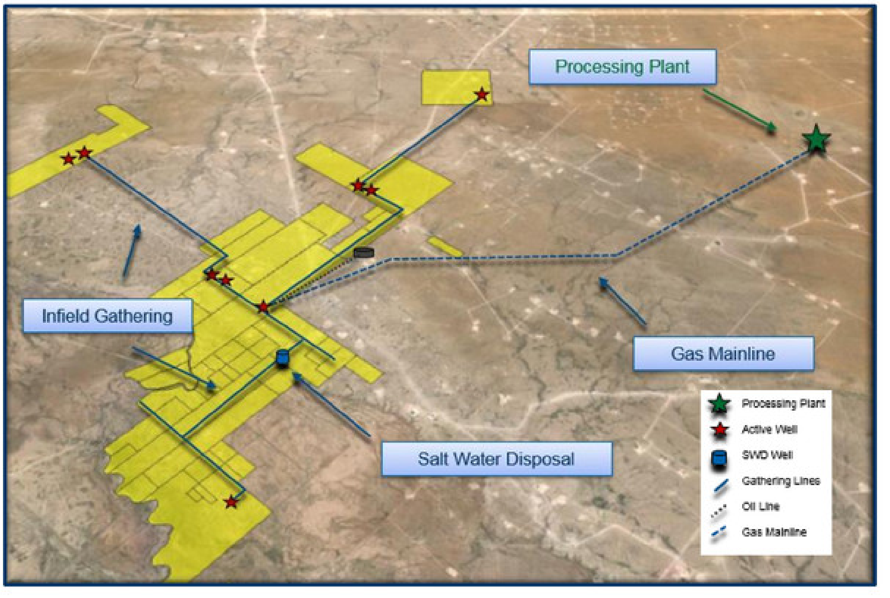
<u>Saltwater disposal savings</u>

$1.30/Bbl of produced water

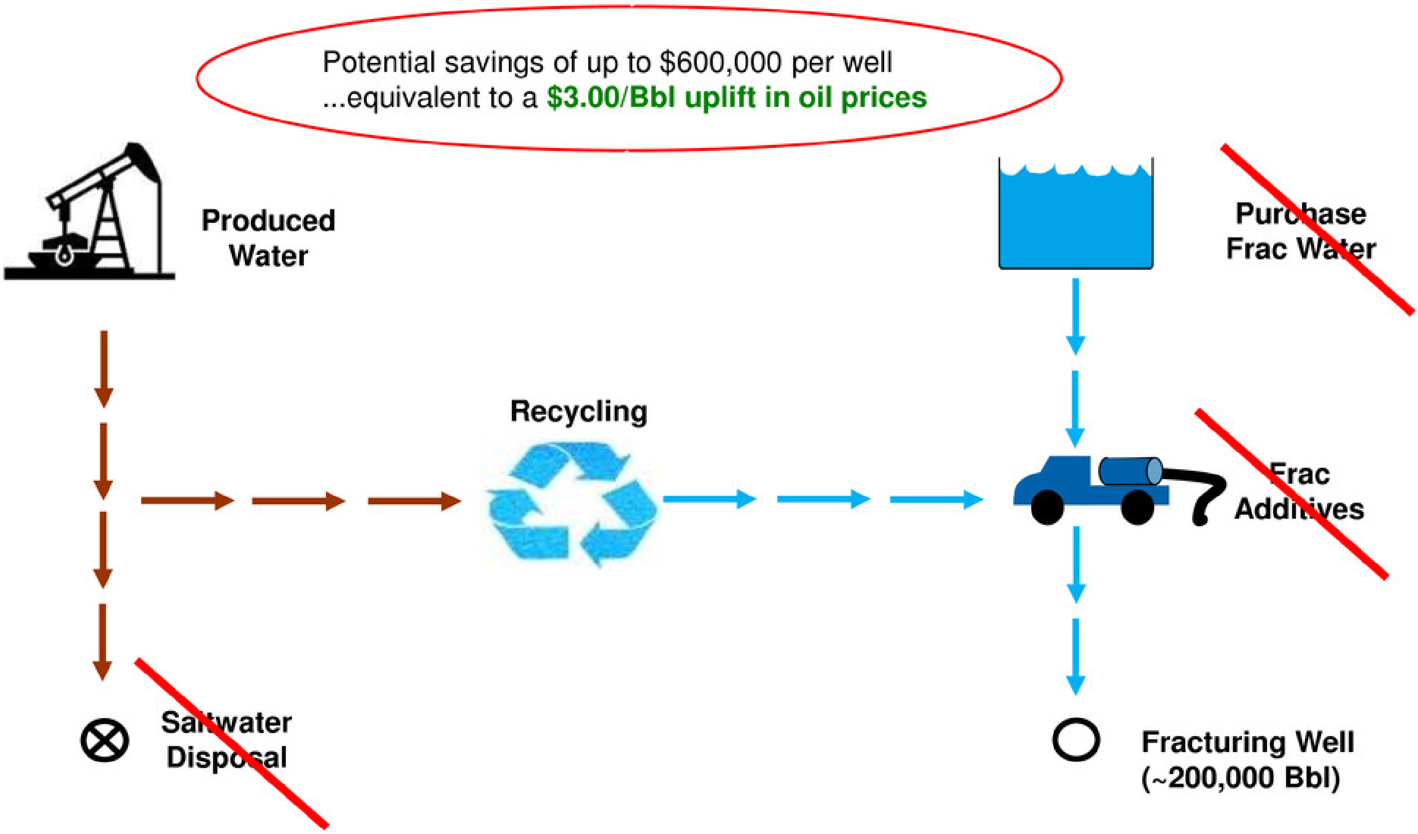
...equivalent to a **$5.10/Bbl uplift in oil prices**

<u>Oil pipeline fee reduction</u>

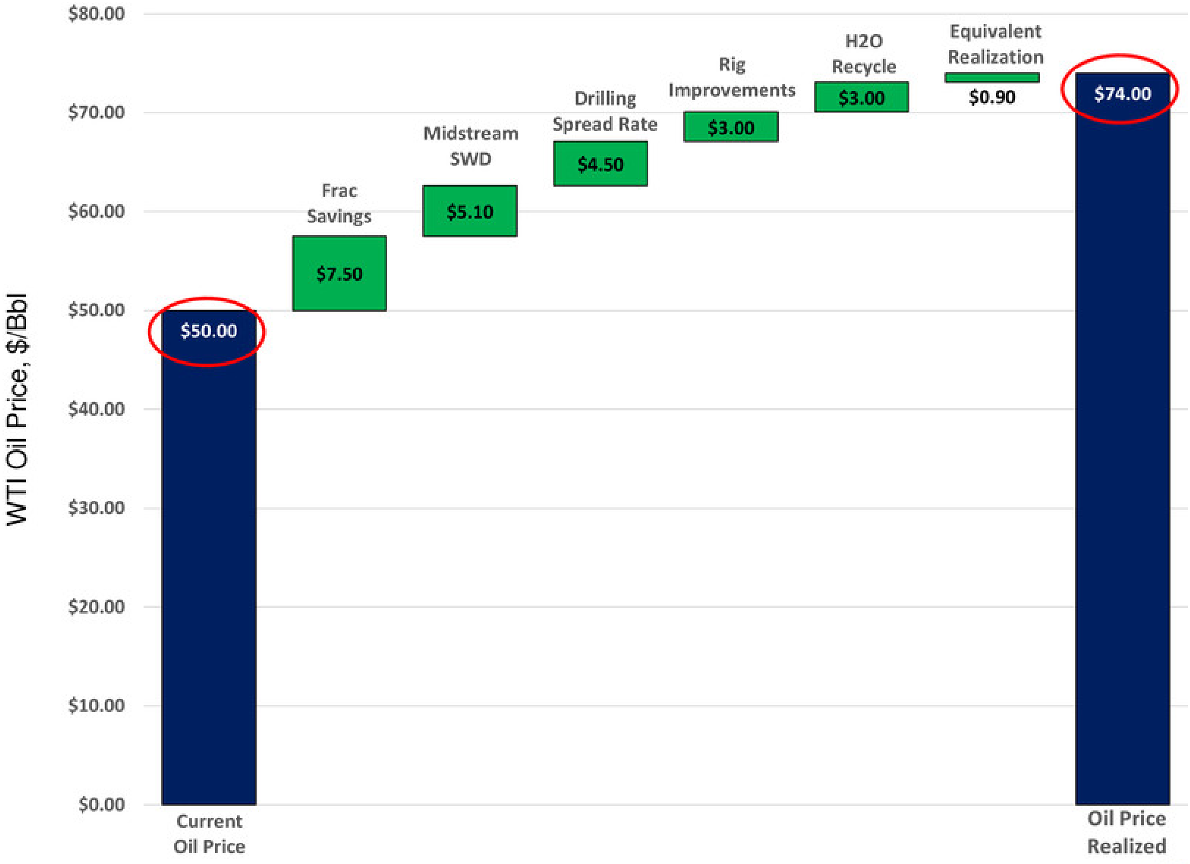
...an uplift of **$.90/Bbl in oil prices**



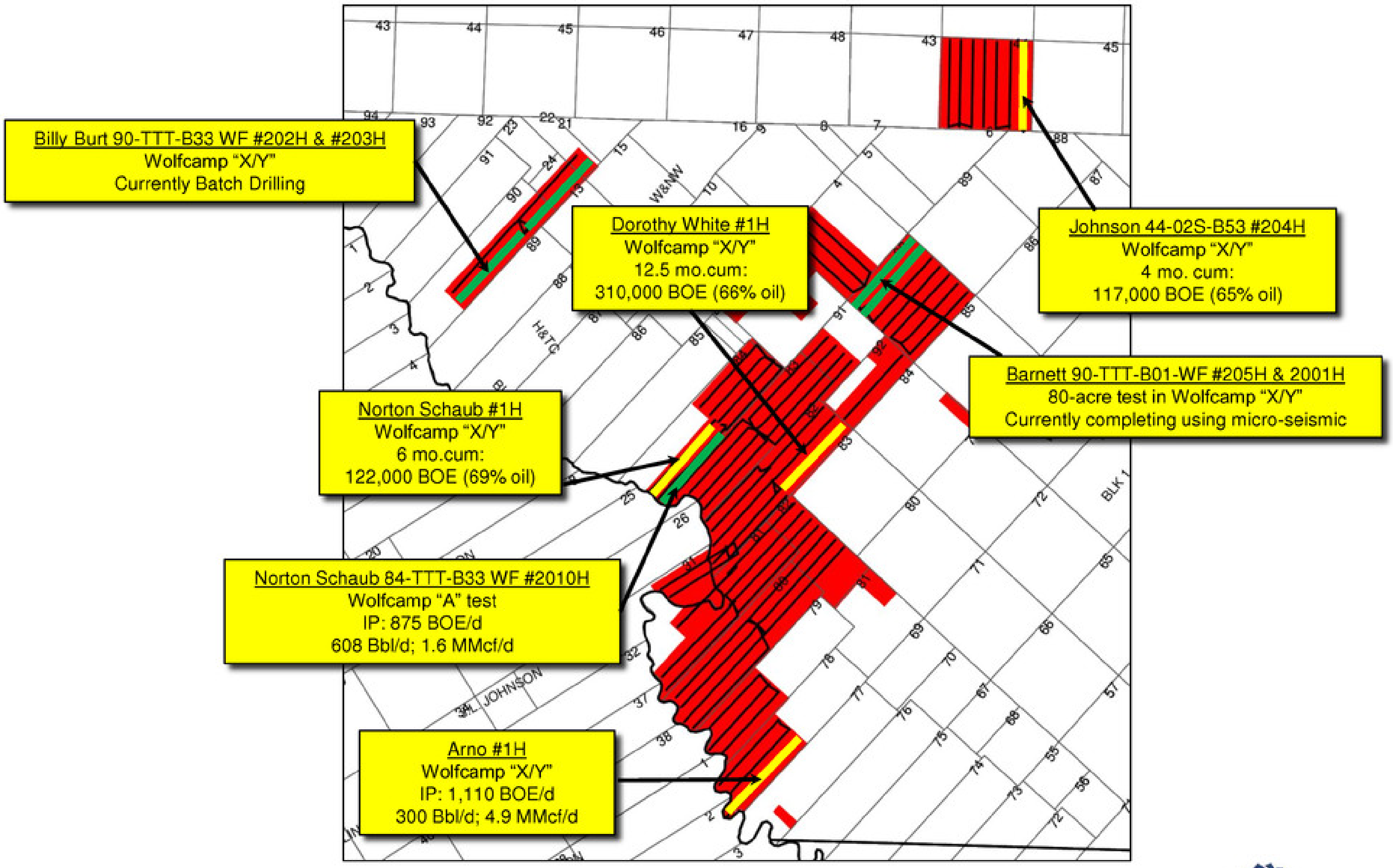
Potential Water Recycling Savings for Loving County



Total Equivalent Oil Price Uplifts



Lease Development – Wolf



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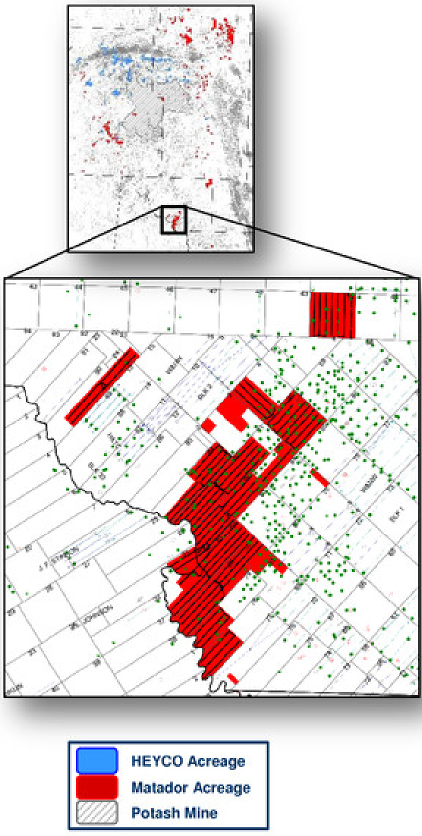
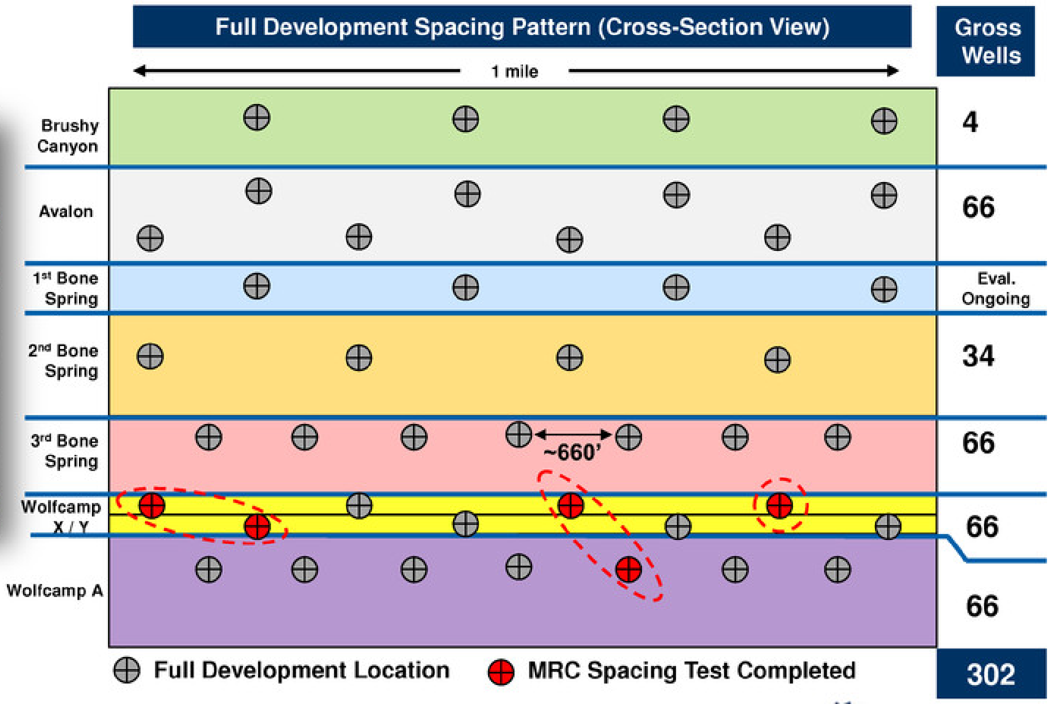
Well Inventory – Wolf

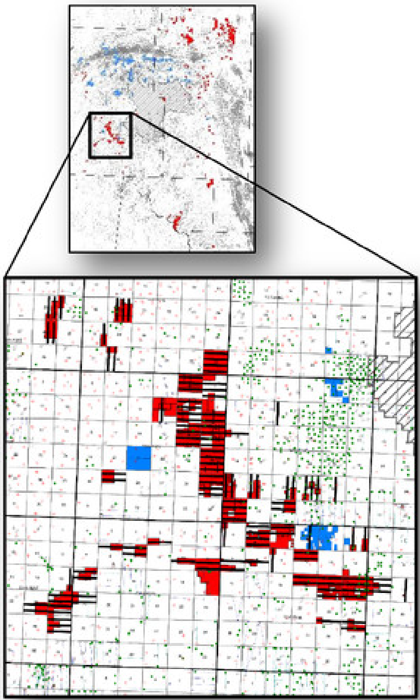


Development Well	D&C Capex ($MM)	EUR (MBOE)
Bone Spring	7 - 8	450 - 600
Wolfcamp	9 - 10	650 – 1,100



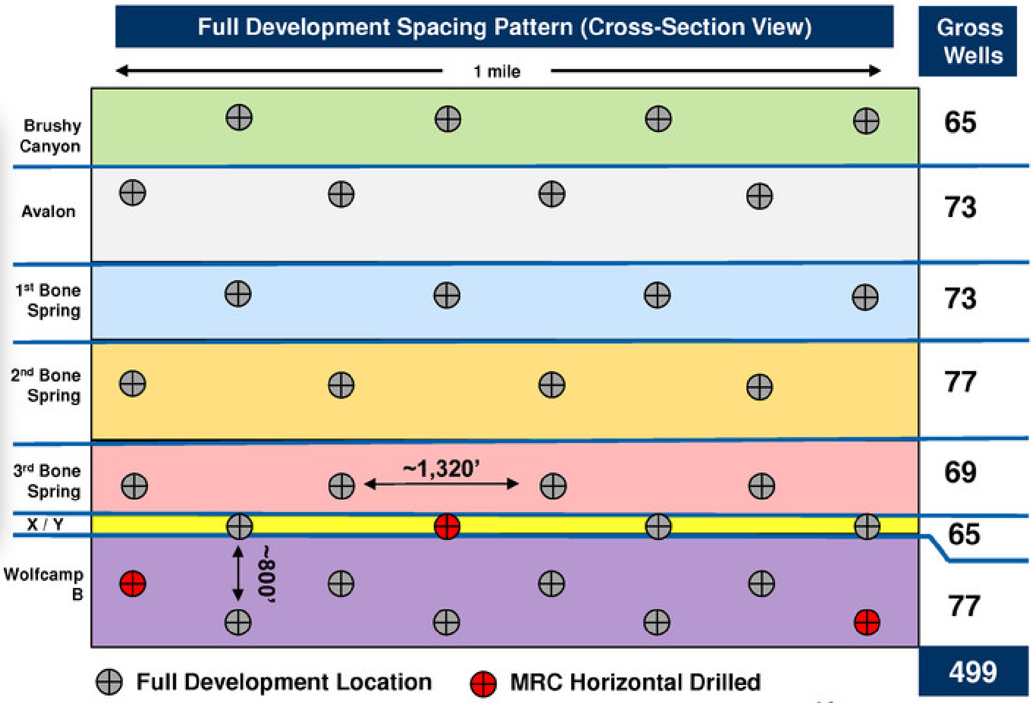
Well Inventory – Rustler Breaks

Development Well	D&C Capex ($MM)	EUR (MBOE)
Bone Spring	6 - 7	350 - 650
Wolfcamp	7 - 8	500 - 900



For clarity only 160 ac. well slots shown

HEYCO Acreage
Matador Acreage
Potash Mine



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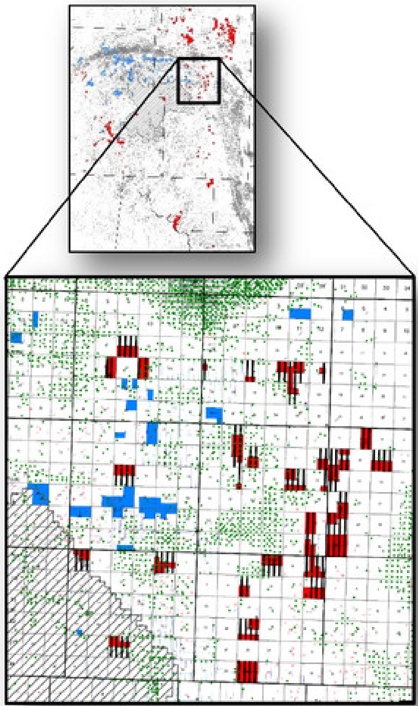
Well Inventory – Ranger

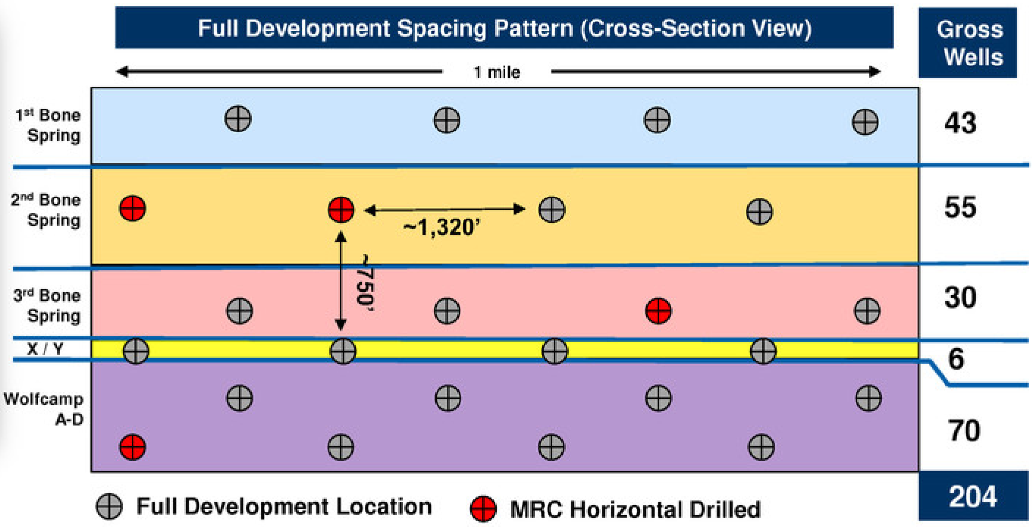


For clarity only 160 ac. well slots shown

HEYCO Acreage
Matador Acreage
Potash Mine

Development Well	D&C Capex ($MM)	EUR (MBOE)
Bone Spring	7 - 8	400 - 600
Wolfcamp	8 - 9	200 - 800*

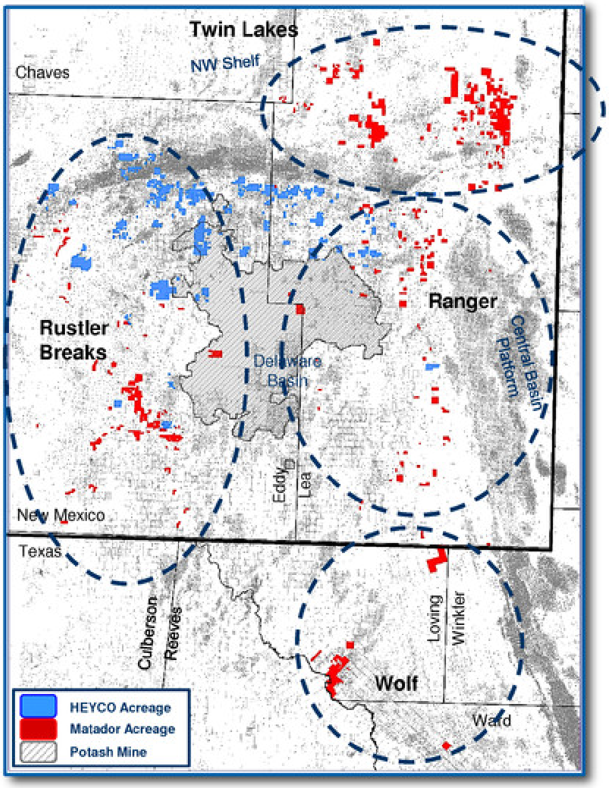
* Based on Volumetrics and 4-8% Recovery Factor



Delaware Basin Inventory

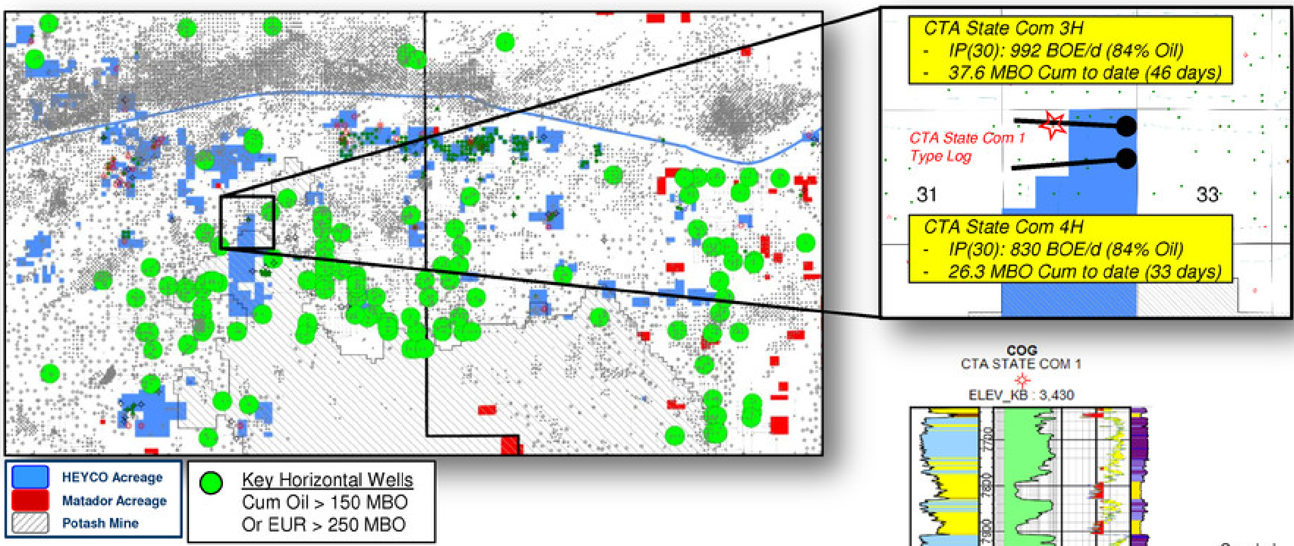
- Matador has identified 1,445 gross / 960 net locations
- This inventory does not yet include HEYCO properties or Twin Lakes

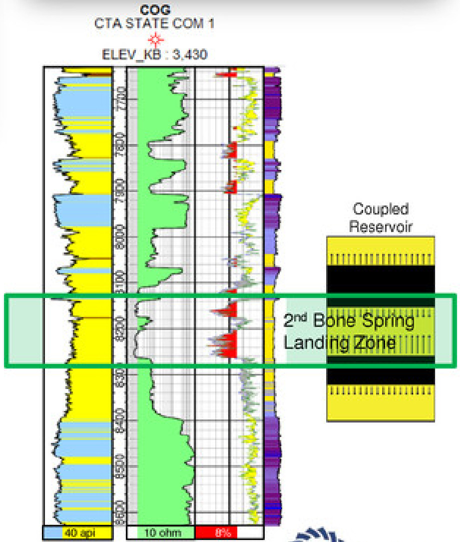
Formation	Gross Locations	Net Locations
Delaware Group	109	67
Avalon	160	112
1st Bone Spring	146	96
2nd Bone Spring	210	141
3rd Bone Spring	224	148
Wolfcamp A-XY	152	104
Lower Wolfcamp A	207	134
Wolfcamp B	92	62
Wolfcamp D	145	96
TOTAL	1,445	960



Note: Inventory only includes wells with >30% working interest.

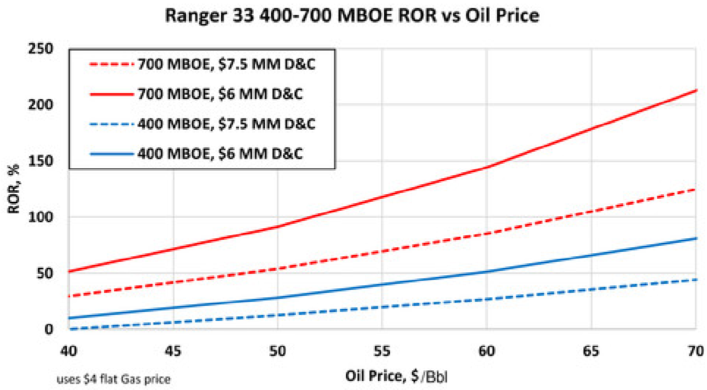
HEYCO Acreage a Strategic Fit

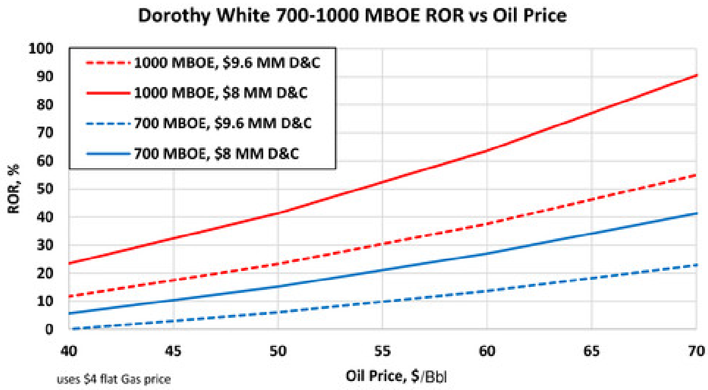


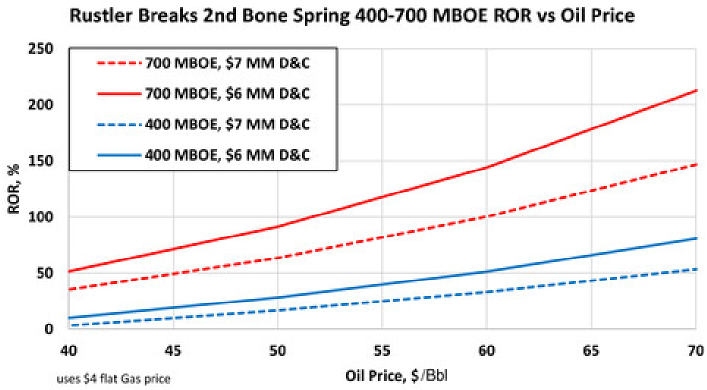


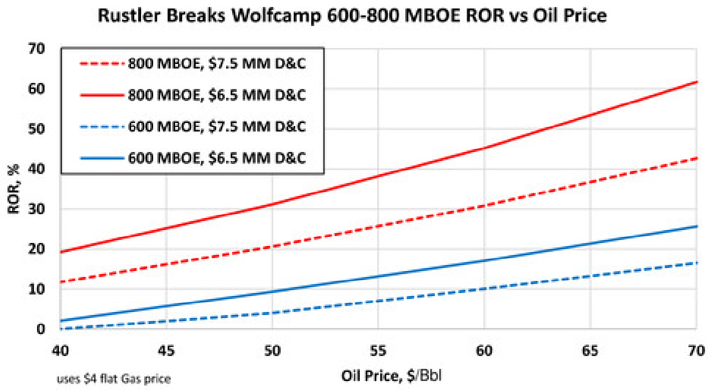
- HEYCO combination facilitates horizontal development and upsized fracture treatments in a proven area
  - Contiguous acreage provides opportunity for long laterals
- Many acreage blocks compete favorably with Matador inventory
- Matador will pursue operations wherever possible
- Extensive workover program to commence immediately after closing

Permian Basin Economics – Oil Price Sensitivities





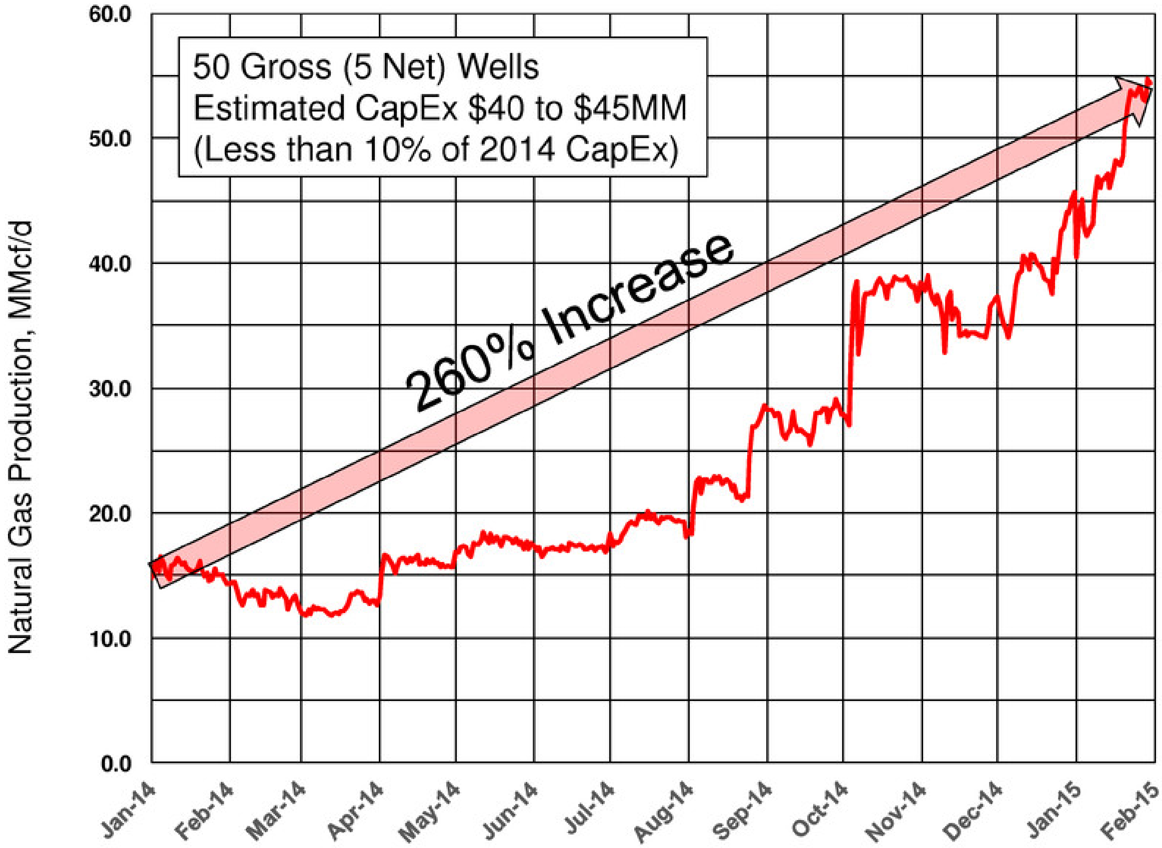




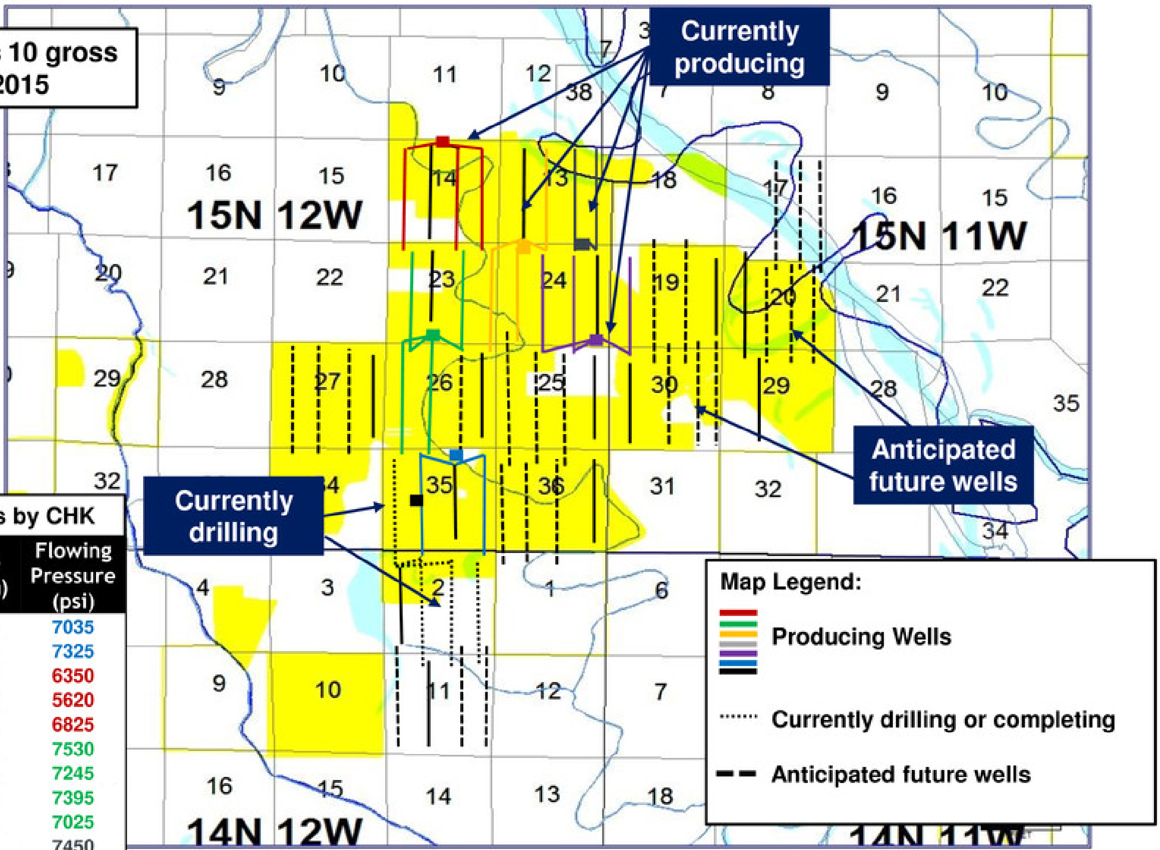
Haynesville Shale Update

Haynesville – 260% Increase in Net Natural Gas Production



Haynesville – Chesapeake Elm Grove Program

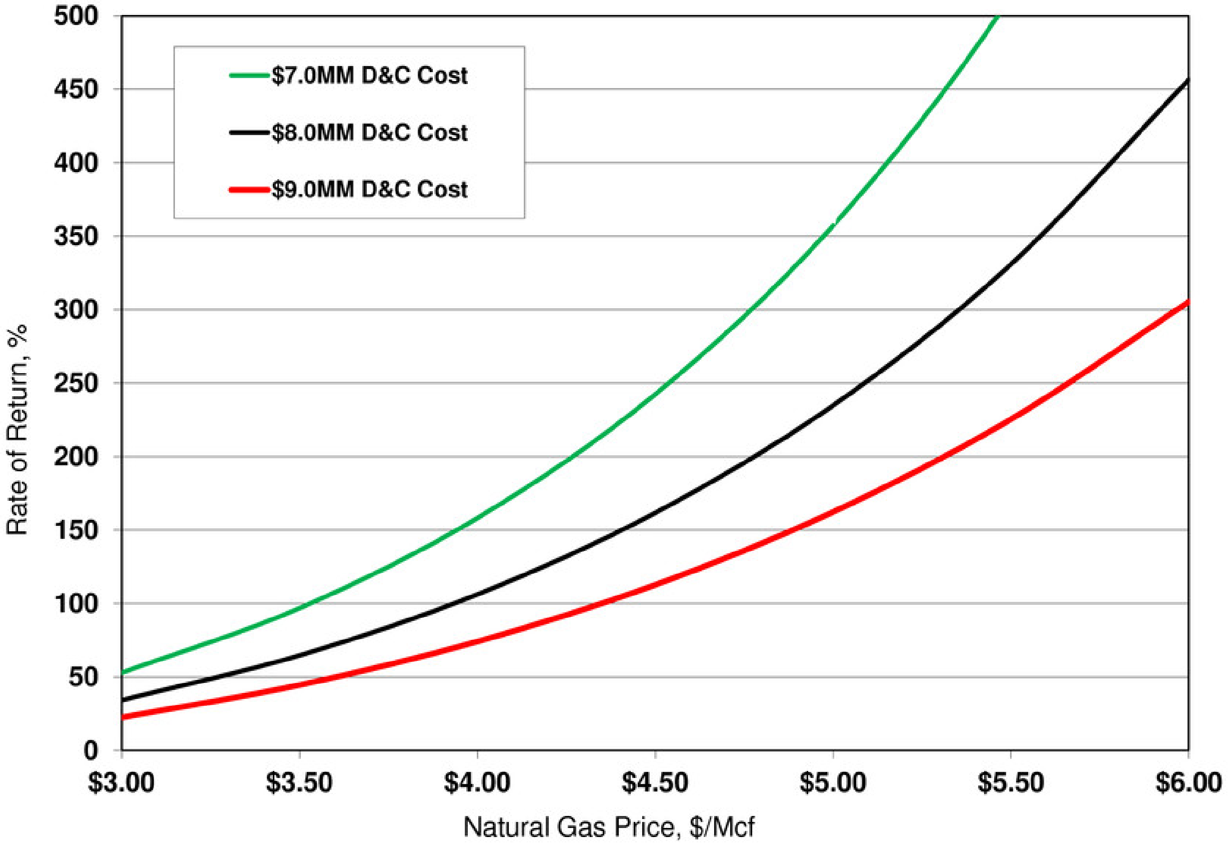
MTDR anticipates 10 gross (1.8 net) wells in 2015



Recently Reported Results by CHK

Sales Date	IP (MCFD)	Choke Size (in)	Flowing Pressure (psi)
8/2/2014	14,784	20/64	7035
8/2/2014	13,488	20/64	7325
8/24/2014	10,249	18/64	6350
8/24/2014	8,116	17/64	5620
8/24/2014	9,746	17/64	6825
10/3/2014	13,872	20/64	7530
10/3/2014	13,632	20/64	7245
10/3/2014	14,112	20/64	7395
10/3/2014	14,424	20/64	7025
12/6/114	13,080	20/64	7450
12/6/2014	13,440	20/64	7200

Economics of Tier 1 (10 Bcf) Haynesville at Elm Grove



Note: Individual well economics only. Excludes costs prior to drilling (i.e. acquisition or acreage costs). Economics use a NRI / WI of 85% but actual interests vary. Natural gas price differential = ($0.55)/Mcf. D&C cost = drilling and completion cost.

Matador RESOURCES COMPANY

2015 Analyst Day Presentation

February 5, 2015 **NYSE: MTDR**



Appendix

PV-10 Reconciliation

PV-10 is a non-GAAP financial measure and generally differs from Standardized Measure, the most directly comparable GAAP financial measure, because it does not include the effects of income taxes on future net revenues. PV-10 is not an estimate of the fair market value of the Company's properties. Matador and others in the industry use PV-10 as a measure to compare the relative size and value of proved reserves held by companies and of the potential return on investment related to the companies' properties without regard to the specific tax characteristics of such entities. PV-10 may be reconciled to the Standardized Measure of discounted future net cash flows at such dates by reducing PV-10 by the discounted future income taxes associated with such reserves. We have not provided a reconciliation of PV-10 to Standardized Measure at December 31, 2014. We could not provide such a reconciliation without undue hardship because we have not completed the audit of our December 31, 2014 financial statements. In addition, it would be difficult for us to present a detailed reconciliation on account of many unknown variables for the reconciling items.

	At December 31, 2009	At December 31, 2010	At September 30, 2011	At December 31, 2011	At March 31, 2012	At June 30, 2012	At September 30, 2012	At December 31, 2012
PV-10 *(in millions)*	$70.4	$119.9	$155.2	$248.7	$329.6	$303.4	$363.6	$423.2
Discounted Future Income Taxes *(in millions)*	$(5.3)	$(8.8)	$(11.8)	$(33.2)	$(42.2)	$(21.9)	$(29.7)	$(28.6)
Standardized Measure *(in millions)*	$65.1	$111.1	$143.4	$215.5	$287.4	$281.5	$333.9	$394.6

	At March 31, 2013	At June 30, 2013	At September 30, 2013	At December 31, 2013	At March 31, 2014	At June 30, 2014	At September 30, 2014
PV-10 *(in millions)*	$438.1	$522.3	$538.6	$655.2	$739.8	$826.0	$952.0
Discounted Future Income Taxes *(in millions)*	$(31.1)	$(44.7)	$(52.5)	$(76.5)	$(86.2)	$(103.0)	$(116.9)
Standardized Measure *(in millions)*	$407.0	$477.6	$486.1	$578.7	$653.6	$723.0	$835.1

Adjusted EBITDA Reconciliation

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

Adjusted EBITDA should not be considered an alternative to, or more meaningful than, net income (loss) or net cash provided by operating activities as determined in accordance with GAAP or as an indicator of the Company's operating performance or liquidity. Certain items excluded from Adjusted EBITDA are significant components of understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure. Adjusted EBITDA may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted EBITDA in the same manner. The following table presents the calculation of Adjusted EBITDA and the reconciliation of Adjusted EBITDA to the GAAP financial measures of net income (loss) and net cash provided by operating activities, respectively, that are of a historical nature. Where references are forward-looking or prospective in nature, and not based on historical fact, the table does not provide a reconciliation. Similarly, the table does not provide a reconciliation with respect to the estimated Adjusted EBITDA range provided for the year ended December 31, 2014. The Company could not provide such reconciliations 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.

Adjusted EBITDA Reconciliation

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

	Year Ended December 31,						LTM at	LTM at
(In thousands)	2008	2009	2010	2011	2012	2013	6/30/2013	9/30/2014
Unaudited Adjusted EBITDA reconciliation to Net Income (Loss):								
Net income (loss)	$103,878	($14,425)	$6,377	($10,309)	($33,261)	$45,094	($20,771)	$79,582
Interest expense	-	-	3	683	1,002	5,687	3,574	4,453
Total income tax (benefit) provision	20,023	(9,925)	3,521	(5,521)	(1,430)	9,697	(703)	43,730
Depletion, depreciation and amortization	12,127	10,743	15,596	31,754	80,454	98,395	97,801	114,772
Accretion of asset retirement obligations	92	137	155	209	256	348	307	470
Full-cost ceiling impairment	22,195	25,244	-	35,673	63,475	21,229	51,499	-
Unrealized loss (gain) on derivatives	(3,592)	2,375	(3,139)	(5,138)	4,802	7,232	13,945	(7,345)
Stock-based compensation expense	665	656	898	2,406	140	3,897	1,836	5,801
Net (gain) loss on asset sales and inventory impairment	(136,977)	379	224	154	485	192	617	-
Adjusted EBITDA	**$18,411**	**$15,184**	**$23,635**	**$49,911**	**$115,923**	**$191,771**	**$148,105**	**$241,463**

	Year Ended December 31,						LTM at	LTM at
(In thousands)	2008	2009	2010	2011	2012	2013	6/30/2013	9/30/2014
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:								
Net cash provided by operating activities	$25,851	$1,791	$27,273	$61,868	$124,228	$179,470	$156,614	$232,636
Net change in operating assets and liabilities	(17,888)	15,717	(2,230)	(12,594)	(9,307)	6,210	(12,161)	2,292
Interest expense	-	-	3	683	1,002	5,687	3,574	4,453
Current income tax (benefit) provision	10,448	(2,324)	(1,411)	(46)	-	404	78	2,082
Adjusted EBITDA	**$18,411**	**$15,184**	**$23,635**	**$49,911**	**$115,923**	**$191,771**	**$148,105**	**$241,463**

Note: LTM is last 12 months.

Adjusted EBITDA Reconciliation

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

(In thousands)	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014
Unaudited Adjusted EBITDA reconciliation to Net (loss) Income:															
Net (loss) income	$ (27,596)	$ 7,153	$ 6,194	$ 3,941	$ 3,801	$ (6,676)	$ (9,197)	$ (21,188)	$ (15,505)	$ 25,119	$ 20,105	$ 15,374	$ 16,363	$ 18,226	$ 29,619
Interest expense	106	184	171	222	308	1	144	549	1,271	1,609	2,038	768	1,396	1,616	673
Total income tax provision (benefit)	(6,906)	(46)	-	1,430	3,064	(3,713)	(593)	(188)	46	32	2,563	7,056	9,536	10,634	16,504
Depletion, depreciation and amortization	7,111	8,180	7,287	9,176	11,205	19,914	21,680	27,655	28,232	20,234	26,127	23,802	24,030	31,797	35,143
Accretion of asset retirement obligations	39	57	62	51	53	58	59	86	81	80	86	100	117	123	130
Full-cost ceiling impairment	35,673	-	-	-	-	33,205	3,596	26,674	21,230	-	-	-	-	-	-
Unrealized (gain) loss on derivatives	1,668	(332)	(2,870)	(3,604)	3,270	(15,114)	12,993	3,653	4,825	(7,526)	9,327	606	3,108	5,234	(16,293)
Stock-based compensation expense	53	128	1,234	991	(363)	191	(51)	363	492	1,032	1,239	1,134	1,795	1,834	1,038
Net loss on asset sales and inventory impairment	-	-	-	154	-	60	-	425	-	192	-	-	-	-	-
Adjusted EBITDA	**$ 10,148**	**$ 15,324**	**$ 12,078**	**$ 12,361**	**$ 21,338**	**$ 27,926**	**$ 28,631**	**$ 38,029**	**$ 40,672**	**$ 40,772**	**$ 61,485**	**$ 48,840**	**$ 56,345**	**$ 69,464**	**$ 66,814**

(In thousands)	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:															
Net cash provided by operating activities	$ 12,732	$ 6,799	$ 14,912	$ 27,425	$ 5,110	$ 46,416	$ 28,799	$ 43,903	$ 32,229	$ 51,684	$ 43,280	$ 52,278	$ 31,945	$ 81,530	$ 66,883
Net change in operating assets and liabilities	(2,690)	8,386	(3,004)	(15,286)	15,920	(18,491)	(500)	(6,235)	7,126	(12,553)	15,265	(3,630)	21,729	(15,221)	(586)
Interest expense	106	184	171	222	308	1	144	549	1,271	1,609	2,038	768	1,396	1,616	673
Current income tax (benefit) provision	-	(45)	(1)	-	-	-	188	(188)	46	32	902	(576)	1,275	1,539	(156)
Adjusted EBITDA	**$ 10,148**	**$ 15,324**	**$ 12,078**	**$ 12,361**	**$ 21,338**	**$ 27,926**	**$ 28,631**	**$ 38,029**	**$ 40,672**	**$ 40,772**	**$ 61,485**	**$ 48,840**	**$ 56,345**	**$ 69,464**	**$ 66,814**

Adjusted EBITDA Reconciliation

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

	Six Months Ended					
(In thousands)	12/31/2011	6/30/2012	12/31/2012	6/30/2013	12/31/2013	6/30/2014
Unaudited Adjusted EBITDA reconciliation to Net (Loss) Income:						
Net (loss) income	$ 10,135	$ (2,875)	$ (30,385)	$ 9,615	$ 35,479	$ 34,589
Interest expense	393	309	693	2,881	2,806	3,012
Total income tax (benefit) provision	1,430	(649)	(781)	78	9,619	20,170
Depletion, depreciation and amortization	16,463	31,119	49,335	48,466	49,929	55,827
Accretion of asset retirement obligations	113	111	145	162	186	241
Full-cost ceiling impairment	0	33,205	30,270	21,229	-	-
Unrealized loss (gain) on derivatives	(6,474)	(11,844)	16,646	(2,701)	9,933	8,342
Stock-based compensation expense	2,225	(172)	312	1,524	2,373	3,629
Net loss on asset sales and inventory impairment	154	60	425	192	-	-
Adjusted EBITDA	**$ 24,439**	**$ 49,264**	**$ 66,660**	**$ 81,446**	**$ 110,325**	**$ 125,810**

	Six Months Ended					
(In thousands)	12/31/2011	6/30/2012	12/31/2012	6/30/2013	12/31/2013	6/30/2014
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:						
Net cash provided by operating activities	$ 42,337	$ 51,526	$ 72,702	$ 83,912	$ 95,558	$ 113,475
Net change in operating assets and liabilities	(18,290)	(2,571)	(6,735)	(5,425)	11,635	6,509
Interest expense	393	309	693	2,881	2,806	3,012
Current income tax provision (benefit)	(1)	-	-	78	326	2,814
Adjusted EBITDA	**$ 24,439**	**$ 49,264**	**$ 66,660**	**$ 81,446**	**$ 110,325**	**$ 125,810**