



2016
GUIDANCE



2016 OPERATIONAL GUIDANCE

TOTAL COMPANY PRODUCTION

Oil (MMBbls)	5.4 - 5.5
Natural Gas Liquids (MMBbls)	<u>4.1 - 4.3</u>
Total Liquids (MMBbls)	9.5 - 9.8
Natural Gas (Bcf)	57.0 - 57.3
Total (MMBoe)	19.0 - 19.4

PRICING REALIZATIONS

Oil (differential below WTI)	\$3.75
NGLs (realized % of WTI)	30%
Gas (differential below Henry Hub)	\$0.50

COSTS PER BOE

LOE	\$8.80 - \$9.00
DD&A – oil & gas ¹	5.80 - 6.20
DD&A – other	<u>1.40 - 1.45</u>
Total DD&A	\$7.20 - \$7.65
G&A – cash ²	\$3.70 - \$3.90

% OF NET REVENUE

Severance Taxes	2.00% - 2.25%
Corporate Tax Rate	0%
Deferral Rate	0%

(1) May be materially affected at year end by application of Fresh Start accounting

(2) Adjusted G&A - Cash is a non-GAAP financial measure as it excludes from G&A non-cash compensation, severance, bad debt allowance, shareholder litigation costs, restructuring costs, and other non-recurring items. Incentive compensation plan normalized to be consistent with prior year compensation plans. The most directly comparable GAAP measure for Adjusted G&A - cash is General and Administrative Expense. Information to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure is not available at this time, as management is unable to forecast the excluded items for future periods.

2016 CAPITAL EXPENDITURES GUIDANCE

CAPEX GUIDANCE	\$MM
D&C	\$122.5 - \$132.5
Other E&P	<u>\$92.5 - \$102.5</u>
Total Exploration and Production	\$215 - \$235
General Corporate	<u>\$5</u>
Total Capital Expenditures	\$220 - \$240

LATERAL SPUDS	GROSS	NET
Mid-Continent	26	21
North Park	<u>11</u>	<u>11</u>
Total Laterals	37	32

CAPEX GUIDANCE DETAIL	\$MM
Mid-Continent D&C	\$42.5 - \$47.5
North Park D&C	55 - 60
Other - D&C ¹	<u>25</u>
Total Drilling & Completing	\$122.5 - \$132.5

OTHER E&P	\$MM
Land, G&G and Seismic	\$10 - \$15
Infrastructure ²	20 - 22.5
Workovers	37.5 - 40
Capitalized G&A and Interest	<u>25</u>
Total Other E&P	\$92.5 - \$102.5

NON E&P	\$MM
General Corporate	<u>\$5</u>
Total Capital Expenditures (excl. A&D and P&A)	\$220 - \$240

(1) 2015 Carryover, JV Penalty, Rig Penalty, Non-Op, SWD

(2) Facilities - Electrical, SWD, Gathering, Pipelines