



2019 Guidance

March 4, 2019



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CAPEX GUIDANCE \$MM

Drilling & Completion	\$115 - \$125
Other E&P	\$45 - \$55
Total Capital Expenditures (excl. A&D and P&A)	\$160 - \$180

TOTAL COMPANY PRODUCTION

Oil (MMBbls)	3.7 – 3.9
Natural Gas Liquids (MMBbls)	2.5 – 2.6
Total Liquids (MMBbls)	6.2 – 6.5
Natural Gas (Bcf)	31.0 – 33.0
Total (MMBoe)	11.4 – 12.0

PRICE DIFFERENTIALS TO NYMEX

Oil (per Bbl)	(\$4.30)
NGLs (realized % of WTI)	37%
Gas (per MMBtu)	(\$1.30)

% OF NET REVENUE

Severance and Ad Valorem Taxes	6.5% - 7.0%
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EXPENSES \$MM

LOE	\$89 - \$94
Adjusted G&A Expense ¹	\$34 - \$37

2 (1) Adjusted G&A is a non-GAAP financial measure. The Company defines adjusted G&A as general and administrative expense adjusted for certain non-cash stock-based compensation and other non-recurring items.